



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

(2006-2011)

STATE BANK OF PAKISTAN
STATISTICS & DWH DEPARTMENT

Vision and Mission (printed version only)

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Preface

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

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

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

The stakeholders and users, on the other hand also require financial indicators that can provide information on how well a company is performing and what will happen in future. Keeping in view the need of the users, the Statistics & Data Warehouse Department has revamped the analysis of the financial statements of non-financial institutions. All out efforts have been made to select useful and accurate data from financial statements and compute ratios that can provide valuable clues about the financial health of the institutions. The analysis is now published in form of publication namely, "Financial Statements Analysis of Companies (Non-Financial) Listed at Karachi Stock Exchange". The publication contains analysis of financial statements of Non-financial institutions for the period 2006-11.

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

(Dr Azizullah Khattak)
Director
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Introduction

The analysis and format of this publication was revamped in the year 2011 to incorporate changes in the regulations and culture of corporate sector. Analysis of last three years (2009, 2010 & 2011) is carried out on the new format. Also presented in this publication is three years mapped data (2006-2008). All listed companies on Karachi Stock Exchange (KSE) have been classified in line with new economic categories. The year-wise distribution of companies by economic group is as under: -

Table: 1 Distribution of companies by economic groups.

Economic Groups	2010	2011
1) Textiles	164	155
i) Spinning, weaving, finishing of textiles	145	137
ii) Made-up textile articles	6	6
iii) Other textiles n.e.s.	13	12
2) Food	54	54
i) Sugar	36	36
ii) Other food products n.e.s	18	18
3) Chemicals, chemical products and Pharmaceuticals	43	43
4) Other manufacturing n.e.s.	33	30
5) Other non-metallic mineral products	29	28
i) Cement	21	20
ii) Mineral products	8	8
6) Motor vehicles, trailers and auto parts	22	22
7) Fuel & Energy	18	18
8) Information, Communication & transport Services	13	13
9) Coke and refined petroleum products	9	9
10) Paper, paperboard and products	9	9
11) Electrical machinery and apparatus	8	8
12) Other services activities	9	10
Total:	411	399

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

I Methodology

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

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

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

II Concepts and Definitions

A. Non-Current Assets

1. Capital work in progress:

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

2. Operating fixed assets:

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

(a) Real Estate

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

(iv) Capital projects in progress at cost

(b) Plant, Machinery and Rolling Stock

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

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

(iii) Construction tools

(iv) Livestock in farming company

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

(vi) Railway siding and trolley lines

(vii) Computers and other electronic equipments

(c) Furniture, Fixtures, Fittings and Allied Equipment

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

(ii) Laboratory equipment

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

(iv) Advertising, fixtures and fittings

3. Operating fixed assets after deducting accumulated depreciation

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

4. Depreciation for the year

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

5. Intangible Assets

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

(i) Copyrights

(ii) Patents

(iii) Trademarks

(iv) Goodwill

(v) Exploration accounts

(vi) Knowledge accounts

(vii) Computer software accounts

6. Long term investment

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

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

7. Other Non- current assets

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

Possible items may be:

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

B. Current Assets:

1. Cash & bank balances

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

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

2. Inventories

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

3. Trade debt

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

4. Short term investments

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

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

5. Other current assets

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

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

C. Current Liabilities:

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

1. Short term secured loans

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

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

2. Other current liabilities

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

(a) Sundry Creditors

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

(b) Payment become due but outstanding

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

(c) Loans, Deposits and Advances

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

D. Non-Current Liabilities:

1. Long-term secured loan

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

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

- (vi) Vendors account

2. Long-term unsecured loan

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

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

3. Debentures/TFC's

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

4. Employees benefit obligations

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

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

5. Other non-current liabilities

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

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

E. Shareholder's equity:

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

1. Issued, subscribed & paid up capital

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

(i) Ordinary Shares

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

(ii) Preference Shares

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

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

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

2. Reserves

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

(i) Capital Reserves

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

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

(ii) Revenue Reserves

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

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

3. Surplus on revaluation of fixed assets

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

F. Operation:

1. Sales

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

2. Cost of sales

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

(i) Cost of material

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

(ii) Other Input cost

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

3. Gross Profit

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

4. General, administrative and other expenses

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

(i) Selling & distribution expenses

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

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

(ii) Administrative and other expenses

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

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

5. Salary, wages and employees benefits

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

6. Financial expenses

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

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

Of which: (i) Interest expenses

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

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

7. Net profit before taxes

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

8. Tax provision

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

9. Total amount of dividend

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

10. Total value of bonus shares issued

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

11. Cash flows from operations

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

Under IAS 7, operating cash flows include:

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

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

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

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

G. Miscellaneous:

1. Total capital employed

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

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

2. Total fixed liabilities

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

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

3. Retention in business

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

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

4. Contractual liabilities

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

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

III. Performance Indicators:

1. Acid test or quick ratio

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

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

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

2. Financial expenses to sales

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

Financial expense to sales = Financial expenses/ Sales

3. Trade debt to sales

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

Trade debt to sales= Trade debt/ Sales

4. Assets turnover ratio

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

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

5. Current ratio

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

Current ratio= Current Assets/ Current Liabilities

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

6. Cost of goods sold to sales

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

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

7. Debt equity ratio

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

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

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

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

8. Return on assets (ROA)

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

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

9. Return on equity (ROE)

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

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

10. Return on capital employed (ROCE)

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

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

11. Dividend cover ratio

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

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

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

12. Inventory Turnover Ratio

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

Inventory Turnover Ratio = Sales / Inventory

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

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

13. Interest cover ratio

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

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

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

14. Net profit margin

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

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

15. Operating cash flow to debt ratio

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

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

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

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

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

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

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

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

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

Executive Summary

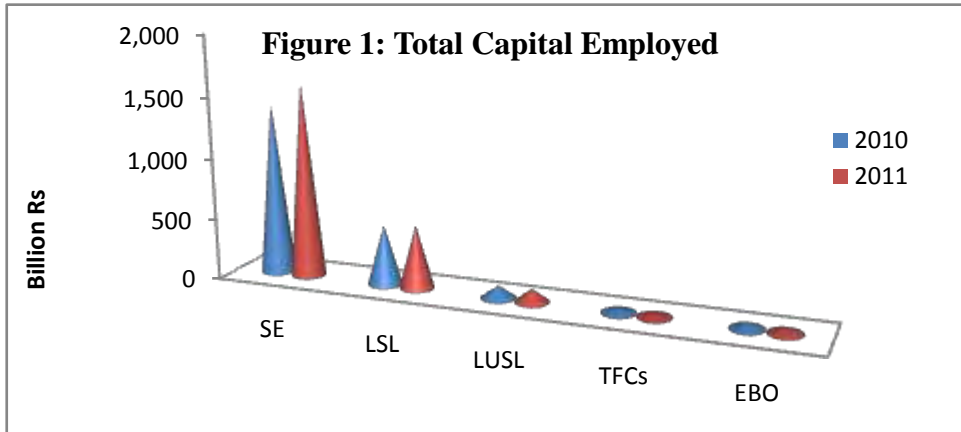
The non-financial sector companies listed at Karachi Stock Exchange (KSE) showed relatively better performance during the year 2011. Positive outlook has been witnessed on account of sales and profitability in some sectors except Electrical machinery & Apparatus, Information, Communication and Transport Services, and Other Manufacturing sectors in 2011 over 2010. A brief review on important performance indicators during 2010 and 2011 is given below:-

Capital Structure

Total paid-up capital increased by Rs.35.73 billion or 6.67 percent from Rs.535.49 billion in 2010 to Rs.571.22 billion in 2011 as against an increase of Rs.56.68 billion or 11.84 percent in 2010 over 2009. Total shareholders' equity increased by 13.47 percent from Rs.1,406 billion in 2010 to Rs.1,595 billion in 2011. Total fixed liabilities increased from Rs.527 billion in 2010 to Rs. 547 billion in 2011 showing an increase of 3.76 percent. A comparative position of growth, in the composition of capital structure, in the current year with that of the previous year is given as follows:

	<u>2011 over 2010</u>	<u>2010 over 2009</u>
Shareholders' Equity	13.47%	17.74%
Total Fixed Liabilities	3.76%	5.01%
Total Capital Employed	9.61%	11.95%

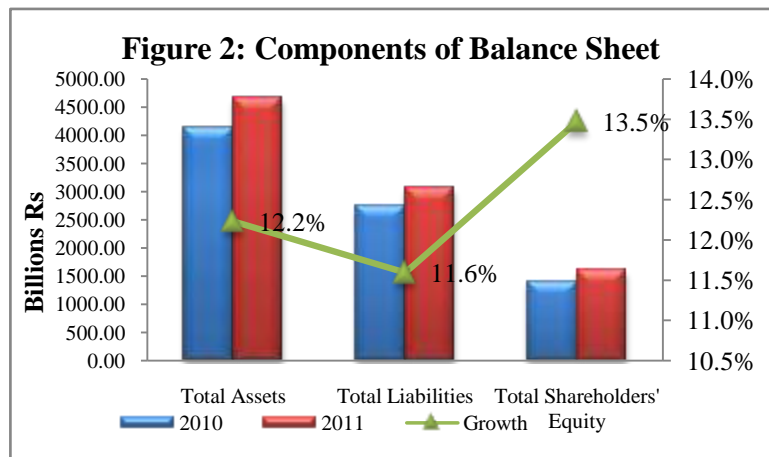
Positive growths have been observed in shareholders' equity and total fixed liabilities in 2011 over 2010. Total capital employed also depicts growth this year except for Electrical machinery & Apparatus and Information, Communication and Transport Services sectors. The increases in ordinary share capital, reserves and surplus on revaluation of fixed assets in the current year over the previous year have been 6.67 percent, 18.56 percent and 14.72 percent respectively.



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

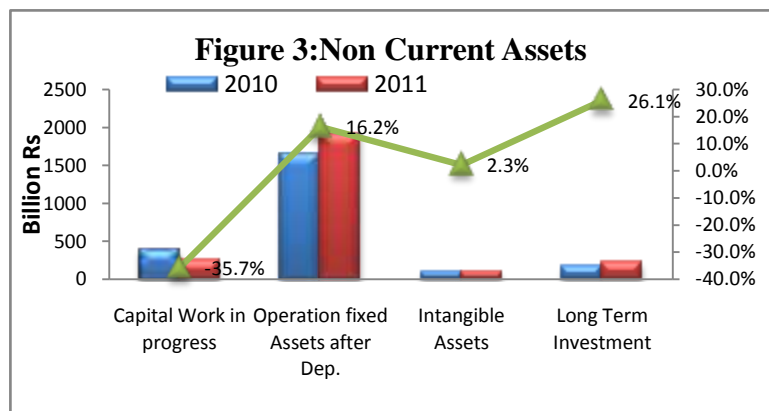
Components of Balance Sheet:

Total assets stood at Rs.4,652 billion in 2011 with an increase of 12.2% over Rs. 4,145 billion in 2010. Total liabilities stood at Rs.3,057 billion in 2011 showing an increase of 11.6% over Rs.2,739 billion in 2010. Total shareholders' equity stood at Rs.1,595 billion in 2011 reflecting an increase of 13.5% over Rs.1,406 billion in 2010.



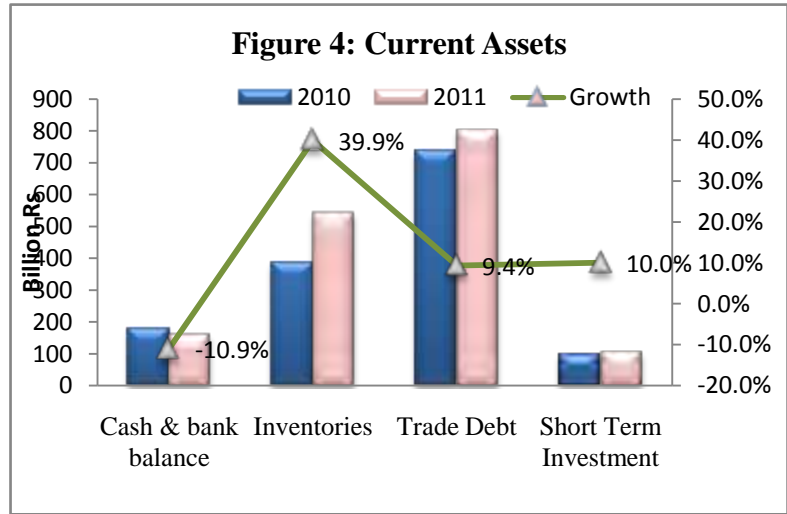
Non-Current Assets:

Operating fixed assets (book value) after deducting accumulated depreciation amounted to Rs. 1,915 billion in 2011, depicting an increase of 16.2% over 2010. Intangible assets and long term investments increased by 2.3% and 26.1% respectively. Capital work in progress, however, shows a decline of 35.7% over the year.



Current Assets:

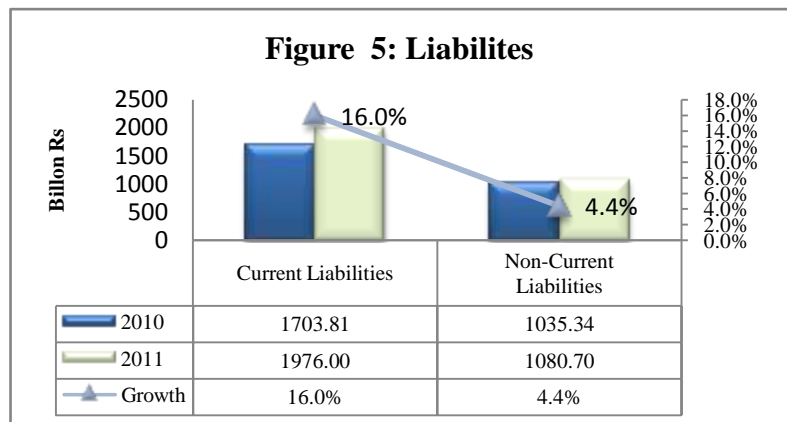
Current assets stood at Rs.2,074 billion in 2011 with an increase of 18.8% over Rs.1,746 billion in 2010. Except Cash & bank balances which decreased by 10.9%, inventories increased by 39.9%, trade debt by 9.4% and short term investment by 10% over the year. The liquid assets of non-financial sector decreased by 3.6 percent from Rs.278 billion in 2010 to Rs. 268 billion in 2011 as against an increase of 13.8 percent in the previous year. Cash and



bank balances decreased by Rs. 19.7 billion or 10.9 percent in 2011 as against an increase of 8.9 percent witnessed during previous year. The short-term investment increased by 10 percent or Rs.9.7 billion in 2011 as compared to an increase of 23.5 percent in 2010. Working capital at Rs. 98.1 billion showed an increase of 134.9 percent in 2011 from Rs.41.8 billion in 2010.

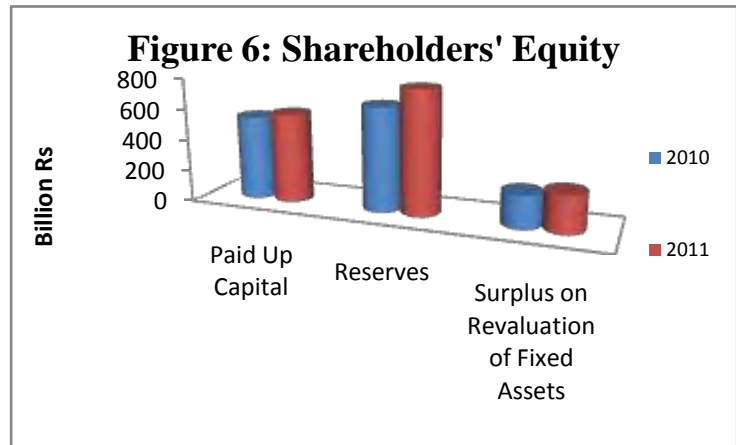
Liabilities

Total liabilities stood at Rs.3,057 billion in 2011 showing an increase of 11.6% over Rs.2,739 billion in 2010. Current liabilities reflect an increase of 16.0% in 2011 over 2010 and non-current liabilities 4.4% over the previous year.



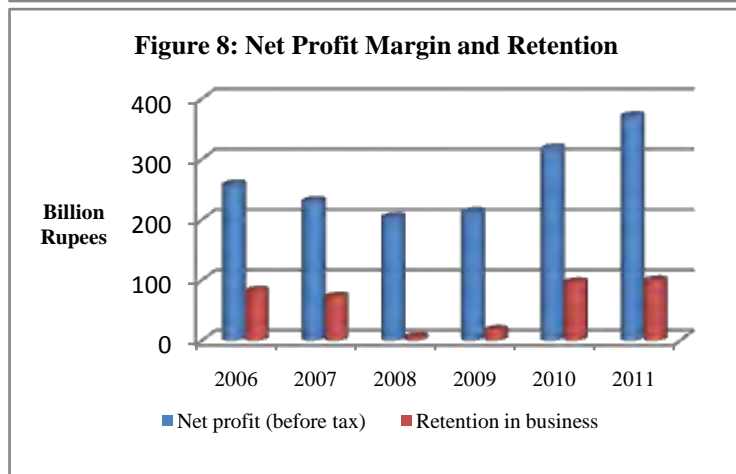
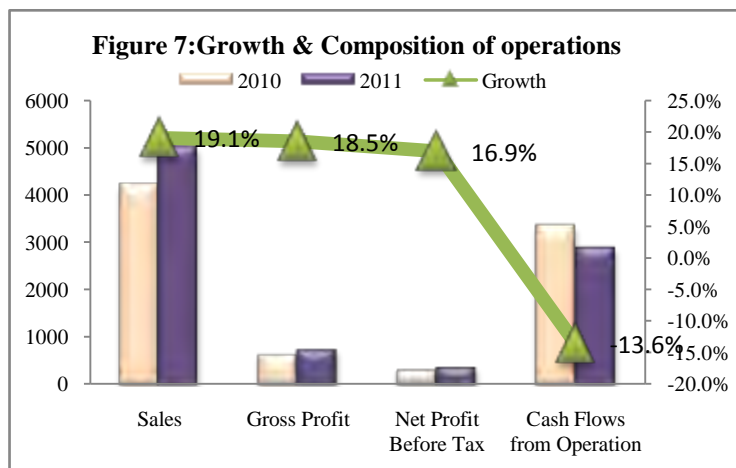
Shareholders' Equity:

Total paid-up capital increased by Rs.35.73 billion or 6.67 percent from Rs.535.5 billion in 2010 to Rs.571.2 billion in 2011. Reserves increased by Rs. 123.05 billion or 18.56 percent from Rs. 662.85 billion in 2010 to Rs. 785.90 billion in 2011. Surplus on revaluation of fixed assets also increased by Rs. 30.58 billion or 14.72 percent from Rs.207.65 billion in 2010 to Rs. 238.23 billion in 2011.



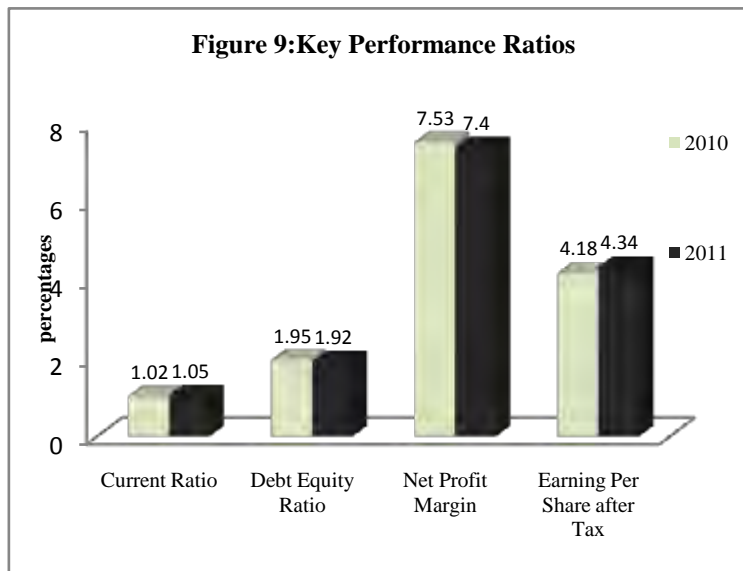
Composition of operations

Positive department has been seen on account of sales, gross profit and net profit before tax. Increases of 19.1%, 18.5% and 16.9% have been witnessed in sales, gross profit and net profit before tax respectively for 2011 over the previous year. The sales of all non-financial listed companies were Rs.5,001 billion in 2011 as against Rs.4,200 billion in 2010, showing an increase of 19.1 percent. Local sales increased by 17.47 percent and the export sales increased by Rs. 144 billion or 32.81 percent in the year 2011. The gross profit increased by Rs. 116 billion from Rs. 627 billion in 2010 to Rs. 743 billion in 2011. Net profit before tax, which stood at Rs. 316 billion in 2010 increased by Rs. 54 billion or 16.9 percent to touch Rs.370 billion in 2011. Out of profit, amount retained in the business has been Rs.98 billion in 2011 as against Rs. 95 billion retained in 2010 reflecting an increase of Rs. 3 billion or 3.4 percent.

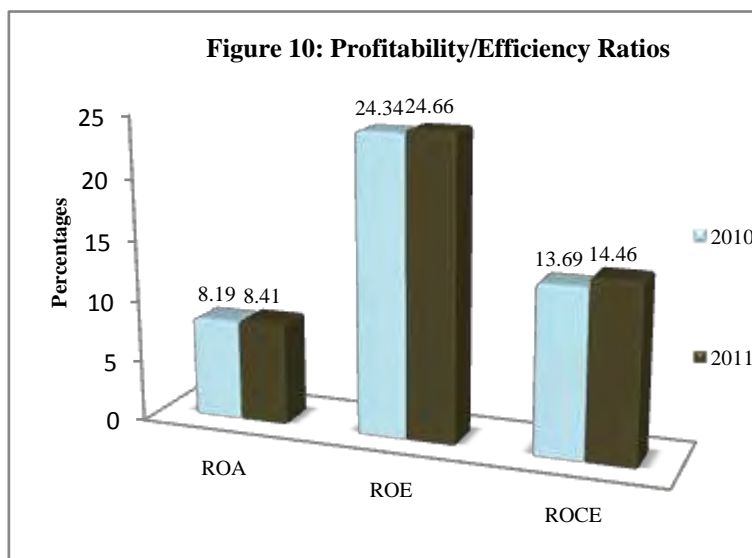


Key Performance Indicators

Current ratio, debt equity ratio and net profit margin indicated healthy signs in last two years. Slight increase in the current ratio from the previous year indicates that the ability of the non-financial sector to pay short term debts has improved. A general guide to recognize performance of companies being good is if current ratio is 1.5:1 but the current ratio appears to be around 1.05:1 which is a bit lower than 1.5, reflecting the fact that companies need special borrowings to meet their obligations. Debt to equity is 1.92 in 2011 and in 2010 it was 1.95. This also shows a relatively better position this year than that of the previous year as the smaller the ratio, the more secured the creditors. Net profit margin is 7.4 percent in 2011 whereas it was 7.53 in 2010 indicating that profit before taxes slightly decreased in 2011 as compared to 2010. Earnings per share after tax increased from 4.18 in 2010 to 4.34 in 2011.



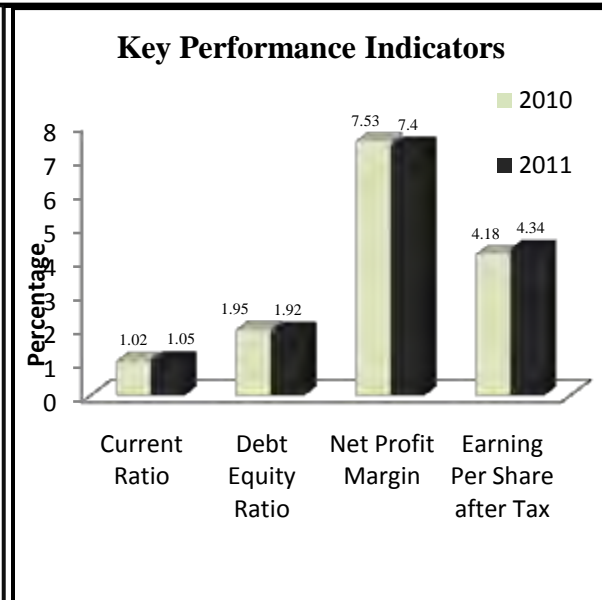
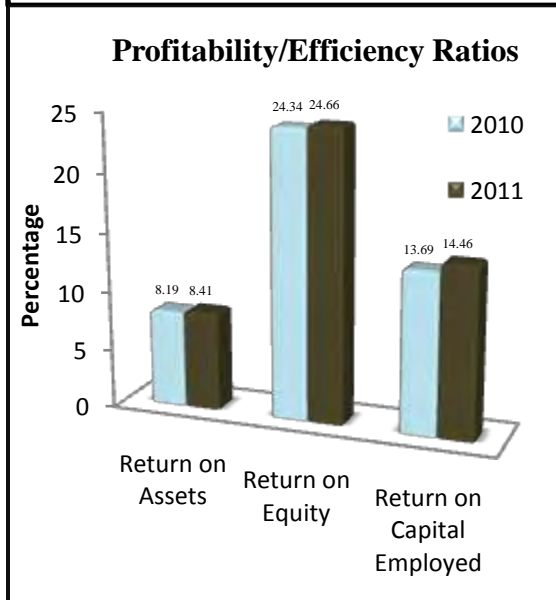
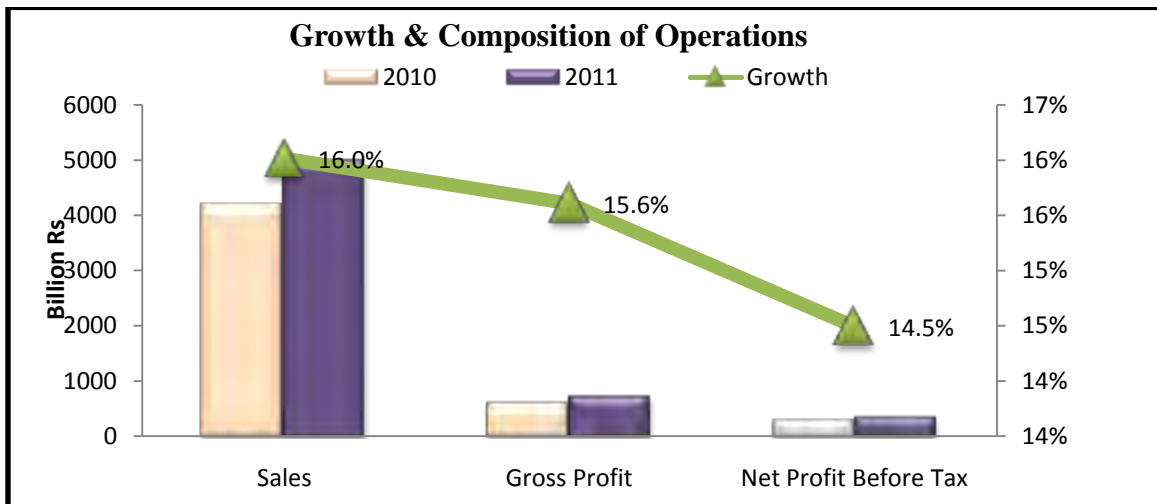
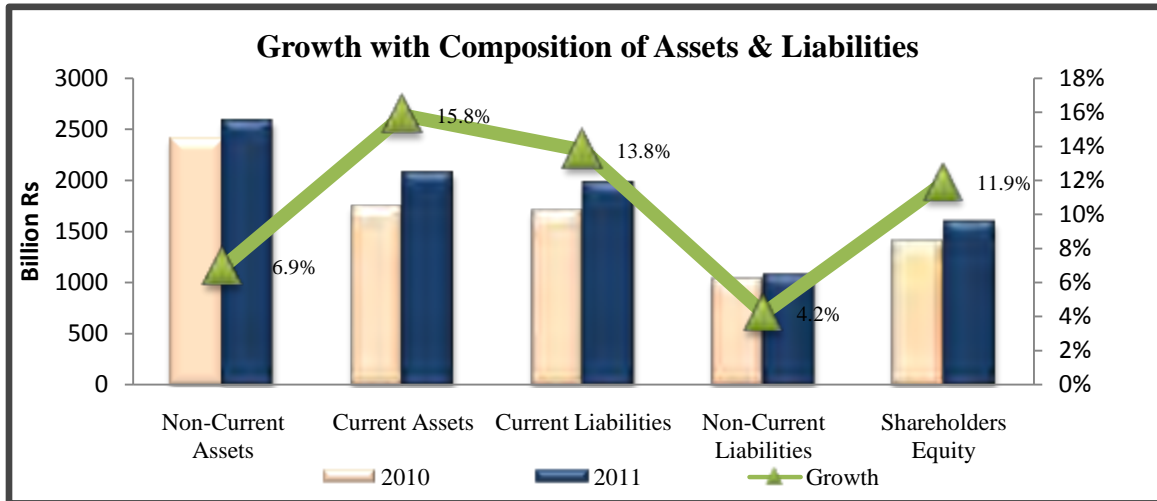
Profitability ratios i.e. return on assets (ROA), return on equity (ROE) and return on capital employed (ROCE) exhibit overall efficiency of the non-financial



companies in 2011 over 2010. Return on assets is 8.41 in 2011 whereas it was 8.19 in 2010. This highlights the fact that profitability relative to assets has improved for the companies which is a positive sign, the higher the ROA, the better, because companies earn more money on less investment. Return on equity is 24.66 in 2011 and it was 23.34 in 2010. This underscores the fact that efficiency of companies to earn profits have improved in 2011, and companies are utilizing their resources well. Return on capital employed is 14.46 in 2011 as against 13.69 in 2010. ROCE compares earning with capital invested in the company and therefore, indicates that management has utilized investment better as compared with previous year.

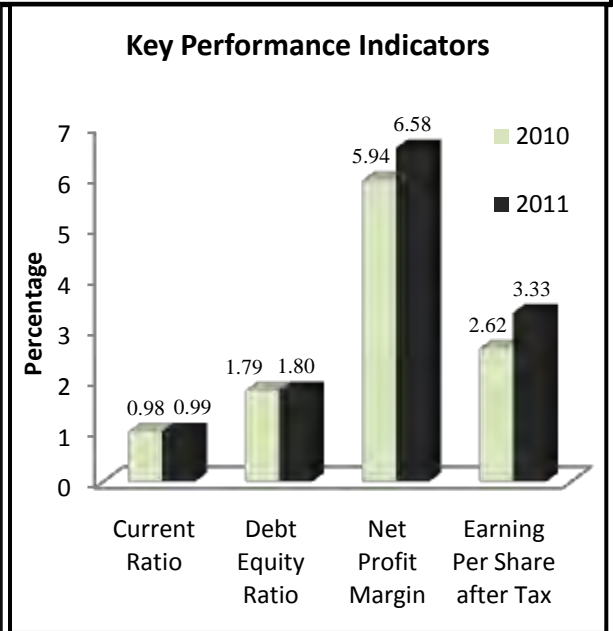
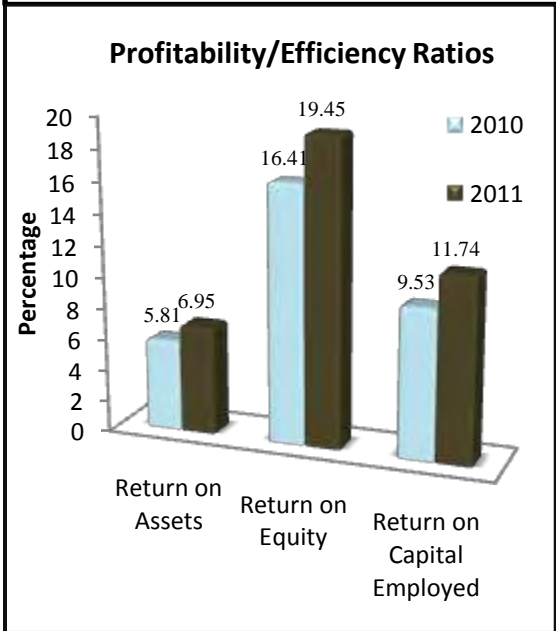
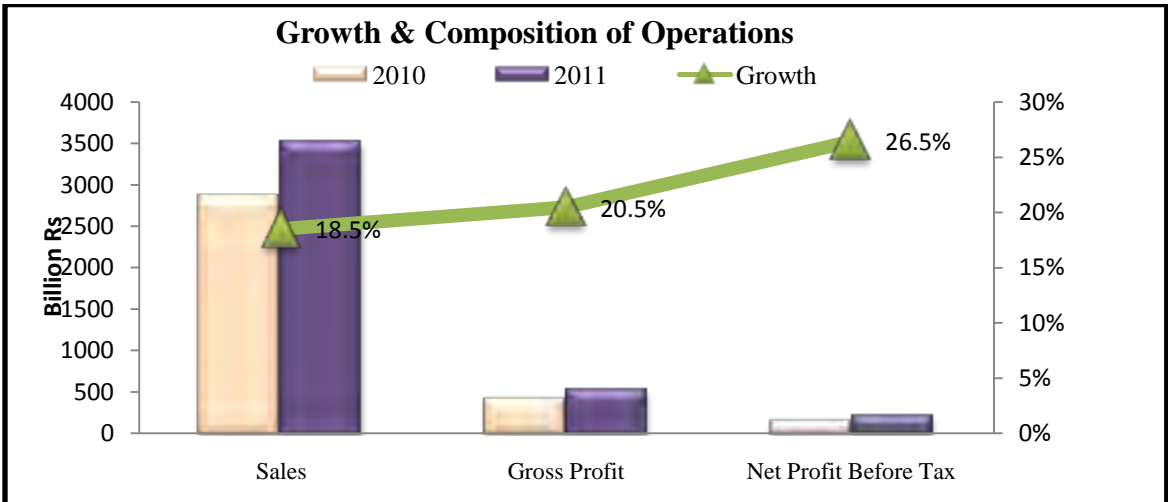
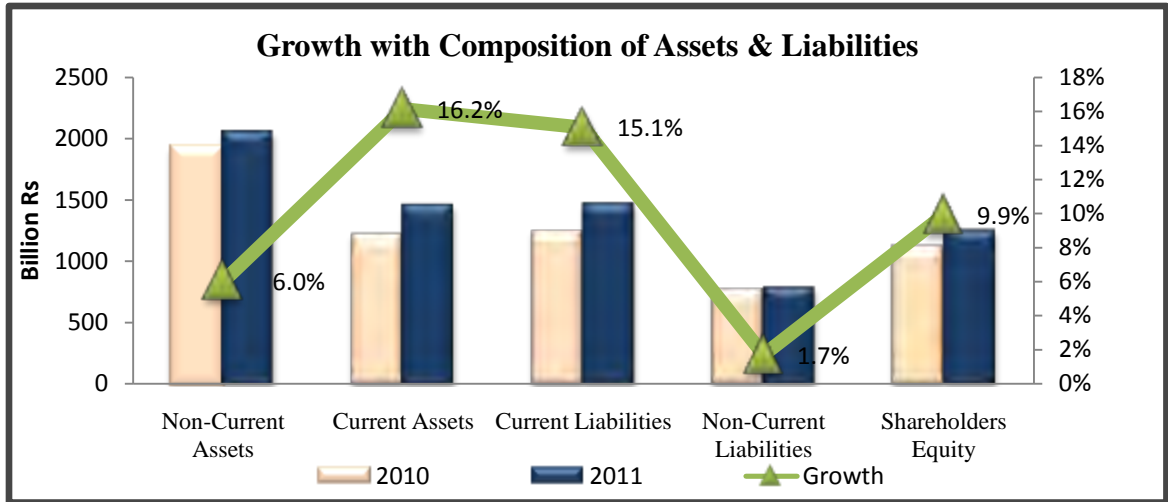
All Sectors - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,040,091,047	1,211,065,825	1,388,602,765	2,125,231,136	2,399,569,382	2,577,953,301
1.Capital work in progress	-	-	0	335,787,126	393,095,611	252,818,561
2.Operating fixed assets at cost	1,671,976,688	1,863,049,694	2,090,354,493	2,353,342,508	2,701,730,529	3,129,145,255
3.Operating fixed assets after deducting accumulated depreciation	1,016,570,378	1,160,345,245	1,329,643,724	1,457,283,042	1,648,111,549	1,915,393,391
4.Depreciation for the year	75,870,066	86,225,345	96,644,794	110,876,844	123,520,746	150,883,262
5.Intangible assets	23,520,669	50,720,580	58,955,617	89,797,542	101,374,593	103,669,302
6.Long term investments	-	-	3,424	163,409,580	178,216,554	224,655,781
7.Other non-current assets	-	-	0	78,953,846	78,771,074	81,416,266
B.Current Assets (B1+B2+B3+B4+B5)	1,031,847,650	1,196,256,010	1,493,811,874	1,453,923,996	1,745,579,018	2,074,105,356
1.Cash & bank balance	184,141,804	169,690,216	172,892,067	166,066,865	180,808,851	161,069,237
2.Inventories	240,567,907	271,532,643	362,026,984	347,043,271	388,157,796	542,929,970
3.Trade Debt	200,602,772	249,058,585	365,627,314	551,314,713	734,590,612	803,291,474
4.Short term investments	192,515,974	239,471,220	250,034,020	78,703,843	97,156,197	106,875,260
5.Other current assets	214,019,193	266,503,346	343,231,489	310,795,304	344,865,562	459,939,416
C.Current Liabilities (C1+C2)	888,035,989	1,041,342,786	1,422,133,488	1,398,365,426	1,703,807,659	1,976,003,646
1.Short term Secured loans	273,013,633	294,263,244	420,103,842	440,740,071	502,986,188	589,881,367
2.Other current liabilities	615,022,356	747,079,542	1,002,029,646	957,625,355	1,200,821,471	1,386,122,278
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	283,197,903	352,081,328	422,795,522	986,589,310	1,035,344,071	1,080,701,277
1.Long term secured loans	-	-	86,708	450,041,834	489,049,840	517,950,277
2.Long term unsecured loans	-	-	0	114,550,887	100,037,791	106,562,092
3.Debentures/TFs	31,265,288	45,095,447	49,685,847	51,583,710	37,690,370	28,577,168
4.Employees benefit obligations	-	-	0	52,036,756	44,855,411	40,536,232
5.Other non-current liabilities	251,932,615	306,985,881	373,022,967	318,376,122	363,710,659	387,075,509
E.Shareholders Equity (E1+E2+E3)	900,704,805	1,013,897,721	1,037,485,629	1,194,200,397	1,405,996,670	1,595,353,730
1.Issued, Subscribed & Paid up capital	375,854,763	404,678,003	429,007,301	478,802,009	535,485,909	571,219,169
i). Ordinary Shares	372,335,475	394,509,555	419,555,437	468,310,031	518,737,224	554,761,006
ii). Preference shares	3,519,288	10,168,448	9,451,864	10,491,978	16,748,686	16,458,163
2.Reserves	524,850,042	609,219,718	608,367,344	559,455,184	662,854,783	785,901,517
i). Capital Reserve	-	-	0	116,913,253	127,681,302	150,607,959
ii). Revenue Reserve	-	-	(61,986)	434,078,516	534,039,775	633,241,468
3.Surplus on revaluation of fixed assets	-	-	110,984	155,943,205	207,655,978	238,233,045
F.Operation:						
1.Sales	2,570,950,510	2,837,922,698	3,356,261,459	3,606,873,532	4,200,248,214	5,001,126,193
i).Local sales (Net)	2,406,191,233	2,632,698,105	3,104,620,397	3,240,312,300	3,762,417,847	4,419,654,200
ii).Export Sales (Net)	164,759,277	205,224,593	251,641,062	366,561,231	437,830,368	581,471,993
2.Cost of sales	2,166,348,160	2,431,127,043	2,859,768,536	3,074,342,741	3,573,104,421	4,258,028,207
i).Cost of material	-	-	660,538	1,580,683,898	1,923,359,883	2,369,084,823
ii).Other input cost	-	-	54,383	1,491,962,558	1,648,063,218	1,888,943,384
3.Gross Profit	404,602,350	406,795,655	496,492,923	532,530,791	627,143,794	743,097,986
4.General, administrative and other expenses	162,470,261	185,378,145	270,162,043	255,463,428	265,355,935	308,630,106
i).Selling & distribution expenses	-	-	6,924	96,995,311	119,485,532	132,229,698
ii).Administrative and other expenses	162,470,261	185,378,145	270,155,119	158,468,116	145,870,403	176,400,408
5.Salaries, wages and employee benefits	-	-	30,381	162,135,235	187,430,663	229,475,900
6.Financial expenses	49,293,805	67,127,434	95,936,541	149,464,952	141,479,292	175,694,628
of which: (i) Interest expenses	-	-	1,894	111,685,452	103,852,877	135,323,037
7.Net profit before tax	256,700,453	229,298,361	202,877,547	211,548,161	316,411,604	370,022,790
8.Tax expense (current year)	73,133,159	60,628,299	91,995,180	77,546,182	98,288,532	128,074,196
9.Total amount of dividend	102,525,688	97,589,834	106,194,151	117,901,072	123,173,010	143,758,558
10.Total value of bonus shares issued	5,763,814	2,995,809	4,764,973	7,711,576	15,957,007	8,511,590
11.Cash flows from operations	-	-	14,745	309,071,418	333,910,688	288,365,870
G.Miscellaneous						
1.Total capital employed (E+D)	1,183,902,708	1,365,979,049	1,460,281,151	2,180,789,707	2,441,340,741	2,676,055,008
2.Total fixed liabilities (D1+D3)	31,265,288	45,095,447	49,772,555	501,625,544	526,740,210	546,527,445
3.Retention in business (F7-F8-F9)	81,041,606	71,080,228	4,688,216	16,100,907	94,950,063	98,190,036
4.Contractual Liabilities (G2+C1)	304,278,921	339,358,691	469,876,397	942,365,615	1,029,726,398	1,136,408,812
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.65	0.63	0.55	0.57	0.59	0.54
2.Financial expenses as % of sales (F6 as % of F1)	1.92	2.37	2.86	4.14	3.37	3.51
3.Trade Debt as % of sales (B3 as % of F1)	7.80	8.78	10.89	15.29	17.49	16.06
4.Assets turnover ratio [F1 to (A+B)]	1.24	1.18	1.16	1.01	1.01	1.08
5.Current ratio (B to C)	1.16	1.15	1.05	1.04	1.02	1.05
6.Cost of goods sold to sales (F2 as % of F1)	84.26	85.67	85.21	85.24	85.07	85.14
7.Debt equity ratio [(C+D) to E]	1.30	1.37	1.78	2.00	1.95	1.92
8.Return on assets [F7 as % of avg.(A+B)]	13.58	10.24	7.67	6.55	8.19	8.41
9.Return of equity (F7 as % of avg. E)	30.16	23.95	19.78	18.96	24.34	24.66
10.Return on capital employed (F7 as % of avg. G1)	23.21	17.99	14.36	11.62	13.69	14.46
11.Dividend cover ratio [(F7-F8) to F9]	1.79	1.73	1.04	1.14	1.77	1.68
12.Inventory Turnover Ratio (F1 to B2)	10.69	10.45	9.27	10.39	10.82	9.21
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.89	4.05	3.73
14.Net profit margin (F7 as % of F1)	9.98	8.08	6.04	5.87	7.53	7.40
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.13	0.12	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.15	4.30	2.65	2.85	4.18	4.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.36	25.82	24.84	25.42	26.95	28.59



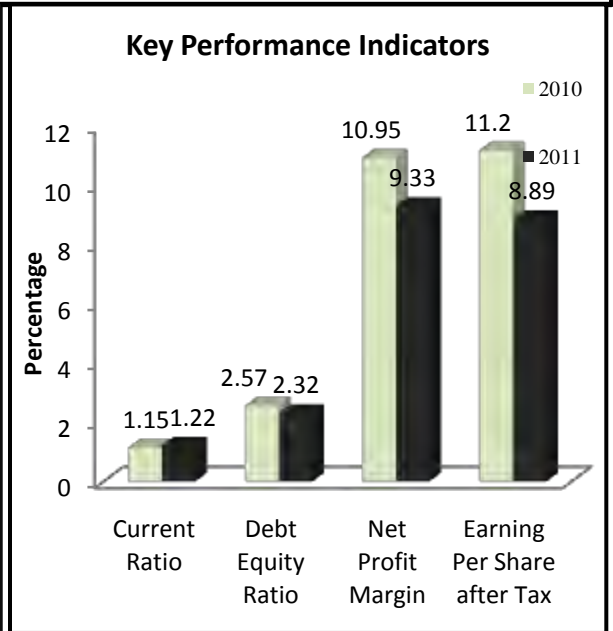
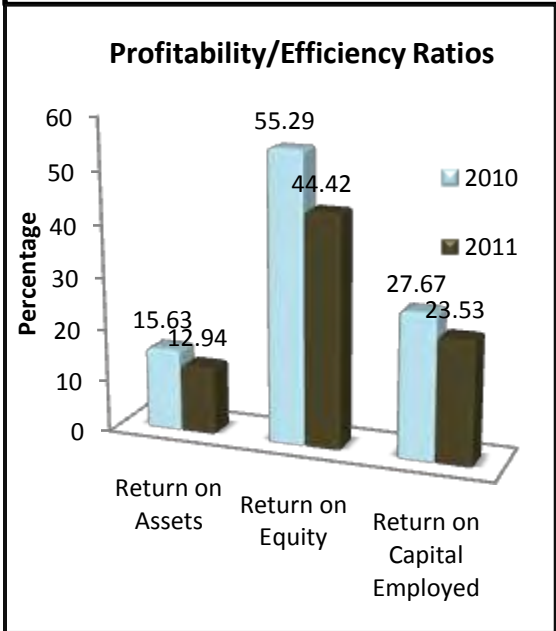
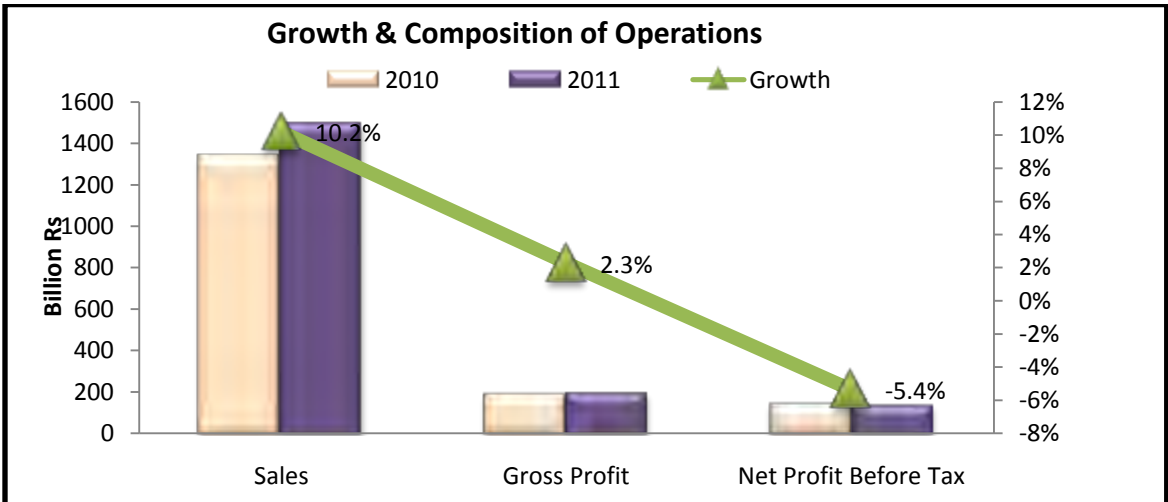
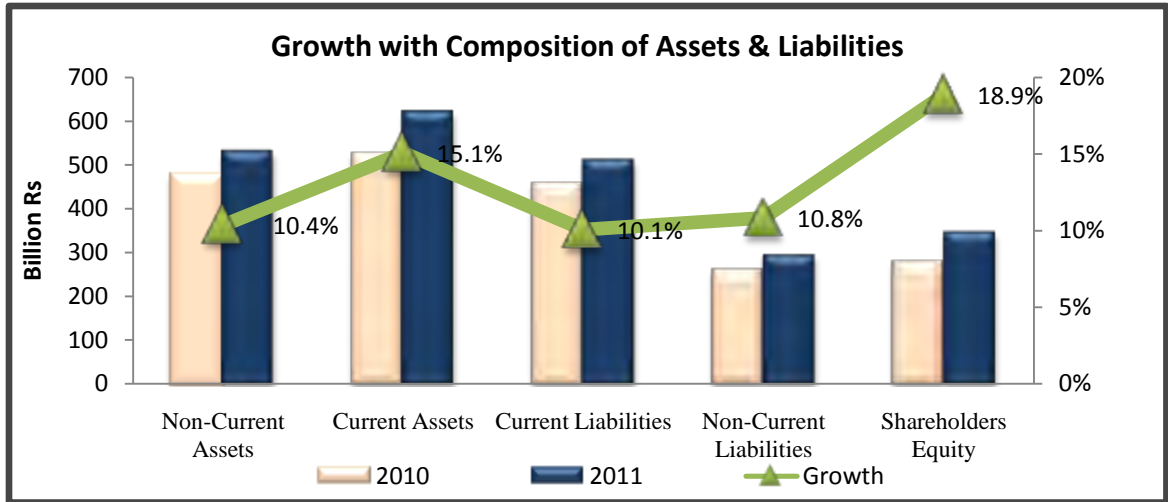
Private - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	664,763,020	942,329,121	1,076,264,789	1,658,368,354	1,924,673,429	2,048,178,178
1.Capital work in progress	-	-	0	299,008,708	345,643,462	212,847,072
2.Operating fixed assets at cost	959,600,900	1,473,193,725	1,641,235,470	1,831,849,483	2,164,840,684	2,527,435,983
3.Operating fixed assets after deducting accumulated depreciation	648,283,898	920,823,313	1,054,613,962	1,122,929,174	1,321,304,678	1,550,336,846
4.Depreciation for the year	40,324,958	66,381,729	74,578,793	83,952,545	97,543,270	120,473,740
5.Intangible assets	16,479,122	21,505,808	21,647,403	37,322,482	39,116,458	40,994,528
6.Long term investments	-	-	3,424	153,523,304	169,305,514	182,319,705
7.Other non-current assets	-	-	0	45,584,687	49,303,316	61,680,027
B.Current Assets (B1+B2+B3+B4+B5)	621,941,724	923,248,645	1,137,493,840	1,046,348,794	1,219,576,382	1,454,643,990
1.Cash & bank balance	89,848,975	140,585,060	145,111,691	147,878,970	159,137,227	134,795,206
2.Inventories	200,558,394	235,366,256	297,817,744	300,165,154	323,577,285	441,168,610
3.Trade Debt	88,687,870	160,085,822	232,019,190	318,882,885	406,876,634	472,682,168
4.Short term investments	123,573,162	200,009,592	209,965,374	59,854,019	67,476,594	84,632,311
5.Other current assets	119,273,323	187,201,915	252,579,841	219,567,765	262,508,642	321,365,696
C.Current Liabilities (C1+C2)	548,413,096	783,896,879	1,059,182,440	1,040,881,388	1,245,408,748	1,466,327,911
1.Short term Secured loans	227,796,431	249,183,547	361,617,683	391,954,329	435,113,123	518,707,453
2.Other current liabilities	320,616,665	534,713,332	697,564,757	648,927,059	810,295,625	947,620,457
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	202,249,573	262,447,889	305,483,257	719,325,330	773,293,401	786,822,387
1.Long term secured loans	-	-	86,708	398,141,170	454,846,473	449,990,129
2.Long term unsecured loans	-	-	0	105,752,575	90,786,571	97,237,915
3.Debentures/TFCs	18,018,318	31,384,023	37,255,704	31,145,696	19,395,454	15,851,656
4.Employees benefit obligations	-	-	0	27,342,919	29,946,327	21,130,565
5.Other non-current liabilities	184,231,255	231,063,866	268,140,845	156,942,969	178,318,576	202,612,123
E.Shareholders Equity (E1+E2+E3)	536,042,075	819,232,998	849,092,932	944,510,431	1,125,547,662	1,249,671,866
1.Issued, Subscribed & Paid up capital	190,249,409	318,182,576	341,223,957	388,338,334	440,867,950	469,926,916
i).Ordinary Shares	186,731,275	308,014,128	331,772,093	377,853,856	424,126,765	453,476,253
ii).Preference shares	3,518,134	10,168,448	9,451,864	10,484,478	16,741,186	16,450,663
2.Reserves	345,792,666	501,050,422	507,757,991	444,515,621	503,668,121	580,175,081
i).Capital Reserve	-	-	0	108,765,811	119,244,252	142,097,064
ii).Revenue Reserve	-	-	(61,986)	327,286,395	383,290,163	436,025,927
3.Surplus on revaluation of fixed assets	-	-	110,984	111,656,476	181,011,591	199,569,870
F.Operation:						
1.Sales	1,482,758,907	1,951,927,602	2,261,072,364	2,413,693,173	2,861,308,105	3,510,395,837
i).Local sales (Net)	1,339,144,491	1,746,703,009	2,009,432,865	2,047,131,941	2,423,477,738	2,928,923,844
ii).Export Sales (Net)	143,614,416	205,224,593	251,639,499	366,561,231	437,830,368	581,471,993
2.Cost of sales	1,265,818,995	1,678,644,137	1,942,315,389	2,041,799,999	2,427,850,312	2,965,453,414
i).Cost of material	-	-	660,538	1,391,342,764	1,727,393,448	2,143,003,021
ii).Other input cost	-	-	54,383	648,760,950	698,775,544	822,450,393
3.Gross Profit	216,939,912	273,283,465	318,756,975	371,893,174	433,457,794	544,942,423
4.General, administrative and other expenses	84,473,592	133,259,219	186,234,341	195,196,719	211,218,157	245,624,298
i).Selling & distribution expenses	-	-	6,924	84,138,257	106,266,643	115,626,053
ii).Administrative and other expenses	84,473,592	133,259,219	186,227,417	111,058,462	104,951,514	129,998,245
5.Salaries, wages and employee benefits	-	-	30,381	122,429,317	143,882,313	179,936,799
6.Financial expenses	38,887,937	55,508,390	82,255,840	127,392,147	110,824,740	141,658,404
of which: (i) Interest expenses	-	-	1,894	96,893,538	90,133,574	121,860,517
7.Net profit before tax	124,875,660	140,859,929	101,910,213	106,918,799	169,849,966	230,958,081
8.Tax expense (current year)	25,621,773	32,990,556	52,453,252	44,743,352	57,724,226	79,071,525
9.Total amount of dividend	47,163,883	49,838,083	46,261,653	70,197,773	86,509,839	100,999,406
10.Total value of bonus shares issued	3,988,040	2,252,818	3,941,970	6,051,855	12,287,412	6,622,560
11.Cash flows from operations	-	-	14,745	234,873,520	206,517,140	184,472,742
G.Miscellaneous						
1.Total capital employed (E+D)	738,291,648	1,081,680,887	1,154,576,189	1,663,835,761	1,898,841,063	2,036,494,254
2.Total fixed liabilities (D1+D3)	18,018,318	31,384,023	37,342,412	429,286,866	474,241,927	465,841,785
3.Retention in business (F7-F8-F9)	52,090,004	58,031,290	3,195,308	(8,022,326)	25,615,902	50,887,150
4.Contractual Liabilities (G2+C1)	245,814,749	280,567,570	398,960,095	821,241,195	909,355,050	984,549,238
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.55	0.64	0.55	0.51	0.51	0.47
2.Financial expenses as % of sales (F6 as % of F1)	2.62	2.84	3.64	5.28	3.87	4.04
3.Trade Debt as % of sales (B3 as % of F1)	5.98	8.20	10.26	13.21	14.22	13.47
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.05	1.02	0.89	0.91	1.00
5.Current ratio (B to C)	1.13	1.18	1.07	1.01	0.98	0.99
6.Cost of goods sold to sales (F2 as % of F1)	85.37	86.00	85.90	84.59	84.85	84.48
7.Debt equity ratio [(C+D) to E]	1.40	1.28	1.61	1.86	1.79	1.80
8.Return on assets [F7 as % of avg.(A+B)]	10.63	8.94	5.00	4.35	5.81	6.95
9.Return of equity (F7 as % of avg. E)	25.47	20.79	12.22	11.92	16.41	19.45
10.Return on capital employed (F7 as % of avg. G1)	18.40	15.48	9.11	7.59	9.53	11.74
11.Dividend cover ratio [(F7-F8) to F9]	2.10	2.16	1.07	0.89	1.30	1.50
12.Inventory Turnover Ratio (F1 to B2)	7.39	8.29	7.59	8.04	8.84	7.96
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.10	2.88	2.90
14.Net profit margin (F7 as % of F1)	8.42	7.22	4.51	4.43	5.94	6.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.13	0.10	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.29	3.52	1.50	1.64	2.62	3.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.57	26.76	25.74	24.90	26.35	27.37



Public - Overall

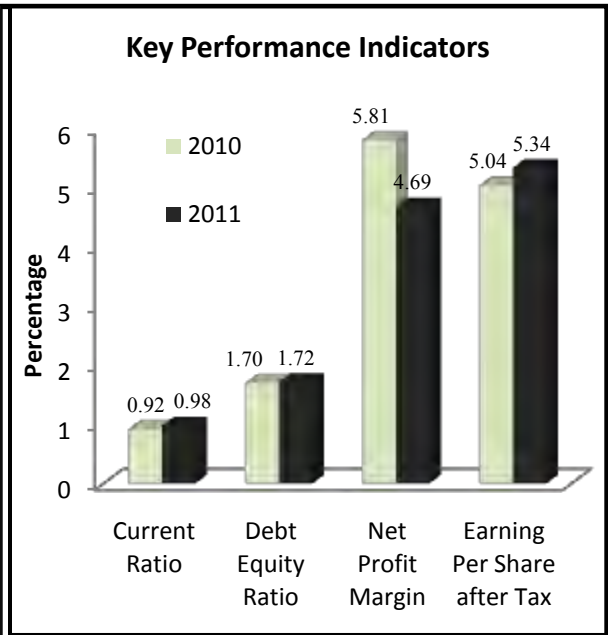
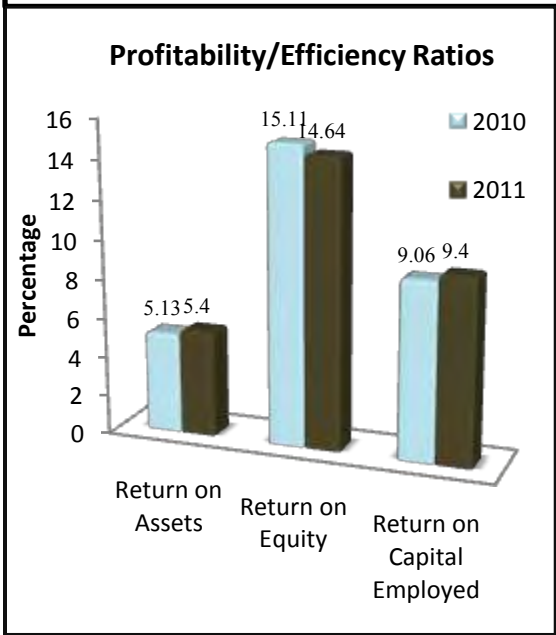
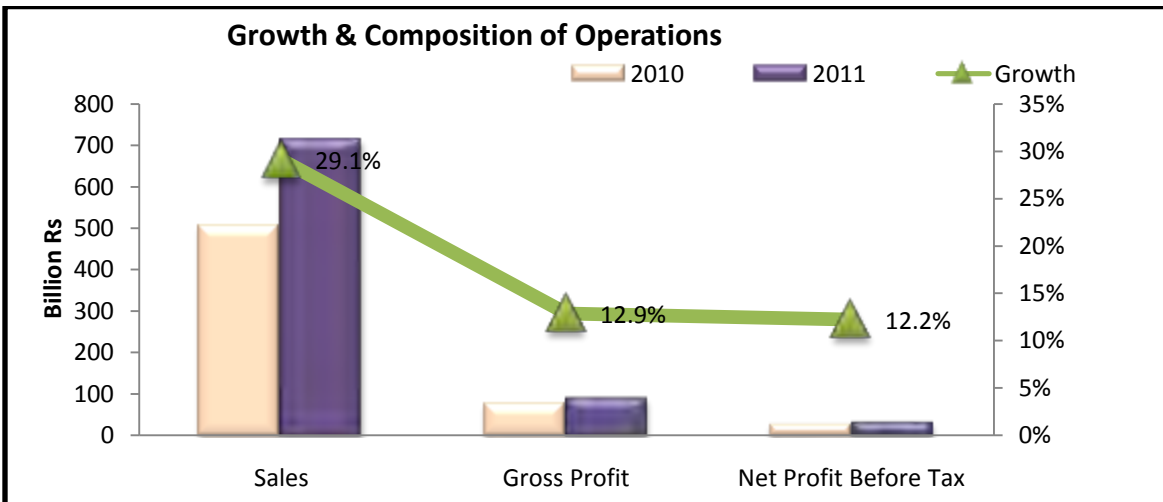
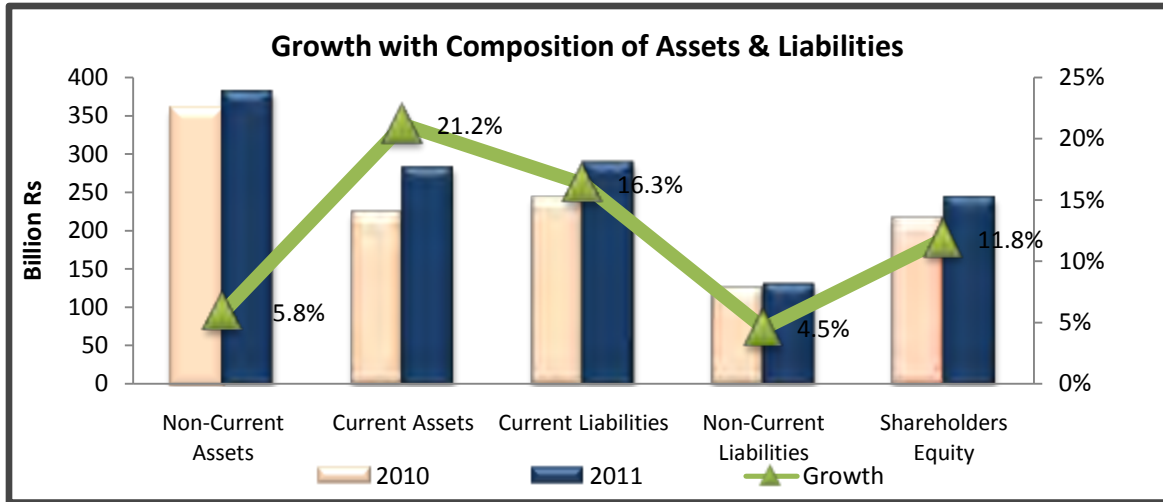
Items	(Thousand Rupees)					
	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	375,328,027	268,736,704	312,337,976	466,862,782	474,895,953	529,775,123
1.Capital work in progress	-	-	-	36,778,418	47,452,149	39,971,489
2.Operating fixed assets at cost	712,375,788	389,855,969	449,119,023	521,493,025	536,889,845	601,709,272
3.Operating fixed assets after deducting accumulated depreciation	368,286,480	239,521,932	275,029,762	334,353,869	326,806,871	365,056,545
4.Depreciation for the year	35,545,108	19,843,616	22,066,001	26,924,299	25,977,476	30,409,522
5.Intangible assets	7,041,547	29,214,772	37,308,214	52,475,060	62,258,135	62,674,774
6.Long term investments	-	-	-	9,886,276	8,911,040	42,336,076
7.Other non-current assets	-	-	-	33,369,159	29,467,758	19,736,239
B.Current Assets (B1+B2+B3+B4+B5)	409,905,926	273,007,365	356,318,034	407,575,202	526,002,636	619,461,366
1.Cash & bank balance	94,292,829	29,105,156	27,780,376	18,187,895	21,671,624	26,274,031
2.Inventories	40,009,513	36,166,387	64,209,240	46,878,117	64,580,511	101,761,360
3.Trade Debt	111,914,902	88,972,763	133,608,124	232,431,828	327,713,978	330,609,306
4.Short term investments	68,942,812	39,461,628	40,068,646	18,849,823	29,679,603	22,242,949
5.Other current assets	94,745,870	79,301,431	90,651,648	91,227,539	82,356,920	138,573,720
C.Current Liabilities (C1+C2)	339,622,893	257,445,907	362,951,048	357,484,038	458,398,911	509,675,735
1.Short term Secured loans	45,217,202	45,079,697	58,486,159	48,785,742	67,873,065	71,173,914
2.Other current liabilities	294,405,691	212,366,210	304,464,889	308,698,296	390,525,846	438,501,821
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	80,948,330	89,633,439	117,312,265	267,263,980	262,050,670	293,878,890
1.Long term secured loans	-	-	-	51,900,664	34,203,367	67,960,148
2.Long term unsecured loans	-	-	-	8,798,312	9,251,220	9,324,177
3.Debentures/TFs	13,246,970	13,711,424	12,430,143	20,438,014	18,294,916	12,725,512
4.Employees benefit obligations	-	-	-	24,693,837	14,909,084	19,405,667
5.Other non-current liabilities	67,701,360	75,922,015	104,882,122	161,433,153	185,392,083	184,463,386
E.Shareholders Equity (E1+E2+E3)	364,662,730	194,664,723	188,392,697	249,689,967	280,449,008	345,681,864
1.Issued, Subscribed & Paid up capital	185,605,354	86,495,427	87,783,344	90,463,675	94,617,959	101,292,253
i).Ordinary Shares	185,604,200	86,495,427	87,783,344	90,456,175	94,610,459	101,284,753
ii).Preference shares	1,154	0	0	7,500	7,500	7,500
2.Reserves	179,057,376	108,169,296	100,609,353	114,939,563	159,186,662	205,726,436
i).Capital Reserve	-	-	-	8,147,442	8,437,050	8,510,895
ii).Revenue Reserve	-	-	-	106,792,121	150,749,612	197,215,541
3.Surplus on revaluation of fixed assets	-	-	-	44,286,729	26,644,387	38,663,175
F.Operation:						
1.Sales	1,088,191,603	885,995,096	1,095,189,095	1,193,180,359	1,338,940,109	1,490,730,356
i).Local sales (Net)	1,067,046,742	885,995,096	1,095,187,532	1,193,180,359	1,338,940,109	1,490,730,356
ii).Export Sales (Net)	21,144,861	0	1,563	0	0	0
2.Cost of sales	900,529,165	752,482,906	917,453,147	1,032,542,742	1,145,254,109	1,292,574,793
i).Cost of material	-	-	-	189,341,134	195,966,435	226,081,802
ii).Other input cost	-	-	-	843,201,608	949,287,674	1,066,492,991
3.Gross Profit	187,662,438	133,512,190	177,735,948	160,637,617	193,686,000	198,155,563
4.General, administrative and other expenses	77,996,669	52,118,926	83,927,702	60,266,709	54,137,778	63,005,808
i).Selling & distribution expenses	-	-	-	12,857,055	13,218,889	16,603,645
ii).Administrative and other expenses	77,996,669	52,118,926	83,927,702	47,409,654	40,918,889	46,402,163
5.Salaries, wages and employee benefits	-	-	-	39,705,918	43,548,350	49,539,101
6.Financial expenses	10,405,868	11,619,044	13,680,701	22,072,804	30,654,552	34,036,224
of which: (i) Interest expenses	-	-	-	14,791,914	13,719,303	13,462,520
7.Net profit before tax	131,824,793	88,438,432	100,967,334	104,629,362	146,561,638	139,064,709
8.Tax expense (current year)	47,511,386	27,637,743	39,541,928	32,802,829	40,564,306	49,002,671
9.Total amount of dividend	55,361,805	47,751,751	59,932,498	47,703,300	36,663,171	42,759,152
10.Total value of bonus shares issued	1,775,774	742,991	823,003	1,659,721	3,669,596	1,889,030
11.Cash flows from operations	-	-	-	74,197,897	127,393,548	103,893,128
G.Miscellaneous						
1.Total capital employed (E+D)	445,611,060	284,298,162	305,704,962	516,953,947	542,499,678	639,560,754
2.Total fixed liabilities (D1+D3)	13,246,970	13,711,424	12,430,143	72,338,678	52,498,283	80,685,660
3.Retention in business (F7-F8-F9)	28,951,602	13,048,938	1,492,908	24,123,233	69,334,161	47,302,886
4.Contractual Liabilities (G2+C1)	58,464,172	58,791,121	70,916,302	121,124,420	120,371,348	151,859,574
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.81	0.61	0.56	0.75	0.83	0.74
2.Financial expenses as % of sales (F6 as % of F1)	0.96	1.31	1.25	1.85	2.29	2.28
3.Trade Debt as % of sales (B3 as % of F1)	10.28	10.04	12.20	19.48	24.48	22.18
4.Assets turnover ratio [F1 to (A+B)]	1.39	1.64	1.64	1.36	1.34	1.30
5.Current ratio (B to C)	1.21	1.06	0.98	1.14	1.15	1.22
6.Cost of goods sold to sales (F2 as % of F1)	82.75	84.93	83.77	86.54	85.53	86.71
7.Debt equity ratio [(C+D) to E]	1.15	1.78	2.55	2.50	2.57	2.32
8.Return on assets [F7 as % of avg.(A+B)]	20.52	15.19	16.68	13.56	15.63	12.94
9.Return of equity (F7 as % of avg. E)	42.96	40.79	52.72	47.77	55.29	44.42
10.Return on capital employed (F7 as % of avg. G1)	35.34	29.28	34.23	25.44	27.67	23.53
11.Dividend cover ratio [(F7-F8) to F9]	1.52	1.27	1.02	1.51	2.89	2.11
12.Inventory Turnover Ratio (F1 to B2)	27.20	24.50	17.06	25.45	20.73	14.65
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	8.07	11.68	11.33
14.Net profit margin (F7 as % of F1)	12.11	9.98	9.22	8.77	10.95	9.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.12	0.18	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.31	7.03	7.00	7.94	11.20	8.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.32	22.51	21.46	27.60	29.64	34.13



TEXTILE

Textile Sector - Overall

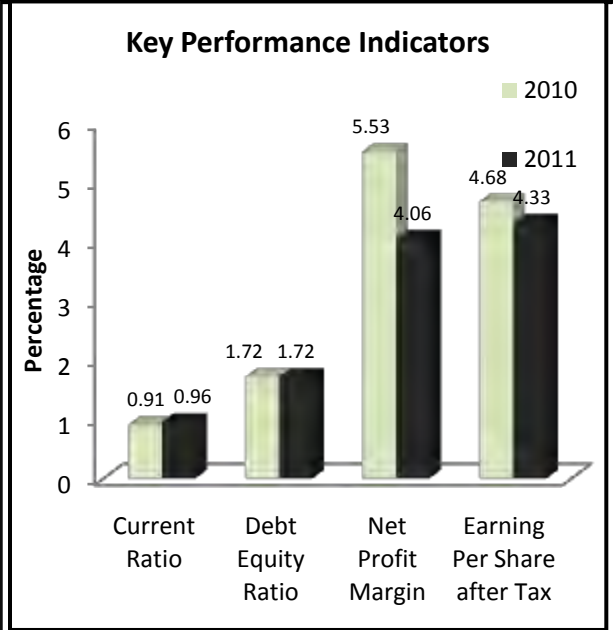
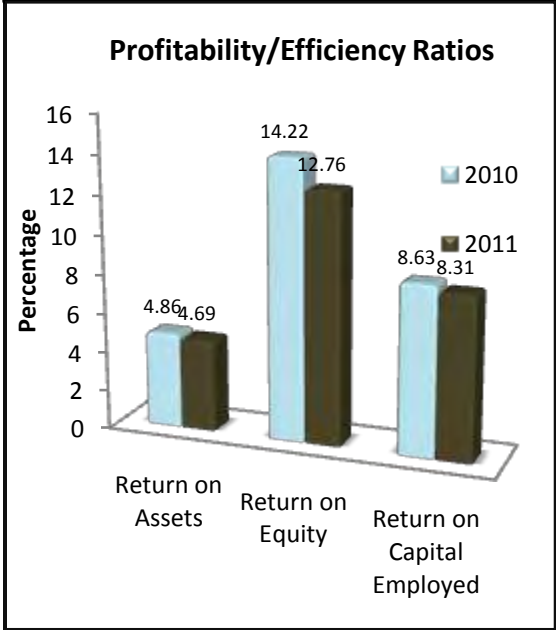
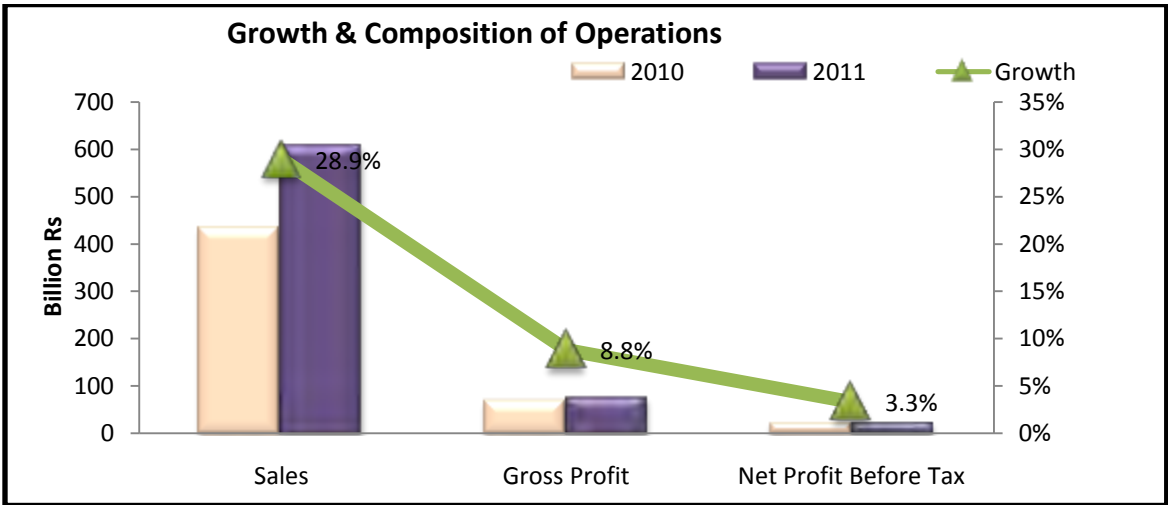
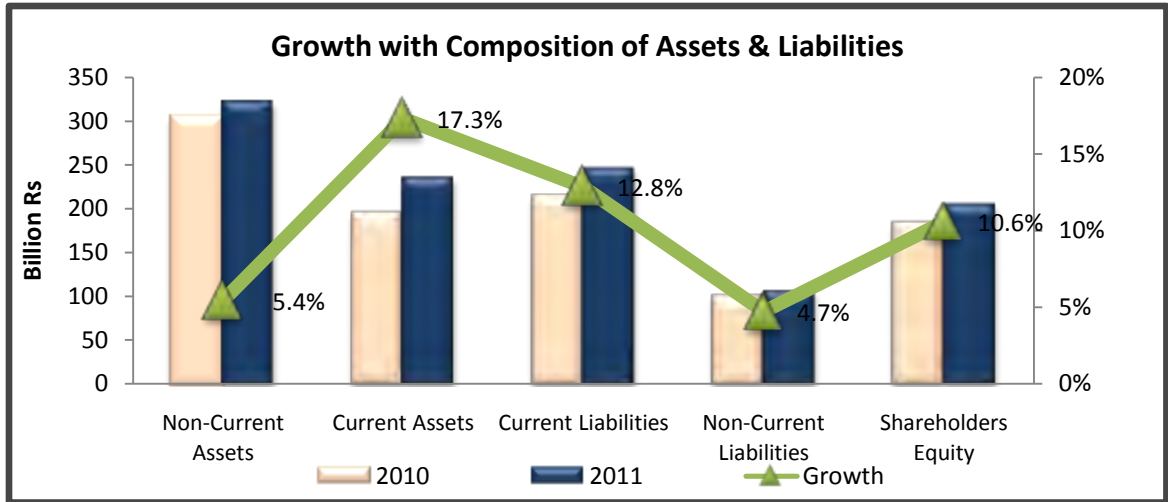
	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	212,250,458	228,100,596	220,912,726	347,034,033	358,168,583	380,392,534
1.Capital work in progress	-	-	-	38,700,506	47,176,580	22,885,502
2.Operating fixed assets at cost	317,249,011	337,568,522	341,072,977	381,238,238	372,083,989	433,251,621
3.Operating fixed assets after deducting accumulated depreciation	208,146,347	223,988,054	220,810,198	246,590,349	235,645,803	283,737,507
4.Depreciation for the year	14,349,481	16,140,749	17,833,078	16,509,202	17,689,475	19,353,279
5.Intangible assets	4,104,111	4,112,542	102,528	5,810,569	5,785,696	5,569,061
6.Long term investments	-	-	-	50,853,653	64,059,960	64,171,743
7.Other non-current assets	-	-	-	5,078,956	5,500,544	4,028,721
B.Current Assets (B1+B2+B3+B4+B5)	197,687,321	236,377,124	277,744,869	220,764,916	222,298,091	281,972,049
1.Cash & bank balance	6,235,092	6,495,689	4,621,159	6,268,343	5,857,507	7,773,735
2.Inventories	82,927,224	86,741,516	111,657,992	112,960,861	109,909,355	138,294,157
3.Trade Debt	32,402,586	38,073,754	45,946,849	58,409,833	59,539,067	80,246,264
4.Short term investments	46,168,830	51,321,939	63,622,133	4,563,775	5,284,651	4,624,543
5.Other current assets	29,953,589	53,744,226	51,896,736	38,562,103	41,707,510	51,033,350
C.Current Liabilities (C1+C2)	183,180,209	215,101,682	250,538,128	257,359,194	241,261,254	288,374,328
1.Short term Secured loans	116,186,495	110,907,155	149,626,490	182,685,144	168,706,556	198,995,593
2.Other current liabilities	66,993,714	104,194,527	100,911,638	74,674,049	72,554,698	89,378,736
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	80,275,107	78,166,031	85,972,326	135,542,336	124,556,495	130,490,650
1.Long term secured loans	-	-	-	102,228,476	92,092,033	96,907,039
2.Long term unsecured loans	-	-	-	14,708,347	13,133,074	12,891,520
3.Debentures/TFCs	8,555,688	10,547,159	4,626,163	2,832	327,832	1,396,376
4.Employees benefit obligations	-	-	-	2,994,925	3,292,347	3,673,254
5.Other non-current liabilities	71,719,419	67,618,872	81,346,163	15,607,755	15,711,210	15,622,461
E.Shareholders Equity (E1+E2+E3)	146,482,463	171,210,007	162,147,141	174,897,422	214,648,925	243,499,601
1.Issued, Subscribed & Paid up capital	42,115,059	45,054,477	46,973,656	50,126,281	49,903,264	49,867,380
i). Ordinary Shares	40,482,391	42,621,791	45,317,698	48,332,051	48,784,372	49,033,865
ii). Preference shares	1,632,668	2,432,686	1,655,958	1,794,230	1,118,892	833,515
2.Reserves	104,367,404	126,155,530	115,173,485	81,082,580	115,227,658	141,031,312
i). Capital Reserve	-	-	-	20,925,458	31,470,475	41,809,683
ii). Revenue Reserve	-	-	-	61,418,927	85,018,988	99,221,629
3.Surplus on revaluation of fixed assets	-	-	-	43,688,561	49,518,003	52,600,909
F.Operation:						
1.Sales	311,856,124	350,130,616	383,786,985	443,804,227	506,447,318	714,371,468
i).Local sales (Net)	192,202,341	195,906,902	222,647,661	234,626,351	245,199,789	326,832,148
ii).Export Sales (Net)	119,653,783	154,223,714	161,139,324	209,177,876	261,247,530	387,539,320
2.Cost of sales	275,649,576	310,289,195	343,454,319	387,564,218	425,930,509	621,981,502
i).Cost of material	-	-	-	248,302,824	278,202,546	464,471,370
ii).Other input cost	-	-	-	137,662,269	146,128,839	157,510,131
3.Gross Profit	36,206,548	39,841,421	40,332,666	56,240,009	80,516,810	92,389,966
4.General, administrative and other expenses	14,334,820	15,672,433	19,619,114	28,651,091	28,238,869	32,606,618
i).Selling & distribution expenses	-	-	-	12,650,381	14,101,693	17,348,019
ii).Administrative and other expenses	14,334,820	15,672,433	19,619,114	16,000,710	14,137,176	15,258,599
5.Salaries, wages and employee benefits	-	-	-	32,619,338	36,296,492	49,070,512
6.Financial expenses	16,963,954	22,144,033	28,671,518	39,389,074	32,794,015	39,454,266
of which: (i) Interest expenses	-	-	-	35,623,317	29,723,002	36,034,069
7.Net profit before tax	10,431,678	10,283,156	6,388,872	(4,345,104)	29,435,383	33,529,619
8.Tax expense (current year)	2,880,023	5,336,408	15,991,836	2,970,199	4,867,193	7,320,587
9.Total amount of dividend	1,729,135	1,126,311	1,647,899	1,529,981	4,382,240	6,375,328
10.Total value of bonus shares issued	533,902	86,189	1,638,520	176,401	907,088	92,323
11.Cash flows from operations	-	-	-	25,892,456	26,127,141	14,238,908
G.Miscellaneous						
1.Total capital employed (E+D)	226,757,570	249,376,038	248,119,467	310,439,758	339,205,420	373,990,251
2.Total fixed liabilities (D1+D3)	8,555,688	10,547,159	4,626,163	102,231,308	92,419,865	98,303,415
3.Retention in business (F7-F8-F9)	5,822,520	3,820,437	(11,250,863)	(8,845,284)	20,185,949	19,833,704
4.Contractual Liabilities (G2+C1)	124,742,183	121,454,314	154,252,653	284,916,452	261,126,421	297,299,008
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.46	0.45	0.46	0.27	0.29	0.32
2.Financial expenses as % of sales (F6 as % of F1)	5.44	6.32	7.47	8.88	6.48	5.52
3.Trade Debt as % of sales (B3 as % of F1)	10.39	10.87	11.97	13.16	11.76	11.23
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.75	0.77	0.78	0.87	1.08
5.Current ratio (B to C)	1.08	1.10	1.11	0.86	0.92	0.98
6.Cost of goods sold to sales (F2 as % of F1)	88.39	88.62	89.49	87.33	84.10	87.07
7.Debt equity ratio [(C+D) to E]	1.80	1.71	2.08	2.25	1.70	1.72
8.Return on assets [F7 as % of avg.(A+B)]	2.76	2.35	1.33	-0.81	5.13	5.40
9.Return of equity (F7 as % of avg. E)	7.97	6.47	3.83	-2.58	15.11	14.64
10.Return on capital employed (F7 as % of avg. G1)	5.04	4.32	2.57	-1.56	9.06	9.40
11.Dividend cover ratio [(F7-F8) to F9]	4.37	4.39	-5.83	-4.78	5.61	4.11
12.Inventory Turnover Ratio (F1 to B2)	3.76	4.04	3.44	3.93	4.61	5.17
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.88	1.99	1.93
14.Net profit margin (F7 as % of F1)	3.35	2.94	1.66	-0.98	5.81	4.69
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.07	0.07	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.85	1.26	-2.15	-1.51	5.04	5.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.96	43.57	36.32	36.19	44.00	49.61



**SPINNING, WEAVING, FINISHING OF
TEXTILES**

Spinning, Weaving, Finishing of Textiles - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	177,420,107	193,890,922	185,947,125	296,182,210	304,111,194	321,605,196
1.Capital work in progress	-	-	-	34,045,125	29,419,551	20,352,432
2.Operating fixed assets at cost	255,127,090	273,876,718	274,213,189	315,068,483	327,429,055	366,240,764
3.Operating fixed assets after deducting accumulated depreciation	173,425,926	189,830,658	185,891,248	214,846,714	214,151,920	241,761,717
4.Depreciation for the year	11,496,599	12,960,866	14,311,281	13,108,617	13,747,280	15,217,351
5.Intangible assets	3,994,181	4,060,264	55,877	5,763,501	5,750,198	5,509,726
6.Long term investments	-	-	-	37,048,429	49,483,855	50,117,229
7.Other non-current assets	-	-	-	4,478,441	5,305,670	3,864,092
B.Current Assets (B1+B2+B3+B4+B5)	156,945,197	193,092,797	229,071,376	189,575,352	194,244,020	234,930,077
1.Cash & bank balance	4,993,308	5,330,618	3,642,405	4,352,467	4,612,505	6,884,478
2.Inventories	64,061,373	68,554,375	91,188,102	97,303,901	93,718,637	112,451,727
3.Trade Debt	26,472,128	30,870,119	37,788,215	51,304,545	55,005,186	68,457,196
4.Short term investments	37,365,210	41,809,185	53,921,970	4,518,889	5,156,577	4,622,837
5.Other current assets	24,053,178	46,528,500	42,530,684	32,095,550	35,751,115	42,513,840
C.Current Liabilities (C1+C2)	145,414,297	175,913,345	204,407,968	215,619,691	214,128,022	245,683,596
1.Short term Secured loans	97,794,309	95,095,280	129,239,421	159,451,486	155,565,337	172,114,885
2.Other current liabilities	47,619,988	80,818,065	75,168,547	56,168,205	58,562,685	73,568,711
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	68,355,574	67,149,418	72,400,336	116,807,535	101,210,677	106,215,095
1.Long term secured loans	-	-	-	88,695,517	73,038,692	77,442,617
2.Long term unsecured loans	-	-	-	13,652,353	12,069,260	11,881,107
3.Debentures/TFCs	8,509,306	10,540,777	4,626,163	2,832	327,832	1,396,376
4.Employees benefit obligations	-	-	-	2,305,790	2,562,884	2,767,335
5.Other non-current liabilities	59,846,268	56,608,641	67,774,173	12,151,043	13,212,010	12,727,659
E.Shareholders Equity (E1+E2+E3)	120,595,433	143,920,956	138,210,197	153,330,340	183,016,512	204,636,580
1.Issued, Subscribed & Paid up capital	31,960,034	34,795,670	36,712,180	40,477,057	43,915,000	43,959,553
i).Ordinary Shares	30,327,366	32,362,984	35,056,222	38,682,827	42,796,108	43,126,038
ii).Preference shares	1,632,668	2,432,686	1,655,958	1,794,230	1,118,892	833,515
2.Reserves	88,635,399	109,125,286	101,498,017	73,737,478	91,794,540	110,472,035
i).Capital Reserve	-	-	-	17,834,249	26,168,097	34,986,406
ii).Revenue Reserve	-	-	-	57,221,276	66,944,490	75,485,629
3.Surplus on revaluation of fixed assets	-	-	-	39,115,805	47,306,972	50,204,991
F.Operation:						
1.Sales	251,119,768	289,662,151	318,620,537	379,656,783	432,589,999	608,805,683
i).Local sales (Net)	146,072,913	152,526,583	176,835,067	192,387,413	197,466,932	255,513,785
ii).Export Sales (Net)	105,046,855	137,135,568	141,785,470	187,269,370	235,123,067	353,291,898
2.Cost of sales	221,171,454	254,714,071	281,932,787	327,159,251	361,166,822	530,483,914
i).Cost of material	-	-	-	207,236,211	231,231,364	392,179,325
ii).Other input cost	-	-	-	118,325,859	128,338,276	138,304,590
3.Gross Profit	29,948,314	34,948,080	36,687,750	52,497,532	71,423,178	78,321,769
4.General, administrative and other expenses	11,750,269	13,133,656	16,426,107	24,859,270	24,062,433	27,938,946
i).Selling & distribution expenses	-	-	-	11,109,236	12,541,393	15,486,777
ii).Administrative and other expenses	11,750,269	13,133,656	16,426,107	13,750,035	11,521,040	12,452,169
5.Salaries, wages and employee benefits	-	-	-	27,738,605	31,376,377	45,251,257
6.Financial expenses	14,094,605	18,864,195	24,362,278	34,180,706	29,788,043	35,013,714
of which: (i) Interest expenses	-	-	-	31,390,078	27,142,493	31,973,309
7.Net profit before tax	8,141,009	8,845,256	8,246,877	(1,038,772)	23,908,587	24,722,737
8.Tax expense (current year)	2,330,512	4,886,538	15,391,119	2,516,494	3,872,388	6,039,999
9.Total amount of dividend	1,515,176	993,950	1,502,624	1,190,866	3,461,452	4,436,897
10.Total value of bonus shares issued	495,570	86,189	625,933	176,401	887,931	92,323
11.Cash flows from operations	-	-	-	19,607,143	26,817,684	14,167,148
G.Miscellaneous						
1.Total capital employed (E+D)	188,951,007	211,070,374	210,610,533	270,137,875	284,227,189	310,851,674
2.Total fixed liabilities (D1+D3)	8,509,306	10,540,777	4,626,163	88,698,349	73,366,524	78,838,993
3.Retention in business (F7-F8-F9)	4,295,321	2,964,768	(8,646,866)	(4,746,131)	16,574,746	14,245,841
4.Contractual Liabilities (G2+C1)	106,303,615	105,636,057	133,865,584	248,149,835	228,931,861	250,953,878
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.44	0.47	0.28	0.30	0.33
2.Financial expenses as % of sales (F6 as % of F1)	5.61	6.51	7.65	9.00	6.89	5.75
3.Trade Debt as % of sales (B3 as % of F1)	10.54	10.66	11.86	13.51	12.72	11.24
4.Assets turnover ratio [F1 to (A+B)]	0.75	0.75	0.77	0.78	0.87	1.09
5.Current ratio (B to C)	1.08	1.10	1.12	0.88	0.91	0.96
6.Cost of goods sold to sales (F2 as % of F1)	88.07	87.93	88.49	86.17	83.49	87.14
7.Debt equity ratio [(C+D) to E]	1.77	1.69	2.00	2.17	1.72	1.72
8.Return on assets [F7 as % of avg.(A+B)]	2.67	2.45	2.06	-0.23	4.86	4.69
9.Return of equity (F7 as % of avg. E)	7.62	6.69	5.85	-0.71	14.22	12.76
10.Return on capital employed (F7 as % of avg. G1)	4.79	4.42	3.91	-0.43	8.63	8.31
11.Dividend cover ratio [(F7-F8) to F9]	3.83	3.98	-4.75	-2.99	5.79	4.21
12.Inventory Turnover Ratio (F1 to B2)	3.92	4.23	3.49	3.90	4.62	5.41
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.97	1.88	1.77
14.Net profit margin (F7 as % of F1)	3.24	3.05	2.59	-0.27	5.53	4.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.09	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.90	1.23	-2.08	-0.92	4.68	4.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.43	44.77	40.20	39.64	42.76	47.40



(Colony) Sarhad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	388,273	386,561	385,645	189,040	354,839	353,027
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	510,118	510,118	509,770	209,629	357,933	357,454
3.Operating fixed assets after deducting accumulated depreciation	388,273	386,561	385,645	177,746	349,251	347,439
4.Depreciation for the year	1,757	3,312	913	4,020	931	1,808
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	11,000	5,500	5,500
7.Other non-current assets	-	-	-	294	88	88
B.Current Assets (B1+B2+B3+B4+B5)	214,700	204,887	216,025	235,860	23,634	13,770
1.Cash & bank balance	303	208	223	50	164	228
2.Inventories	99,695	83,964	83,964	83,964	2,706	0
3.Trade Debt	0	5	50	42	39	44
4.Short term investments	5,000	0	16,490	0	2,780	1,500
5.Other current assets	109,702	120,710	115,298	151,804	17,945	11,999
C.Current Liabilities (C1+C2)	180,169	510,756	247,788	209,655	169,765	180,003
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	180,169	510,756	247,788	209,655	169,765	180,003
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	343,892	27,442	304,665	355,331	66,230	68,684
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	62,427	64,883	67,338
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,283	1,347	1,346
5.Other non-current liabilities	343,892	27,442	304,665	291,622	0	0
E.Shareholders Equity (E1+E2+E3)	78,912	53,250	49,217	(140,086)	142,478	118,110
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	38,912	13,250	9,217	(344,425)	(233,540)	(256,265)
i).Capital Reserve	-	-	-	7,252	1,752	1,752
ii).Revenue Reserve	-	-	-	(351,677)	(235,292)	(258,017)
3.Surplus on revaluation of fixed assets	-	-	-	164,339	336,018	334,375
F.Operation:						
1.Sales	60,172	35,952	0	0	0	0
i).Local sales (Net)	60,172	35,952	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	71,598	47,414	5,567	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	(11,426)	(11,462)	(5,567)	0	0	0
4.General, administrative and other expenses	6,332	4,268	3,315	13,275	11,448	12,469
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	6,332	4,268	3,315	13,275	11,448	12,469
5.Salaries, wages and employee benefits	-	-	-	4,226	5,163	4,913
6.Financial expenses	7,007	7,003	7,046	7,050	7,080	7,099
of which: (i) Interest expenses	-	-	-	6,689	1,455	1,455
7.Net profit before tax	(24,481)	(21,467)	(14,800)	(72,497)	(14,498)	(24,340)
8.Tax expense (current year)	296	0	0	0	0	2
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	32,500	0	0	0
11.Cash flows from operations	-	-	-	(7,037)	(7,204)	(6,097)
G.Miscellaneous						
1.Total capital employed (E+D)	422,804	80,692	353,882	215,245	208,707	186,794
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(24,777)	(21,467)	(14,800)	(72,497)	(14,498)	(24,342)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.00	0.07	0.00	0.02	0.01
2.Financial expenses as % of sales (F6 as % of F1)	11.64	19.48	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.01	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.10	0.06	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	1.19	0.40	0.87	1.12	0.14	0.08
6.Cost of goods sold to sales (F2 as % of F1)	118.99	131.88	-	-	-	-
7.Debt equity ratio [(C+D) to E]	6.64	10.11	11.22	-4.03	1.66	2.11
8.Return on assets [F7 as % of avg.(A+B)]	-4.02	-3.59	-2.48	-14.12	-3.61	-6.53
9.Return of equity (F7 as % of avg. E)	-26.84	-32.49	-28.89	159.56	-1,212.48	-18.68
10.Return on capital employed (F7 as % of avg. G1)	-5.63	-8.53	-6.81	-25.48	-6.84	-12.31
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.60	0.43	0.00	0.00	0.00	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-9.84	-8.96	-15.72
14.Net profit margin (F7 as % of F1)	-40.69	-59.71	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	-0.03	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.19	-5.37	-3.70	-18.12	-3.62	-6.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.73	13.31	12.30	-35.02	35.62	29.53

(Colony) Thal Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	377,054	380,763	368,221	352,319	544,875	534,311
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	461,690	478,752	479,600	445,902	626,491	593,997
3.Operating fixed assets after deducting accumulated depreciation	377,054	380,763	368,221	322,228	487,513	439,631
4.Depreciation for the year	13,177	13,967	13,389	12,691	15,304	15,387
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	30,091	57,362	94,680
B.Current Assets (B1+B2+B3+B4+B5)	134,641	140,511	103,719	104,176	92,715	124,733
1.Cash & bank balance	3,928	1,591	3,252	3,956	4,923	1,253
2.Inventories	95,939	85,175	52,575	56,873	39,345	89,213
3.Trade Debt	16,146	18,874	22,567	20,384	19,535	5,071
4.Short term investments	0	0	0	0	0	0
5.Other current assets	18,628	34,871	25,325	22,962	28,913	29,196
C.Current Liabilities (C1+C2)	197,365	138,093	195,057	179,489	158,353	137,656
1.Short term Secured loans	108,943	84,339	73,290	78,462	51,052	77,750
2.Other current liabilities	88,422	53,754	121,767	101,028	107,301	59,907
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	157,093	274,962	203,095	242,819	271,153	319,681
1.Long term secured loans	-	-	-	199,204	192,291	119,536
2.Long term unsecured loans	-	-	-	43,402	52,429	44,970
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	213	213	196
5.Other non-current liabilities	157,093	274,962	203,095	0	26,220	154,979
E.Shareholders Equity (E1+E2+E3)	157,237	108,219	73,788	34,187	208,084	201,707
1.Issued, Subscribed & Paid up capital	55,688	55,687	55,687	55,688	55,688	55,688
i).Ordinary Shares	55,688	55,687	55,687	55,688	55,688	55,688
ii).Preference shares	0	0	0	0	0	0
2.Reserves	101,549	52,532	18,101	(155,013)	(159,126)	(159,965)
i).Capital Reserve	-	-	-	17,887	17,887	17,887
ii).Revenue Reserve	-	-	-	(172,900)	(177,013)	(177,852)
3.Surplus on revaluation of fixed assets	-	-	-	133,512	311,522	305,984
F.Operation:						
1.Sales	881,354	777,391	374,912	120,620	445,620	703,604
i).Local sales (Net)	881,354	777,391	374,912	120,620	445,620	703,604
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	831,276	748,526	374,101	132,840	432,191	687,046
i).Cost of material	-	-	-	105,101	300,489	570,115
ii).Other input cost	-	-	-	27,739	131,703	116,931
3.Gross Profit	50,078	28,865	811	(12,220)	13,429	16,558
4.General, administrative and other expenses	37,093	16,573	9,501	8,814	9,365	12,152
i).Selling & distribution expenses	-	-	-	44	41	50
ii).Administrative and other expenses	37,093	16,573	9,501	8,770	9,324	12,103
5.Salaries, wages and employee benefits	-	-	-	7,814	35,864	53,633
6.Financial expenses	19,704	25,931	23,867	28,117	13,740	2,395
of which: (i) Interest expenses	-	-	-	27,850	13,530	2,106
7.Net profit before tax	(6,542)	(13,626)	(32,557)	(34,709)	(3,949)	3,895
8.Tax expense (current year)	4,407	3,887	1,875	0	2,228	7,036
9.Total amount of dividend	595	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(11,531)	(5,316)	(39,328)
G.Miscellaneous						
1.Total capital employed (E+D)	314,330	383,181	276,883	277,005	479,237	521,388
2.Total fixed liabilities (D1+D3)	0	0	0	199,204	192,291	119,536
3.Retention in business (F7-F8-F9)	(11,544)	(17,513)	(34,432)	(34,709)	(6,177)	(3,141)
4.Contractual Liabilities (G2+C1)	108,943	84,339	73,290	277,666	243,343	197,286
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.15	0.13	0.14	0.15	0.05
2.Financial expenses as % of sales (F6 as % of F1)	2.24	3.34	6.37	23.31	3.08	0.34
3.Trade Debt as % of sales (B3 as % of F1)	1.83	2.43	6.02	16.90	4.38	0.72
4.Assets turnover ratio [F1 to (A+B)]	1.72	1.49	0.79	0.26	0.70	1.07
5.Current ratio (B to C)	0.68	1.02	0.53	0.58	0.59	0.91
6.Cost of goods sold to sales (F2 as % of F1)	94.32	96.29	99.78	110.13	96.99	97.65
7.Debt equity ratio [(C+D) to E]	2.25	3.82	5.40	12.35	2.06	2.27
8.Return on assets [F7 as % of avg.(A+B)]	-1.26	-2.64	-6.56	-7.48	-0.72	0.70
9.Return of equity (F7 as % of avg. E)	-4.43	-10.27	-35.78	-64.29	-3.26	3.30
10.Return on capital employed (F7 as % of avg. G1)	-2.13	-3.91	-9.86	-12.53	-1.04	0.98
11.Dividend cover ratio [(F7-F8) to F9]	-18.40	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.19	9.13	7.13	2.12	11.33	7.89
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.25	0.71	2.85
14.Net profit margin (F7 as % of F1)	-0.74	-1.75	-8.68	-28.78	-0.89	0.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.03	-0.01	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.97	-3.14	-6.18	-6.23	-1.11	-0.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.24	19.43	13.25	6.14	37.37	36.22

Adil Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	473,944	452,717	433,323	417,138	399,655	383,044
1.Capital work in progress	-	-	-	2,192	2,192	2,192
2.Operating fixed assets at cost	743,817	740,207	740,208	740,208	740,208	740,208
3.Operating fixed assets after deducting accumulated depreciation	473,944	452,717	433,323	412,722	395,240	378,629
4.Depreciation for the year	19,784	20,454	20,454	18,408	17,482	16,611
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,224	2,223	2,223
B.Current Assets (B1+B2+B3+B4+B5)	111,313	88,528	64,890	45,701	38,487	38,487
1.Cash & bank balance	292	195	49	45	45	45
2.Inventories	74,220	51,140	17,643	3,933	0	0
3.Trade Debt	6,839	7,025	16,487	16,487	16,487	16,487
4.Short term investments	0	0	0	0	0	0
5.Other current assets	29,962	30,168	30,711	25,236	21,955	21,955
C.Current Liabilities (C1+C2)	411,923	436,515	449,383	299,343	287,854	287,954
1.Short term Secured loans	184,747	77,137	41,657	191,536	179,947	179,947
2.Other current liabilities	227,176	359,378	407,726	107,807	107,907	108,007
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	85,589	53,596	23,612	176,659	178,657	184,960
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	174,771	176,769	183,071
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,888	0	0
5.Other non-current liabilities	85,589	53,596	23,612	0	1,888	1,889
E.Shareholders Equity (E1+E2+E3)	87,745	51,134	25,218	(13,163)	(28,369)	(51,383)
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	10,487	(26,124)	(52,040)	(256,491)	(265,681)	(282,956)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(256,491)	(265,681)	(282,956)
3.Surplus on revaluation of fixed assets	-	-	-	166,070	160,054	154,315
F.Operation:						
1.Sales	310,629	210,680	44,137	0	3,595	0
i).Local sales (Net)	257,941	210,680	44,137	0	3,595	0
ii).Export Sales (Net)	52,688	0	0	0	0	0
2.Cost of sales	290,401	210,011	62,497	34,554	21,019	20,612
i).Cost of material	-	-	-	0	3,888	0
ii).Other input cost	-	-	-	34,554	17,131	20,612
3.Gross Profit	20,228	669	(18,360)	(34,554)	(17,424)	(20,612)
4.General, administrative and other expenses	16,543	8,127	5,929	2,000	2,494	2,402
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	16,543	8,127	5,929	2,000	2,494	2,402
5.Salaries, wages and employee benefits	-	-	-	749	1,248	1,213
6.Financial expenses	26,507	28,996	1,548	1,827	0	0
of which: (i) Interest expenses	-	-	-	1,827	0	0
7.Net profit before tax	(20,974)	(35,557)	(25,685)	(38,381)	(19,918)	(23,014)
8.Tax expense (current year)	1,553	1,053	231	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(948)	4,878	(6,302)
G.Miscellaneous						
1.Total capital employed (E+D)	173,334	104,730	48,830	163,496	150,288	133,577
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(22,527)	(36,610)	(25,916)	(38,381)	(19,918)	(23,014)
4.Contractual Liabilities (G2+C1)	184,747	77,137	41,657	191,536	179,947	179,947
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.02	0.04	0.06	0.06	0.06
2.Financial expenses as % of sales (F6 as % of F1)	8.53	13.76	3.51	-	0.00	-
3.Trade Debt as % of sales (B3 as % of F1)	2.20	3.33	37.35	-	458.61	-
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.39	0.09	0.00	0.01	0.00
5.Current ratio (B to C)	0.27	0.20	0.14	0.15	0.13	0.13
6.Cost of goods sold to sales (F2 as % of F1)	93.49	99.68	141.60	-	584.67	-
7.Debt equity ratio [(C+D) to E]	5.67	9.58	18.76	-36.16	-16.44	-9.20
8.Return on assets [F7 as % of avg.(A+B)]	-3.23	-6.31	-4.94	-7.99	-4.42	-5.35
9.Return of equity (F7 as % of avg. E)	-21.05	-51.21	-67.28	-636.77	95.92	57.71
10.Return on capital employed (F7 as % of avg. G1)	-11.08	-25.57	-33.45	-36.15	-12.70	-16.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.19	4.12	2.50	0.00	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-20.01	-	-
14.Net profit margin (F7 as % of F1)	-6.75	-16.88	-58.19	-	-554.05	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.92	-4.74	-3.35	-4.97	-2.58	-2.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.36	6.62	3.26	-1.70	-3.67	-6.65

Ahmed Hassan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	997,582	1,188,111	2,017,040	1,954,829	1,670,722	1,605,723
1.Capital work in progress	-	-	-	0	0	18,049
2.Operating fixed assets at cost	1,505,613	1,726,247	2,651,459	2,773,973	2,237,913	2,232,866
3.Operating fixed assets after deducting accumulated depreciation	997,582	1,188,111	2,017,040	1,949,987	1,665,880	1,582,832
4.Depreciation for the year	99,573	107,754	121,313	103,502	101,271	87,721
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	260	260	259
7.Other non-current assets	-	-	-	4,582	4,582	4,582
B.Current Assets (B1+B2+B3+B4+B5)	664,797	668,211	852,983	1,005,863	1,161,102	1,092,882
1.Cash & bank balance	8,415	4,972	1,037	1,781	1,080	5,470
2.Inventories	432,459	426,120	582,795	688,559	614,809	499,145
3.Trade Debt	111,900	101,996	161,740	233,831	199,998	373,370
4.Short term investments	0	260	260	0	0	0
5.Other current assets	112,023	134,863	107,151	81,692	345,215	214,897
C.Current Liabilities (C1+C2)	860,351	1,033,368	1,357,809	1,362,550	1,234,835	1,085,949
1.Short term Secured loans	667,428	506,134	897,039	1,103,087	943,802	757,878
2.Other current liabilities	192,923	527,234	460,770	259,463	291,033	328,071
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	431,699	453,191	676,608	856,360	757,070	600,519
1.Long term secured loans	-	-	-	636,443	547,812	365,414
2.Long term unsecured loans	-	-	-	105,000	105,000	105,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	431,699	453,191	676,608	114,917	104,258	130,105
E.Shareholders Equity (E1+E2+E3)	370,329	369,763	835,606	741,782	839,919	1,012,137
1.Issued, Subscribed & Paid up capital	125,289	144,082	144,082	144,082	144,082	144,082
i).Ordinary Shares	125,289	144,082	144,082	144,082	144,082	144,082
ii).Preference shares	0	0	0	0	0	0
2.Reserves	245,040	225,681	691,524	69,839	151,823	434,828
i).Capital Reserve	-	-	-	32,746	32,746	32,746
ii).Revenue Reserve	-	-	-	37,093	119,077	402,082
3.Surplus on revaluation of fixed assets	-	-	-	527,861	544,015	433,227
F.Operation:						
1.Sales	2,054,611	2,169,695	2,556,339	2,736,386	3,392,153	3,991,815
i).Local sales (Net)	1,081,297	1,101,815	1,279,792	1,458,634	1,401,779	1,490,932
ii).Export Sales (Net)	973,314	1,067,880	1,276,547	1,277,752	1,990,374	2,500,883
2.Cost of sales	1,855,890	1,988,740	2,350,486	2,437,948	2,972,176	3,409,319
i).Cost of material	-	-	-	1,774,982	2,306,177	2,574,279
ii).Other input cost	-	-	-	662,966	665,999	835,039
3.Gross Profit	198,721	180,955	205,853	298,437	419,977	582,497
4.General, administrative and other expenses	51,191	48,418	123,147	94,074	139,926	176,239
i).Selling & distribution expenses	-	-	-	68,647	111,598	136,514
ii).Administrative and other expenses	51,191	48,418	123,147	25,427	28,328	39,725
5.Salaries, wages and employee benefits	-	-	-	142,741	170,585	161,554
6.Financial expenses	121,619	130,705	188,339	296,767	226,558	176,763
of which: (i) Interest expenses	-	-	-	243,487	212,888	174,421
7.Net profit before tax	28,769	2,708	(103,687)	(86,495)	57,835	235,894
8.Tax expense (current year)	11,651	0	13,183	12,619	19,904	37,829
9.Total amount of dividend	0	0	0	0	0	18,010
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	194,072	512,784	326,861
G.Miscellaneous						
1.Total capital employed (E+D)	802,028	822,954	1,512,214	1,598,141	1,596,989	1,612,656
2.Total fixed liabilities (D1+D3)	0	0	0	636,443	547,812	365,414
3.Retention in business (F7-F8-F9)	17,118	2,708	(116,870)	(99,114)	37,931	180,055
4.Contractual Liabilities (G2+C1)	667,428	506,134	897,039	1,739,530	1,491,614	1,123,292
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.10	0.12	0.17	0.16	0.35
2.Financial expenses as % of sales (F6 as % of F1)	5.92	6.02	7.37	10.85	6.68	4.43
3.Trade Debt as % of sales (B3 as % of F1)	5.45	4.70	6.33	8.55	5.90	9.35
4.Assets turnover ratio [F1 to (A+B)]	1.24	1.17	0.89	0.92	1.20	1.48
5.Current ratio (B to C)	0.77	0.65	0.63	0.74	0.94	1.01
6.Cost of goods sold to sales (F2 as % of F1)	90.33	91.66	91.95	89.09	87.62	85.41
7.Debt equity ratio [(C+D) to E]	3.49	4.02	2.43	2.99	2.37	1.67
8.Return on assets [F7 as % of avg.(A+B)]	1.77	0.15	-4.39	-2.97	2.00	8.53
9.Return of equity (F7 as % of avg. E)	7.46	0.73	-17.20	-10.97	7.31	25.47
10.Return on capital employed (F7 as % of avg. G1)	3.45	0.33	-8.88	-5.56	3.62	14.70
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	11.00
12.Inventory Turnover Ratio (F1 to B2)	4.75	5.09	4.39	3.97	5.52	8.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.64	1.27	2.35
14.Net profit margin (F7 as % of F1)	1.40	0.12	-4.06	-3.16	1.70	5.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.09	0.26	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.37	0.19	-8.11	-6.88	2.63	13.75
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.56	25.66	58.00	51.48	58.29	70.25

Al-Qadir Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	401,926	403,423	398,956	380,742	497,617	491,152
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	433,302	460,326	482,163	490,256	505,694	531,896
3.Operating fixed assets after deducting accumulated depreciation	401,926	403,423	398,956	380,296	497,173	490,707
4.Depreciation for the year	623	27,843	27,585	25,685	24,206	33,667
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	446	445	445
B.Current Assets (B1+B2+B3+B4+B5)	229,016	181,050	212,764	197,867	145,642	189,644
1.Cash & bank balance	8,118	7,598	6,024	7,250	51,718	57,522
2.Inventories	188,171	103,398	182,471	163,248	44,284	70,241
3.Trade Debt	21,154	14,758	265	3,334	26,552	17,024
4.Short term investments	0	0	0	0	0	0
5.Other current assets	11,573	55,296	24,004	24,035	23,089	44,857
C.Current Liabilities (C1+C2)	345,572	259,474	454,929	198,358	93,015	130,645
1.Short term Secured loans	175,927	168	162,000	151,000	0	0
2.Other current liabilities	169,645	259,306	292,929	47,358	93,015	130,645
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	67,455	72,909	114,041	88,264
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	3,299	5,141	5,980
5.Other non-current liabilities	0	0	67,455	69,610	108,900	82,285
E.Shareholders Equity (E1+E2+E3)	285,370	324,999	89,336	307,342	436,203	461,887
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	209,770	249,399	13,736	138,710	172,516	188,098
i).Capital Reserve	-	-	-	15,923	15,923	15,923
ii).Revenue Reserve	-	-	-	122,787	156,593	172,175
3.Surplus on revaluation of fixed assets	-	-	-	93,032	188,087	198,189
F.Operation:						
1.Sales	876,610	861,078	828,570	761,897	1,106,614	1,608,282
i).Local sales (Net)	502,943	405,066	603,434	595,787	909,480	974,387
ii).Export Sales (Net)	373,667	456,012	225,136	166,110	197,134	633,895
2.Cost of sales	790,822	783,499	788,898	705,901	998,647	1,501,531
i).Cost of material	-	-	-	523,894	714,000	1,218,668
ii).Other input cost	-	-	-	182,007	284,648	282,864
3.Gross Profit	85,788	77,579	39,672	55,995	107,967	106,750
4.General, administrative and other expenses	28,720	41,103	17,848	18,113	32,077	56,690
i).Selling & distribution expenses	-	-	-	5,898	12,265	40,466
ii).Administrative and other expenses	28,720	41,103	17,848	12,215	19,812	16,224
5.Salaries, wages and employee benefits	-	-	-	48,089	84,973	83,359
6.Financial expenses	24,364	23,857	28,405	31,117	23,497	27,809
of which: (i) Interest expenses	-	-	-	28,365	21,649	22,118
7.Net profit before tax	34,091	15,414	(11,186)	10,733	53,325	22,956
8.Tax expense (current year)	5,527	6,805	2,240	6,532	20,308	13,795
9.Total amount of dividend	0	0	0	0	7,560	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	22,769	197,585	39,047
G.Miscellaneous						
1.Total capital employed (E+D)	285,370	324,999	156,791	380,250	550,244	550,151
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	28,564	8,609	(13,426)	4,201	25,457	9,161
4.Contractual Liabilities (G2+C1)	175,927	168	162,000	151,000	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.09	0.01	0.05	0.84	0.57
2.Financial expenses as % of sales (F6 as % of F1)	2.78	2.77	3.43	4.08	2.12	1.73
3.Trade Debt as % of sales (B3 as % of F1)	2.41	1.71	0.03	0.44	2.40	1.06
4.Assets turnover ratio [F1 to (A+B)]	1.39	1.47	1.35	1.32	1.72	2.36
5.Current ratio (B to C)	0.66	0.70	0.47	1.00	1.57	1.45
6.Cost of goods sold to sales (F2 as % of F1)	90.21	90.99	95.21	92.65	90.24	93.36
7.Debt equity ratio [(C+D) to E]	1.21	0.80	5.85	0.88	0.47	0.47
8.Return on assets [F7 as % of avg.(A+B)]	5.47	2.54	-1.87	1.80	8.73	3.47
9.Return of equity (F7 as % of avg. E)	10.55	5.05	-5.40	5.41	14.34	5.11
10.Return on capital employed (F7 as % of avg. G1)	10.55	5.05	-4.64	4.00	11.46	4.17
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	4.37	-
12.Inventory Turnover Ratio (F1 to B2)	4.66	8.33	4.54	4.67	24.99	22.90
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.38	3.46	2.04
14.Net profit margin (F7 as % of F1)	3.89	1.79	-1.35	1.41	4.82	1.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.08	0.95	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.78	1.14	-1.78	0.56	4.37	1.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.75	42.99	11.82	40.65	57.70	61.10

Ali Asghar Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	886,359	882,090	864,345	844,489	832,017	802,612
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	978,257	998,769	1,002,928	1,018,314	1,002,789	1,024,979
3.Operating fixed assets after deducting accumulated depreciation	871,880	882,090	864,345	829,167	817,113	796,239
4.Depreciation for the year	13,130	34,636	26,885	25,656	23,953	23,111
5.Intangible assets	14,479	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	15,322	14,904	6,373
B.Current Assets (B1+B2+B3+B4+B5)	316,463	360,557	370,275	255,322	312,171	204,776
1.Cash & bank balance	1,157	10,145	1,541	574	1,916	338
2.Inventories	135,344	135,510	184,950	110,228	134,318	77,061
3.Trade Debt	127,781	154,924	0	103,326	111,477	69,007
4.Short term investments	0	0	0	0	0	0
5.Other current assets	52,181	59,978	183,784	41,195	64,460	58,371
C.Current Liabilities (C1+C2)	439,158	519,037	488,689	554,915	425,726	338,787
1.Short term Secured loans	241,948	181,843	218,026	354,932	239,575	182,511
2.Other current liabilities	197,210	337,194	270,663	199,983	186,150	156,276
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	210,465	294,953	326,801	321,365	468,695	429,779
1.Long term secured loans	-	-	-	314,244	461,384	417,414
2.Long term unsecured loans	-	-	-	0	0	3,449
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	7,121	7,312	8,916
5.Other non-current liabilities	210,465	294,953	326,801	0	0	0
E.Shareholders Equity (E1+E2+E3)	553,199	428,657	419,130	223,531	249,767	238,822
1.Issued, Subscribed & Paid up capital	191,494	191,494	222,133	222,133	222,133	222,133
i).Ordinary Shares	191,494	191,494	222,133	222,133	222,133	222,133
ii).Preference shares	0	0	0	0	0	0
2.Reserves	361,705	237,163	196,997	(567,383)	(535,608)	(541,387)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(567,383)	(535,608)	(541,387)
3.Surplus on revaluation of fixed assets	-	-	-	568,781	563,242	558,075
F.Operation:						
1.Sales	589,340	550,874	485,802	505,458	685,088	930,360
i).Local sales (Net)	571,077	538,035	481,017	495,197	674,773	850,665
ii).Export Sales (Net)	18,263	12,839	4,785	10,261	10,315	79,695
2.Cost of sales	510,031	489,537	433,709	574,641	608,818	1,042,424
i).Cost of material	-	-	-	345,926	431,665	774,906
ii).Other input cost	-	-	-	228,715	177,153	267,517
3.Gross Profit	79,309	61,337	52,093	(69,183)	76,270	(112,064)
4.General, administrative and other expenses	20,115	24,151	28,952	29,768	18,741	21,007
i).Selling & distribution expenses	-	-	-	7,656	655	2,102
ii).Administrative and other expenses	20,115	24,151	28,952	22,112	18,086	18,905
5.Salaries, wages and employee benefits	-	-	-	74,203	81,015	87,407
6.Financial expenses	52,706	75,200	69,191	97,204	29,846	131,186
of which: (i) Interest expenses	-	-	-	86,131	29,496	122,215
7.Net profit before tax	11,987	(26,587)	(37,735)	(195,497)	29,715	(264,009)
8.Tax expense (current year)	2,947	2,793	2,429	103	3,479	9,309
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(13,798)	33,335	(1,148)
G.Miscellaneous						
1.Total capital employed (E+D)	763,664	723,610	745,931	544,896	718,462	668,600
2.Total fixed liabilities (D1+D3)	0	0	0	314,244	461,384	417,414
3.Retention in business (F7-F8-F9)	9,040	(29,380)	(40,164)	(195,599)	26,236	(273,318)
4.Contractual Liabilities (G2+C1)	241,948	181,843	218,026	669,176	700,959	599,925
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.32	0.00	0.19	0.27	0.20
2.Financial expenses as % of sales (F6 as % of F1)	8.94	13.65	14.24	19.23	4.36	14.10
3.Trade Debt as % of sales (B3 as % of F1)	21.68	28.12	0.00	20.44	16.27	7.42
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.44	0.39	0.46	0.60	0.92
5.Current ratio (B to C)	0.72	0.69	0.76	0.46	0.73	0.60
6.Cost of goods sold to sales (F2 as % of F1)	86.54	88.87	89.28	113.69	88.87	112.05
7.Debt equity ratio [(C+D) to E]	1.17	1.90	1.95	3.92	3.58	3.22
8.Return on assets [F7 as % of avg.(A+B)]	1.09	-2.17	-3.05	-16.75	2.65	-24.54
9.Return of equity (F7 as % of avg. E)	2.45	-5.42	-8.90	-60.84	12.56	-108.07
10.Return on capital employed (F7 as % of avg. G1)	1.87	-3.58	-5.14	-30.29	4.70	-38.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.35	4.07	2.63	4.59	5.10	12.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.27	2.01	-1.16
14.Net profit margin (F7 as % of F1)	2.03	-4.83	-7.77	-38.68	4.34	-28.38
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	0.04	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.24	-0.77	-0.90	-8.81	1.18	-12.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.44	11.19	9.43	10.06	11.24	10.75

Allwasaya Textile & Finishing Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	102,771	98,825	208,983	268,345	251,362	277,687
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	292,307	297,845	407,774	500,018	506,151	554,193
3.Operating fixed assets after deducting accumulated depreciation	102,771	98,825	208,983	264,021	247,040	274,480
4.Depreciation for the year	12,353	11,390	11,672	26,794	28,325	30,722
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	2,256	2,255	1,097
7.Other non-current assets	-	-	-	2,068	2,068	2,110
B.Current Assets (B1+B2+B3+B4+B5)	209,741	177,324	343,778	302,191	222,619	381,937
1.Cash & bank balance	5,322	7,215	3,059	3,875	472	6,529
2.Inventories	126,671	95,758	255,594	184,210	91,979	222,909
3.Trade Debt	52,944	52,367	49,503	93,900	107,431	105,689
4.Short term investments	1,739	2,257	2,256	1	1	1,157
5.Other current assets	23,065	19,727	33,366	20,205	22,736	45,653
C.Current Liabilities (C1+C2)	187,708	152,220	384,453	340,284	198,414	324,807
1.Short term Secured loans	131,497	86,594	329,406	289,014	127,033	218,548
2.Other current liabilities	56,211	65,626	55,047	51,270	71,381	106,259
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	84,430	107,258	113,245	145,797
1.Long term secured loans	-	-	-	89,585	67,648	80,567
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	84,430	17,673	45,597	65,230
E.Shareholders Equity (E1+E2+E3)	124,804	123,929	83,878	122,994	162,322	189,020
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	116,804	115,929	75,878	66,646	111,023	142,234
i).Capital Reserve	-	-	-	2,669	2,668	2,669
ii).Revenue Reserve	-	-	-	63,977	108,355	139,566
3.Surplus on revaluation of fixed assets	-	-	-	48,348	43,300	38,785
F.Operation:						
1.Sales	790,758	827,380	865,665	1,067,020	1,464,365	2,195,229
i).Local sales (Net)	790,758	827,380	865,665	1,067,020	1,464,365	2,195,229
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	751,142	792,146	848,196	1,013,541	1,303,842	2,013,065
i).Cost of material	-	-	-	787,838	989,066	1,781,834
ii).Other input cost	-	-	-	225,703	314,776	231,231
3.Gross Profit	39,616	35,234	17,469	53,479	160,523	182,164
4.General, administrative and other expenses	21,103	18,594	22,814	24,415	42,527	49,109
i).Selling & distribution expenses	-	-	-	2,280	3,775	7,607
ii).Administrative and other expenses	21,103	18,594	22,814	22,135	38,752	41,502
5.Salaries, wages and employee benefits	-	-	-	70,920	110,583	112,534
6.Financial expenses	11,927	10,788	26,199	68,778	44,462	59,821
of which: (i) Interest expenses	-	-	-	66,263	43,374	56,853
7.Net profit before tax	7,462	6,428	(31,045)	(39,393)	74,574	76,460
8.Tax expense (current year)	3,954	4,137	4,328	0	7,322	21,952
9.Total amount of dividend	3,000	0	0	0	5,800	8,200
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	27,283	191,288	(37,430)
G.Miscellaneous						
1.Total capital employed (E+D)	124,804	123,929	168,308	230,252	275,567	334,817
2.Total fixed liabilities (D1+D3)	0	0	0	89,585	67,648	80,567
3.Retention in business (F7-F8-F9)	508	2,291	(35,373)	(39,393)	61,453	46,308
4.Contractual Liabilities (G2+C1)	131,497	86,594	329,406	378,599	194,681	299,115
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.41	0.14	0.29	0.54	0.35
2.Financial expenses as % of sales (F6 as % of F1)	1.51	1.30	3.03	6.45	3.04	2.73
3.Trade Debt as % of sales (B3 as % of F1)	6.70	6.33	5.72	8.80	7.34	4.81
4.Assets turnover ratio [F1 to (A+B)]	2.53	3.00	1.57	1.87	3.09	3.33
5.Current ratio (B to C)	1.12	1.16	0.89	0.89	1.12	1.18
6.Cost of goods sold to sales (F2 as % of F1)	94.99	95.74	97.98	94.99	89.04	91.70
7.Debt equity ratio [(C+D) to E]	1.50	1.23	5.59	3.64	1.92	2.49
8.Return on assets [F7 as % of avg.(A+B)]	2.79	2.18	-7.49	-7.01	14.28	13.49
9.Return of equity (F7 as % of avg. E)	5.69	5.17	-29.88	-38.08	52.27	43.52
10.Return on capital employed (F7 as % of avg. G1)	5.69	5.17	-21.25	-19.77	29.49	25.05
11.Dividend cover ratio [(F7-F8) to F9]	1.17	-	-	-	11.60	6.65
12.Inventory Turnover Ratio (F1 to B2)	6.24	8.64	3.39	5.79	15.92	9.85
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.41	2.72	2.34
14.Net profit margin (F7 as % of F1)	0.94	0.78	-3.59	-3.69	5.09	3.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.61	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.39	2.86	-44.22	-49.24	84.07	68.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	156.01	154.91	104.85	153.74	202.90	236.27

Amtex Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	5,657,978	5,872,068	5,524,844
1.Capital work in progress	-	-	-	634,332	844,948	80,948
2.Operating fixed assets at cost	-	-	-	4,696,802	5,053,154	6,136,755
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	4,985,475	4,997,349	5,415,069
4.Depreciation for the year	-	-	-	260,419	345,680	340,854
5.Intangible assets	-	-	-	10,703	8,324	5,946
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	27,468	21,447	22,881
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	12,395,153	13,248,086	12,703,617
1.Cash & bank balance	-	-	-	144,263	145,465	132,934
2.Inventories	-	-	-	6,456,145	6,541,818	5,158,262
3.Trade Debt	-	-	-	3,993,788	4,583,263	5,993,470
4.Short term investments	-	-	-	0	0	0
5.Other current assets	-	-	-	1,800,957	1,977,540	1,418,951
C.Current Liabilities (C1+C2)	-	-	-	9,888,898	9,802,055	11,079,955
1.Short term Secured loans	-	-	-	8,528,844	8,428,585	9,080,535
2.Other current liabilities	-	-	-	1,360,054	1,373,471	1,999,420
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	923,378	553,731	250,112
1.Long term secured loans	-	-	-	893,641	184,601	92,385
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	-	-	-	0	325,000	108,333
4.Employees benefit obligations	-	-	-	29,737	44,130	49,394
5.Other non-current liabilities	-	-	-	0	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	-	7,240,855	8,764,368	6,898,394
1.Issued, Subscribed & Paid up capital	-	-	-	902,451	2,414,901	2,594,301
i).Ordinary Shares	-	-	-	902,451	2,414,901	2,594,301
ii).Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	3,867,410	4,008,559	2,150,431
i).Capital Reserve	-	-	-	98,039	281,039	281,039
ii).Revenue Reserve	-	-	-	3,769,371	3,727,520	1,869,392
3.Surplus on revaluation of fixed assets	-	-	-	2,470,995	2,340,908	2,153,662
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	14,119,588	11,066,129	6,426,927
i).Local sales (Net)	-	-	-	940,545	883,152	878,082
ii).Export Sales (Net)	-	-	-	13,179,043	10,182,977	5,548,845
2.Cost of sales	-	-	-	10,731,034	8,119,352	6,601,321
i).Cost of material	-	-	-	6,803,435	5,089,003	5,963,872
ii).Other input cost	-	-	-	3,927,599	3,030,349	637,449
3.Gross Profit	-	-	-	3,388,554	2,946,777	(174,394)
4.General, administrative and other expenses	-	-	-	760,764	657,275	346,437
i).Selling & distribution expenses	-	-	-	560,159	439,559	207,295
ii).Administrative and other expenses	-	-	-	200,605	217,717	139,142
5.Salaries, wages and employee benefits	-	-	-	673,854	550,539	459,299
6.Financial expenses	-	-	-	1,577,759	1,457,787	1,331,605
of which: (i) Interest expenses	-	-	-	1,449,667	1,337,048	1,293,028
7.Net profit before tax	-	-	-	1,055,163	833,808	(1,815,641)
8.Tax expense (current year)	-	-	-	133,759	103,295	51,197
9.Total amount of dividend	-	-	-	0	0	0
10.Total value of bonus shares issued	-	-	-	0	724,470	0
11.Cash flows from operations	-	-	-	155,377	170,300	(253,461)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	8,164,233	9,318,099	7,148,506
2.Total fixed liabilities (D1+D3)	-	-	-	893,641	509,601	200,718
3.Retention in business (F7-F8-F9)	-	-	-	921,403	730,513	(1,866,838)
4.Contractual Liabilities (G2+C1)	-	-	-	9,422,485	8,938,186	9,281,253
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.42	0.48	0.55
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	11.17	13.17	20.72
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	28.29	41.42	93.26
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.78	0.58	0.35
5.Current ratio (B to C)	-	-	-	1.25	1.35	1.15
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	76.00	73.37	102.71
7.Debt equity ratio [(C+D) to E]	-	-	-	1.49	1.18	1.64
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	5.84	4.49	-9.72
9.Return of equity (F7 as % of avg. E)	-	-	-	14.57	10.42	-23.18
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	12.92	9.54	-22.05
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	2.19	1.69	1.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.73	1.62	-0.40
14.Net profit margin (F7 as % of F1)	-	-	-	7.47	7.53	-28.25
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.01	0.02	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	10.21	3.03	-7.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	80.24	36.29	26.59

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	27,660	22,443	20,218	18,700	16,898	15,274
1.Capital work in progress	-	-	-	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	27,660	22,443	20,218	18,216	16,413	14,789
4.Depreciation for the year	2,226	2,471	2,225	2,003	1,803	1,623
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	485	485	485
B.Current Assets (B1+B2+B3+B4+B5)	30,240	16,428	16,430	16,387	16,405	16,406
1.Cash & bank balance	223	238	240	234	253	254
2.Inventories	12,269	0	0	0	0	0
3.Trade Debt	8,219	6,661	6,661	7,061	7,061	7,061
4.Short term investments	0	0	0	0	0	0
5.Other current assets	9,529	9,529	9,529	9,092	9,091	9,091
C.Current Liabilities (C1+C2)	58,423	55,881	42,594	37,554	37,554	37,553
1.Short term Secured loans	3,955	0	0	0	0	0
2.Other current liabilities	54,468	55,881	42,594	37,554	37,554	37,553
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,910	5,488	18,898	19,383	19,833	20,048
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	19,383	19,833	20,048
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	2,910	5,488	18,898	0	0	0
E.Shareholders Equity (E1+E2+E3)	(3,433)	(22,498)	(24,844)	(21,850)	(24,084)	(25,921)
1.Issued, Subscribed & Paid up capital	8,712	8,712	8,712	8,712	8,712	8,712
i).Ordinary Shares	8,712	8,712	8,712	8,712	8,712	8,712
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(12,145)	(31,210)	(33,556)	(30,562)	(32,796)	(34,633)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(30,562)	(32,796)	(34,633)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	27,605	0	0	0	0	0
i).Local sales (Net)	27,605	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	27,975	2,471	0	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	(370)	(2,471)	0	0	0	0
4.General, administrative and other expenses	639	330	121	2,493	2,235	1,837
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	639	330	121	2,493	2,235	1,837
5.Salaries, wages and employee benefits	-	-	-	0	0	0
6.Financial expenses	7	1	0	0	0	0
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(1,016)	(2,802)	(121)	(2,493)	(2,235)	(1,837)
8.Tax expense (current year)	138	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(491)	(431)	(214)
G.Miscellaneous						
1.Total capital employed (E+D)	(523)	(17,010)	(5,946)	(2,467)	(4,251)	(5,873)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,154)	(2,802)	(121)	(2,493)	(2,235)	(1,837)
4.Contractual Liabilities (G2+C1)	3,955	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.12	0.16	0.19	0.19	0.19
2.Financial expenses as % of sales (F6 as % of F1)	0.03	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	29.77	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.48	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.52	0.29	0.39	0.44	0.44	0.44
6.Cost of goods sold to sales (F2 as % of F1)	101.34	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-17.87	-2.73	-2.48	-2.61	-2.38	-2.22
8.Return on assets [F7 as % of avg.(A+B)]	-1.75	-5.79	-0.32	-6.95	-6.53	-5.65
9.Return of equity (F7 as % of avg. E)	29.60	21.61	0.51	10.68	9.73	7.35
10.Return on capital employed (F7 as % of avg. G1)	194.26	31.96	1.05	59.27	66.53	36.29
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.25	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-3.68	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	-0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.66	-1.61	-0.07	-2.86	-2.56	-1.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1.97	-12.91	-14.26	-25.08	-27.64	-14.88

Apollo Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,752,866	1,643,147	1,561,264	1,443,632	1,374,710	1,286,386
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	1,886,933	1,765,021	1,918,256	1,922,858	1,922,503	1,930,679
3.Operating fixed assets after deducting accumulated depreciation	1,752,866	1,643,147	1,561,264	1,437,801	1,319,642	1,219,319
4.Depreciation for the year	128,772	134,412	126,351	129,194	118,133	108,500
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	5,831	55,068	67,067
B.Current Assets (B1+B2+B3+B4+B5)	1,037,967	1,207,679	1,504,190	1,659,504	1,695,981	1,588,583
1.Cash & bank balance	90,427	8,152	9,873	12,133	8,948	3,180
2.Inventories	532,812	676,485	1,201,697	1,430,647	1,461,530	1,353,841
3.Trade Debt	203,072	250,035	121,009	52,273	82,291	77,247
4.Short term investments	0	0	5,724	0	0	0
5.Other current assets	211,656	273,007	165,887	164,451	143,212	154,315
C.Current Liabilities (C1+C2)	1,339,764	1,511,982	1,990,411	1,952,051	1,897,159	1,720,307
1.Short term Secured loans	860,001	1,035,280	1,391,277	1,438,238	1,370,746	1,239,808
2.Other current liabilities	479,763	476,702	599,134	513,813	526,413	480,499
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	786,528	680,002	363,303	497,916	518,603	530,983
1.Long term secured loans	-	-	-	414,041	401,041	399,641
2.Long term unsecured loans	-	-	-	1,086	16,153	16,153
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	7,194	8,071	5,563
5.Other non-current liabilities	786,528	680,002	363,303	75,596	93,338	109,626
E.Shareholders Equity (E1+E2+E3)	664,541	658,842	711,740	653,169	654,929	623,679
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	581,694	575,995	628,893	193,674	237,596	241,031
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	193,674	237,596	241,031
3.Surplus on revaluation of fixed assets	-	-	-	376,648	334,486	299,801
F.Operation:						
1.Sales	1,783,680	1,864,529	1,137,616	821,057	1,211,951	1,549,630
i).Local sales (Net)	504,254	412,968	524,624	735,065	1,184,930	1,413,985
ii).Export Sales (Net)	1,279,426	1,451,561	612,992	85,992	27,021	135,645
2.Cost of sales	1,527,276	1,521,250	899,293	758,734	1,121,187	1,480,456
i).Cost of material	-	-	-	594,142	736,708	953,566
ii).Other input cost	-	-	-	164,592	384,479	526,890
3.Gross Profit	256,404	343,279	238,323	62,323	90,764	69,174
4.General, administrative and other expenses	88,470	91,175	58,098	60,141	50,755	45,319
i).Selling & distribution expenses	-	-	-	8,618	5,975	7,096
ii).Administrative and other expenses	88,470	91,175	58,098	51,523	44,780	38,223
5.Salaries, wages and employee benefits	-	-	-	105,477	112,551	112,055
6.Financial expenses	144,351	251,533	228,182	57,781	40,396	23,298
of which: (i) Interest expenses	-	-	-	55,702	38,413	21,370
7.Net profit before tax	28,946	1,666	(43,273)	(55,599)	(384)	557
8.Tax expense (current year)	18,311	23,827	8,674	1,520	6,087	15,538
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	43,883	111,357	146,747
G.Miscellaneous						
1.Total capital employed (E+D)	1,451,069	1,338,844	1,075,043	1,151,086	1,173,532	1,154,662
2.Total fixed liabilities (D1+D3)	0	0	0	414,041	401,041	399,641
3.Retention in business (F7-F8-F9)	10,635	(22,161)	(51,947)	(57,119)	(6,471)	(14,981)
4.Contractual Liabilities (G2+C1)	860,001	1,035,280	1,391,277	1,852,279	1,771,787	1,639,449
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.17	0.07	0.03	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	8.09	13.49	20.06	7.04	3.33	1.50
3.Trade Debt as % of sales (B3 as % of F1)	11.39	13.41	10.64	6.37	6.79	4.98
4.Assets turnover ratio [F1 to (A+B)]	0.64	0.65	0.37	0.26	0.39	0.54
5.Current ratio (B to C)	0.77	0.80	0.76	0.85	0.89	0.92
6.Cost of goods sold to sales (F2 as % of F1)	85.63	81.59	79.05	92.41	92.51	95.54
7.Debt equity ratio [(C+D) to E]	3.20	3.33	3.31	3.75	3.69	3.61
8.Return on assets [F7 as % of avg.(A+B)]	1.06	0.06	-1.46	-1.80	-0.01	0.02
9.Return of equity (F7 as % of avg. E)	3.76	0.25	-6.31	-8.15	-0.06	0.09
10.Return on capital employed (F7 as % of avg. G1)	1.78	0.12	-3.59	-5.00	-0.03	0.05
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.35	2.76	0.95	0.57	0.83	1.14
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.00	0.99	1.03
14.Net profit margin (F7 as % of F1)	1.62	0.09	-3.80	-6.77	-0.03	0.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.05	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.28	-2.67	-6.27	-6.89	-0.78	-1.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	80.21	79.53	85.91	78.84	79.05	75.28

Artistic Denim Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,708,605	3,115,039	3,260,768	3,431,575	3,425,534	3,271,881
1.Capital work in progress	-	-	-	84,401	26,960	16,008
2.Operating fixed assets at cost	3,477,015	3,582,567	4,328,434	4,608,390	4,852,945	4,954,886
3.Operating fixed assets after deducting accumulated depreciation	2,708,605	3,115,039	3,260,768	3,341,198	3,393,330	3,250,504
4.Depreciation for the year	199,963	185,353	171,955	199,900	240,434	245,806
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	5,976	5,244	5,369
B.Current Assets (B1+B2+B3+B4+B5)	879,163	1,091,569	1,322,021	1,220,207	1,705,817	2,769,251
1.Cash & bank balance	275,909	9,859	67,280	7,481	34,965	10,628
2.Inventories	355,065	567,663	796,552	654,557	901,334	1,169,686
3.Trade Debt	200,415	424,061	368,877	416,740	579,728	1,322,268
4.Short term investments	0	0	0	12,200	14,623	14,407
5.Other current assets	47,774	89,986	89,312	129,229	175,167	252,262
C.Current Liabilities (C1+C2)	813,820	1,202,388	1,267,566	1,479,389	1,910,518	2,743,575
1.Short term Secured loans	686,669	935,135	1,046,483	1,198,564	1,639,303	2,349,615
2.Other current liabilities	127,151	267,253	221,083	280,825	271,215	393,960
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,044,444	880,968	842,387	491,136	373,040	266,320
1.Long term secured loans	-	-	-	471,430	348,293	235,319
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	31,001
5.Other non-current liabilities	1,044,444	880,968	842,387	19,706	24,747	0
E.Shareholders Equity (E1+E2+E3)	1,729,504	2,123,252	2,472,836	2,681,257	2,847,793	3,031,237
1.Issued, Subscribed & Paid up capital	140,000	700,000	840,000	840,000	840,000	840,000
i).Ordinary Shares	140,000	700,000	840,000	840,000	840,000	840,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,589,504	1,423,252	1,632,836	1,841,257	2,007,793	2,191,237
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	1,841,257	2,007,793	2,191,237
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,491,554	2,499,530	2,461,865	3,125,384	3,671,610	4,869,120
i).Local sales (Net)	28,520	56,792	102,021	123,760	138,276	281,021
ii).Export Sales (Net)	2,463,034	2,442,738	2,359,844	3,001,624	3,533,334	4,588,099
2.Cost of sales	1,746,532	1,758,038	1,823,851	2,427,400	2,904,895	4,126,025
i).Cost of material	-	-	-	1,535,337	2,009,358	3,076,912
ii).Other input cost	-	-	-	892,063	895,537	1,049,113
3.Gross Profit	745,022	741,492	638,014	697,984	766,715	743,095
4.General, administrative and other expenses	136,146	145,144	145,620	176,606	265,451	195,695
i).Selling & distribution expenses	-	-	-	94,933	129,198	103,643
ii).Administrative and other expenses	136,146	145,144	145,620	81,673	136,253	92,052
5.Salaries, wages and employee benefits	-	-	-	104,120	116,159	137,223
6.Financial expenses	116,539	172,119	165,183	186,278	159,563	188,641
of which: (i) Interest expenses	-	-	-	169,568	144,288	173,694
7.Net profit before tax	500,490	438,286	373,722	410,338	370,925	395,273
8.Tax expense (current year)	29,487	30,000	24,679	32,512	36,361	43,829
9.Total amount of dividend	112,000	0	0	168,000	168,000	84,000
10.Total value of bonus shares issued	0	0	140,000	0	0	0
11.Cash flows from operations	-	-	-	704,036	120,197	(363,948)
G.Miscellaneous						
1.Total capital employed (E+D)	2,773,948	3,004,220	3,315,223	3,172,393	3,220,833	3,297,557
2.Total fixed liabilities (D1+D3)	0	0	0	471,430	348,293	235,319
3.Retention in business (F7-F8-F9)	359,003	408,286	349,043	209,826	166,564	267,444
4.Contractual Liabilities (G2+C1)	686,669	935,135	1,046,483	1,669,994	1,987,596	2,584,934
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.59	0.36	0.34	0.30	0.33	0.49
2.Financial expenses as % of sales (F6 as % of F1)	4.68	6.89	6.71	5.96	4.35	3.87
3.Trade Debt as % of sales (B3 as % of F1)	8.04	16.97	14.98	13.33	15.79	27.16
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.59	0.54	0.67	0.72	0.81
5.Current ratio (B to C)	1.08	0.91	1.04	0.82	0.89	1.01
6.Cost of goods sold to sales (F2 as % of F1)	70.10	70.33	74.08	77.67	79.12	84.74
7.Debt equity ratio [(C+D) to E]	1.07	0.98	0.85	0.73	0.80	0.99
8.Return on assets [F7 as % of avg.(A+B)]	15.92	11.25	8.50	8.89	7.58	7.08
9.Return of equity (F7 as % of avg. E)	32.30	22.75	16.26	15.92	13.42	13.45
10.Return on capital employed (F7 as % of avg. G1)	20.99	15.17	11.83	12.65	11.60	12.13
11.Dividend cover ratio [(F7-F8) to F9]	4.21	-	-	2.25	1.99	4.18
12.Inventory Turnover Ratio (F1 to B2)	7.02	4.40	3.09	4.77	4.07	4.16
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.42	3.57	3.28
14.Net profit margin (F7 as % of F1)	20.09	17.53	15.18	13.13	10.10	8.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.36	0.05	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	33.64	5.83	4.16	4.50	3.98	4.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	123.54	30.33	29.44	31.92	33.90	36.09

Ashfaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	307,600	347,095	342,052	332,143	421,333	431,289
1.Capital work in progress	-	-	-	0	19,853	48,003
2.Operating fixed assets at cost	388,828	353,574	362,734	366,600	338,850	455,570
3.Operating fixed assets after deducting accumulated depreciation	307,600	347,095	342,052	331,210	396,495	378,786
4.Depreciation for the year	12,552	14,455	15,020	14,708	35,859	33,745
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	933	4,985	4,500
B.Current Assets (B1+B2+B3+B4+B5)	264,274	252,610	255,003	214,169	198,572	243,302
1.Cash & bank balance	29,351	21,432	2,735	3,462	2,730	18,485
2.Inventories	138,527	138,570	156,567	141,035	85,946	133,779
3.Trade Debt	55,804	56,861	72,627	42,006	63,547	42,227
4.Short term investments	0	0	0	0	0	0
5.Other current assets	40,592	35,747	23,074	27,666	46,349	48,812
C.Current Liabilities (C1+C2)	410,978	476,716	436,419	237,559	232,554	256,579
1.Short term Secured loans	231,687	213,607	210,180	207,296	175,423	199,273
2.Other current liabilities	179,291	263,109	226,239	30,263	57,131	57,306
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	56,622	22,078	5,645	143,439	115,710	116,641
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	137,000	107,000	107,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	6,439	8,710	9,641
5.Other non-current liabilities	56,622	22,078	5,645	0	0	0
E.Shareholders Equity (E1+E2+E3)	104,274	100,911	154,991	165,314	271,641	301,371
1.Issued, Subscribed & Paid up capital	69,970	69,970	69,970	69,970	69,970	69,970
i).Ordinary Shares	69,970	69,970	69,970	69,970	69,970	69,970
ii).Preference shares	0	0	0	0	0	0
2.Reserves	34,304	30,941	85,021	38,207	62,222	102,769
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	38,207	62,222	102,769
3.Surplus on revaluation of fixed assets	-	-	-	57,137	139,449	128,632
F.Operation:						
1.Sales	876,657	595,761	485,673	680,361	883,856	1,036,471
i).Local sales (Net)	13,668	18,445	19,217	33,384	61,363	66,765
ii).Export Sales (Net)	862,989	577,316	466,456	646,977	822,493	969,705
2.Cost of sales	761,507	510,203	410,927	585,049	777,919	912,843
i).Cost of material	-	-	-	441,367	550,026	783,314
ii).Other input cost	-	-	-	143,682	227,893	129,529
3.Gross Profit	115,150	85,558	74,746	95,311	105,937	123,627
4.General, administrative and other expenses	65,991	44,604	38,037	50,001	59,385	65,564
i).Selling & distribution expenses	-	-	-	34,046	41,030	42,448
ii).Administrative and other expenses	65,991	44,604	38,037	15,955	18,356	23,117
5.Salaries, wages and employee benefits	-	-	-	46,447	59,472	64,456
6.Financial expenses	27,428	26,611	27,779	27,570	25,265	17,374
of which: (i) Interest expenses	-	-	-	20,284	18,674	13,842
7.Net profit before tax	21,731	14,343	9,412	17,740	21,286	40,689
8.Tax expense (current year)	10,349	7,380	4,645	7,074	8,534	10,959
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	62,534	120,271	(1,148)
G.Miscellaneous						
1.Total capital employed (E+D)	160,896	122,989	160,636	308,754	387,351	418,012
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	11,382	6,963	4,767	10,666	12,752	29,730
4.Contractual Liabilities (G2+C1)	231,687	213,607	210,180	207,296	175,423	199,273
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.16	0.17	0.19	0.28	0.24
2.Financial expenses as % of sales (F6 as % of F1)	3.13	4.47	5.72	4.05	2.86	1.68
3.Trade Debt as % of sales (B3 as % of F1)	6.37	9.54	14.95	6.17	7.19	4.07
4.Assets turnover ratio [F1 to (A+B)]	1.53	0.99	0.81	1.25	1.43	1.54
5.Current ratio (B to C)	0.64	0.53	0.58	0.90	0.85	0.95
6.Cost of goods sold to sales (F2 as % of F1)	86.86	85.64	84.61	85.99	88.01	88.07
7.Debt equity ratio [(C+D) to E]	4.48	4.94	2.85	2.30	1.28	1.24
8.Return on assets [F7 as % of avg.(A+B)]	3.99	2.45	1.57	3.10	3.65	6.29
9.Return of equity (F7 as % of avg. E)	21.66	13.98	7.36	11.08	9.74	14.20
10.Return on capital employed (F7 as % of avg. G1)	12.91	10.10	6.64	7.56	6.12	10.10
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.33	4.30	3.10	4.82	10.28	7.75
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.87	2.14	3.94
14.Net profit margin (F7 as % of F1)	2.48	2.41	1.94	2.61	2.41	3.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.16	0.35	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.63	1.00	0.68	1.52	1.82	4.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.90	14.42	22.15	23.63	38.82	43.07

Asim Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	436,848	422,996	297,483	397,599	386,331	386,584
1.Capital work in progress	-	-	-	7,299	0	0
2.Operating fixed assets at cost	585,433	593,607	594,728	594,997	610,699	630,916
3.Operating fixed assets after deducting accumulated depreciation	436,848	422,996	297,483	382,839	378,870	379,114
4.Depreciation for the year	22,617	22,026	21,300	20,247	19,671	19,973
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	7,461	7,461	7,470
B.Current Assets (B1+B2+B3+B4+B5)	89,615	84,347	235,566	82,109	122,441	165,402
1.Cash & bank balance	2,571	9,816	141,776	46,711	54,557	56,112
2.Inventories	60,947	46,530	90,790	19,567	37,412	52,096
3.Trade Debt	0	33	20	0	2,636	7,865
4.Short term investments	0	0	0	0	0	30,009
5.Other current assets	26,097	27,968	2,980	15,831	27,836	19,320
C.Current Liabilities (C1+C2)	330,065	222,128	333,669	229,507	236,019	244,174
1.Short term Secured loans	2,544	0	2,544	0	0	0
2.Other current liabilities	327,521	222,128	331,125	229,507	236,019	244,174
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	415,047	504,737	415,047	495,720	491,443	487,473
1.Long term secured loans	-	-	-	415,047	415,047	415,047
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	3,491	3,073	2,769
5.Other non-current liabilities	415,047	504,737	415,047	77,182	73,323	69,657
E.Shareholders Equity (E1+E2+E3)	(218,649)	(219,522)	(215,667)	(245,519)	(218,690)	(179,661)
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	(370,419)	(371,292)	(367,437)	(546,367)	(512,371)	(466,533)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(546,367)	(512,371)	(466,533)
3.Surplus on revaluation of fixed assets	-	-	-	149,078	141,911	135,102
F.Operation:						
1.Sales	515,387	536,329	630,013	650,364	832,727	1,094,821
i).Local sales (Net)	502,539	513,180	630,013	650,364	828,076	1,081,539
ii).Export Sales (Net)	12,848	23,149	0	0	4,651	13,282
2.Cost of sales	500,106	529,134	620,053	677,728	793,288	1,035,392
i).Cost of material	-	-	-	512,269	617,064	856,502
ii).Other input cost	-	-	-	165,459	176,224	178,890
3.Gross Profit	15,281	7,195	9,960	(27,364)	39,439	59,429
4.General, administrative and other expenses	9,960	9,809	7,513	7,945	13,218	16,429
i).Selling & distribution expenses	-	-	-	0	297	481
ii).Administrative and other expenses	9,960	9,809	7,513	7,945	12,921	15,948
5.Salaries, wages and employee benefits	-	-	-	45,886	51,456	59,601
6.Financial expenses	23,064	78	21	23	311	361
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(17,743)	(2,692)	2,426	(33,877)	27,161	45,078
8.Tax expense (current year)	2,577	2,682	3,150	0	4,171	9,746
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	39,536	16,249	19,954
G.Miscellaneous						
1.Total capital employed (E+D)	196,398	285,215	199,380	250,201	272,753	307,812
2.Total fixed liabilities (D1+D3)	0	0	0	415,047	415,047	415,047
3.Retention in business (F7-F8-F9)	(20,320)	(5,374)	(724)	(33,877)	22,990	35,332
4.Contractual Liabilities (G2+C1)	2,544	0	2,544	415,047	415,047	415,047
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.04	0.42	0.20	0.24	0.38
2.Financial expenses as % of sales (F6 as % of F1)	4.48	0.01	0.00	0.00	0.04	0.03
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.01	0.00	0.00	0.32	0.72
4.Assets turnover ratio [F1 to (A+B)]	0.98	1.06	1.18	1.36	1.64	1.98
5.Current ratio (B to C)	0.27	0.38	0.71	0.36	0.52	0.68
6.Cost of goods sold to sales (F2 as % of F1)	97.04	98.66	98.42	104.21	95.26	94.57
7.Debt equity ratio [(C+D) to E]	-3.41	-3.31	-3.47	-2.95	-3.33	-4.07
8.Return on assets [F7 as % of avg.(A+B)]	-3.38	-0.52	0.47	-6.69	5.50	8.50
9.Return of equity (F7 as % of avg. E)	10.97	1.23	-1.11	14.69	-11.70	-22.63
10.Return on capital employed (F7 as % of avg. G1)	-7.00	-1.12	1.00	-15.07	10.39	15.53
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.46	11.53	6.94	33.24	22.26	21.02
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-3.44	-0.50	0.39	-5.21	3.26	4.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	0.02	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.34	-0.35	-0.05	-2.23	1.51	2.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-14.41	-14.46	-14.21	-16.18	-14.41	-11.84

Ayesha Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,705,425	1,783,197	1,773,376	2,400,643	2,320,542	2,305,139
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	1,724,742	1,925,241	1,967,848	2,388,516	2,408,121	2,442,219
3.Operating fixed assets after deducting accumulated depreciation	1,705,425	1,783,197	1,773,376	2,361,725	2,281,225	2,267,014
4.Depreciation for the year	66,785	133,442	69,595	68,064	100,307	126,896
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	32,823	33,519	35,519
7.Other non-current assets	-	-	-	6,095	5,798	2,606
B.Current Assets (B1+B2+B3+B4+B5)	574,294	566,748	727,565	554,886	539,875	668,803
1.Cash & bank balance	52,321	6,794	21,479	7,425	10,981	12,453
2.Inventories	218,664	262,860	355,568	284,888	204,567	343,227
3.Trade Debt	91,727	94,082	163,667	84,176	87,418	129,898
4.Short term investments	3,500	21,401	16,250	0	0	0
5.Other current assets	208,082	181,611	170,601	178,397	236,909	183,225
C.Current Liabilities (C1+C2)	679,727	685,348	946,104	742,045	729,368	904,190
1.Short term Secured loans	324,039	319,615	443,246	552,360	519,284	620,779
2.Other current liabilities	355,688	365,733	502,858	189,685	210,084	283,411
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	199,447	492,187	452,188	821,255	736,499	673,395
1.Long term secured loans	-	-	-	425,665	326,569	339,343
2.Long term unsecured loans	-	-	-	73,752	90,403	97,826
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,889	1,568	789
5.Other non-current liabilities	199,447	492,187	452,188	319,949	317,959	235,437
E.Shareholders Equity (E1+E2+E3)	1,400,545	1,172,410	1,102,649	1,392,229	1,394,550	1,396,357
1.Issued, Subscribed & Paid up capital	14,000	14,000	14,000	14,000	14,000	14,000
i).Ordinary Shares	14,000	14,000	14,000	14,000	14,000	14,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,386,545	1,158,410	1,088,649	190,682	241,889	268,349
i).Capital Reserve	-	-	-	7,077	7,077	7,077
ii).Revenue Reserve	-	-	-	183,605	234,812	261,272
3.Surplus on revaluation of fixed assets	-	-	-	1,187,547	1,138,661	1,114,008
F.Operation:						
1.Sales	1,920,755	2,117,172	2,119,100	1,865,360	2,371,233	3,772,568
i).Local sales (Net)	1,507,963	1,725,446	1,870,027	1,642,051	2,042,605	2,946,660
ii).Export Sales (Net)	412,792	391,726	249,073	223,309	328,628	825,908
2.Cost of sales	1,804,280	2,076,948	2,066,292	1,864,632	2,194,076	3,642,103
i).Cost of material	-	-	-	1,308,212	1,600,305	2,921,911
ii).Other input cost	-	-	-	556,420	593,771	720,192
3.Gross Profit	116,475	40,224	52,808	728	177,157	130,465
4.General, administrative and other expenses	38,463	34,495	40,271	80,834	45,016	48,406
i).Selling & distribution expenses	-	-	-	10,615	12,936	19,445
ii).Administrative and other expenses	38,463	34,495	40,271	70,219	32,080	28,961
5.Salaries, wages and employee benefits	-	-	-	127,112	138,536	176,003
6.Financial expenses	64,416	78,119	73,553	118,910	119,379	127,962
of which: (i) Interest expenses	-	-	-	109,439	111,526	118,073
7.Net profit before tax	13,693	(60,271)	(65,726)	(211,891)	13,970	(41,058)
8.Tax expense (current year)	9,444	10,375	10,500	2,233	13,639	39,657
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(108,630)	59,532	111,077
G.Miscellaneous						
1.Total capital employed (E+D)	1,599,992	1,664,597	1,554,837	2,213,484	2,131,049	2,069,752
2.Total fixed liabilities (D1+D3)	0	0	0	425,665	326,569	339,343
3.Retention in business (F7-F8-F9)	4,249	(70,646)	(76,226)	(214,124)	331	(80,715)
4.Contractual Liabilities (G2+C1)	324,039	319,615	443,246	978,025	845,853	960,122
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.18	0.21	0.12	0.13	0.16
2.Financial expenses as % of sales (F6 as % of F1)	3.35	3.69	3.47	6.37	5.03	3.39
3.Trade Debt as % of sales (B3 as % of F1)	4.78	4.44	7.72	4.51	3.69	3.44
4.Assets turnover ratio [F1 to (A+B)]	0.84	0.90	0.85	0.63	0.83	1.27
5.Current ratio (B to C)	0.84	0.83	0.77	0.75	0.74	0.74
6.Cost of goods sold to sales (F2 as % of F1)	93.94	98.10	97.51	99.96	92.53	96.54
7.Debt equity ratio [(C+D) to E]	0.63	1.00	1.27	1.12	1.05	1.13
8.Return on assets [F7 as % of avg.(A+B)]	0.83	-2.60	-2.71	-7.77	0.48	-1.41
9.Return of equity (F7 as % of avg. E)	1.55	-4.68	-5.78	-16.99	1.00	-2.94
10.Return on capital employed (F7 as % of avg. G1)	1.30	-3.69	-4.08	-11.25	0.64	-1.95
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.78	8.05	5.96	6.55	11.59	10.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.94	1.13	0.65
14.Net profit margin (F7 as % of F1)	0.71	-2.85	-3.10	-11.36	0.59	-1.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.07	0.04	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.04	-50.46	-54.45	-152.95	0.24	-57.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1,000.39	837.44	787.61	994.45	996.11	997.40

Azam Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	470,201	458,093	440,493	522,522	515,469	515,469
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	593,515	605,091	610,304	713,397	722,523	722,523
3.Operating fixed assets after deducting accumulated depreciation	470,201	458,093	440,493	519,874	504,601	504,601
4.Depreciation for the year	24,365	24,361	23,829	23,844	24,682	24,682
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,649	10,869	10,869
B.Current Assets (B1+B2+B3+B4+B5)	218,351	238,856	210,072	172,625	152,707	152,707
1.Cash & bank balance	1,801	4,694	4,495	1,955	5,187	5,187
2.Inventories	126,544	136,013	139,811	136,696	97,491	97,491
3.Trade Debt	18,207	18,059	6,545	6,553	28,331	28,331
4.Short term investments	0	0	0	0	0	0
5.Other current assets	71,799	80,090	59,221	27,421	21,698	21,698
C.Current Liabilities (C1+C2)	416,729	446,699	505,855	197,858	123,783	123,783
1.Short term Secured loans	151,988	142,864	95,615	104,820	81,200	81,200
2.Other current liabilities	264,741	303,835	410,240	93,038	42,583	42,583
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	84,715	59,665	57,859	363,165	337,409	337,409
1.Long term secured loans	-	-	-	43,500	30,000	30,000
2.Long term unsecured loans	-	-	-	181,030	178,530	178,530
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	11,082	12,650	12,650
5.Other non-current liabilities	84,715	59,665	57,859	127,554	116,230	116,230
E.Shareholders Equity (E1+E2+E3)	187,108	190,585	86,851	134,124	206,984	206,984
1.Issued, Subscribed & Paid up capital	132,750	132,750	132,750	132,750	132,750	132,750
i).Ordinary Shares	132,750	132,750	132,750	132,750	132,750	132,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	54,358	57,835	(45,899)	(220,405)	(139,110)	(139,110)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(220,405)	(139,110)	(139,110)
3.Surplus on revaluation of fixed assets	-	-	-	221,779	213,344	213,344
F.Operation:						
1.Sales	428,590	476,282	456,409	465,245	731,977	731,977
i).Local sales (Net)	428,590	476,282	456,409	465,245	731,977	731,977
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	373,221	423,516	400,632	443,090	613,464	613,464
i).Cost of material	-	-	-	288,909	394,059	394,059
ii).Other input cost	-	-	-	154,181	219,405	219,405
3.Gross Profit	55,369	52,766	55,777	22,155	118,513	118,513
4.General, administrative and other expenses	19,498	18,628	20,658	20,595	28,503	28,503
i).Selling & distribution expenses	-	-	-	877	1,127	1,127
ii).Administrative and other expenses	19,498	18,628	20,658	19,718	27,377	27,377
5.Salaries, wages and employee benefits	-	-	-	58,556	404,689	404,689
6.Financial expenses	30,202	28,183	25,095	30,796	24,605	24,605
of which: (i) Interest expenses	-	-	-	30,018	23,648	23,648
7.Net profit before tax	5,875	6,160	10,491	(29,236)	65,469	65,469
8.Tax expense (current year)	2,488	2,682	2,590	0	3,659	3,659
9.Total amount of dividend	0	0	0	0	9,956	9,956
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(13,991)	60,483	60,483
G.Miscellaneous						
1.Total capital employed (E+D)	271,823	250,250	144,710	497,289	544,393	544,393
2.Total fixed liabilities (D1+D3)	0	0	0	43,500	30,000	30,000
3.Retention in business (F7-F8-F9)	3,387	3,478	7,901	(29,236)	51,854	51,854
4.Contractual Liabilities (G2+C1)	151,988	142,864	95,615	148,320	111,199	111,199
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.05	0.02	0.04	0.27	0.27
2.Financial expenses as % of sales (F6 as % of F1)	7.05	5.92	5.50	6.62	3.36	3.36
3.Trade Debt as % of sales (B3 as % of F1)	4.25	3.79	1.43	1.41	3.87	3.87
4.Assets turnover ratio [F1 to (A+B)]	0.62	0.68	0.70	0.67	1.10	1.10
5.Current ratio (B to C)	0.52	0.53	0.42	0.87	1.23	1.23
6.Cost of goods sold to sales (F2 as % of F1)	87.08	88.92	87.78	95.24	83.81	83.81
7.Debt equity ratio [(C+D) to E]	2.68	2.66	6.49	4.18	2.23	2.23
8.Return on assets [F7 as % of avg.(A+B)]	0.84	0.89	1.56	-4.35	9.60	9.80
9.Return of equity (F7 as % of avg. E)	2.80	3.26	7.56	-26.46	38.39	31.63
10.Return on capital employed (F7 as % of avg. G1)	1.90	2.36	5.31	-9.11	12.57	12.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	6.21	6.21
12.Inventory Turnover Ratio (F1 to B2)	3.39	3.50	3.26	3.40	7.51	7.51
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.03	3.77	3.77
14.Net profit margin (F7 as % of F1)	1.37	1.29	2.30	-6.28	8.94	8.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	0.13	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.26	0.26	0.60	-2.20	4.66	4.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.09	14.36	6.54	10.10	15.59	15.59

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

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	23,784,946	24,244,939	8,687,158	42,857,047	42,857,047	56,373,244
1.Capital work in progress	-	-	-	7,380,422	7,380,422	11,829,232
2.Operating fixed assets at cost	26,418,548	27,786,186	11,275,747	39,901,859	39,901,859	49,833,611
3.Operating fixed assets after deducting accumulated depreciation	20,013,878	20,482,735	8,653,622	29,696,709	29,696,709	38,339,694
4.Depreciation for the year	535,228	729,590	538,506	18,408	1,010,624	1,940,687
5.Intangible assets	3,771,068	3,762,204	33,536	5,645,096	5,645,096	5,409,717
6.Long term investments	-	-	-	37	37	13
7.Other non-current assets	-	-	-	134,783	134,783	794,588
B.Current Assets (B1+B2+B3+B4+B5)	7,062,660	9,451,173	18,684,515	15,638,041	15,638,042	14,048,844
1.Cash & bank balance	1,132,967	630,082	82,074	437,814	437,814	304,709
2.Inventories	2,903,999	2,532,100	4,034,103	5,985,036	5,985,036	4,430,658
3.Trade Debt	1,520,389	2,366,279	0	4,586,931	4,586,931	4,480,131
4.Short term investments	49	882,995	11,540,498	0	0	0
5.Other current assets	1,505,256	3,039,717	3,027,840	4,628,260	4,628,261	4,833,347
C.Current Liabilities (C1+C2)	9,935,874	10,686,285	10,353,720	24,459,435	24,443,021	26,755,302
1.Short term Secured loans	7,877,741	5,429,188	7,302,259	16,402,024	16,402,024	14,417,178
2.Other current liabilities	2,058,133	5,257,097	3,051,461	8,057,411	8,040,997	12,338,124
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,249,254	13,441,452	6,674,514	18,224,297	18,240,712	26,837,175
1.Long term secured loans	-	-	-	15,684,724	15,684,725	23,472,010
2.Long term unsecured loans	-	-	-	392,185	392,185	371,135
3.Debentures/TFs	7,712,953	10,404,259	3,962,461	0	0	0
4.Employees benefit obligations	-	-	-	0	16,413	20,373
5.Other non-current liabilities	3,536,301	3,037,193	2,712,053	2,147,388	2,147,389	2,973,657
E.Shareholders Equity (E1+E2+E3)	9,662,478	9,568,375	10,343,439	15,811,356	15,811,356	16,829,611
1.Issued, Subscribed & Paid up capital	3,788,839	3,788,823	3,827,119	4,879,344	4,879,344	4,548,719
i).Ordinary Shares	3,127,101	3,127,135	3,827,119	4,548,719	4,879,344	4,548,719
ii).Preference shares	661,738	661,688	0	330,625	0	0
2.Reserves	5,873,639	5,779,552	6,516,320	6,962,860	6,962,860	5,276,935
i).Capital Reserve	-	-	-	3,152,134	3,152,134	5,741,161
ii).Revenue Reserve	-	-	-	3,810,726	3,810,726	(464,227)
3.Surplus on revaluation of fixed assets	-	-	-	3,969,152	3,969,152	7,003,958
F.Operation:						
1.Sales	6,624,764	12,936,942	11,827,025	26,276,262	26,340,569	29,048,102
i).Local sales (Net)	2,492,848	7,504,488	11,724,806	14,524,421	14,588,728	15,751,943
ii).Export Sales (Net)	4,131,916	5,432,454	102,219	11,751,841	11,751,841	13,296,159
2.Cost of sales	4,731,960	8,362,558	8,238,448	17,982,858	17,982,858	25,361,794
i).Cost of material	-	-	-	6,401,919	6,401,919	14,106,215
ii).Other input cost	-	-	-	11,580,939	11,580,939	11,255,579
3.Gross Profit	1,892,804	4,574,384	3,588,577	8,293,405	8,357,711	3,686,308
4.General, administrative and other expenses	563,152	841,802	1,089,025	2,141,365	2,205,671	2,856,226
i).Selling & distribution expenses	-	-	-	782,580	846,887	1,264,057
ii).Administrative and other expenses	563,152	841,802	1,089,025	1,358,784	1,358,784	1,592,169
5.Salaries, wages and employee benefits	-	-	-	2,693,503	2,693,503	3,669,141
6.Financial expenses	1,187,224	2,152,438	4,617,259	4,791,419	4,791,419	6,849,937
of which: (i) Interest expenses	-	-	-	4,917,049	4,448,379	6,038,490
7.Net profit before tax	213,982	1,916,324	(1,457,675)	1,363,061	1,363,061	(5,447,817)
8.Tax expense (current year)	123,640	100,401	13,287,571	157,119	157,119	258,708
9.Total amount of dividend	210,493	343,981	0	29,591	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,292,451	1,292,451	4,716,399
G.Miscellaneous						
1.Total capital employed (E+D)	20,911,732	23,009,827	17,017,953	34,035,653	34,052,068	43,666,787
2.Total fixed liabilities (D1+D3)	7,712,953	10,404,259	3,962,461	15,684,724	15,684,725	23,472,010
3.Retention in business (F7-F8-F9)	(120,151)	1,471,942	(14,745,246)	1,176,351	1,205,942	(5,706,525)
4.Contractual Liabilities (G2+C1)	15,590,694	15,833,447	11,264,720	32,086,748	32,086,749	37,889,188
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.36	1.12	0.21	0.21	0.18
2.Financial expenses as % of sales (F6 as % of F1)	17.92	16.64	39.04	18.23	18.19	23.58
3.Trade Debt as % of sales (B3 as % of F1)	22.95	18.29	0.00	17.46	17.41	15.42
4.Assets turnover ratio [F1 to (A+B)]	0.21	0.38	0.43	0.45	0.45	0.41
5.Current ratio (B to C)	0.71	0.88	1.80	0.64	0.64	0.53
6.Cost of goods sold to sales (F2 as % of F1)	71.43	64.64	69.66	68.44	68.27	87.31
7.Debt equity ratio [(C+D) to E]	2.19	2.52	1.65	2.70	2.70	3.18
8.Return on assets [F7 as % of avg.(A+B)]	1.03	5.94	-4.77	3.17	2.33	-8.45
9.Return of equity (F7 as % of avg. E)	3.28	19.93	-14.64	10.42	8.62	-33.38
10.Return on capital employed (F7 as % of avg. G1)	1.58	8.73	-7.28	5.34	4.00	-14.02
11.Dividend cover ratio [(F7-F8) to F9]	0.43	5.28	-	40.75	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.28	5.11	2.93	4.39	4.40	6.56
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.28	1.31	0.10
14.Net profit margin (F7 as % of F1)	3.23	14.81	-12.32	5.19	5.17	-18.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	0.03	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.29	5.81	-38.53	2.65	2.47	-12.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.90	30.60	27.03	34.76	32.40	37.00

Babri Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	643,368	825,406	794,266	1,014,836	1,027,619	1,067,993
1.Capital work in progress	-	-	-	9,344	223	0
2.Operating fixed assets at cost	869,704	994,782	999,491	1,218,926	1,257,551	1,307,876
3.Operating fixed assets after deducting accumulated depreciation	643,368	825,406	794,266	1,000,084	1,005,891	1,035,313
4.Depreciation for the year	57,267	32,220	35,899	34,429	33,751	34,326
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	2,182	19,144	31,120
7.Other non-current assets	-	-	-	3,226	2,361	1,560
B.Current Assets (B1+B2+B3+B4+B5)	256,388	304,906	385,770	349,881	349,792	434,382
1.Cash & bank balance	436	555	5,473	536	1,035	640
2.Inventories	215,875	264,408	332,374	321,233	322,492	371,318
3.Trade Debt	4,103	0	557	0	0	0
4.Short term investments	18,751	19,830	22,292	0	0	0
5.Other current assets	17,223	20,113	25,074	28,112	26,265	62,424
C.Current Liabilities (C1+C2)	447,507	723,806	524,623	526,995	404,356	436,013
1.Short term Secured loans	304,326	288,645	417,328	397,829	314,078	316,642
2.Other current liabilities	143,181	435,161	107,295	129,166	90,278	119,371
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	249,508	86,485	341,434	332,019	341,391	361,608
1.Long term secured loans	-	-	-	303,314	266,280	226,462
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	47,068
4.Employees benefit obligations	-	-	-	20,271	21,202	40,756
5.Other non-current liabilities	249,508	86,485	341,434	8,434	53,909	47,322
E.Shareholders Equity (E1+E2+E3)	202,741	320,021	313,979	505,703	631,664	704,754
1.Issued, Subscribed & Paid up capital	20,000	20,000	28,960	28,960	28,960	36,522
i).Ordinary Shares	20,000	20,000	28,960	28,960	28,960	36,522
ii).Preference shares	0	0	0	0	0	0
2.Reserves	182,741	300,021	285,019	27,268	158,136	228,669
i).Capital Reserve	-	-	-	19,440	19,440	18,290
ii).Revenue Reserve	-	-	-	7,828	138,696	210,379
3.Surplus on revaluation of fixed assets	-	-	-	449,475	444,568	439,563
F.Operation:						
1.Sales	610,905	746,943	739,868	746,961	1,195,591	1,705,170
i).Local sales (Net)	610,905	746,943	739,868	746,961	1,195,591	1,705,170
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	579,968	672,184	694,241	695,754	920,569	1,505,537
i).Cost of material	-	-	-	466,776	620,110	1,159,649
ii).Other input cost	-	-	-	228,978	300,459	345,888
3.Gross Profit	30,937	74,759	45,627	51,207	275,022	199,633
4.General, administrative and other expenses	25,513	27,818	25,687	27,675	43,833	59,066
i).Selling & distribution expenses	-	-	-	2,541	2,615	5,103
ii).Administrative and other expenses	25,513	27,818	25,687	25,134	41,218	53,963
5.Salaries, wages and employee benefits	-	-	-	97,232	139,387	201,833
6.Financial expenses	55,730	68,823	67,162	108,015	98,774	22,696
of which: (i) Interest expenses	-	-	-	107,734	98,436	21,307
7.Net profit before tax	(52,254)	(14,309)	(44,157)	(104,001)	154,897	131,960
8.Tax expense (current year)	3,054	3,734	3,699	0	5,978	17,077
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	4,344	0
11.Cash flows from operations	-	-	-	29,787	175,450	191,479
G.Miscellaneous						
1.Total capital employed (E+D)	452,249	406,506	655,413	837,722	973,055	1,066,362
2.Total fixed liabilities (D1+D3)	0	0	0	303,314	266,280	273,530
3.Retention in business (F7-F8-F9)	(55,308)	(18,043)	(47,856)	(104,001)	148,919	114,883
4.Contractual Liabilities (G2+C1)	304,326	288,645	417,328	701,143	580,358	590,172
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.03	0.05	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	9.12	9.21	9.08	14.46	8.26	1.33
3.Trade Debt as % of sales (B3 as % of F1)	0.67	0.00	0.08	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.66	0.63	0.55	0.87	1.13
5.Current ratio (B to C)	0.57	0.42	0.74	0.66	0.87	1.00
6.Cost of goods sold to sales (F2 as % of F1)	94.94	89.99	93.83	93.14	77.00	88.29
7.Debt equity ratio [(C+D) to E]	3.44	2.53	2.76	1.70	1.18	1.13
8.Return on assets [F7 as % of avg.(A+B)]	-5.69	-1.41	-3.82	-8.17	11.30	9.16
9.Return of equity (F7 as % of avg. E)	-20.72	-5.47	-13.93	-25.38	27.24	19.75
10.Return on capital employed (F7 as % of avg. G1)	-10.39	-3.33	-8.32	-13.93	17.11	12.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.83	2.82	2.23	2.33	3.71	4.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.03	2.57	7.19
14.Net profit margin (F7 as % of F1)	-8.55	-1.92	-5.97	-13.92	12.96	7.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	0.24	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-27.65	-9.02	-16.52	-35.91	51.42	31.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	101.37	160.01	108.42	174.62	218.12	192.97

Bhanero Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,151,441	2,004,468	1,847,513	1,767,662	1,660,535	1,592,690
1.Capital work in progress	-	-	-	2,578	66,895	45,769
2.Operating fixed assets at cost	2,869,077	2,913,338	2,946,161	3,002,510	3,002,444	3,101,606
3.Operating fixed assets after deducting accumulated depreciation	2,151,441	2,004,468	1,847,513	1,724,335	1,573,155	1,534,156
4.Depreciation for the year	162,952	203,166	187,325	176,981	164,211	151,676
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	375	63	200
7.Other non-current assets	-	-	-	40,373	20,422	12,565
B.Current Assets (B1+B2+B3+B4+B5)	919,050	1,405,761	1,555,617	1,366,387	1,525,584	2,202,001
1.Cash & bank balance	23,859	55,617	18,529	22,666	36,211	53,237
2.Inventories	594,036	838,621	961,826	799,754	951,780	1,547,310
3.Trade Debt	180,967	373,616	417,069	443,989	387,230	436,591
4.Short term investments	400	425	375	0	0	0
5.Other current assets	119,788	137,482	157,818	99,978	150,363	164,864
C.Current Liabilities (C1+C2)	1,166,077	1,762,835	1,616,483	1,339,149	1,426,808	1,430,481
1.Short term Secured loans	724,207	922,988	1,047,505	1,104,299	1,151,616	1,085,866
2.Other current liabilities	441,870	839,847	568,978	234,850	275,192	344,615
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,167,244	793,958	797,086	810,184	358,758	160,458
1.Long term secured loans	-	-	-	517,333	89,184	6,729
2.Long term unsecured loans	-	-	-	89,286	100,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	45,777	52,780	66,768
5.Other non-current liabilities	1,167,244	793,958	797,086	157,789	116,794	86,962
E.Shareholders Equity (E1+E2+E3)	737,170	853,436	989,561	984,716	1,400,553	2,203,752
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	707,170	823,436	959,561	954,716	1,370,553	2,173,752
i).Capital Reserve	-	-	-	900,000	0	0
ii).Revenue Reserve	-	-	-	54,716	1,370,553	2,173,752
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,692,900	3,547,048	3,510,404	3,781,557	4,800,841	7,545,581
i).Local sales (Net)	2,692,900	2,369,098	1,633,599	2,773,421	711,921	380,311
ii).Export Sales (Net)	0	1,177,950	1,876,805	1,008,136	4,088,920	7,165,271
2.Cost of sales	2,270,797	3,070,479	3,100,964	3,285,300	3,899,119	6,068,097
i).Cost of material	-	-	-	2,282,843	2,625,011	4,946,354
ii).Other input cost	-	-	-	1,002,456	1,274,108	1,121,743
3.Gross Profit	422,103	476,569	409,440	496,257	901,722	1,477,484
4.General, administrative and other expenses	80,817	91,400	98,467	109,599	259,842	332,280
i).Selling & distribution expenses	-	-	-	44,710	115,603	192,138
ii).Administrative and other expenses	80,817	91,400	98,467	64,890	144,239	140,142
5.Salaries, wages and employee benefits	-	-	-	277,188	329,445	369,460
6.Financial expenses	184,391	200,980	220,877	289,788	231,441	224,088
of which: (i) Interest expenses	-	-	-	258,895	180,100	172,747
7.Net profit before tax	173,464	185,609	99,967	99,624	419,128	933,272
8.Tax expense (current year)	20,932	17,735	18,082	16,382	46,636	80,763
9.Total amount of dividend	7,500	0	6,000	6,000	60,000	90,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	435,451	475,670	413,465
G.Miscellaneous						
1.Total capital employed (E+D)	1,904,414	1,647,394	1,786,647	1,794,900	1,759,311	2,364,211
2.Total fixed liabilities (D1+D3)	0	0	0	517,333	89,184	6,729
3.Retention in business (F7-F8-F9)	145,032	167,874	75,885	77,242	312,492	762,509
4.Contractual Liabilities (G2+C1)	724,207	922,988	1,047,505	1,621,632	1,240,800	1,092,595
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.24	0.27	0.35	0.30	0.34
2.Financial expenses as % of sales (F6 as % of F1)	6.85	5.67	6.29	7.66	4.82	2.97
3.Trade Debt as % of sales (B3 as % of F1)	6.72	10.53	11.88	11.74	8.07	5.79
4.Assets turnover ratio [F1 to (A+B)]	0.88	1.04	1.03	1.21	1.51	1.99
5.Current ratio (B to C)	0.79	0.80	0.96	1.02	1.07	1.54
6.Cost of goods sold to sales (F2 as % of F1)	84.33	86.56	88.34	86.88	81.22	80.42
7.Debt equity ratio [(C+D) to E]	3.17	3.00	2.44	2.18	1.27	0.72
8.Return on assets [F7 as % of avg.(A+B)]	6.35	5.73	2.93	3.05	13.26	26.74
9.Return of equity (F7 as % of avg. E)	24.12	23.34	10.85	10.09	35.14	51.79
10.Return on capital employed (F7 as % of avg. G1)	10.26	10.45	5.82	5.56	23.58	45.27
11.Dividend cover ratio [(F7-F8) to F9]	20.34	-	13.65	13.87	6.21	9.47
12.Inventory Turnover Ratio (F1 to B2)	4.53	4.23	3.65	4.73	5.04	4.88
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.38	3.33	6.40
14.Net profit margin (F7 as % of F1)	6.44	5.23	2.85	2.63	8.73	12.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.20	0.27	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	50.84	55.96	27.30	27.75	124.16	284.17
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	245.72	284.48	329.85	328.24	466.85	734.58

Bilal Fibres Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	554,381	546,134	727,389	725,200	744,018	882,797
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	594,282	587,511	758,989	785,441	827,011	908,684
3.Operating fixed assets after deducting accumulated depreciation	554,381	546,134	727,389	721,687	740,645	879,202
4.Depreciation for the year	23,098	26,221	29,358	33,721	33,341	37,360
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	3,513	3,373	3,595
B.Current Assets (B1+B2+B3+B4+B5)	184,738	230,316	290,821	234,693	263,264	287,997
1.Cash & bank balance	3,876	28,316	3,465	1,923	17,179	32,080
2.Inventories	111,997	114,720	168,200	140,027	140,135	146,656
3.Trade Debt	10,023	5,341	34,614	35,566	38,556	33,376
4.Short term investments	0	0	0	0	0	0
5.Other current assets	58,842	81,939	84,542	57,177	67,394	75,885
C.Current Liabilities (C1+C2)	470,587	384,518	468,390	360,427	317,392	377,473
1.Short term Secured loans	235,943	85,650	191,906	250,653	241,717	271,225
2.Other current liabilities	234,644	298,868	276,484	109,774	75,675	106,248
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	63,486	288,392	354,736	524,334	590,155	628,621
1.Long term secured loans	-	-	-	450,782	525,717	490,866
2.Long term unsecured loans	-	-	-	38,500	38,500	52,500
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	7,652	10,140	8,996
5.Other non-current liabilities	63,486	288,392	354,736	27,400	15,799	76,259
E.Shareholders Equity (E1+E2+E3)	205,046	103,540	195,084	75,132	99,735	164,700
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	64,046	(37,460)	54,084	(229,930)	(199,729)	(213,530)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(229,930)	(199,729)	(213,530)
3.Surplus on revaluation of fixed assets	-	-	-	164,062	158,464	237,230
F.Operation:						
1.Sales	764,512	784,998	905,213	945,592	1,309,870	1,930,499
i).Local sales (Net)	658,986	669,247	711,885	887,181	1,232,212	1,805,783
ii).Export Sales (Net)	105,526	115,751	193,328	58,411	77,658	124,716
2.Cost of sales	717,618	785,345	865,938	934,752	1,196,175	1,789,575
i).Cost of material	-	-	-	712,320	925,844	1,508,179
ii).Other input cost	-	-	-	222,432	270,331	281,396
3.Gross Profit	46,894	(347)	39,275	10,840	113,695	140,924
4.General, administrative and other expenses	23,539	27,819	43,592	37,179	71,996	51,554
i).Selling & distribution expenses	-	-	-	13,299	14,558	25,068
ii).Administrative and other expenses	23,539	27,819	43,592	23,880	57,438	26,486
5.Salaries, wages and employee benefits	-	-	-	8,552	97,764	108,169
6.Financial expenses	39,699	46,390	57,389	66,582	62,358	73,295
of which: (i) Interest expenses	-	-	-	64,394	61,264	72,094
7.Net profit before tax	16,425	(73,965)	(60,869)	(91,967)	(14,445)	23,625
8.Tax expense (current year)	4,096	4,312	36,511	584	6,549	20,084
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(90,329)	59,464	78,820
G.Miscellaneous						
1.Total capital employed (E+D)	268,532	391,932	549,820	599,466	689,890	793,321
2.Total fixed liabilities (D1+D3)	0	0	0	450,782	525,717	490,866
3.Retention in business (F7-F8-F9)	12,329	(78,277)	(97,380)	(92,551)	(20,994)	3,541
4.Contractual Liabilities (G2+C1)	235,943	85,650	191,906	701,435	767,433	762,091
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.09	0.08	0.10	0.18	0.17
2.Financial expenses as % of sales (F6 as % of F1)	5.19	5.91	6.34	7.04	4.76	3.80
3.Trade Debt as % of sales (B3 as % of F1)	1.31	0.68	3.82	3.76	2.94	1.73
4.Assets turnover ratio [F1 to (A+B)]	1.03	1.01	0.89	0.99	1.30	1.65
5.Current ratio (B to C)	0.39	0.60	0.62	0.65	0.83	0.76
6.Cost of goods sold to sales (F2 as % of F1)	93.87	100.04	95.66	98.85	91.32	92.70
7.Debt equity ratio [(C+D) to E]	2.60	6.50	4.22	11.78	9.10	6.11
8.Return on assets [F7 as % of avg.(A+B)]	2.33	-9.76	-6.78	-9.30	-1.47	2.17
9.Return of equity (F7 as % of avg. E)	7.68	-47.94	-40.77	-68.07	-16.52	17.87
10.Return on capital employed (F7 as % of avg. G1)	5.44	-22.40	-12.93	-16.00	-2.24	3.19
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.83	6.84	5.38	6.75	9.35	13.16
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.43	0.76	1.33
14.Net profit margin (F7 as % of F1)	2.15	-9.42	-6.72	-9.73	-1.10	1.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.10	0.07	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.87	-5.55	-6.91	-6.56	-1.49	0.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.54	7.34	13.84	5.33	7.07	11.68

Blessed Textiles Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,658,154	1,640,013	1,624,083	1,576,841	1,636,160	1,547,493
1.Capital work in progress	-	-	-	0	217,380	18,185
2.Operating fixed assets at cost	2,234,273	2,388,468	2,535,503	2,648,347	2,599,938	2,864,538
3.Operating fixed assets after deducting accumulated depreciation	1,658,154	1,640,013	1,624,083	1,565,526	1,405,916	1,521,180
4.Depreciation for the year	146,417	173,801	173,375	168,880	160,269	152,212
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	11,315	12,864	8,128
B.Current Assets (B1+B2+B3+B4+B5)	782,472	924,834	1,171,036	880,145	773,353	1,293,004
1.Cash & bank balance	14,071	40,833	33,895	12,809	30,781	16,862
2.Inventories	489,630	532,383	846,297	670,208	525,224	935,161
3.Trade Debt	139,753	244,751	178,208	74,092	87,597	164,856
4.Short term investments	0	0	0	0	0	0
5.Other current assets	139,018	106,867	112,636	123,036	129,751	176,125
C.Current Liabilities (C1+C2)	945,704	1,327,328	1,365,871	962,322	514,871	625,013
1.Short term Secured loans	784,198	718,054	921,037	772,167	311,172	314,476
2.Other current liabilities	161,506	609,274	444,834	190,155	203,699	310,537
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	871,921	533,903	587,718	667,083	648,362	391,759
1.Long term secured loans	-	-	-	495,842	504,014	342,547
2.Long term unsecured loans	-	-	-	89,286	86,708	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	32,621	39,419	49,213
5.Other non-current liabilities	871,921	533,903	587,718	49,335	18,221	0
E.Shareholders Equity (E1+E2+E3)	623,001	703,616	841,530	827,581	1,246,280	1,823,725
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	558,681	639,296	777,210	763,261	1,181,960	1,759,405
i).Capital Reserve	-	-	-	750,000	1,100,000	0
ii).Revenue Reserve	-	-	-	13,261	81,960	1,759,405
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,948,008	2,703,735	2,994,329	3,295,075	4,054,212	6,124,844
i).Local sales (Net)	430,542	1,457,233	1,724,239	1,385,948	694,014	358,297
ii).Export Sales (Net)	2,517,466	1,246,502	1,270,090	1,909,126	3,360,198	5,766,547
2.Cost of sales	2,531,198	2,308,072	2,628,606	2,787,605	3,252,897	4,964,447
i).Cost of material	-	-	-	1,805,782	2,356,379	4,173,317
ii).Other input cost	-	-	-	981,824	896,518	791,130
3.Gross Profit	416,810	395,663	365,723	507,469	801,314	1,160,397
4.General, administrative and other expenses	95,235	91,160	100,937	152,194	197,228	296,986
i).Selling & distribution expenses	-	-	-	101,180	111,394	182,059
ii).Administrative and other expenses	95,235	91,160	100,937	51,013	85,834	114,927
5.Salaries, wages and employee benefits	-	-	-	204,946	263,162	294,149
6.Financial expenses	151,466	179,969	159,348	257,167	174,156	192,407
of which: (i) Interest expenses	-	-	-	231,321	145,826	148,077
7.Net profit before tax	170,517	125,130	115,680	98,108	429,930	673,402
8.Tax expense (current year)	40,698	18,793	20,178	24,714	40,082	63,797
9.Total amount of dividend	4,824	4,824	6,432	4,824	32,160	48,240
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	575,953	703,544	352,607
G.Miscellaneous						
1.Total capital employed (E+D)	1,494,922	1,237,519	1,429,248	1,494,664	1,894,642	2,215,484
2.Total fixed liabilities (D1+D3)	0	0	0	495,842	504,014	342,547
3.Retention in business (F7-F8-F9)	124,995	101,513	89,070	68,570	357,688	561,365
4.Contractual Liabilities (G2+C1)	784,198	718,054	921,037	1,268,009	815,187	657,022
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.22	0.16	0.09	0.23	0.29
2.Financial expenses as % of sales (F6 as % of F1)	5.14	6.66	5.32	7.80	4.30	3.14
3.Trade Debt as % of sales (B3 as % of F1)	4.74	9.05	5.95	2.25	2.16	2.69
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.05	1.07	1.34	1.68	2.16
5.Current ratio (B to C)	0.83	0.70	0.86	0.91	1.50	2.07
6.Cost of goods sold to sales (F2 as % of F1)	85.86	85.37	87.79	84.60	80.24	81.05
7.Debt equity ratio [(C+D) to E]	2.92	2.65	2.32	1.97	0.93	0.56
8.Return on assets [F7 as % of avg.(A+B)]	8.11	5.00	4.32	3.74	17.67	25.65
9.Return of equity (F7 as % of avg. E)	30.59	18.86	14.97	11.76	41.46	43.87
10.Return on capital employed (F7 as % of avg. G1)	13.12	9.16	8.68	6.71	25.37	32.77
11.Dividend cover ratio [(F7-F8) to F9]	26.91	22.04	14.85	15.21	12.12	12.64
12.Inventory Turnover Ratio (F1 to B2)	6.02	5.08	3.54	4.92	7.72	6.55
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.42	3.95	5.55
14.Net profit margin (F7 as % of F1)	5.78	4.63	3.86	2.98	10.60	10.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.35	0.60	0.35
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	20.18	16.53	14.85	11.41	60.61	94.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	96.86	109.39	130.83	128.67	193.76	283.54

Brothers Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	192,075	178,059	141,753	394,869	389,125	375,326
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	482,524	487,476	438,493	435,564	435,564	430,523
3.Operating fixed assets after deducting accumulated depreciation	192,075	178,059	141,753	132,789	124,999	111,200
4.Depreciation for the year	21,169	19,297	8,480	8,394	7,789	11,984
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	262,081	264,126	264,126
B.Current Assets (B1+B2+B3+B4+B5)	365,507	330,157	279,552	15,377	13,091	13,269
1.Cash & bank balance	3,532	2,627	765	82	27	1,751
2.Inventories	81,236	44,936	0	0	0	0
3.Trade Debt	3,411	791	44	44	44	44
4.Short term investments	0	0	0	0	0	0
5.Other current assets	277,328	281,803	278,743	15,251	13,020	11,474
C.Current Liabilities (C1+C2)	373,806	428,371	389,826	64,453	20,355	27,100
1.Short term Secured loans	153,012	76,193	48,834	41,658	0	0
2.Other current liabilities	220,794	352,178	340,992	22,795	20,355	27,100
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	53,409	42,673	37,036	381,259	432,042	417,059
1.Long term secured loans	-	-	-	3,232	0	0
2.Long term unsecured loans	-	-	-	359,929	411,942	412,964
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	3,798	4,095
5.Other non-current liabilities	53,409	42,673	37,036	18,098	16,302	0
E.Shareholders Equity (E1+E2+E3)	130,367	37,172	(5,557)	(35,466)	(50,181)	(55,564)
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	32,357	(60,838)	(103,567)	(165,803)	(178,681)	(181,982)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(165,803)	(178,681)	(181,982)
3.Surplus on revaluation of fixed assets	-	-	-	32,327	30,490	28,408
F.Operation:						
1.Sales	459,802	484,041	166,647	0	0	0
i).Local sales (Net)	456,099	450,742	166,647	0	0	0
ii).Export Sales (Net)	3,703	33,299	0	0	0	0
2.Cost of sales	458,218	502,553	176,242	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	1,584	(18,512)	(9,595)	0	0	0
4.General, administrative and other expenses	17,410	18,839	11,734	20,920	16,215	21,964
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	17,410	18,839	11,734	20,920	16,215	21,964
5.Salaries, wages and employee benefits	-	-	-	7,444	5,025	5,505
6.Financial expenses	27,410	24,735	11,396	10,114	4,057	1,463
of which: (i) Interest expenses	-	-	-	9,521	3,411	758
7.Net profit before tax	(35,681)	(61,193)	(32,267)	(29,908)	(20,272)	(5,203)
8.Tax expense (current year)	3,203	2,422	835	0	0	180
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(21,458)	(13,563)	8,464
G.Miscellaneous						
1.Total capital employed (E+D)	183,776	79,845	31,479	345,794	381,861	361,495
2.Total fixed liabilities (D1+D3)	0	0	0	3,232	0	0
3.Retention in business (F7-F8-F9)	(38,884)	(63,615)	(33,102)	(29,908)	(20,272)	(5,383)
4.Contractual Liabilities (G2+C1)	153,012	76,193	48,834	44,890	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.00	0.00	0.00	0.07
2.Financial expenses as % of sales (F6 as % of F1)	5.96	5.11	6.84	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.74	0.16	0.03	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.95	0.40	0.00	0.00	0.00
5.Current ratio (B to C)	0.98	0.77	0.72	0.24	0.64	0.49
6.Cost of goods sold to sales (F2 as % of F1)	99.66	103.82	105.76	-	-	-
7.Debt equity ratio [(C+D) to E]	3.28	12.67	-76.82	-12.57	-9.02	-7.99
8.Return on assets [F7 as % of avg.(A+B)]	-6.33	-11.48	-6.94	-7.19	-4.99	-1.32
9.Return of equity (F7 as % of avg. E)	-25.44	-73.05	-204.12	145.81	47.34	9.84
10.Return on capital employed (F7 as % of avg. G1)	-17.58	-46.42	-57.97	-15.85	-5.57	-1.40
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.66	10.77	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-2.14	-4.94	-5.86
14.Net profit margin (F7 as % of F1)	-7.76	-12.64	-19.36	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.05	-0.03	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.97	-6.49	-3.38	-3.05	-2.07	-0.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.30	3.79	-0.57	-3.62	-5.12	-5.67

Chakwal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	715,739	752,625	785,734	786,928	796,322	856,854
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	1,189,344	1,265,193	1,337,814	1,337,814	1,379,939	1,534,581
3.Operating fixed assets after deducting accumulated depreciation	715,739	752,625	785,734	774,773	787,788	848,470
4.Depreciation for the year	37,203	46,531	47,483	48,597	41,287	48,845
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	12,156	8,534	8,384
B.Current Assets (B1+B2+B3+B4+B5)	261,654	333,104	372,529	345,835	352,747	538,223
1.Cash & bank balance	35,846	39,686	34,387	32,437	32,310	33,023
2.Inventories	120,820	150,772	206,266	210,369	169,279	320,274
3.Trade Debt	21,190	19,535	43,205	44,946	55,334	88,692
4.Short term investments	0	0	0	0	0	0
5.Other current assets	83,798	123,111	88,671	58,083	95,824	96,233
C.Current Liabilities (C1+C2)	373,341	819,891	794,233	458,458	412,551	622,256
1.Short term Secured loans	155,916	205,213	225,526	275,276	201,722	225,653
2.Other current liabilities	217,425	614,678	568,707	183,182	210,828	396,603
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	402,569	52,176	149,431	505,417	509,211	470,300
1.Long term secured loans	-	-	-	51,338	42,000	42,000
2.Long term unsecured loans	-	-	-	371,256	371,256	371,256
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	8,992	9,077	10,038
5.Other non-current liabilities	402,569	52,176	149,431	73,831	86,878	47,006
E.Shareholders Equity (E1+E2+E3)	201,483	213,662	214,599	168,888	227,307	302,521
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	(198,517)	(186,338)	(185,401)	(305,413)	(240,483)	(160,614)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(305,413)	(240,483)	(160,614)
3.Surplus on revaluation of fixed assets	-	-	-	74,300	67,790	63,136
F.Operation:						
1.Sales	711,623	853,113	875,542	989,845	1,352,246	2,326,626
i).Local sales (Net)	92,783	659,518	775,808	856,916	1,048,025	1,860,543
ii).Export Sales (Net)	618,840	193,595	99,734	132,929	304,221	466,083
2.Cost of sales	683,050	783,289	809,061	950,275	1,188,035	2,175,590
i).Cost of material	-	-	-	649,737	846,183	1,793,414
ii).Other input cost	-	-	-	300,538	341,852	382,177
3.Gross Profit	28,573	69,824	66,481	39,571	164,211	151,036
4.General, administrative and other expenses	26,682	30,947	62,948	35,529	43,863	56,645
i).Selling & distribution expenses	-	-	-	8,663	13,650	17,199
ii).Administrative and other expenses	26,682	30,947	62,948	26,867	30,214	39,446
5.Salaries, wages and employee benefits	-	-	-	93,487	143,463	139,254
6.Financial expenses	30,220	35,315	34,372	54,718	46,385	57,561
of which: (i) Interest expenses	-	-	-	47,476	41,888	41,062
7.Net profit before tax	(20,975)	5,790	(22,905)	(47,413)	79,601	42,423
8.Tax expense (current year)	3,527	48,264	4,378	2,095	8,134	23,409
9.Total amount of dividend	0	0	0	0	20,000	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	24,856	140,768	80,545
G.Miscellaneous						
1.Total capital employed (E+D)	604,052	265,838	364,030	674,305	736,518	772,821
2.Total fixed liabilities (D1+D3)	0	0	0	51,338	42,000	42,000
3.Retention in business (F7-F8-F9)	(24,502)	(42,474)	(27,283)	(49,508)	51,466	19,014
4.Contractual Liabilities (G2+C1)	155,916	205,213	225,526	326,614	243,722	267,653
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.07	0.10	0.17	0.21	0.20
2.Financial expenses as % of sales (F6 as % of F1)	4.25	4.14	3.93	5.53	3.43	2.47
3.Trade Debt as % of sales (B3 as % of F1)	2.98	2.29	4.93	4.54	4.09	3.81
4.Assets turnover ratio [F1 to (A+B)]	0.73	0.79	0.76	0.87	1.18	1.67
5.Current ratio (B to C)	0.70	0.41	0.47	0.75	0.86	0.86
6.Cost of goods sold to sales (F2 as % of F1)	95.98	91.82	92.41	96.00	87.86	93.51
7.Debt equity ratio [(C+D) to E]	3.85	4.08	4.40	5.71	4.06	3.61
8.Return on assets [F7 as % of avg.(A+B)]	-2.34	0.56	-2.04	-4.14	6.98	3.33
9.Return of equity (F7 as % of avg. E)	-20.47	2.79	-10.70	-24.73	40.18	16.01
10.Return on capital employed (F7 as % of avg. G1)	-6.58	1.33	-7.27	-9.13	11.28	5.62
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	3.57	-
12.Inventory Turnover Ratio (F1 to B2)	5.89	5.66	4.24	4.71	7.99	7.26
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.00	2.90	2.03
14.Net profit margin (F7 as % of F1)	-2.95	0.68	-2.62	-4.79	5.89	1.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	0.15	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.61	-1.06	-0.68	-1.24	1.79	0.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.04	5.34	5.36	4.22	5.68	7.56

Chenab Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	30,817	7,455,967	7,613,039	7,414,967	11,875,197	11,668,088
1.Capital work in progress	-	-	-	4,965	0	0
2.Operating fixed assets at cost	41,645	7,429,197	8,144,807	7,566,844	12,336,481	12,226,432
3.Operating fixed assets after deducting accumulated depreciation	30,817	7,455,967	7,613,039	7,389,014	11,855,461	11,659,237
4.Depreciation for the year	60	266,825	272,521	283,376	282,209	231,209
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	20,988	19,736	8,851
B.Current Assets (B1+B2+B3+B4+B5)	3,096	7,526,891	8,674,064	9,526,290	7,511,121	5,536,005
1.Cash & bank balance	135	65,247	59,858	63,352	17,420	19,754
2.Inventories	0	3,997,183	4,442,600	4,475,235	2,491,389	1,246,630
3.Trade Debt	0	0	2,429,041	3,125,515	3,302,962	2,802,036
4.Short term investments	2,794	0	0	0	0	0
5.Other current assets	167	3,464,461	1,742,565	1,862,188	1,699,350	1,467,585
C.Current Liabilities (C1+C2)	40,138	8,710,025	10,240,311	10,373,126	11,135,300	12,276,132
1.Short term Secured loans	0	5,473,669	8,004,161	7,812,981	8,394,643	8,655,125
2.Other current liabilities	40,138	3,236,356	2,236,150	2,560,145	2,740,657	3,621,008
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	2,352,821	2,296,571	2,914,573	2,484,936	2,067,279
1.Long term secured loans	-	-	-	2,420,480	2,025,846	1,603,627
2.Long term unsecured loans	-	-	-	296,653	296,653	296,653
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	197,440	162,437	149,350
5.Other non-current liabilities	0	2,352,821	2,296,571	0	0	17,648
E.Shareholders Equity (E1+E2+E3)	(6,225)	3,920,012	3,750,221	3,653,558	5,766,082	2,860,682
1.Issued, Subscribed & Paid up capital	7,000	1,950,000	1,950,000	1,950,000	1,950,000	1,950,000
i).Ordinary Shares	7,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000
ii).Preference shares	0	800,000	800,000	800,000	800,000	800,000
2.Reserves	(13,225)	1,970,012	1,800,221	543,877	(1,393,122)	(4,245,908)
i).Capital Reserve	-	-	-	526,410	526,410	526,410
ii).Revenue Reserve	-	-	-	17,467	(1,919,532)	(4,772,318)
3.Surplus on revaluation of fixed assets	-	-	-	1,159,681	5,209,204	5,156,590
F.Operation:						
1.Sales	0	8,338,392	8,675,256	9,091,379	8,857,796	4,374,335
i).Local sales (Net)	0	621,909	1,100,855	997,656	866,606	1,868,154
ii).Export Sales (Net)	0	7,716,483	7,574,401	8,093,723	7,991,190	2,506,181
2.Cost of sales	0	6,791,142	6,995,951	7,107,004	9,055,287	5,541,365
i).Cost of material	-	-	-	4,118,310	4,701,214	2,319,043
ii).Other input cost	-	-	-	2,988,694	4,354,073	3,222,321
3.Gross Profit	0	1,547,250	1,679,305	1,984,375	(197,491)	(1,167,030)
4.General, administrative and other expenses	4,884	550,884	578,327	511,786	569,022	354,594
i).Selling & distribution expenses	-	-	-	307,434	363,688	164,017
ii).Administrative and other expenses	4,884	550,884	578,327	204,352	205,334	190,576
5.Salaries, wages and employee benefits	-	-	-	800,405	783,588	133,511
6.Financial expenses	3	838,856	1,124,591	1,487,708	1,308,784	1,342,163
of which: (i) Interest expenses	-	-	-	1,358,881	1,222,883	1,278,685
7.Net profit before tax	862	160,399	(15,294)	(13,728)	(1,939,628)	(2,857,923)
8.Tax expense (current year)	312	85,446	82,391	82,933	88,388	29,516
9.Total amount of dividend	0	74,000	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(143,040)	379,131	202,488
G.Miscellaneous						
1.Total capital employed (E+D)	(6,225)	6,272,833	6,046,792	6,568,131	8,251,017	4,927,961
2.Total fixed liabilities (D1+D3)	0	0	0	2,420,480	2,025,846	1,603,627
3.Retention in business (F7-F8-F9)	550	953	(97,685)	(96,661)	(2,028,016)	(2,887,439)
4.Contractual Liabilities (G2+C1)	0	5,473,669	8,004,161	10,233,461	10,420,488	10,258,752
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.01	0.24	0.31	0.30	0.23
2.Financial expenses as % of sales (F6 as % of F1)	-	10.06	12.96	16.36	14.78	30.68
3.Trade Debt as % of sales (B3 as % of F1)	-	0.00	28.00	34.38	37.29	64.06
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.56	0.53	0.54	0.46	0.25
5.Current ratio (B to C)	0.08	0.86	0.85	0.92	0.67	0.45
6.Cost of goods sold to sales (F2 as % of F1)	-	81.44	80.64	78.17	102.23	126.68
7.Debt equity ratio [(C+D) to E]	-6.45	2.82	3.34	3.64	2.36	5.01
8.Return on assets [F7 as % of avg.(A+B)]	2.54	2.14	-0.10	-0.08	-10.68	-15.62
9.Return of equity (F7 as % of avg. E)	-12.98	8.20	-0.40	-0.37	-41.18	-66.26
10.Return on capital employed (F7 as % of avg. G1)	-12.98	5.12	-0.25	-0.22	-26.18	-43.37
11.Dividend cover ratio [(F7-F8) to F9]	-	1.01	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	2.09	1.95	2.03	3.56	3.51
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.99	-0.59	-1.24
14.Net profit margin (F7 as % of F1)	-	1.92	-0.18	-0.15	-21.90	-65.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	0.03	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.79	0.65	-0.85	-0.84	-17.63	-25.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-8.89	34.09	32.61	31.77	50.14	24.88

Colony Mills Ltd. (Colony Textile Mills Ltd.)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,953,194	5,824,218	7,526,926	9,427,936	9,146,199	9,104,721
1.Capital work in progress	-	-	-	589,111	692,834	319,957
2.Operating fixed assets at cost	5,702,584	6,493,940	7,405,681	9,312,371	9,814,082	10,448,993
3.Operating fixed assets after deducting accumulated depreciation	4,953,194	5,824,218	7,526,926	7,847,784	8,001,429	8,266,387
4.Depreciation for the year	64,736	203,706	242,460	309,788	348,066	370,842
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	972,465	432,310	498,751
7.Other non-current assets	-	-	-	18,576	19,626	19,626
B.Current Assets (B1+B2+B3+B4+B5)	2,837,233	3,304,725	5,124,297	4,679,809	3,578,601	4,613,248
1.Cash & bank balance	4,420	4,414	32,067	26,566	3,914	37,300
2.Inventories	1,298,778	1,392,451	1,960,293	3,295,925	2,683,293	3,309,326
3.Trade Debt	166,086	305,087	331,930	543,330	363,407	720,019
4.Short term investments	814,662	4,526	787,243	528	452	488
5.Other current assets	553,287	1,598,247	2,012,764	813,460	527,535	546,115
C.Current Liabilities (C1+C2)	2,798,633	3,269,833	5,106,304	6,198,167	4,937,483	5,667,436
1.Short term Secured loans	2,158,288	1,592,204	2,264,789	3,904,339	3,822,456	3,872,867
2.Other current liabilities	640,345	1,677,629	2,841,515	2,293,828	1,115,027	1,794,569
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,248,641	2,710,048	4,638,568	5,395,099	5,009,645	5,205,043
1.Long term secured loans	-	-	-	5,228,992	4,743,063	4,441,759
2.Long term unsecured loans	-	-	-	100,000	100,000	100,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	39,580	32,219	16,954
5.Other non-current liabilities	2,248,641	2,710,048	4,638,568	26,527	134,363	646,330
E.Shareholders Equity (E1+E2+E3)	2,743,153	3,149,062	2,906,351	2,514,479	2,777,672	2,845,490
1.Issued, Subscribed & Paid up capital	2,441,763	2,441,763	2,441,763	2,441,763	2,441,763	2,441,763
i).Ordinary Shares	2,441,763	2,441,763	2,441,763	2,441,763	2,441,763	2,441,763
ii).Preference shares	0	0	0	0	0	0
2.Reserves	301,390	707,299	464,588	72,716	334,666	402,865
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	72,716	334,666	402,865
3.Surplus on revaluation of fixed assets	-	-	-	0	1,243	862
F.Operation:						
1.Sales	2,063,248	5,799,875	7,020,730	7,526,905	10,015,687	13,956,779
i).Local sales (Net)	1,318,672	3,391,796	7,020,730	4,571,078	6,262,714	9,558,487
ii).Export Sales (Net)	744,576	2,408,079	0	2,955,827	3,752,973	4,398,292
2.Cost of sales	1,783,472	5,061,725	6,026,505	6,636,018	8,156,347	11,979,747
i).Cost of material	-	-	-	5,526,274	6,648,142	10,740,164
ii).Other input cost	-	-	-	1,109,744	1,508,205	1,239,583
3.Gross Profit	279,776	738,150	994,225	890,887	1,859,340	1,977,032
4.General, administrative and other expenses	67,055	207,464	319,450	532,159	552,120	361,837
i).Selling & distribution expenses	-	-	-	210,558	256,633	219,034
ii).Administrative and other expenses	67,055	207,464	319,450	321,601	295,487	142,803
5.Salaries, wages and employee benefits	-	-	-	435,823	579,352	661,752
6.Financial expenses	154,419	371,807	491,569	1,099,274	1,135,379	1,454,259
of which: (i) Interest expenses	-	-	-	1,040,784	920,810	1,197,597
7.Net profit before tax	119,331	458,268	363,373	(405,784)	332,847	298,731
8.Tax expense (current year)	14,414	28,999	35,907	29,429	68,913	139,738
9.Total amount of dividend	0	0	524,800	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	536,414	560,565	738,287
G.Miscellaneous						
1.Total capital employed (E+D)	4,991,794	5,859,110	7,544,919	7,909,578	7,787,317	8,050,533
2.Total fixed liabilities (D1+D3)	0	0	0	5,228,992	4,743,063	4,441,759
3.Retention in business (F7-F8-F9)	104,917	429,269	(197,334)	(435,213)	263,934	158,993
4.Contractual Liabilities (G2+C1)	2,158,288	1,592,204	2,264,789	9,133,331	8,565,519	8,314,626
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.10	0.23	0.09	0.07	0.13
2.Financial expenses as % of sales (F6 as % of F1)	7.48	6.41	7.00	14.60	11.34	10.42
3.Trade Debt as % of sales (B3 as % of F1)	8.05	5.26	4.73	7.22	3.63	5.16
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.64	0.55	0.53	0.79	1.02
5.Current ratio (B to C)	1.01	1.01	1.00	0.76	0.72	0.81
6.Cost of goods sold to sales (F2 as % of F1)	86.44	87.27	85.84	88.16	81.44	85.83
7.Debt equity ratio [(C+D) to E]	1.84	1.90	3.35	4.61	3.58	3.82
8.Return on assets [F7 as % of avg.(A+B)]	1.82	5.42	3.34	-3.03	2.48	2.26
9.Return of equity (F7 as % of avg. E)	5.86	15.56	12.00	-14.97	12.58	10.63
10.Return on capital employed (F7 as % of avg. G1)	2.89	8.45	5.42	-5.25	4.24	3.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.62	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.59	4.17	3.58	2.28	3.73	4.22
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.61	1.36	1.25
14.Net profit margin (F7 as % of F1)	5.78	7.90	5.18	-5.39	3.32	2.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	0.06	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.43	1.76	1.34	-1.78	1.08	0.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.23	12.90	11.90	10.30	11.38	11.65

Crescent Fibers Ltd. (Crescent Boards Ltd.)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	0	318,319	14,410	292,459	294,724	695,417
1.Capital work in progress	-	-	-	884	9,875	821
2.Operating fixed assets at cost	0	875,695	850,141	856,482	873,580	1,246,993
3.Operating fixed assets after deducting accumulated depreciation	0	318,319	12,479	282,340	274,158	651,593
4.Depreciation for the year	0	32,760	31,263	29,456	28,151	35,601
5.Intangible assets	0	0	1,931	1,545	1,159	772
6.Long term investments	-	-	-	2,298	2,483	2,550
7.Other non-current assets	-	-	-	5,392	7,050	39,681
B.Current Assets (B1+B2+B3+B4+B5)	0	456,125	697,413	342,589	446,103	653,778
1.Cash & bank balance	0	2,064	1,545	29,898	48,929	39,408
2.Inventories	0	109,757	153,456	101,269	158,475	220,755
3.Trade Debt	0	116,676	91,110	118,979	150,484	290,635
4.Short term investments	0	2,705	2,673	41,351	35,385	34,916
5.Other current assets	0	224,923	448,629	51,092	52,829	68,064
C.Current Liabilities (C1+C2)	0	393,963	414,642	386,291	372,167	542,500
1.Short term Secured loans	0	162,411	195,067	207,096	170,807	281,578
2.Other current liabilities	0	231,552	219,575	179,195	201,360	260,922
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	108,175	67,601	68,532	81,982	404,281
1.Long term secured loans	-	-	-	30,247	16,527	333,092
2.Long term unsecured loans	-	-	-	8,675	13,675	13,675
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	108,175	67,601	29,610	51,780	57,515
E.Shareholders Equity (E1+E2+E3)	0	272,306	229,580	180,225	286,678	402,414
1.Issued, Subscribed & Paid up capital	0	118,265	124,179	124,179	124,179	124,179
i).Ordinary Shares	0	118,265	124,179	124,179	124,179	124,179
ii).Preference shares	0	0	0	0	0	0
2.Reserves	0	154,041	105,401	56,047	162,499	278,235
i).Capital Reserve	-	-	-	0	0	(4,588)
ii).Revenue Reserve	-	-	-	56,047	162,499	282,824
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	0	1,189,692	1,246,845	1,427,453	1,769,385	2,718,476
i).Local sales (Net)	0	1,189,692	1,241,818	1,426,250	1,763,107	2,658,932
ii).Export Sales (Net)	0	0	5,027	1,203	6,278	59,544
2.Cost of sales	0	1,073,112	1,160,208	1,318,433	1,512,825	2,437,710
i).Cost of material	-	-	-	976,520	1,182,801	2,069,270
ii).Other input cost	-	-	-	341,913	330,024	368,440
3.Gross Profit	0	116,580	86,637	109,020	256,560	280,766
4.General, administrative and other expenses	0	48,978	42,273	50,676	71,673	79,436
i).Selling & distribution expenses	-	-	-	5,888	7,160	10,461
ii).Administrative and other expenses	0	48,978	42,273	44,788	64,513	68,975
5.Salaries, wages and employee benefits	-	-	-	121,042	147,467	162,249
6.Financial expenses	0	36,774	32,038	54,524	42,049	62,998
of which: (i) Interest expenses	-	-	-	42,378	35,371	49,467
7.Net profit before tax	0	39,286	25,224	13,233	154,042	158,727
8.Tax expense (current year)	0	5,948	6,234	879	41,980	28,690
9.Total amount of dividend	0	0	62,090	0	12,418	0
10.Total value of bonus shares issued	0	5,913	0	0	0	0
11.Cash flows from operations	-	-	-	57,035	92,623	3,816
G.Miscellaneous						
1.Total capital employed (E+D)	0	380,481	297,181	248,757	368,660	806,695
2.Total fixed liabilities (D1+D3)	0	0	0	30,247	16,527	333,092
3.Retention in business (F7-F8-F9)	0	33,338	(43,100)	12,354	99,644	130,036
4.Contractual Liabilities (G2+C1)	0	162,411	195,067	237,342	187,334	614,670
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.31	0.23	0.49	0.63	0.67
2.Financial expenses as % of sales (F6 as % of F1)	-	3.09	2.57	3.82	2.38	2.32
3.Trade Debt as % of sales (B3 as % of F1)	-	9.81	7.31	8.34	8.50	10.69
4.Assets turnover ratio [F1 to (A+B)]	-	1.54	1.75	2.25	2.39	2.01
5.Current ratio (B to C)	-	1.16	1.68	0.89	1.20	1.21
6.Cost of goods sold to sales (F2 as % of F1)	-	90.20	93.05	92.36	85.50	89.67
7.Debt equity ratio [(C+D) to E]	-	1.84	2.10	2.52	1.58	2.35
8.Return on assets [F7 as % of avg.(A+B)]	-	10.15	3.39	1.96	22.39	15.19
9.Return of equity (F7 as % of avg. E)	-	28.85	10.05	6.46	65.98	46.07
10.Return on capital employed (F7 as % of avg. G1)	-	20.65	7.44	4.85	49.90	27.01
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.31	-	9.02	-
12.Inventory Turnover Ratio (F1 to B2)	-	10.84	8.13	14.10	11.17	12.31
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.31	5.36	4.21
14.Net profit margin (F7 as % of F1)	-	3.30	2.02	0.93	8.71	5.84
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.00	0.00	0.13	0.20	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	2.82	1.53	0.99	9.02	10.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	23.03	18.49	14.51	23.09	32.41

D.M. Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	599,756	980,765	963,259	1,012,049	1,006,042	949,084
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	861,245	0	1,245,930	1,245,304	1,235,665	1,181,376
3.Operating fixed assets after deducting accumulated depreciation	599,756	980,765	963,259	936,515	910,723	863,162
4.Depreciation for the year	16,965	0	28,644	26,992	25,356	23,209
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	1,139	1,955	1,340
7.Other non-current assets	-	-	-	74,396	93,364	84,582
B.Current Assets (B1+B2+B3+B4+B5)	369,576	290,409	208,753	122,588	79,355	73,108
1.Cash & bank balance	3,609	1,309	2,416	590	6,287	385
2.Inventories	176,180	155,973	96,291	90,964	34,937	29,039
3.Trade Debt	3,294	17,456	4,585	3,452	7,237	4,230
4.Short term investments	376	376	1,650	643	0	743
5.Other current assets	186,117	115,295	103,811	26,939	30,894	38,710
C.Current Liabilities (C1+C2)	512,989	537,930	389,426	393,213	374,293	443,996
1.Short term Secured loans	196,540	150,872	146,741	171,582	195,287	204,048
2.Other current liabilities	316,449	387,058	242,685	221,631	179,006	239,948
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	175,764	150,791	224,268	247,308	199,224	129,866
1.Long term secured loans	-	-	-	138,798	89,624	43,898
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	13,636	12,354	10,501
5.Other non-current liabilities	175,764	150,791	224,268	94,875	97,246	75,467
E.Shareholders Equity (E1+E2+E3)	280,579	582,453	558,318	494,116	511,880	448,330
1.Issued, Subscribed & Paid up capital	30,524	30,524	30,524	30,524	30,524	30,524
i).Ordinary Shares	30,524	30,524	30,524	30,524	30,524	30,524
ii).Preference shares	0	0	0	0	0	0
2.Reserves	250,055	551,929	527,794	(116,358)	(92,306)	(143,982)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(116,358)	(92,306)	(143,982)
3.Surplus on revaluation of fixed assets	-	-	-	579,950	573,662	561,788
F.Operation:						
1.Sales	768,053	805,368	867,583	549,766	982,345	831,952
i).Local sales (Net)	768,053	779,253	842,329	549,766	982,345	831,952
ii).Export Sales (Net)	0	26,115	25,254	0	0	0
2.Cost of sales	675,943	731,477	801,391	558,424	903,849	846,145
i).Cost of material	-	-	-	402,101	636,741	622,954
ii).Other input cost	-	-	-	156,323	267,108	223,191
3.Gross Profit	92,110	73,891	66,192	(8,658)	78,496	(14,193)
4.General, administrative and other expenses	27,765	42,982	30,814	23,008	27,837	29,967
i).Selling & distribution expenses	-	-	-	1,410	2,161	4,094
ii).Administrative and other expenses	27,765	42,982	30,814	21,598	25,676	25,873
5.Salaries, wages and employee benefits	-	-	-	49,178	79,063	68,989
6.Financial expenses	32,938	57,355	54,365	49,957	43,870	36,217
of which: (i) Interest expenses	-	-	-	47,824	43,259	33,659
7.Net profit before tax	33,730	(23,394)	(17,170)	(72,446)	15,784	(80,095)
8.Tax expense (current year)	3,854	4,543	4,338	8	4,912	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	6,127	57,292	3,841
G.Miscellaneous						
1.Total capital employed (E+D)	456,343	733,244	782,586	741,424	711,104	578,196
2.Total fixed liabilities (D1+D3)	0	0	0	138,798	89,624	43,898
3.Retention in business (F7-F8-F9)	29,876	(27,937)	(21,508)	(72,454)	10,872	(80,095)
4.Contractual Liabilities (G2+C1)	196,540	150,872	146,741	310,380	284,911	247,946
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.04	0.02	0.01	0.04	0.01
2.Financial expenses as % of sales (F6 as % of F1)	4.29	7.12	6.27	9.09	4.47	4.35
3.Trade Debt as % of sales (B3 as % of F1)	0.43	2.17	0.53	0.63	0.74	0.51
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.63	0.74	0.48	0.91	0.81
5.Current ratio (B to C)	0.72	0.54	0.54	0.31	0.21	0.16
6.Cost of goods sold to sales (F2 as % of F1)	88.01	90.83	92.37	101.57	92.01	101.71
7.Debt equity ratio [(C+D) to E]	2.45	1.18	1.10	1.30	1.12	1.28
8.Return on assets [F7 as % of avg.(A+B)]	4.11	-2.09	-1.41	-6.28	1.42	-7.60
9.Return of equity (F7 as % of avg. E)	9.91	-5.42	-3.01	-13.77	3.14	-16.68
10.Return on capital employed (F7 as % of avg. G1)	7.00	-3.93	-2.27	-9.51	2.17	-12.42
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.36	5.16	9.01	6.04	28.12	28.65
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.51	1.36	-1.38
14.Net profit margin (F7 as % of F1)	4.39	-2.90	-1.98	-13.18	1.61	-9.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.10	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.79	-9.15	-7.05	-23.74	3.56	-26.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	91.92	190.82	182.91	161.88	167.70	146.88

D.S. Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	783,304	717,586	650,820
1.Capital work in progress	-	-	-	40,994	0	0
2.Operating fixed assets at cost	-	-	-	652,875	698,657	698,130
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	610,505	596,566	538,857
4.Depreciation for the year	-	-	-	56,171	59,721	57,568
5.Intangible assets	-	-	-	0	0	0
6.Long term investments	-	-	-	126,692	101,947	92,890
7.Other non-current assets	-	-	-	5,113	19,072	19,073
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	54,877	122,466	131,778
1.Cash & bank balance	-	-	-	2,547	11,249	12,767
2.Inventories	-	-	-	23,209	27,414	58,818
3.Trade Debt	-	-	-	23,351	46,101	39,141
4.Short term investments	-	-	-	594	229	198
5.Other current assets	-	-	-	5,176	37,473	20,854
C.Current Liabilities (C1+C2)	-	-	-	641,746	746,862	873,106
1.Short term Secured loans	-	-	-	381,186	411,241	453,262
2.Other current liabilities	-	-	-	260,560	335,621	419,844
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	352,646	272,782	281,117
1.Long term secured loans	-	-	-	261,312	192,500	204,312
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	4,371	3,825	7,216
5.Other non-current liabilities	-	-	-	86,963	76,457	69,589
E.Shareholders Equity (E1+E2+E3)	-	-	-	(156,211)	(179,592)	(371,625)
1.Issued, Subscribed & Paid up capital	-	-	-	600,000	600,000	600,000
i).Ordinary Shares	-	-	-	600,000	600,000	600,000
ii).Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	(898,622)	(909,633)	(1,090,532)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(898,622)	(909,633)	(1,090,532)
3.Surplus on revaluation of fixed assets	-	-	-	142,411	130,041	118,907
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	653,736	913,016	1,225,420
i).Local sales (Net)	-	-	-	653,736	909,352	1,159,753
ii).Export Sales (Net)	-	-	-	0	3,665	65,667
2.Cost of sales	-	-	-	652,940	803,135	1,286,566
i).Cost of material	-	-	-	404,793	513,332	920,224
ii).Other input cost	-	-	-	248,147	289,803	366,342
3.Gross Profit	-	-	-	796	109,881	(61,146)
4.General, administrative and other expenses	-	-	-	513,541	26,034	34,594
i).Selling & distribution expenses	-	-	-	1,245	6,014	5,663
ii).Administrative and other expenses	-	-	-	512,296	20,020	28,931
5.Salaries, wages and employee benefits	-	-	-	61,173	75,627	105,576
6.Financial expenses	-	-	-	130,200	88,072	102,170
of which: (i) Interest expenses	-	-	-	129,067	87,538	101,221
7.Net profit before tax	-	-	-	(988,074)	(28,637)	(198,899)
8.Tax expense (current year)	-	-	-	0	5,251	0
9.Total amount of dividend	-	-	-	0	0	0
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	150,806	66,206	10,819
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	196,435	93,190	(90,508)
2.Total fixed liabilities (D1+D3)	-	-	-	261,312	192,500	204,312
3.Retention in business (F7-F8-F9)	-	-	-	(988,074)	(33,888)	(198,899)
4.Contractual Liabilities (G2+C1)	-	-	-	642,498	603,741	657,574
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.04	0.08	0.06
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	19.92	9.65	8.34
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	3.57	5.05	3.19
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.78	1.09	1.57
5.Current ratio (B to C)	-	-	-	0.09	0.16	0.15
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	99.88	87.97	104.99
7.Debt equity ratio [(C+D) to E]	-	-	-	-6.37	-5.68	-3.11
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-117.88	-3.41	-24.52
9.Return of equity (F7 as % of avg. E)	-	-	-	632.53	17.06	72.17
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-503.00	-19.77	-14,830.04
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	28.17	33.30	20.83
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-6.66	0.67	-0.96
14.Net profit margin (F7 as % of F1)	-	-	-	-151.14	-3.14	-16.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.15	0.06	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-16.47	-0.56	-3.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-2.60	-2.99	-6.19

Dar Es Salaam Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	475,956	656,178	613,434	568,100	884,288	1,002,002
1.Capital work in progress	-	-	-	1,285	0	1,165
2.Operating fixed assets at cost	740,830	746,150	967,963	967,140	1,030,712	1,381,374
3.Operating fixed assets after deducting accumulated depreciation	475,956	656,178	612,994	560,702	882,081	998,839
4.Depreciation for the year	43,555	40,458	58,894	53,917	53,937	80,379
5.Intangible assets	0	0	440	352	281	225
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	5,761	1,926	1,773
B.Current Assets (B1+B2+B3+B4+B5)	217,859	295,595	324,000	184,652	196,790	326,427
1.Cash & bank balance	1,080	3,171	4,784	1,478	5,593	5,883
2.Inventories	129,324	115,532	188,012	53,389	67,381	199,727
3.Trade Debt	52,268	126,445	74,931	18,389	16,801	12,939
4.Short term investments	0	0	0	0	0	0
5.Other current assets	35,187	50,447	56,273	111,396	107,016	107,878
C.Current Liabilities (C1+C2)	253,539	472,836	537,894	432,672	432,492	615,802
1.Short term Secured loans	204,509	310,271	399,576	331,368	259,821	410,794
2.Other current liabilities	49,030	162,565	138,318	101,305	172,670	205,008
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	234,322	174,155	191,191	215,378	243,600	302,177
1.Long term secured loans	-	-	-	120,557	134,497	142,250
2.Long term unsecured loans	-	-	-	80,240	80,240	80,240
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	3,340	4,910	4,765
5.Other non-current liabilities	234,322	174,155	191,191	11,242	23,954	74,922
E.Shareholders Equity (E1+E2+E3)	205,954	304,782	208,349	104,702	404,986	410,450
1.Issued, Subscribed & Paid up capital	80,000	80,000	80,000	80,000	80,000	80,000
i).Ordinary Shares	80,000	80,000	80,000	80,000	80,000	80,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	125,954	224,782	128,349	(213,005)	(181,850)	(235,793)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(213,005)	(181,850)	(235,793)
3.Surplus on revaluation of fixed assets	-	-	-	237,708	506,836	566,243
F.Operation:						
1.Sales	698,469	779,169	730,695	850,027	1,083,860	1,436,871
i).Local sales (Net)	411,423	410,368	454,269	707,168	899,512	1,436,871
ii).Export Sales (Net)	287,046	368,801	276,426	142,859	184,348	0
2.Cost of sales	622,020	716,686	730,207	848,279	972,518	1,412,270
i).Cost of material	-	-	-	614,433	751,074	1,149,441
ii).Other input cost	-	-	-	233,846	221,444	262,828
3.Gross Profit	76,449	62,483	488	1,748	111,342	24,601
4.General, administrative and other expenses	40,252	38,598	40,410	50,506	47,705	39,741
i).Selling & distribution expenses	-	-	-	6,757	7,550	307
ii).Administrative and other expenses	40,252	38,598	40,410	43,749	40,155	39,434
5.Salaries, wages and employee benefits	-	-	-	72,926	76,871	85,458
6.Financial expenses	56,680	60,921	66,871	79,489	55,637	70,213
of which: (i) Interest expenses	-	-	-	72,455	51,012	66,287
7.Net profit before tax	(19,465)	(36,570)	(104,766)	(128,220)	9,157	(84,912)
8.Tax expense (current year)	4,515	5,495	3,674	1,454	6,390	14,413
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	79,592	120,555	(116,473)
G.Miscellaneous						
1.Total capital employed (E+D)	440,276	478,937	399,540	320,081	648,586	712,627
2.Total fixed liabilities (D1+D3)	0	0	0	120,557	134,497	142,250
3.Retention in business (F7-F8-F9)	(23,980)	(42,065)	(108,440)	(129,674)	2,767	(99,325)
4.Contractual Liabilities (G2+C1)	204,509	310,271	399,576	451,925	394,318	553,045
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.27	0.15	0.05	0.05	0.03
2.Financial expenses as % of sales (F6 as % of F1)	8.11	7.82	9.15	9.35	5.13	4.89
3.Trade Debt as % of sales (B3 as % of F1)	7.48	16.23	10.25	2.16	1.55	0.90
4.Assets turnover ratio [F1 to (A+B)]	1.01	0.82	0.78	1.13	1.00	1.08
5.Current ratio (B to C)	0.86	0.63	0.60	0.43	0.46	0.53
6.Cost of goods sold to sales (F2 as % of F1)	89.05	91.98	99.93	99.79	89.73	98.29
7.Debt equity ratio [(C+D) to E]	2.37	2.12	3.50	6.19	1.67	2.24
8.Return on assets [F7 as % of avg.(A+B)]	-2.67	-4.44	-11.09	-15.17	1.00	-7.05
9.Return of equity (F7 as % of avg. E)	-9.08	-14.32	-40.83	-81.92	3.59	-20.83
10.Return on capital employed (F7 as % of avg. G1)	-4.61	-7.96	-23.85	-35.64	1.89	-12.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.40	6.74	3.89	15.92	16.09	7.19
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.77	1.18	-0.28
14.Net profit margin (F7 as % of F1)	-2.79	-4.69	-14.34	-15.08	0.84	-5.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.12	0.18	-0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.00	-5.26	-13.56	-16.21	0.35	-12.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.74	38.10	26.04	13.09	50.62	51.31

Data Textiles Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	322,477	291,987	75,179	161,399	156,838	156,838
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	522,552	519,926	129,583	129,583	129,583	129,583
3.Operating fixed assets after deducting accumulated depreciation	322,477	291,987	75,179	70,092	65,531	65,531
4.Depreciation for the year	33,451	29,838	178,119	5,088	4,561	4,561
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	91,307	91,308	91,308
B.Current Assets (B1+B2+B3+B4+B5)	152,166	114,263	104,865	12,283	11,234	11,234
1.Cash & bank balance	2,126	784	715	947	1,073	1,073
2.Inventories	70,658	47,431	0	0	0	0
3.Trade Debt	8,464	0	9,685	8,175	7,000	7,000
4.Short term investments	0	0	0	0	0	0
5.Other current assets	70,918	66,048	94,465	3,161	3,161	3,161
C.Current Liabilities (C1+C2)	286,145	269,711	153,153	113,998	114,225	114,225
1.Short term Secured loans	63,697	23,222	0	0	0	0
2.Other current liabilities	222,448	246,489	153,153	113,998	114,225	114,225
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	50,718	65,592	0	39,222	39,222	39,222
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	39,222	39,222	39,222
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	50,718	65,592	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	137,780	70,947	26,891	20,462	14,625	14,625
1.Issued, Subscribed & Paid up capital	99,096	99,096	99,096	99,096	99,096	99,096
i).Ordinary Shares	99,096	99,096	99,096	99,096	99,096	99,096
ii).Preference shares	0	0	0	0	0	0
2.Reserves	38,684	(28,149)	(72,205)	(108,950)	(111,880)	(111,880)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(108,950)	(111,880)	(111,880)
3.Surplus on revaluation of fixed assets	-	-	-	30,316	27,409	27,409
F.Operation:						
1.Sales	551,120	98,741	0	0	0	0
i).Local sales (Net)	551,120	98,741	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	555,883	151,985	0	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	(4,763)	(53,244)	0	0	0	0
4.General, administrative and other expenses	10,499	3,084	1,959	1,528	1,416	1,416
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	10,499	3,084	1,959	1,528	1,416	1,416
5.Salaries, wages and employee benefits	-	-	-	785	665	665
6.Financial expenses	26,785	10,227	3,910	57	55	55
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(41,687)	(66,341)	(12,168)	(6,431)	(5,837)	(5,837)
8.Tax expense (current year)	2,746	494	39,394	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	232	126	126
G.Miscellaneous						
1.Total capital employed (E+D)	188,498	136,539	26,891	59,684	53,847	53,847
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(44,433)	(66,835)	(51,562)	(6,431)	(5,837)	(5,837)
4.Contractual Liabilities (G2+C1)	63,697	23,222	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.00	0.07	0.08	0.07	0.07
2.Financial expenses as % of sales (F6 as % of F1)	4.86	10.36	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	1.54	0.00	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	1.16	0.24	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.53	0.42	0.68	0.11	0.10	0.10
6.Cost of goods sold to sales (F2 as % of F1)	100.86	153.92	-	-	-	-
7.Debt equity ratio [(C+D) to E]	2.44	4.73	5.70	7.49	10.49	10.49
8.Return on assets [F7 as % of avg.(A+B)]	-8.78	-15.06	-4.15	-3.64	-3.42	-3.47
9.Return of equity (F7 as % of avg. E)	-41.38	-63.57	-24.87	-27.16	-33.27	-39.91
10.Return on capital employed (F7 as % of avg. G1)	-27.09	-40.82	-14.89	-14.86	-10.28	-10.84
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.80	2.08	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-7.56	-67.19	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.48	-6.74	-5.20	-0.65	-0.59	-0.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.90	7.16	2.71	2.06	1.48	1.48

Dawood Lawrencepur Ltd. (Dawod Cotton Mills)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	801,608	801,608	76,286	3,472,351	3,751,445	4,305,460
1.Capital work in progress	-	-	-	40,120	52,269	128,228
2.Operating fixed assets at cost	1,783,458	1,783,458	464,602	468,430	477,302	477,007
3.Operating fixed assets after deducting accumulated depreciation	801,608	801,608	76,286	65,805	67,690	60,296
4.Depreciation for the year	77,094	77,094	24,234	4,560	9,837	9,552
5.Intangible assets	0	0	0	23,945	23,575	23,218
6.Long term investments	-	-	-	3,333,078	3,597,367	4,083,174
7.Other non-current assets	-	-	-	9,403	10,544	10,544
B.Current Assets (B1+B2+B3+B4+B5)	6,127,370	6,127,370	1,714,810	1,259,576	1,467,401	1,426,344
1.Cash & bank balance	34,441	34,441	62,036	24,052	26,633	52,314
2.Inventories	827,505	827,505	196,084	216,313	201,103	319,688
3.Trade Debt	327,523	327,523	46,917	43,750	69,763	82,643
4.Short term investments	4,738,279	4,738,279	4,330	121,794	761,362	654,837
5.Other current assets	199,622	199,622	1,405,443	853,667	408,540	316,862
C.Current Liabilities (C1+C2)	711,335	711,335	208,305	149,786	139,141	143,960
1.Short term Secured loans	505,548	505,548	0	0	0	0
2.Other current liabilities	205,787	205,787	208,305	149,786	139,141	143,960
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	45,748	45,748	0	44,695	48,557	59,674
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	44,695	48,557	59,674
5.Other non-current liabilities	45,748	45,748	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	6,171,895	6,171,895	1,582,791	4,537,446	5,031,148	5,528,170
1.Issued, Subscribed & Paid up capital	385,835	385,835	466,861	513,547	513,547	590,578
i).Ordinary Shares	385,835	385,835	466,861	513,547	513,547	590,578
ii).Preference shares	0	0	0	0	0	0
2.Reserves	5,786,060	5,786,060	1,115,930	4,023,899	4,517,601	4,937,592
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	4,023,899	4,517,601	4,937,592
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,870,447	1,870,447	368,294	193,365	380,862	374,667
i).Local sales (Net)	1,850,381	1,850,381	368,294	193,365	380,862	374,667
ii).Export Sales (Net)	20,066	20,066	0	0	0	0
2.Cost of sales	1,770,237	1,770,237	294,373	140,441	330,206	339,561
i).Cost of material	-	-	-	56,983	122,362	168,388
ii).Other input cost	-	-	-	83,458	207,844	171,173
3.Gross Profit	100,210	100,210	73,921	52,924	50,656	35,106
4.General, administrative and other expenses	148,712	148,712	23,807	563,738	96,596	155,929
i).Selling & distribution expenses	-	-	-	5,555	11,349	16,232
ii).Administrative and other expenses	148,712	148,712	23,807	558,183	85,247	139,697
5.Salaries, wages and employee benefits	-	-	-	74,346	164,241	197,334
6.Financial expenses	75,843	75,843	333	155	0	0
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(3,233)	(3,233)	134,707	(215,818)	681,604	789,873
8.Tax expense (current year)	14,263	14,263	10,083	1,089	13,591	8,541
9.Total amount of dividend	0	0	0	0	25,677	59,058
10.Total value of bonus shares issued	35,076	35,076	0	0	77,032	0
11.Cash flows from operations	-	-	-	20,425	(149,372)	(114,245)
G.Miscellaneous						
1.Total capital employed (E+D)	6,217,643	6,217,643	1,582,791	4,582,141	5,079,705	5,587,844
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(17,496)	(17,496)	124,624	(216,907)	642,336	722,274
4.Contractual Liabilities (G2+C1)	505,548	505,548	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	7.17	7.17	0.54	1.27	6.16	5.49
2.Financial expenses as % of sales (F6 as % of F1)	4.05	4.05	0.09	0.08	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	17.51	17.51	12.74	22.63	18.32	22.06
4.Assets turnover ratio [F1 to (A+B)]	0.27	0.27	0.21	0.04	0.07	0.07
5.Current ratio (B to C)	8.61	8.61	8.23	8.41	10.55	9.91
6.Cost of goods sold to sales (F2 as % of F1)	94.64	94.64	79.93	72.63	86.70	90.63
7.Debt equity ratio [(C+D) to E]	0.12	0.12	0.13	0.04	0.04	0.04
8.Return on assets [F7 as % of avg.(A+B)]	-0.06	-0.05	3.09	-6.62	13.70	14.43
9.Return of equity (F7 as % of avg. E)	-0.06	-0.05	3.47	-7.05	14.25	14.96
10.Return on capital employed (F7 as % of avg. G1)	-0.06	-0.05	3.45	-7.00	14.11	14.81
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	26.02	13.23
12.Inventory Turnover Ratio (F1 to B2)	2.26	2.26	1.88	0.89	1.89	1.17
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-0.17	-0.17	36.58	-111.61	178.96	210.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.11	-0.80	-0.56
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.45	-0.45	-	-4.22	13.01	13.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	159.96	159.96	-	88.36	97.97	93.61

Dewan Farooque Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,425,025	1,332,587	1,273,830	1,207,370	1,146,037	1,099,851
1.Capital work in progress	-	-	-	25,089	27,691	0
2.Operating fixed assets at cost	1,390,432	1,390,432	1,589,719	1,613,806	1,639,662	1,723,939
3.Operating fixed assets after deducting accumulated depreciation	1,425,025	1,332,587	1,273,830	1,177,281	1,093,166	1,074,670
4.Depreciation for the year	59,683	140,078	126,440	120,635	110,355	102,772
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	5,000	25,181	25,181
B.Current Assets (B1+B2+B3+B4+B5)	428,820	530,650	552,785	586,138	586,936	846,151
1.Cash & bank balance	5,718	1,796	2,013	6,525	1,978	5,130
2.Inventories	263,015	272,089	325,251	359,016	335,195	401,600
3.Trade Debt	23,957	81,550	95,251	75,547	52,051	218,389
4.Short term investments	0	0	7,977	0	0	0
5.Other current assets	136,130	175,215	122,293	145,050	197,713	221,032
C.Current Liabilities (C1+C2)	751,201	890,274	488,303	838,390	793,710	1,151,888
1.Short term Secured loans	96,069	198,959	289,550	473,911	471,930	793,947
2.Other current liabilities	655,132	691,315	198,753	364,480	321,780	357,941
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	495,869	351,224	685,908	579,434	487,915	43,910
1.Long term secured loans	-	-	-	224,219	126,162	20,833
2.Long term unsecured loans	-	-	-	377,507	377,507	0
3.Debentures/TFCs	0	0	243,750	0	0	0
4.Employees benefit obligations	-	-	-	6,648	8,599	8,526
5.Other non-current liabilities	495,869	351,224	442,158	(28,940)	(24,352)	14,551
E.Shareholders Equity (E1+E2+E3)	606,775	621,739	652,404	375,684	451,348	750,204
1.Issued, Subscribed & Paid up capital	600,000	600,000	600,000	600,000	600,000	977,507
i).Ordinary Shares	600,000	600,000	600,000	600,000	600,000	977,507
ii).Preference shares	0	0	0	0	0	0
2.Reserves	6,775	21,739	52,404	(224,316)	(148,652)	(227,303)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(224,316)	(148,652)	(227,303)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	306,823	880,976	1,015,813	920,419	1,247,720	1,736,128
i).Local sales (Net)	73,882	388,304	383,770	522,184	1,062,439	1,680,004
ii).Export Sales (Net)	232,941	492,672	632,043	398,235	185,281	56,124
2.Cost of sales	244,850	745,163	894,845	974,841	1,108,768	1,701,575
i).Cost of material	-	-	-	639,609	711,671	1,267,883
ii).Other input cost	-	-	-	335,232	397,097	433,693
3.Gross Profit	61,973	135,813	120,968	(54,422)	138,952	34,553
4.General, administrative and other expenses	3,112	11,439	51,407	41,517	43,388	49,008
i).Selling & distribution expenses	-	-	-	30,759	27,183	25,318
ii).Administrative and other expenses	3,112	11,439	51,407	10,759	16,205	23,690
5.Salaries, wages and employee benefits	-	-	-	71,467	91,284	102,395
6.Financial expenses	44,980	118,107	107,953	127,582	13,497	3,288
of which: (i) Interest expenses	-	-	-	113,986	5,213	2,004
7.Net profit before tax	13,907	6,301	(38,366)	(217,008)	85,640	(16,942)
8.Tax expense (current year)	3,356	7,101	96,604	4,001	5,388	17,911
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(27,805)	(40,890)	(6,222)
G.Miscellaneous						
1.Total capital employed (E+D)	1,102,644	972,963	1,338,312	955,118	939,263	794,114
2.Total fixed liabilities (D1+D3)	0	0	243,750	224,219	126,162	20,833
3.Retention in business (F7-F8-F9)	10,551	(800)	(134,970)	(221,009)	80,252	(34,853)
4.Contractual Liabilities (G2+C1)	96,069	198,959	533,300	698,130	598,091	814,780
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.09	0.22	0.10	0.07	0.19
2.Financial expenses as % of sales (F6 as % of F1)	14.66	13.41	10.63	13.86	1.08	0.19
3.Trade Debt as % of sales (B3 as % of F1)	7.81	9.26	9.38	8.21	4.17	12.58
4.Assets turnover ratio [F1 to (A+B)]	0.17	0.47	0.56	0.51	0.72	0.89
5.Current ratio (B to C)	0.57	0.60	1.13	0.70	0.74	0.73
6.Cost of goods sold to sales (F2 as % of F1)	79.80	84.58	88.09	105.91	88.86	98.01
7.Debt equity ratio [(C+D) to E]	2.06	2.00	1.80	3.77	2.84	1.59
8.Return on assets [F7 as % of avg.(A+B)]	0.75	0.34	-2.08	-11.99	4.86	-0.92
9.Return of equity (F7 as % of avg. E)	2.29	1.03	-6.02	-42.22	20.71	-2.82
10.Return on capital employed (F7 as % of avg. G1)	1.26	0.61	-3.32	-18.92	9.04	-1.95
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.17	3.24	3.12	2.56	3.72	4.32
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.90	17.43	-7.45
14.Net profit margin (F7 as % of F1)	4.53	0.72	-3.78	-23.58	6.86	-0.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	-0.03	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.18	-0.01	-2.25	-3.68	1.34	-0.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.11	10.36	10.87	6.26	7.52	7.67

Dewan Khalid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	299,847	296,920	290,074	331,456	309,006	357,645
1.Capital work in progress	-	-	-	49,331	49,331	0
2.Operating fixed assets at cost	594,250	476,370	584,896	593,205	593,482	680,298
3.Operating fixed assets after deducting accumulated depreciation	299,847	296,920	290,074	234,278	210,536	273,322
4.Depreciation for the year	20,008	19,003	18,742	26,779	24,019	24,030
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	47,774	49,066	84,250
7.Other non-current assets	-	-	-	73	73	73
B.Current Assets (B1+B2+B3+B4+B5)	824,100	1,148,849	749,151	585,827	575,336	577,438
1.Cash & bank balance	3,420	1,957	10,224	2,297	2,032	2,154
2.Inventories	583,135	657,194	366,208	316,758	248,540	200,220
3.Trade Debt	87,382	64,812	107,942	197,640	257,374	303,987
4.Short term investments	65,000	340,552	159,785	0	0	0
5.Other current assets	85,163	84,334	104,992	69,132	67,390	71,078
C.Current Liabilities (C1+C2)	794,684	855,807	697,518	780,215	766,370	802,153
1.Short term Secured loans	366,617	391,148	374,691	385,467	355,368	351,590
2.Other current liabilities	428,067	464,659	322,827	394,749	411,001	450,563
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	36,000	20,000	52,161	44,851	40,185	4,652
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	9,488	5,433	4,652
5.Other non-current liabilities	36,000	20,000	52,161	35,363	34,752	0
E.Shareholders Equity (E1+E2+E3)	293,263	569,962	289,546	92,217	77,787	128,278
1.Issued, Subscribed & Paid up capital	51,659	56,824	56,825	56,825	56,825	56,825
i).Ordinary Shares	51,659	56,824	56,825	56,825	56,825	56,825
ii).Preference shares	0	0	0	0	0	0
2.Reserves	241,604	513,138	232,721	35,392	20,962	71,453
i).Capital Reserve	-	-	-	0	0	(63,547)
ii).Revenue Reserve	-	-	-	35,392	20,962	135,000
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	811,875	565,599	1,205,872	652,201	498,155	1,368,138
i).Local sales (Net)	720,738	534,391	1,200,281	652,201	498,155	1,368,138
ii).Export Sales (Net)	91,137	31,208	5,591	0	0	0
2.Cost of sales	707,225	466,150	1,173,185	660,706	485,275	1,342,223
i).Cost of material	-	-	-	474,871	289,517	1,041,856
ii).Other input cost	-	-	-	185,835	195,758	300,367
3.Gross Profit	104,650	99,449	32,687	(8,505)	12,880	25,915
4.General, administrative and other expenses	41,888	39,882	50,027	53,882	26,905	29,926
i).Selling & distribution expenses	-	-	-	17,473	2,100	4,074
ii).Administrative and other expenses	41,888	39,882	50,027	36,409	24,805	25,852
5.Salaries, wages and employee benefits	-	-	-	85,554	52,870	104,782
6.Financial expenses	48,655	53,928	56,225	45,672	7,120	1,193
of which: (i) Interest expenses	-	-	-	43,597	291	0
7.Net profit before tax	14,107	5,639	(73,565)	(108,059)	(21,145)	(5,203)
8.Tax expense (current year)	5,847	2,828	6,034	0	2,508	14,243
9.Total amount of dividend	5,166	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	53,240	41,976	42,578
G.Miscellaneous						
1.Total capital employed (E+D)	329,263	589,962	341,707	137,067	117,971	132,930
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	3,094	2,811	(79,599)	(108,059)	(23,652)	(19,446)
4.Contractual Liabilities (G2+C1)	366,617	391,148	374,691	385,467	355,368	351,590
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.48	0.40	0.26	0.34	0.38
2.Financial expenses as % of sales (F6 as % of F1)	5.99	9.53	4.66	7.00	1.43	0.09
3.Trade Debt as % of sales (B3 as % of F1)	10.76	11.46	8.95	30.30	51.67	22.22
4.Assets turnover ratio [F1 to (A+B)]	0.72	0.39	1.16	0.71	0.56	1.46
5.Current ratio (B to C)	1.04	1.34	1.07	0.75	0.75	0.72
6.Cost of goods sold to sales (F2 as % of F1)	87.11	82.42	97.29	101.30	97.41	98.11
7.Debt equity ratio [(C+D) to E]	2.83	1.54	2.59	8.95	10.37	6.29
8.Return on assets [F7 as % of avg.(A+B)]	1.29	0.44	-5.92	-11.05	-2.35	-0.57
9.Return of equity (F7 as % of avg. E)	4.67	1.31	-17.12	-56.61	-24.88	-5.05
10.Return on capital employed (F7 as % of avg. G1)	4.00	1.23	-15.79	-45.14	-16.58	-4.15
11.Dividend cover ratio [(F7-F8) to F9]	1.60	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.39	0.86	3.29	2.06	2.00	6.83
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.48	-71.71	-
14.Net profit margin (F7 as % of F1)	1.74	1.00	-6.10	-16.57	-4.24	-0.38
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.05	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.60	0.49	-14.01	-19.02	-4.16	-3.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	56.77	100.30	50.95	16.23	13.69	22.57

Dewan Mushtaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	391,434	368,431	338,622	334,554	304,127	301,569
1.Capital work in progress	-	-	-	192	192	192
2.Operating fixed assets at cost	719,560	706,402	738,776	739,439	739,220	742,347
3.Operating fixed assets after deducting accumulated depreciation	391,434	368,431	338,622	304,122	272,900	248,690
4.Depreciation for the year	40,890	38,466	35,880	34,971	31,253	28,106
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	29,400	30,195	51,846
7.Other non-current assets	-	-	-	841	841	841
B.Current Assets (B1+B2+B3+B4+B5)	861,823	1,012,452	557,613	389,424	503,798	553,300
1.Cash & bank balance	8,417	11,526	27,809	6,013	2,785	3,209
2.Inventories	635,063	571,066	257,230	112,120	116,046	93,868
3.Trade Debt	77,163	124,726	129,845	223,609	336,673	376,749
4.Short term investments	40,000	209,571	98,329	0	0	0
5.Other current assets	101,180	95,563	44,400	47,682	48,295	79,474
C.Current Liabilities (C1+C2)	1,091,018	1,038,781	673,495	391,714	542,305	669,333
1.Short term Secured loans	307,101	274,476	129,674	233,837	334,602	440,984
2.Other current liabilities	783,917	764,305	543,821	157,877	207,703	228,349
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	242,499	135,123	22,399
1.Long term secured loans	-	-	-	187,500	83,333	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	23,672	23,065	22,399
5.Other non-current liabilities	0	0	0	31,327	28,726	0
E.Shareholders Equity (E1+E2+E3)	162,239	342,102	222,740	89,765	130,497	163,137
1.Issued, Subscribed & Paid up capital	31,218	34,340	34,340	34,340	34,340	34,340
i).Ordinary Shares	31,218	34,340	34,340	34,340	34,340	34,340
ii).Preference shares	0	0	0	0	0	0
2.Reserves	131,021	307,762	188,400	55,425	96,157	128,797
i).Capital Reserve	-	-	-	(5,300)	0	0
ii).Revenue Reserve	-	-	-	60,725	96,157	128,797
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,066,836	1,136,992	1,526,823	1,033,717	1,051,558	1,504,373
i).Local sales (Net)	987,544	1,046,334	1,446,391	1,011,121	1,051,558	1,492,643
ii).Export Sales (Net)	79,292	90,658	80,432	22,596	0	11,730
2.Cost of sales	971,177	1,043,407	1,510,847	997,035	979,882	1,473,869
i).Cost of material	-	-	-	640,441	680,650	1,164,322
ii).Other input cost	-	-	-	356,594	299,232	309,547
3.Gross Profit	95,659	93,585	15,976	36,682	71,676	30,504
4.General, administrative and other expenses	42,626	49,906	17,819	39,844	28,376	32,775
i).Selling & distribution expenses	-	-	-	18,173	8,135	4,876
ii).Administrative and other expenses	42,626	49,906	17,819	21,671	20,242	27,899
5.Salaries, wages and employee benefits	-	-	-	102,540	100,757	122,402
6.Financial expenses	33,144	28,631	32,045	69,799	763	299
of which: (i) Interest expenses	-	-	-	67,723	118	0
7.Net profit before tax	19,889	15,713	(33,715)	(78,260)	38,092	(2,041)
8.Tax expense (current year)	6,659	10,679	7,909	264	5,262	15,696
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	3,122	0	0	0	0	0
11.Cash flows from operations	-	-	-	(278,877)	906	(18,856)
G.Miscellaneous						
1.Total capital employed (E+D)	162,239	342,102	222,740	332,264	265,620	185,536
2.Total fixed liabilities (D1+D3)	0	0	0	187,500	83,333	0
3.Retention in business (F7-F8-F9)	13,230	5,034	(41,624)	(78,524)	32,831	(17,738)
4.Contractual Liabilities (G2+C1)	307,101	274,476	129,674	421,337	417,935	440,984
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.33	0.38	0.59	0.63	0.57
2.Financial expenses as % of sales (F6 as % of F1)	3.11	2.52	2.10	6.75	0.07	0.02
3.Trade Debt as % of sales (B3 as % of F1)	7.23	10.97	8.50	21.63	32.02	25.04
4.Assets turnover ratio [F1 to (A+B)]	0.85	0.82	1.70	1.43	1.30	1.76
5.Current ratio (B to C)	0.79	0.97	0.83	0.99	0.93	0.83
6.Cost of goods sold to sales (F2 as % of F1)	91.03	91.77	98.95	96.45	93.18	97.97
7.Debt equity ratio [(C+D) to E]	6.72	3.04	3.02	7.07	5.19	4.24
8.Return on assets [F7 as % of avg.(A+B)]	1.55	1.19	-2.96	-9.66	4.97	-0.25
9.Return of equity (F7 as % of avg. E)	10.90	6.23	-11.94	-50.09	34.59	-1.39
10.Return on capital employed (F7 as % of avg. G1)	9.32	6.23	-11.94	-28.20	12.74	-0.90
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.68	1.99	5.94	9.22	9.06	16.03
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.16	324.17	-
14.Net profit margin (F7 as % of F1)	1.86	1.38	-2.21	-7.57	3.62	-0.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.44	0.00	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.24	1.47	-12.12	-22.87	9.56	-5.17
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.97	99.62	64.86	26.14	38.00	47.51

Dewan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,231,462	1,205,680	1,278,803	1,480,394	1,362,737	1,382,327
1.Capital work in progress	-	-	-	153,936	19,654	23,187
2.Operating fixed assets at cost	2,215,272	2,128,782	2,231,600	2,461,995	2,599,113	2,621,366
3.Operating fixed assets after deducting accumulated depreciation	1,231,462	1,205,680	1,278,803	1,156,574	1,174,381	1,076,763
4.Depreciation for the year	91,966	101,006	109,259	111,345	119,732	119,871
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	154,347	158,519	272,194
7.Other non-current assets	-	-	-	15,538	10,184	10,184
B.Current Assets (B1+B2+B3+B4+B5)	3,100,755	3,142,846	3,038,360	2,420,105	2,308,180	3,130,563
1.Cash & bank balance	1,362	14,261	12,507	6,560	3,825	19,386
2.Inventories	1,456,862	1,507,921	1,714,936	1,284,780	1,093,251	1,326,750
3.Trade Debt	355,689	430,836	671,730	1,046,271	1,103,460	1,592,802
4.Short term investments	1,168,034	1,100,246	516,229	0	0	0
5.Other current assets	118,808	89,582	122,958	82,494	107,644	191,625
C.Current Liabilities (C1+C2)	2,393,038	2,460,394	2,621,321	3,156,287	3,125,450	4,252,242
1.Short term Secured loans	1,584,370	1,501,197	1,753,896	2,154,917	2,199,822	2,808,885
2.Other current liabilities	808,668	959,197	867,425	1,001,370	925,628	1,443,358
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	193,095	139,683	745,176	802,532	527,041	245,503
1.Long term secured loans	-	-	-	782,665	498,681	216,276
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	19,867	28,361	29,227
5.Other non-current liabilities	193,095	139,683	745,176	0	0	0
E.Shareholders Equity (E1+E2+E3)	1,746,084	1,748,449	950,666	(58,320)	18,426	15,145
1.Issued, Subscribed & Paid up capital	122,769	135,046	135,046	135,046	135,046	135,046
i).Ordinary Shares	122,769	135,046	135,046	135,046	135,046	135,046
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,623,315	1,613,403	815,620	(193,366)	(116,620)	(119,901)
i).Capital Reserve	-	-	-	(27,826)	0	113,675
ii).Revenue Reserve	-	-	-	(165,540)	(116,620)	(233,576)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,320,806	2,576,064	3,232,639	3,113,780	3,441,743	4,698,604
i).Local sales (Net)	2,320,806	1,595,052	1,815,288	1,595,498	3,195,071	4,418,121
ii).Export Sales (Net)	0	981,012	1,417,351	1,518,282	246,672	280,483
2.Cost of sales	1,973,765	2,201,609	3,055,428	3,339,237	3,265,735	4,689,552
i).Cost of material	-	-	-	54,515	40,274	4,064,786
ii).Other input cost	-	-	-	3,284,722	3,225,460	624,766
3.Gross Profit	347,041	374,455	177,211	(225,457)	176,009	9,051
4.General, administrative and other expenses	91,611	107,798	115,989	154,146	81,185	55,707
i).Selling & distribution expenses	-	-	-	88,295	24,302	17,847
ii).Administrative and other expenses	91,611	107,798	115,989	65,851	56,883	37,860
5.Salaries, wages and employee benefits	-	-	-	72,660	258,925	280,925
6.Financial expenses	215,560	244,838	285,935	297,077	31,599	19,821
of which: (i) Interest expenses	-	-	-	256,982	22,880	14,664
7.Net profit before tax	43,373	26,369	(212,863)	(659,196)	67,087	(65,551)
8.Tax expense (current year)	14,372	13,235	18,018	17,386	18,692	51,404
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	12,277	0	0	0	0	0
11.Cash flows from operations	-	-	-	(44,688)	108,808	96,325
G.Miscellaneous						
1.Total capital employed (E+D)	1,939,179	1,888,132	1,695,842	744,212	545,467	260,648
2.Total fixed liabilities (D1+D3)	0	0	0	782,665	498,681	216,276
3.Retention in business (F7-F8-F9)	29,001	13,134	(230,881)	(676,582)	48,396	(116,956)
4.Contractual Liabilities (G2+C1)	1,584,370	1,501,197	1,753,896	2,937,581	2,698,503	3,025,160
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.64	0.63	0.46	0.33	0.35	0.38
2.Financial expenses as % of sales (F6 as % of F1)	9.29	9.50	8.85	9.54	0.92	0.42
3.Trade Debt as % of sales (B3 as % of F1)	15.33	16.72	20.78	33.60	32.06	33.90
4.Assets turnover ratio [F1 to (A+B)]	0.54	0.59	0.75	0.80	0.94	1.04
5.Current ratio (B to C)	1.30	1.28	1.16	0.77	0.74	0.74
6.Cost of goods sold to sales (F2 as % of F1)	85.05	85.46	94.52	107.24	94.89	99.81
7.Debt equity ratio [(C+D) to E]	1.48	1.49	3.54	-67.88	198.22	296.98
8.Return on assets [F7 as % of avg.(A+B)]	1.12	0.61	-4.91	-16.04	1.77	-1.60
9.Return of equity (F7 as % of avg. E)	3.37	1.51	-15.77	-147.74	-336.33	-390.52
10.Return on capital employed (F7 as % of avg. G1)	2.86	1.38	-11.88	-54.03	10.40	-16.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.59	1.71	1.88	2.42	3.15	3.54
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.57	3.93	-3.47
14.Net profit margin (F7 as % of F1)	1.87	1.02	-6.58	-21.17	1.95	-1.40
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	0.03	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.36	0.97	-17.10	-50.10	3.58	-8.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	142.23	129.47	70.40	-4.32	1.36	1.12

Din Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,120,558	2,005,359	1,899,186	1,743,569	1,682,729	1,650,481
1.Capital work in progress	-	-	-	3,120	85,817	9,089
2.Operating fixed assets at cost	3,026,201	3,115,768	3,207,269	3,221,476	3,231,178	3,433,258
3.Operating fixed assets after deducting accumulated depreciation	2,120,558	2,005,359	1,899,186	1,733,348	1,584,345	1,628,052
4.Depreciation for the year	213,822	210,707	200,116	187,217	170,199	165,920
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	7,101	12,567	13,340
B.Current Assets (B1+B2+B3+B4+B5)	927,274	1,156,671	1,229,579	1,423,325	1,734,752	3,986,612
1.Cash & bank balance	25,881	8,570	23,599	14,403	24,666	57,830
2.Inventories	538,259	644,740	559,266	515,264	864,830	1,798,764
3.Trade Debt	213,029	0	416,960	560,983	547,900	1,000,965
4.Short term investments	0	0	0	0	0	0
5.Other current assets	150,105	503,361	229,754	332,675	297,357	1,129,053
C.Current Liabilities (C1+C2)	1,657,668	1,767,707	1,791,938	1,380,077	1,691,536	3,043,396
1.Short term Secured loans	814,148	772,218	771,247	1,170,363	1,153,448	2,629,587
2.Other current liabilities	843,520	995,489	1,020,691	209,714	538,088	413,809
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	665,279	503,091	263,786	684,147	263,397	316,857
1.Long term secured loans	-	-	-	83,742	159,701	197,918
2.Long term unsecured loans	-	-	-	500,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	52,008	49,729	64,972
5.Other non-current liabilities	665,279	503,091	263,786	48,397	53,968	53,968
E.Shareholders Equity (E1+E2+E3)	724,885	891,232	1,073,041	1,102,670	1,462,548	2,276,840
1.Issued, Subscribed & Paid up capital	185,303	185,303	185,303	185,303	185,303	203,834
i).Ordinary Shares	185,303	185,303	185,303	185,303	185,303	203,834
ii).Preference shares	0	0	0	0	0	0
2.Reserves	539,582	705,929	887,738	917,367	1,277,245	2,073,007
i).Capital Reserve	-	-	-	10,376	10,376	10,377
ii).Revenue Reserve	-	-	-	906,991	1,266,869	2,062,630
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,510,860	2,772,414	3,101,040	3,712,392	4,691,884	7,708,743
i).Local sales (Net)	2,504,470	1,295,142	1,504,079	2,513,709	2,845,008	891,012
ii).Export Sales (Net)	6,390	1,477,272	1,596,961	1,198,683	1,846,877	6,817,732
2.Cost of sales	2,277,337	2,479,012	2,765,929	3,324,878	3,767,900	6,099,469
i).Cost of material	-	-	-	2,257,391	2,569,545	5,044,382
ii).Other input cost	-	-	-	1,067,487	1,198,355	1,055,087
3.Gross Profit	233,523	293,402	335,111	387,514	923,984	1,609,274
4.General, administrative and other expenses	64,327	73,643	98,555	169,895	307,965	368,077
i).Selling & distribution expenses	-	-	-	115,092	195,201	219,763
ii).Administrative and other expenses	64,327	73,643	98,555	54,803	112,765	148,314
5.Salaries, wages and employee benefits	-	-	-	306,478	337,492	455,190
6.Financial expenses	142,646	136,957	114,212	142,461	213,463	330,083
of which: (i) Interest expenses	-	-	-	130,641	196,789	303,055
7.Net profit before tax	34,581	90,531	132,360	84,893	414,043	925,683
8.Tax expense (current year)	2,016	20,271	15,823	12,021	40,474	76,786
9.Total amount of dividend	0	0	0	0	37,061	40,767
10.Total value of bonus shares issued	0	0	0	0	18,530	0
11.Cash flows from operations	-	-	-	86,975	307,799	(1,111,303)
G.Miscellaneous						
1.Total capital employed (E+D)	1,390,164	1,394,323	1,336,827	1,786,817	1,725,945	2,593,697
2.Total fixed liabilities (D1+D3)	0	0	0	83,742	159,701	197,918
3.Retention in business (F7-F8-F9)	32,565	70,260	116,537	72,872	336,508	808,130
4.Contractual Liabilities (G2+C1)	814,148	772,218	771,247	1,254,105	1,313,149	2,827,505
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.00	0.25	0.42	0.34	0.35
2.Financial expenses as % of sales (F6 as % of F1)	5.68	4.94	3.68	3.84	4.55	4.28
3.Trade Debt as % of sales (B3 as % of F1)	8.48	0.00	13.45	15.11	11.68	12.98
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.88	0.99	1.17	1.37	1.37
5.Current ratio (B to C)	0.56	0.65	0.69	1.03	1.03	1.31
6.Cost of goods sold to sales (F2 as % of F1)	90.70	89.42	89.19	89.56	80.31	79.12
7.Debt equity ratio [(C+D) to E]	3.20	2.55	1.92	1.87	1.34	1.48
8.Return on assets [F7 as % of avg.(A+B)]	1.10	2.92	4.21	2.70	12.58	20.45
9.Return of equity (F7 as % of avg. E)	4.24	11.20	13.48	7.80	32.28	49.51
10.Return on capital employed (F7 as % of avg. G1)	1.95	6.50	9.69	5.44	23.57	42.86
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	10.08	20.82
12.Inventory Turnover Ratio (F1 to B2)	4.66	4.30	5.54	7.20	5.43	4.29
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.65	3.10	4.05
14.Net profit margin (F7 as % of F1)	1.38	3.27	4.27	2.29	8.82	12.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.16	-0.33
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.76	-	6.29	3.93	20.16	41.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.12	-	57.91	59.51	78.93	111.70

Elahi Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	46,745	45,286	43,387	42,753	63,277	60,581
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	106,213	104,468	104,015	100,783	123,042	123,741
3.Operating fixed assets after deducting accumulated depreciation	46,745	45,286	43,387	41,834	62,358	59,662
4.Depreciation for the year	2,267	2,101	1,922	1,737	1,736	3,396
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	919	919	919
B.Current Assets (B1+B2+B3+B4+B5)	7,613	6,711	7,025	5,937	9,505	10,225
1.Cash & bank balance	646	1,089	568	573	3,789	2,396
2.Inventories	4,211	3,305	4,685	4,244	3,796	6,183
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,756	2,317	1,772	1,120	1,921	1,646
C.Current Liabilities (C1+C2)	93,049	98,601	78,688	14,037	10,250	9,220
1.Short term Secured loans	31,741	23,883	0	0	0	0
2.Other current liabilities	61,308	74,718	78,688	14,037	10,250	9,220
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,779	0	4,468	71,584	90,159	91,045
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	66,798	78,624	78,774
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	2,287	2,635	3,212
5.Other non-current liabilities	3,779	0	4,468	2,500	8,900	9,060
E.Shareholders Equity (E1+E2+E3)	(42,470)	(46,604)	(32,744)	(36,931)	(27,627)	(29,459)
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	(55,470)	(59,604)	(45,744)	(76,599)	(82,530)	(83,757)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(76,599)	(82,530)	(83,757)
3.Surplus on revaluation of fixed assets	-	-	-	26,668	41,903	41,298
F.Operation:						
1.Sales	71,074	109,721	148,163	139,722	150,011	206,404
i).Local sales (Net)	71,074	109,721	148,163	139,722	150,011	206,404
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	72,511	111,262	150,498	143,243	154,779	203,932
i).Cost of material	-	-	-	112,926	121,035	162,455
ii).Other input cost	-	-	-	30,318	33,744	41,477
3.Gross Profit	(1,437)	(1,541)	(2,335)	(3,521)	(4,768)	2,472
4.General, administrative and other expenses	2,024	1,376	1,365	1,806	1,563	2,515
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	2,024	1,376	1,365	1,806	1,563	2,515
5.Salaries, wages and employee benefits	-	-	-	15,034	15,860	19,453
6.Financial expenses	2,367	2,375	201	756	416	107
of which: (i) Interest expenses	-	-	-	0	0	19
7.Net profit before tax	(3,127)	(4,468)	15,199	(4,691)	(6,555)	485
8.Tax expense (current year)	371	553	747	0	0	2,157
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	179,045	(220)	(823)
G.Miscellaneous						
1.Total capital employed (E+D)	(38,691)	(46,604)	(28,276)	34,653	62,532	61,586
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(3,498)	(5,021)	14,452	(4,691)	(6,555)	(1,672)
4.Contractual Liabilities (G2+C1)	31,741	23,883	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	0.04	0.37	0.26
2.Financial expenses as % of sales (F6 as % of F1)	3.33	2.16	0.14	0.54	0.28	0.05
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)]	1.31	2.11	2.94	2.87	2.06	2.92
5.Current ratio (B to C)	0.08	0.07	0.09	0.42	0.93	1.11
6.Cost of goods sold to sales (F2 as % of F1)	102.02	101.40	101.58	102.52	103.18	98.80
7.Debt equity ratio [(C+D) to E]	-2.28	-2.12	-2.54	-2.32	-3.63	-3.40
8.Return on assets [F7 as % of avg.(A+B)]	-5.75	-8.40	29.68	-9.47	-10.79	0.68
9.Return of equity (F7 as % of avg. E)	8.04	10.03	-38.31	13.46	20.31	-1.70
10.Return on capital employed (F7 as % of avg. G1)	11.35	10.48	-40.60	-147.10	-13.49	0.78
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	16.88	33.20	31.62	32.92	39.52	33.38
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	26.05
14.Net profit margin (F7 as % of F1)	-4.40	-4.07	10.26	-3.36	-4.37	0.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	2.09	0.00	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.69	-3.86	11.12	-3.61	-5.04	-1.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-32.67	-35.85	-25.19	-28.41	-21.25	-22.66

Ellcot Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	890,215	975,948	957,356	923,594	894,119	904,403
1.Capital work in progress	-	-	-	13,758	0	2,748
2.Operating fixed assets at cost	1,330,959	1,495,215	1,578,462	1,621,703	1,694,203	1,791,878
3.Operating fixed assets after deducting accumulated depreciation	890,215	975,948	957,356	904,722	886,961	894,497
4.Depreciation for the year	87,737	89,491	99,665	97,355	91,252	92,906
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	5,114	7,158	7,158
B.Current Assets (B1+B2+B3+B4+B5)	428,397	713,069	849,137	902,086	831,559	1,332,945
1.Cash & bank balance	73,354	114,343	53,643	16,336	13,259	136,528
2.Inventories	249,491	304,520	565,470	583,005	595,116	913,069
3.Trade Debt	49,179	98,388	145,492	185,809	119,778	61,096
4.Short term investments	0	0	0	0	0	146,238
5.Other current assets	56,373	195,818	84,532	116,936	103,406	76,013
C.Current Liabilities (C1+C2)	473,810	662,193	850,510	892,181	691,251	1,005,056
1.Short term Secured loans	374,710	471,238	647,875	777,339	476,565	776,083
2.Other current liabilities	99,100	190,955	202,635	114,842	214,686	228,973
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	451,192	585,713	471,695	464,639	445,146	329,235
1.Long term secured loans	-	-	-	407,694	367,712	242,500
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	15,532	14,025	12,665
5.Other non-current liabilities	451,192	585,713	471,695	41,414	63,409	74,070
E.Shareholders Equity (E1+E2+E3)	393,610	441,111	484,288	468,860	589,281	903,057
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	284,110	331,611	374,788	359,360	479,781	793,557
i).Capital Reserve	-	-	-	7,760	7,760	7,760
ii).Revenue Reserve	-	-	-	351,600	472,021	785,797
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,489,239	1,608,284	1,841,530	2,441,020	3,186,160	4,991,956
i).Local sales (Net)	1,489,239	1,082,261	1,226,018	1,910,310	1,581,145	2,193,028
ii).Export Sales (Net)	0	526,023	615,512	530,710	1,605,015	2,798,929
2.Cost of sales	1,291,803	1,412,133	1,574,006	2,167,921	2,772,370	4,302,712
i).Cost of material	-	-	-	1,452,354	1,959,108	3,274,725
ii).Other input cost	-	-	-	715,567	813,262	1,027,986
3.Gross Profit	197,436	196,151	267,524	273,099	413,790	689,245
4.General, administrative and other expenses	44,393	60,598	96,686	86,207	109,721	139,654
i).Selling & distribution expenses	-	-	-	38,986	53,332	56,182
ii).Administrative and other expenses	44,393	60,598	96,686	47,221	56,389	83,471
5.Salaries, wages and employee benefits	-	-	-	145,179	156,771	210,151
6.Financial expenses	81,786	79,507	94,675	184,066	140,059	137,923
of which: (i) Interest expenses	-	-	-	175,677	132,903	124,894
7.Net profit before tax	74,866	64,648	84,387	5,254	166,678	421,921
8.Tax expense (current year)	7,503	8,044	9,207	1,232	16,049	58,648
9.Total amount of dividend	16,425	0	0	8,213	38,325	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	50,931	406,102	234,229
G.Miscellaneous						
1.Total capital employed (E+D)	844,802	1,026,824	955,983	933,499	1,034,427	1,232,292
2.Total fixed liabilities (D1+D3)	0	0	0	407,694	367,712	242,500
3.Retention in business (F7-F8-F9)	50,938	56,604	75,180	(4,190)	112,304	363,273
4.Contractual Liabilities (G2+C1)	374,710	471,238	647,875	1,185,032	844,277	1,018,583
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.32	0.23	0.23	0.19	0.34
2.Financial expenses as % of sales (F6 as % of F1)	5.49	4.94	5.14	7.54	4.40	2.76
3.Trade Debt as % of sales (B3 as % of F1)	3.30	6.12	7.90	7.61	3.76	1.22
4.Assets turnover ratio [F1 to (A+B)]	1.13	0.95	1.02	1.34	1.85	2.23
5.Current ratio (B to C)	0.90	1.08	1.00	1.01	1.20	1.33
6.Cost of goods sold to sales (F2 as % of F1)	86.74	87.80	85.47	88.81	87.01	86.19
7.Debt equity ratio [(C+D) to E]	2.35	2.83	2.73	2.89	1.93	1.48
8.Return on assets [F7 as % of avg.(A+B)]	5.58	4.30	4.83	0.29	9.39	21.29
9.Return of equity (F7 as % of avg. E)	19.07	15.49	18.24	1.10	31.50	56.55
10.Return on capital employed (F7 as % of avg. G1)	8.54	6.91	8.51	0.56	16.94	37.23
11.Dividend cover ratio [(F7-F8) to F9]	4.10	-	-	0.49	3.93	-
12.Inventory Turnover Ratio (F1 to B2)	5.97	5.28	3.26	4.19	5.35	5.47
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.03	2.25	4.38
14.Net profit margin (F7 as % of F1)	5.03	4.02	4.58	0.22	5.23	8.45
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.36	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.15	5.17	6.87	0.37	13.76	33.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.95	40.28	44.23	42.82	53.82	82.47

Faisal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,671,963	1,725,274	1,603,724	1,624,424	1,623,573	1,858,301
1.Capital work in progress	-	-	-	16	44,241	1,599
2.Operating fixed assets at cost	2,377,539	2,605,635	2,666,969	2,684,970	2,709,472	2,997,041
3.Operating fixed assets after deducting accumulated depreciation	1,671,963	1,725,274	1,603,724	1,461,870	1,340,344	1,513,758
4.Depreciation for the year	180,395	179,011	184,328	164,554	152,367	137,924
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	153,005	230,414	337,174
7.Other non-current assets	-	-	-	9,534	8,574	5,770
B.Current Assets (B1+B2+B3+B4+B5)	970,372	1,244,592	1,438,196	1,206,601	1,300,547	1,733,162
1.Cash & bank balance	29,490	24,152	26,622	13,327	74,334	37,740
2.Inventories	588,087	685,831	877,948	822,996	893,253	1,262,850
3.Trade Debt	160,238	293,439	265,447	235,948	190,746	243,342
4.Short term investments	111,319	130,086	140,845	0	0	0
5.Other current assets	81,238	111,084	127,334	134,330	142,214	189,229
C.Current Liabilities (C1+C2)	827,264	1,310,563	1,425,328	1,243,805	1,201,785	1,218,843
1.Short term Secured loans	606,459	794,000	902,504	1,005,922	866,699	704,273
2.Other current liabilities	220,805	516,563	522,824	237,883	335,086	514,569
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	967,013	631,388	559,353	551,840	291,824	333,555
1.Long term secured loans	-	-	-	380,446	121,716	263,195
2.Long term unsecured loans	-	-	-	89,286	100,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	42,854	50,118	59,294
5.Other non-current liabilities	967,013	631,388	559,353	39,254	19,990	11,066
E.Shareholders Equity (E1+E2+E3)	848,058	1,027,915	1,057,239	1,035,380	1,430,511	2,039,065
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	748,058	927,915	957,239	935,380	1,330,511	1,939,065
i).Capital Reserve	-	-	-	850,000	1,250,000	1,800,000
ii).Revenue Reserve	-	-	-	85,380	80,511	139,065
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	3,236,522	3,396,465	3,725,554	4,271,909	5,230,637	9,137,112
i).Local sales (Net)	560,137	1,522,951	1,722,945	1,587,284	472,128	355,233
ii).Export Sales (Net)	2,676,385	1,873,514	2,002,609	2,684,625	4,758,509	8,781,879
2.Cost of sales	2,843,213	3,040,253	3,353,490	3,826,875	4,355,164	7,888,159
i).Cost of material	-	-	-	2,665,565	3,534,449	6,798,144
ii).Other input cost	-	-	-	1,161,311	820,715	1,090,015
3.Gross Profit	393,309	356,212	372,064	445,034	875,473	1,248,953
4.General, administrative and other expenses	96,471	82,718	95,652	99,948	310,596	386,214
i).Selling & distribution expenses	-	-	-	66,205	225,605	307,219
ii).Administrative and other expenses	96,471	82,718	95,652	33,743	84,991	78,994
5.Salaries, wages and employee benefits	-	-	-	222,766	278,763	317,075
6.Financial expenses	189,281	180,938	188,532	264,679	211,118	223,734
of which: (i) Interest expenses	-	-	-	235,632	173,543	181,857
7.Net profit before tax	132,637	112,985	107,659	94,133	434,382	756,359
8.Tax expense (current year)	43,780	25,627	27,794	29,567	52,514	96,367
9.Total amount of dividend	7,500	0	1,000	7,500	50,000	75,000
10.Total value of bonus shares issued	0	0	37,000	0	0	0
11.Cash flows from operations	-	-	-	704,036	539,872	295,579
G.Miscellaneous						
1.Total capital employed (E+D)	1,815,071	1,659,303	1,616,592	1,587,220	1,722,335	2,372,619
2.Total fixed liabilities (D1+D3)	0	0	0	380,446	121,716	263,195
3.Retention in business (F7-F8-F9)	81,357	87,358	78,865	57,066	331,868	584,992
4.Contractual Liabilities (G2+C1)	606,459	794,000	902,504	1,386,368	988,415	967,468
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.34	0.30	0.20	0.22	0.23
2.Financial expenses as % of sales (F6 as % of F1)	5.85	5.33	5.06	6.20	4.04	2.45
3.Trade Debt as % of sales (B3 as % of F1)	4.95	8.64	7.13	5.52	3.65	2.66
4.Assets turnover ratio [F1 to (A+B)]	1.22	1.14	1.22	1.51	1.79	2.54
5.Current ratio (B to C)	1.17	0.95	1.01	0.97	1.08	1.42
6.Cost of goods sold to sales (F2 as % of F1)	87.85	89.51	90.01	89.58	83.26	86.33
7.Debt equity ratio [(C+D) to E]	2.12	1.89	1.88	1.73	1.04	0.76
8.Return on assets [F7 as % of avg.(A+B)]	4.86	4.03	3.58	3.21	15.10	23.22
9.Return of equity (F7 as % of avg. E)	16.93	12.05	10.33	9.00	35.23	43.60
10.Return on capital employed (F7 as % of avg. G1)	8.10	6.50	6.57	5.88	26.25	36.94
11.Dividend cover ratio [(F7-F8) to F9]	11.85	-	79.87	8.61	7.64	8.80
12.Inventory Turnover Ratio (F1 to B2)	5.50	4.95	4.24	5.19	5.86	7.24
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.40	3.50	5.16
14.Net profit margin (F7 as % of F1)	4.10	3.33	2.89	2.20	8.30	8.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.39	0.36	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.89	8.74	7.99	6.46	38.19	66.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	84.81	102.79	105.72	103.54	143.05	203.91

Fateh Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,466,667	2,300,148	2,140,103	2,636,343	2,809,304	2,972,293
1.Capital work in progress	-	-	-	112,655	276,563	568,933
2.Operating fixed assets at cost	4,376,079	4,384,656	4,385,995	4,386,395	4,539,688	4,540,387
3.Operating fixed assets after deducting accumulated depreciation	2,466,667	2,300,148	2,140,103	1,995,513	2,003,223	1,873,016
4.Depreciation for the year	105,211	105,681	94,877	85,134	91,713	82,422
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	524,358	525,701	526,527
7.Other non-current assets	-	-	-	3,818	3,818	3,818
B.Current Assets (B1+B2+B3+B4+B5)	5,263,990	5,620,709	6,753,510	6,983,246	7,267,916	7,569,818
1.Cash & bank balance	40,604	56,872	12,598	11,005	13,412	24,317
2.Inventories	2,114,227	2,267,554	2,125,628	1,761,621	1,303,099	1,495,965
3.Trade Debt	2,133,093	2,335,579	3,848,164	4,949,819	5,655,316	5,850,126
4.Short term investments	526,512	528,135	526,032	0	0	0
5.Other current assets	449,554	432,569	241,088	260,801	296,089	199,409
C.Current Liabilities (C1+C2)	3,052,873	3,494,355	4,680,474	5,587,473	6,094,464	3,649,254
1.Short term Secured loans	1,640,058	1,885,484	2,708,582	3,820,992	3,836,223	858,201
2.Other current liabilities	1,412,815	1,608,871	1,971,892	1,766,482	2,258,241	2,791,053
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,865,317	1,644,925	1,501,489	1,349,221	1,349,016	4,306,418
1.Long term secured loans	-	-	-	1,263,841	1,246,543	4,221,869
2.Long term unsecured loans	-	-	-	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
5.Other non-current liabilities	1,865,317	1,644,925	1,501,489	26,000	41,000	28,000
E.Shareholders Equity (E1+E2+E3)	2,812,467	2,781,577	2,711,650	2,682,895	2,633,740	2,586,439
1.Issued, Subscribed & Paid up capital	12,500	12,500	12,500	12,500	12,500	12,500
i).Ordinary Shares	12,500	12,500	12,500	12,500	12,500	12,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,799,967	2,769,077	2,699,150	1,524,652	1,529,368	1,530,550
i).Capital Reserve	-	-	-	420	1,764	2,591
ii).Revenue Reserve	-	-	-	1,524,232	1,527,604	1,527,958
3.Surplus on revaluation of fixed assets	-	-	-	1,145,743	1,091,873	1,043,389
F.Operation:						
1.Sales	6,730,685	6,343,519	4,794,218	3,050,989	2,442,559	2,825,315
i).Local sales (Net)	6,730,685	6,343,519	850,404	426,985	874,205	736,439
ii).Export Sales (Net)	0	0	3,943,814	2,624,004	1,568,354	2,088,875
2.Cost of sales	6,063,786	5,799,323	4,350,438	2,971,848	2,423,991	2,282,067
i).Cost of material	-	-	-	2,767,606	2,067,897	2,066,904
ii).Other input cost	-	-	-	204,242	356,094	215,163
3.Gross Profit	666,899	544,196	443,780	79,140	18,568	543,248
4.General, administrative and other expenses	450,103	205,030	129,402	115,536	85,394	69,365
i).Selling & distribution expenses	-	-	-	19,022	18,450	12,178
ii).Administrative and other expenses	450,103	205,030	129,402	96,514	66,944	57,187
5.Salaries, wages and employee benefits	-	-	-	84,792	129,650	85,797
6.Financial expenses	311,812	359,551	390,108	428,826	561,197	550,330
of which: (i) Interest expenses	-	-	-	427,574	559,746	549,759
7.Net profit before tax	138,705	101,667	37,557	39,026	27,722	4,952
8.Tax expense (current year)	38,000	51,000	29,500	5,000	8,100	15,722
9.Total amount of dividend	9,375	0	9,375	1,250	1,875	1,250
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(220,527)	351,294	310,567
G.Miscellaneous						
1.Total capital employed (E+D)	4,677,784	4,426,502	4,213,139	4,032,116	3,982,756	6,892,857
2.Total fixed liabilities (D1+D3)	0	0	0	1,263,841	1,246,543	4,221,869
3.Retention in business (F7-F8-F9)	91,330	50,667	(1,318)	32,776	17,747	(12,021)
4.Contractual Liabilities (G2+C1)	1,640,058	1,885,484	2,708,582	5,084,832	5,082,766	5,080,071
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.88	0.84	0.94	0.89	0.93	1.61
2.Financial expenses as % of sales (F6 as % of F1)	4.63	5.67	8.14	14.06	22.98	19.48
3.Trade Debt as % of sales (B3 as % of F1)	31.69	36.82	80.27	162.24	231.53	207.06
4.Assets turnover ratio [F1 to (A+B)]	0.87	0.80	0.54	0.32	0.24	0.27
5.Current ratio (B to C)	1.72	1.61	1.44	1.25	1.19	2.07
6.Cost of goods sold to sales (F2 as % of F1)	90.09	91.42	90.74	97.41	99.24	80.77
7.Debt equity ratio [(C+D) to E]	1.75	1.85	2.28	2.59	2.83	3.08
8.Return on assets [F7 as % of avg.(A+B)]	1.90	1.30	0.45	0.42	0.28	0.05
9.Return of equity (F7 as % of avg. E)	6.08	3.63	1.37	1.45	1.04	0.19
10.Return on capital employed (F7 as % of avg. G1)	3.33	2.23	0.87	0.95	0.69	0.09
11.Dividend cover ratio [(F7-F8) to F9]	10.74	-	0.86	27.22	10.47	-8.62
12.Inventory Turnover Ratio (F1 to B2)	3.18	2.80	2.26	1.73	1.87	1.89
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.09	1.05	1.01
14.Net profit margin (F7 as % of F1)	2.06	1.60	0.78	1.28	1.13	0.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.03	0.05	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	80.56	40.53	6.45	27.22	15.70	-8.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2,249.97	2,225.26	2,169.32	2,146.32	2,106.99	2,069.15

Fatima Enterprises Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,008,520	2,858,193	3,271,019	4,445,080	4,354,033	4,336,452
1.Capital work in progress	-	-	-	2,626	389	0
2.Operating fixed assets at cost	2,940,634	3,934,229	4,601,171	5,820,275	5,923,436	6,068,858
3.Operating fixed assets after deducting accumulated depreciation	2,008,520	2,858,193	3,271,019	4,329,858	4,256,856	4,232,279
4.Depreciation for the year	119,298	151,775	252,839	157,155	176,163	172,780
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	58,459	58,459	58,459
7.Other non-current assets	-	-	-	54,137	38,329	45,714
B.Current Assets (B1+B2+B3+B4+B5)	3,149,985	3,618,481	5,232,393	4,655,607	4,024,649	4,408,881
1.Cash & bank balance	131,547	97,094	154,820	173,006	79,828	67,299
2.Inventories	1,421,717	2,104,908	3,562,286	3,293,669	2,679,930	2,803,007
3.Trade Debt	375,300	662,200	671,637	332,471	453,214	477,935
4.Short term investments	58,599	58,159	760	0	0	0
5.Other current assets	1,162,822	696,120	842,890	856,461	811,677	1,060,640
C.Current Liabilities (C1+C2)	3,394,851	4,449,466	6,173,216	5,206,111	4,334,810	4,886,145
1.Short term Secured loans	2,568,922	3,209,134	4,674,523	3,931,123	3,189,683	3,575,483
2.Other current liabilities	825,929	1,240,332	1,498,693	1,274,988	1,145,127	1,310,662
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,010,133	1,266,632	1,331,035	2,065,560	1,977,404	1,676,816
1.Long term secured loans	-	-	-	1,393,675	1,301,973	1,035,428
2.Long term unsecured loans	-	-	-	597,006	607,516	571,957
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	35,077	28,113	29,629
5.Other non-current liabilities	1,010,133	1,266,632	1,331,035	39,802	39,802	39,802
E.Shareholders Equity (E1+E2+E3)	753,521	760,576	999,161	1,829,016	2,066,468	2,182,372
1.Issued, Subscribed & Paid up capital	142,310	142,310	142,310	142,310	142,310	142,310
i).Ordinary Shares	142,310	142,310	142,310	142,310	142,310	142,310
ii).Preference shares	0	0	0	0	0	0
2.Reserves	611,211	618,266	856,851	752,927	990,379	1,106,283
i).Capital Reserve	-	-	-	18,648	18,648	18,648
ii).Revenue Reserve	-	-	-	734,279	971,731	1,087,635
3.Surplus on revaluation of fixed assets	-	-	-	933,779	933,779	933,779
F.Operation:						
1.Sales	5,347,656	6,782,454	9,736,403	7,654,539	7,894,355	9,288,025
i).Local sales (Net)	3,765,702	5,407,623	8,167,273	5,868,803	6,301,113	6,038,639
ii).Export Sales (Net)	1,581,954	1,374,831	1,569,130	1,785,736	1,593,242	3,249,386
2.Cost of sales	5,090,590	6,306,633	8,999,814	6,735,425	6,908,250	8,331,008
i).Cost of material	-	-	-	6,679,554	6,410,104	1,181,889
ii).Other input cost	-	-	-	55,871	498,146	7,149,119
3.Gross Profit	257,066	475,821	736,589	919,114	986,105	957,017
4.General, administrative and other expenses	66,109	79,768	109,837	154,693	121,007	124,757
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	66,109	79,768	109,837	154,693	121,007	124,757
5.Salaries, wages and employee benefits	-	-	-	228,531	566,263	492,401
6.Financial expenses	255,406	374,050	580,582	797,091	614,905	633,001
of which: (i) Interest expenses	-	-	-	769,939	594,193	593,253
7.Net profit before tax	(35,252)	27,055	115,667	501,666	261,183	208,784
8.Tax expense (current year)	37,700	20,000	49,100	336	38,692	92,880
9.Total amount of dividend	0	0	7,115	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	2,327,189	1,459,148	809,436
G.Miscellaneous						
1.Total capital employed (E+D)	1,763,654	2,027,208	2,330,196	3,894,576	4,043,872	3,859,188
2.Total fixed liabilities (D1+D3)	0	0	0	1,393,675	1,301,973	1,035,428
3.Retention in business (F7-F8-F9)	(72,952)	7,055	59,452	501,330	222,491	115,904
4.Contractual Liabilities (G2+C1)	2,568,922	3,209,134	4,674,523	5,324,798	4,491,656	4,610,911
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.18	0.13	0.10	0.12	0.11
2.Financial expenses as % of sales (F6 as % of F1)	4.78	5.51	5.96	10.41	7.79	6.82
3.Trade Debt as % of sales (B3 as % of F1)	7.02	9.76	6.90	4.34	5.74	5.15
4.Assets turnover ratio [F1 to (A+B)]	1.04	1.05	1.14	0.84	0.94	1.06
5.Current ratio (B to C)	0.93	0.81	0.85	0.89	0.93	0.90
6.Cost of goods sold to sales (F2 as % of F1)	95.19	92.98	92.43	87.99	87.51	89.70
7.Debt equity ratio [(C+D) to E]	5.85	7.52	7.51	3.98	3.05	3.01
8.Return on assets [F7 as % of avg.(A+B)]	-0.80	0.47	1.54	5.70	2.99	2.44
9.Return of equity (F7 as % of avg. E)	-4.31	3.57	13.15	35.48	13.41	9.83
10.Return on capital employed (F7 as % of avg. G1)	-2.30	1.43	5.31	16.12	6.58	5.28
11.Dividend cover ratio [(F7-F8) to F9]	-	-	9.36	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.76	3.22	2.73	2.32	2.95	3.31
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.65	1.44	1.35
14.Net profit margin (F7 as % of F1)	-0.66	0.40	1.19	6.55	3.31	2.25
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.32	0.23	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.13	0.50	4.68	35.23	15.63	8.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.95	53.45	70.21	128.52	145.21	153.35

Fazal Cloth Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,573,959	5,557,052	5,763,022	6,214,254	6,563,205	7,762,634
1.Capital work in progress	-	-	-	71,598	24,558	156,084
2.Operating fixed assets at cost	3,626,803	6,932,294	7,395,952	7,735,510	8,253,593	9,517,636
3.Operating fixed assets after deducting accumulated depreciation	2,569,818	5,553,464	5,760,032	5,655,304	5,921,186	6,908,779
4.Depreciation for the year	250,040	248,349	121,075	261,447	266,402	286,795
5.Intangible assets	4,141	3,588	2,990	7,063	6,221	4,539
6.Long term investments	-	-	-	467,888	596,842	667,196
7.Other non-current assets	-	-	-	12,401	14,399	26,037
B.Current Assets (B1+B2+B3+B4+B5)	2,574,056	2,791,840	3,950,588	3,584,952	4,329,573	6,360,365
1.Cash & bank balance	327,267	293,724	369,533	77,400	123,498	191,635
2.Inventories	1,402,392	1,345,340	2,012,300	2,222,091	2,645,453	3,410,214
3.Trade Debt	395,380	578,350	694,168	739,100	883,730	1,767,710
4.Short term investments	252,967	252,967	467,888	0	0	0
5.Other current assets	196,050	321,459	406,699	546,361	676,893	990,806
C.Current Liabilities (C1+C2)	2,397,346	6,833,936	3,317,937	3,144,491	3,542,361	5,497,371
1.Short term Secured loans	1,704,748	1,463,333	2,383,651	2,666,625	2,620,502	4,545,464
2.Other current liabilities	692,598	5,370,603	934,286	477,865	921,859	951,908
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,398,388	230,921	2,511,598	2,669,147	2,752,072	3,468,287
1.Long term secured loans	-	-	-	1,688,473	1,645,081	2,229,956
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	48,482	56,057	71,446
5.Other non-current liabilities	1,398,388	230,921	2,511,598	932,192	1,050,934	1,166,886
E.Shareholders Equity (E1+E2+E3)	1,352,281	1,284,035	3,884,075	3,985,568	4,598,345	5,157,341
1.Issued, Subscribed & Paid up capital	413,089	437,552	437,552	437,552	437,552	362,552
i).Ordinary Shares	163,089	187,552	187,552	187,552	187,552	362,552
ii).Preference shares	250,000	250,000	250,000	250,000	250,000	0
2.Reserves	939,192	846,483	3,446,523	1,263,107	1,880,350	2,602,290
i).Capital Reserve	-	-	-	127,616	177,616	227,616
ii).Revenue Reserve	-	-	-	1,135,491	1,702,734	2,374,674
3.Surplus on revaluation of fixed assets	-	-	-	2,284,908	2,280,444	2,192,499
F.Operation:						
1.Sales	5,238,209	6,073,963	7,113,961	8,651,230	11,210,977	18,933,932
i).Local sales (Net)	2,459,386	2,956,861	4,003,841	4,953,370	5,859,586	10,246,074
ii).Export Sales (Net)	2,778,823	3,117,102	3,110,120	3,697,860	5,351,391	8,687,858
2.Cost of sales	4,512,010	5,256,698	6,170,241	7,455,193	9,638,169	16,908,218
i).Cost of material	-	-	-	5,533,097	6,749,904	13,015,793
ii).Other input cost	-	-	-	1,922,096	2,888,265	3,892,425
3.Gross Profit	726,199	817,265	943,720	1,196,037	1,572,808	2,025,714
4.General, administrative and other expenses	229,411	262,390	268,811	273,076	358,711	474,158
i).Selling & distribution expenses	-	-	-	157,207	187,079	257,635
ii).Administrative and other expenses	229,411	262,390	268,811	115,869	171,632	216,522
5.Salaries, wages and employee benefits	-	-	-	508,179	707,712	819,147
6.Financial expenses	317,035	398,994	575,642	752,731	620,940	816,526
of which: (i) Interest expenses	-	-	-	704,898	557,903	724,176
7.Net profit before tax	181,054	182,983	340,234	179,526	729,257	1,050,460
8.Tax expense (current year)	41,682	46,756	35,414	37,653	172,369	132,021
9.Total amount of dividend	0	0	0	0	187,552	181,276
10.Total value of bonus shares issued	14,826	0	0	0	0	74,323
11.Cash flows from operations	-	-	-	746,180	1,117,586	(130,445)
G.Miscellaneous						
1.Total capital employed (E+D)	2,750,669	1,514,956	6,395,673	6,654,715	7,350,417	8,625,629
2.Total fixed liabilities (D1+D3)	0	0	0	1,688,473	1,645,081	2,229,956
3.Retention in business (F7-F8-F9)	139,372	136,227	304,820	141,873	369,336	737,163
4.Contractual Liabilities (G2+C1)	1,704,748	1,463,333	2,383,651	4,355,098	4,265,583	6,775,419
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.16	0.46	0.26	0.28	0.36
2.Financial expenses as % of sales (F6 as % of F1)	6.05	6.57	8.09	8.70	5.54	4.31
3.Trade Debt as % of sales (B3 as % of F1)	7.55	9.52	9.76	8.54	7.88	9.34
4.Assets turnover ratio [F1 to (A+B)]	1.02	0.73	0.73	0.88	1.03	1.34
5.Current ratio (B to C)	1.07	0.41	1.19	1.14	1.22	1.16
6.Cost of goods sold to sales (F2 as % of F1)	86.14	86.54	86.73	86.17	85.97	89.30
7.Debt equity ratio [(C+D) to E]	2.81	5.50	1.50	1.46	1.37	1.74
8.Return on assets [F7 as % of avg.(A+B)]	3.82	2.71	3.77	1.84	7.05	8.40
9.Return of equity (F7 as % of avg. E)	15.70	13.88	13.17	4.56	16.99	21.54
10.Return on capital employed (F7 as % of avg. G1)	7.36	8.58	8.60	2.75	10.41	13.15
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	2.97	5.07
12.Inventory Turnover Ratio (F1 to B2)	3.74	4.51	3.54	3.89	4.24	5.55
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.25	2.31	2.45
14.Net profit margin (F7 as % of F1)	3.46	3.01	4.78	2.08	6.50	5.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.13	0.18	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.55	7.26	16.25	7.56	29.69	25.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	82.92	68.46	207.09	212.50	245.18	142.25

Fazal Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	652,327	741,766	1,663,897	2,015,417	2,325,364	2,573,993
1.Capital work in progress	-	-	-	1,325,830	1,685,793	1,989,952
2.Operating fixed assets at cost	1,407,892	1,550,952	1,597,122	1,625,504	1,636,775	1,609,644
3.Operating fixed assets after deducting accumulated depreciation	652,327	741,766	1,663,897	679,842	629,583	575,075
4.Depreciation for the year	66,420	76,523	69,699	68,976	63,947	59,131
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	9,745	9,988	8,966
B.Current Assets (B1+B2+B3+B4+B5)	1,216,469	1,082,521	1,664,834	867,052	1,354,393	1,696,916
1.Cash & bank balance	2,007	1,514	14,552	3,610	299,235	9,754
2.Inventories	484,255	329,953	601,284	501,080	408,158	842,611
3.Trade Debt	649,618	646,461	841,740	204,001	458,638	673,665
4.Short term investments	0	0	0	0	0	0
5.Other current assets	80,589	104,593	207,258	158,361	188,362	170,886
C.Current Liabilities (C1+C2)	1,122,958	1,114,379	1,529,306	1,063,681	2,225,060	2,538,403
1.Short term Secured loans	918,079	747,293	1,324,313	356,753	1,564,764	1,710,991
2.Other current liabilities	204,879	367,086	204,993	706,928	660,296	827,412
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	1,079,477	1,082,828	103,435	89,023
1.Long term secured loans	-	-	-	1,000,000	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	38,796	40,802	46,090
5.Other non-current liabilities	0	0	1,079,477	44,032	62,633	42,933
E.Shareholders Equity (E1+E2+E3)	745,838	709,908	719,948	735,960	1,351,262	1,643,483
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	683,963	648,033	658,073	674,085	1,289,387	1,581,608
i).Capital Reserve	-	-	-	34,416	34,416	34,416
ii).Revenue Reserve	-	-	-	639,669	1,254,971	1,547,192
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,129,845	2,381,168	2,582,365	2,819,019	4,075,778	5,607,201
i).Local sales (Net)	801,791	575,401	672,118	1,003,900	1,184,910	2,007,316
ii).Export Sales (Net)	1,328,054	1,805,767	1,910,247	1,815,119	2,890,868	3,599,885
2.Cost of sales	1,954,275	2,259,991	2,442,461	2,598,668	3,236,667	5,076,895
i).Cost of material	-	-	-	1,853,043	2,382,970	4,217,740
ii).Other input cost	-	-	-	745,625	853,697	859,155
3.Gross Profit	175,570	121,177	139,904	220,351	839,111	530,306
4.General, administrative and other expenses	53,662	50,248	47,315	55,505	132,913	105,367
i).Selling & distribution expenses	-	-	-	17,353	48,251	30,240
ii).Administrative and other expenses	53,662	50,248	47,315	38,152	84,662	75,127
5.Salaries, wages and employee benefits	-	-	-	219,861	266,162	301,739
6.Financial expenses	74,071	76,159	69,054	120,819	37,385	43,331
of which: (i) Interest expenses	-	-	-	109,749	27,550	23,737
7.Net profit before tax	51,459	1,236	27,361	48,218	675,792	393,626
8.Tax expense (current year)	24,457	28,926	20,803	29,324	42,140	59,230
9.Total amount of dividend	15,469	0	0	9,281	61,875	37,125
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	704,036	120,197	(71,509)
G.Miscellaneous						
1.Total capital employed (E+D)	745,838	709,908	1,799,425	1,818,788	1,454,697	1,732,506
2.Total fixed liabilities (D1+D3)	0	0	0	1,000,000	0	0
3.Retention in business (F7-F8-F9)	11,533	(27,690)	6,558	9,613	571,777	297,271
4.Contractual Liabilities (G2+C1)	918,079	747,293	1,324,313	1,356,753	1,564,764	1,710,991
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.58	0.58	0.56	0.20	0.34	0.27
2.Financial expenses as % of sales (F6 as % of F1)	3.48	3.20	2.67	4.29	0.92	0.77
3.Trade Debt as % of sales (B3 as % of F1)	30.50	27.15	32.60	7.24	11.25	12.01
4.Assets turnover ratio [F1 to (A+B)]	1.14	1.31	0.78	0.98	1.11	1.31
5.Current ratio (B to C)	1.08	0.97	1.09	0.82	0.61	0.67
6.Cost of goods sold to sales (F2 as % of F1)	91.76	94.91	94.58	92.18	79.41	90.54
7.Debt equity ratio [(C+D) to E]	1.51	1.57	3.62	2.92	1.72	1.60
8.Return on assets [F7 as % of avg.(A+B)]	2.88	0.07	1.06	1.55	20.60	9.90
9.Return of equity (F7 as % of avg. E)	6.64	0.17	3.83	6.62	64.76	26.29
10.Return on capital employed (F7 as % of avg. G1)	6.64	0.17	2.18	2.67	41.29	24.70
11.Dividend cover ratio [(F7-F8) to F9]	1.75	-	-	2.04	10.24	9.01
12.Inventory Turnover Ratio (F1 to B2)	4.40	7.22	4.29	5.63	9.99	6.65
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.44	25.53	17.58
14.Net profit margin (F7 as % of F1)	2.42	0.05	1.06	1.71	16.58	7.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.33	0.05	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.36	-4.48	1.06	3.05	102.41	54.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	120.54	114.73	116.36	118.94	218.39	265.61

Feroze1888 Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,680,230	1,648,513	1,365,223	1,547,134	1,486,821	1,424,237
1.Capital work in progress	-	-	-	41,491	61,977	29,598
2.Operating fixed assets at cost	2,561,387	2,651,261	2,312,626	2,471,670	2,407,720	2,454,965
3.Operating fixed assets after deducting accumulated depreciation	1,680,230	1,648,513	1,365,223	1,502,605	1,421,863	1,391,658
4.Depreciation for the year	134,551	143,871	110,601	103,755	92,770	86,439
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	10	10	10
7.Other non-current assets	-	-	-	3,028	2,971	2,971
B.Current Assets (B1+B2+B3+B4+B5)	1,086,405	540,795	823,390	901,469	859,447	1,295,140
1.Cash & bank balance	4,737	6,226	213,721	211,377	11,020	31,743
2.Inventories	694,993	259,165	283,294	263,997	379,520	439,230
3.Trade Debt	80,201	81,092	50,100	271,323	345,442	628,265
4.Short term investments	0	0	10	0	0	0
5.Other current assets	306,474	194,312	276,265	154,773	123,465	195,902
C.Current Liabilities (C1+C2)	1,563,116	1,556,091	1,371,616	641,110	542,183	923,297
1.Short term Secured loans	1,190,586	481,355	301,618	411,815	359,123	486,907
2.Other current liabilities	372,530	1,074,736	1,069,998	229,295	183,061	436,390
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	348,448	595,595	578,822	486,014	335,895	176,960
1.Long term secured loans	-	-	-	486,014	335,895	176,960
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	348,448	595,595	578,822	0	0	0
E.Shareholders Equity (E1+E2+E3)	855,071	37,622	238,175	1,321,479	1,468,190	1,619,120
1.Issued, Subscribed & Paid up capital	338,899	338,898	338,898	748,966	1,175,877	1,175,876
i).Ordinary Shares	338,899	338,898	338,898	748,966	1,175,877	1,175,876
ii).Preference shares	0	0	0	0	0	0
2.Reserves	516,172	(301,276)	(100,723)	(21,047)	(275,747)	(124,816)
i).Capital Reserve	-	-	-	638,755	215,250	215,250
ii).Revenue Reserve	-	-	-	(659,802)	(490,997)	(340,066)
3.Surplus on revaluation of fixed assets	-	-	-	593,560	568,060	568,060
F.Operation:						
1.Sales	1,995,000	1,615,238	1,278,734	1,749,088	1,771,989	2,912,929
i).Local sales (Net)	147,198	249,281	149,932	204,456	162,158	249,303
ii).Export Sales (Net)	1,847,802	1,365,957	1,128,802	1,544,631	1,609,831	2,663,626
2.Cost of sales	1,779,172	1,817,053	1,166,221	1,500,444	1,448,441	2,515,153
i).Cost of material	-	-	-	719,181	871,321	1,715,553
ii).Other input cost	-	-	-	781,263	577,120	799,600
3.Gross Profit	215,828	(201,815)	112,513	248,644	323,548	397,776
4.General, administrative and other expenses	146,492	135,021	149,956	186,941	147,744	181,795
i).Selling & distribution expenses	-	-	-	112,719	84,548	97,016
ii).Administrative and other expenses	146,492	135,021	149,956	74,222	63,196	84,779
5.Salaries, wages and employee benefits	-	-	-	220,371	183,528	53,548
6.Financial expenses	144,314	144,981	58,688	50,877	30,758	55,977
of which: (i) Interest expenses	-	-	-	30,393	318	53,398
7.Net profit before tax	(74,978)	(481,817)	(92,933)	10,631	137,249	160,004
8.Tax expense (current year)	21,000	16,000	12,750	17,500	17,516	23,118
9.Total amount of dividend	0	0	0	0	235,175	235,175
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(76,646)	(46,145)	71,208
G.Miscellaneous						
1.Total capital employed (E+D)	1,203,519	633,217	816,997	1,807,492	1,804,085	1,796,080
2.Total fixed liabilities (D1+D3)	0	0	0	486,014	335,895	176,960
3.Retention in business (F7-F8-F9)	(95,978)	(497,817)	(105,683)	(6,869)	(115,442)	(98,289)
4.Contractual Liabilities (G2+C1)	1,190,586	481,355	301,618	897,828	695,018	663,867
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.06	0.19	0.75	0.66	0.71
2.Financial expenses as % of sales (F6 as % of F1)	7.23	8.98	4.59	2.91	1.74	1.92
3.Trade Debt as % of sales (B3 as % of F1)	4.02	5.02	3.92	15.51	19.49	21.57
4.Assets turnover ratio [F1 to (A+B)]	0.72	0.74	0.58	0.71	0.76	1.07
5.Current ratio (B to C)	0.70	0.35	0.60	1.41	1.59	1.40
6.Cost of goods sold to sales (F2 as % of F1)	89.18	112.49	91.20	85.78	81.74	86.34
7.Debt equity ratio [(C+D) to E]	2.24	57.19	8.19	0.85	0.60	0.68
8.Return on assets [F7 as % of avg.(A+B)]	-2.89	-19.44	-4.25	0.46	5.72	6.32
9.Return of equity (F7 as % of avg. E)	-11.19	-107.95	-67.39	1.36	9.84	10.37
10.Return on capital employed (F7 as % of avg. G1)	-6.82	-52.46	-12.82	0.81	7.60	8.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	0.51	0.58
12.Inventory Turnover Ratio (F1 to B2)	2.87	6.23	4.51	6.63	4.67	6.63
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.35	432.59	4.00
14.Net profit margin (F7 as % of F1)	-3.76	-29.83	-7.27	0.61	7.75	5.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.07	-0.05	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.83	-14.69	-3.12	-0.09	1.02	1.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.23	1.11	7.03	17.64	12.49	13.77

Gadoon Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,020,789	2,947,544	3,063,735	2,835,300	2,804,358	4,194,133
1.Capital work in progress	-	-	-	6,919	29,127	1,612,739
2.Operating fixed assets at cost	5,140,206	5,338,084	5,713,224	5,676,961	5,887,425	6,006,756
3.Operating fixed assets after deducting accumulated depreciation	3,020,789	2,947,544	3,063,735	2,753,743	2,695,557	2,569,241
4.Depreciation for the year	318,992	307,152	307,195	303,668	281,719	275,534
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	74,638	79,674	12,152
B.Current Assets (B1+B2+B3+B4+B5)	3,123,853	2,906,215	4,479,271	3,208,422	3,741,677	6,803,765
1.Cash & bank balance	75,580	95,535	171,612	118,908	125,510	831,124
2.Inventories	1,878,052	1,246,899	2,527,576	1,951,187	2,159,942	2,104,434
3.Trade Debt	622,454	924,723	1,024,204	671,114	998,552	3,147,275
4.Short term investments	0	15,238	83,335	0	0	28,937
5.Other current assets	547,767	623,820	672,544	467,213	457,673	691,995
C.Current Liabilities (C1+C2)	3,407,892	3,266,990	4,918,468	2,956,070	2,827,804	5,828,677
1.Short term Secured loans	2,422,818	1,883,858	3,679,226	1,818,665	1,560,890	4,396,772
2.Other current liabilities	985,074	1,383,132	1,239,242	1,137,405	1,266,914	1,431,905
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	375,000	50,581	310,253	1,113,633	916,021	374,819
1.Long term secured loans	-	-	-	897,974	630,161	62,347
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	76,541	100,246	125,715
5.Other non-current liabilities	375,000	50,581	310,253	139,117	185,613	186,756
E.Shareholders Equity (E1+E2+E3)	2,361,750	2,536,188	2,314,285	1,974,019	2,802,210	4,794,402
1.Issued, Subscribed & Paid up capital	234,375	234,375	234,375	234,375	234,375	234,375
i).Ordinary Shares	234,375	234,375	234,375	234,375	234,375	234,375
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,127,375	2,301,813	2,079,910	1,739,644	2,567,835	4,560,027
i).Capital Reserve	-	-	-	103,125	103,125	103,125
ii).Revenue Reserve	-	-	-	1,636,519	2,464,710	4,456,902
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	5,718,612	5,205,826	6,857,873	7,140,792	10,028,765	15,638,487
i).Local sales (Net)	3,099,433	1,611,716	1,717,051	2,968,577	5,188,691	7,200,758
ii).Export Sales (Net)	2,619,179	3,594,110	5,140,822	4,172,215	4,840,075	8,437,729
2.Cost of sales	4,918,723	4,455,965	6,112,310	6,383,917	8,444,067	12,828,453
i).Cost of material	-	-	-	4,462,965	5,801,995	10,587,028
ii).Other input cost	-	-	-	1,920,953	2,642,072	2,241,425
3.Gross Profit	799,889	749,861	745,563	756,875	1,584,698	2,810,034
4.General, administrative and other expenses	238,827	291,700	550,144	438,494	426,429	596,266
i).Selling & distribution expenses	-	-	-	181,112	280,164	293,014
ii).Administrative and other expenses	238,827	291,700	550,144	257,382	146,265	303,253
5.Salaries, wages and employee benefits	-	-	-	489,003	704,999	943,571
6.Financial expenses	204,840	149,799	331,413	620,007	290,551	147,806
of which: (i) Interest expenses	-	-	-	463,911	280,440	338,304
7.Net profit before tax	363,022	320,389	(132,606)	(297,072)	874,687	2,169,597
8.Tax expense (current year)	77,601	81,989	0	47,290	0	0
9.Total amount of dividend	58,594	0	58,594	0	164,063	234,375
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	997,762	775,959	259,765
G.Miscellaneous						
1.Total capital employed (E+D)	2,736,750	2,586,769	2,624,538	3,087,652	3,718,231	5,169,221
2.Total fixed liabilities (D1+D3)	0	0	0	897,974	630,161	62,347
3.Retention in business (F7-F8-F9)	226,827	238,400	(191,200)	(344,362)	710,625	1,935,222
4.Contractual Liabilities (G2+C1)	2,422,818	1,883,858	3,679,226	2,716,639	2,191,051	4,459,119
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.32	0.26	0.27	0.40	0.69
2.Financial expenses as % of sales (F6 as % of F1)	3.58	2.88	4.83	6.68	2.90	0.95
3.Trade Debt as % of sales (B3 as % of F1)	10.88	17.76	14.93	9.40	9.96	20.13
4.Assets turnover ratio [F1 to (A+B)]	0.93	0.89	0.91	1.18	1.53	1.42
5.Current ratio (B to C)	0.92	0.89	0.91	1.09	1.32	1.17
6.Cost of goods sold to sales (F2 as % of F1)	86.01	85.60	89.13	89.40	84.20	82.03
7.Debt equity ratio [(C+D) to E]	1.60	1.31	2.26	2.06	1.34	1.29
8.Return on assets [F7 as % of avg.(A+B)]	6.10	5.34	-1.98	-4.37	13.90	24.73
9.Return of equity (F7 as % of avg. E)	15.50	13.08	-5.47	-13.85	36.63	57.12
10.Return on capital employed (F7 as % of avg. G1)	12.50	12.04	-5.09	-10.40	25.70	48.82
11.Dividend cover ratio [(F7-F8) to F9]	4.87	-	-2.26	-	5.33	9.26
12.Inventory Turnover Ratio (F1 to B2)	3.04	4.18	2.71	3.66	4.64	7.43
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.36	4.12	7.41
14.Net profit margin (F7 as % of F1)	6.35	6.15	-1.93	-4.16	8.72	13.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.25	0.21	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.18	10.17	-5.66	-14.69	37.32	92.57
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	100.77	108.21	98.74	84.22	119.56	204.56

Ghazi Fabrics International Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,836,333	1,720,959	1,650,435	1,535,884	1,412,429	1,366,587
1.Capital work in progress	-	-	-	0	158	1,263
2.Operating fixed assets at cost	2,729,691	2,771,584	2,815,335	2,903,804	2,918,237	1,931,786
3.Operating fixed assets after deducting accumulated depreciation	1,836,333	1,720,959	1,650,435	1,530,187	1,406,574	1,352,372
4.Depreciation for the year	152,925	167,146	156,743	149,039	138,258	121,917
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	5,697	5,697	12,952
B.Current Assets (B1+B2+B3+B4+B5)	504,024	582,021	793,335	1,007,654	1,069,371	1,402,409
1.Cash & bank balance	4,593	3,878	290	7,621	19,371	5,273
2.Inventories	371,231	359,710	582,302	733,463	732,389	985,308
3.Trade Debt	81,621	145,846	119,667	175,771	189,741	243,461
4.Short term investments	0	0	0	0	0	0
5.Other current assets	46,579	72,587	91,076	90,798	127,870	168,366
C.Current Liabilities (C1+C2)	985,140	1,549,414	2,012,300	1,177,032	1,297,775	1,399,202
1.Short term Secured loans	402,611	296,618	757,792	995,610	1,035,029	994,437
2.Other current liabilities	582,529	1,252,796	1,254,508	181,422	262,747	404,765
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	758,793	451,345	313,501	1,402,504	1,114,395	1,100,826
1.Long term secured loans	-	-	-	363,546	247,394	124,575
2.Long term unsecured loans	-	-	-	936,999	754,289	869,933
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	24,434	28,856	33,178
5.Other non-current liabilities	758,793	451,345	313,501	77,525	83,857	73,140
E.Shareholders Equity (E1+E2+E3)	596,424	302,221	117,969	(35,998)	69,630	268,968
1.Issued, Subscribed & Paid up capital	326,356	326,356	326,356	326,356	326,356	326,356
i).Ordinary Shares	326,356	326,356	326,356	326,356	326,356	326,356
ii).Preference shares	0	0	0	0	0	0
2.Reserves	270,068	(24,135)	(208,387)	(590,573)	(460,503)	(233,145)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(590,573)	(460,503)	(233,145)
3.Surplus on revaluation of fixed assets	-	-	-	228,219	203,777	175,757
F.Operation:						
1.Sales	2,397,889	2,715,197	2,923,578	3,093,333	3,827,202	5,767,986
i).Local sales (Net)	1,273,240	1,484,173	1,778,771	1,928,450	2,770,972	2,955,757
ii).Export Sales (Net)	1,124,649	1,231,024	1,144,807	1,164,884	1,056,229	2,812,229
2.Cost of sales	2,211,367	2,666,215	2,857,817	2,888,225	3,378,485	5,040,340
i).Cost of material	-	-	-	2,211,374	2,566,838	4,151,082
ii).Other input cost	-	-	-	676,851	811,646	889,258
3.Gross Profit	186,522	48,982	65,761	205,109	448,717	727,647
4.General, administrative and other expenses	108,735	116,455	126,182	175,715	152,688	264,464
i).Selling & distribution expenses	-	-	-	100,521	74,108	163,543
ii).Administrative and other expenses	108,735	116,455	126,182	75,194	78,580	100,921
5.Salaries, wages and employee benefits	-	-	-	226,565	256,283	308,699
6.Financial expenses	100,162	114,801	106,535	161,632	166,452	161,934
of which: (i) Interest expenses	-	-	-	153,372	157,824	150,762
7.Net profit before tax	29,014	(178,344)	(161,724)	(130,636)	133,165	309,564
8.Tax expense (current year)	15,065	14,831	14,612	15,373	38,295	66,130
9.Total amount of dividend	3,238	0	0	0	32,636	32,636
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(174,359)	268,830	188,041
G.Miscellaneous						
1.Total capital employed (E+D)	1,355,217	753,566	431,470	1,366,506	1,184,025	1,369,794
2.Total fixed liabilities (D1+D3)	0	0	0	363,546	247,394	124,575
3.Retention in business (F7-F8-F9)	10,711	(193,175)	(176,336)	(146,008)	62,235	210,799
4.Contractual Liabilities (G2+C1)	402,611	296,618	757,792	1,359,157	1,282,423	1,119,012
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.10	0.06	0.16	0.16	0.18
2.Financial expenses as % of sales (F6 as % of F1)	4.18	4.23	3.64	5.23	4.35	2.81
3.Trade Debt as % of sales (B3 as % of F1)	3.40	5.37	4.09	5.68	4.96	4.22
4.Assets turnover ratio [F1 to (A+B)]	1.02	1.18	1.20	1.22	1.54	2.08
5.Current ratio (B to C)	0.51	0.38	0.39	0.86	0.82	1.00
6.Cost of goods sold to sales (F2 as % of F1)	92.22	98.20	97.75	93.37	88.28	87.38
7.Debt equity ratio [(C+D) to E]	2.92	6.62	19.72	-71.66	34.64	9.29
8.Return on assets [F7 as % of avg.(A+B)]	1.32	-7.68	-6.81	-5.24	5.30	11.79
9.Return of equity (F7 as % of avg. E)	4.61	-39.69	-76.98	-318.74	791.90	182.85
10.Return on capital employed (F7 as % of avg. G1)	2.28	-16.91	-27.29	-14.53	10.44	24.24
11.Dividend cover ratio [(F7-F8) to F9]	4.31	-	-	-	2.91	7.46
12.Inventory Turnover Ratio (F1 to B2)	6.46	7.55	5.02	4.22	5.23	5.85
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.15	1.84	3.05
14.Net profit margin (F7 as % of F1)	1.21	-6.57	-5.53	-4.22	3.48	5.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.07	0.11	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.43	-5.92	-5.40	-4.47	2.91	7.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.28	9.26	3.61	-1.10	2.13	8.24

Glamour Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	519,673	531,013	568,032	543,555	574,639	574,639
1.Capital work in progress	-	-	-	4,527	0	0
2.Operating fixed assets at cost	1,060,392	1,104,648	176,389	1,395,676	1,181,631	1,181,631
3.Operating fixed assets after deducting accumulated depreciation	519,673	531,013	568,032	536,294	571,126	571,126
4.Depreciation for the year	35,532	38,820	39,451	37,585	35,708	35,708
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,735	3,513	3,513
B.Current Assets (B1+B2+B3+B4+B5)	190,279	217,792	316,076	247,770	264,917	264,917
1.Cash & bank balance	3,940	2,687	2,118	1,681	8,121	8,121
2.Inventories	97,230	96,358	175,988	111,415	128,274	128,274
3.Trade Debt	59,729	80,597	100,254	100,369	88,597	88,597
4.Short term investments	0	0	0	0	0	0
5.Other current assets	29,380	38,150	37,716	34,305	39,925	39,925
C.Current Liabilities (C1+C2)	416,556	537,833	391,354	300,946	189,905	189,905
1.Short term Secured loans	115,949	206,439	359,226	265,797	147,807	147,807
2.Other current liabilities	300,607	331,394	32,128	35,149	42,097	42,097
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	66,666	35,145	282,758	303,796	305,228	305,228
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	299,802	299,802	299,802
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	3,994	5,426	5,426
5.Other non-current liabilities	66,666	35,145	282,758	0	0	0
E.Shareholders Equity (E1+E2+E3)	226,730	175,827	209,996	186,583	344,423	344,423
1.Issued, Subscribed & Paid up capital	116,400	116,400	116,400	116,400	116,400	116,400
i). Ordinary Shares	116,400	116,400	116,400	116,400	116,400	116,400
ii). Preference shares	0	0	0	0	0	0
2.Reserves	110,330	59,427	93,596	(203,808)	(93,426)	(93,426)
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	-	-	(203,808)	(93,426)	(93,426)
3.Surplus on revaluation of fixed assets	-	-	-	273,991	321,450	321,450
F.Operation:						
1.Sales	713,618	766,597	731,132	868,203	1,358,437	1,358,437
i). Local sales (Net)	401,236	382,003	663,490	812,314	1,099,599	1,099,599
ii). Export Sales (Net)	312,382	384,594	67,642	55,889	258,838	258,838
2.Cost of sales	681,352	750,005	689,658	815,897	1,145,840	1,145,840
i). Cost of material	-	-	-	599,358	869,847	869,847
ii). Other input cost	-	-	-	216,540	275,993	275,993
3.Gross Profit	32,266	16,592	41,474	52,306	212,597	212,597
4.General, administrative and other expenses	28,495	33,129	19,474	17,816	55,396	55,396
i). Selling & distribution expenses	-	-	-	9,395	23,260	23,260
ii). Administrative and other expenses	28,495	33,129	19,474	8,421	32,136	32,136
5.Salaries, wages and employee benefits	-	-	-	60,240	87,134	87,134
6.Financial expenses	29,304	29,342	42,940	58,073	49,360	49,360
of which: (i) Interest expenses	-	-	-	56,479	46,575	46,575
7.Net profit before tax	(24,605)	(45,186)	(19,602)	(23,014)	108,139	108,139
8.Tax expense (current year)	4,713	5,781	3,666	419	8,264	8,264
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	82,793	134,933	134,933
G.Miscellaneous						
1.Total capital employed (E+D)	293,396	210,972	492,754	490,379	649,652	649,652
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(29,318)	(50,967)	(23,268)	(23,433)	99,875	99,875
4.Contractual Liabilities (G2+C1)	115,949	206,439	359,226	265,797	147,807	147,807
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.15	0.26	0.34	0.51	0.51
2.Financial expenses as % of sales (F6 as % of F1)	4.11	3.83	5.87	6.69	3.63	3.63
3.Trade Debt as % of sales (B3 as % of F1)	8.37	10.51	13.71	11.56	6.52	6.52
4.Assets turnover ratio [F1 to (A+B)]	1.01	1.02	0.83	1.10	1.62	1.62
5.Current ratio (B to C)	0.46	0.40	0.81	0.82	1.40	1.40
6.Cost of goods sold to sales (F2 as % of F1)	95.48	97.84	94.33	93.98	84.35	84.35
7.Debt equity ratio [(C+D) to E]	2.13	3.26	3.21	3.24	1.44	1.44
8.Return on assets [F7 as % of avg.(A+B)]	-3.44	-6.20	-2.40	-2.75	13.26	12.88
9.Return of equity (F7 as % of avg. E)	-10.18	-22.45	-10.16	-11.61	40.73	31.40
10.Return on capital employed (F7 as % of avg. G1)	-8.20	-17.92	-5.57	-4.68	18.97	16.65
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.34	7.96	4.15	7.79	10.59	10.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.59	3.32	3.32
14.Net profit margin (F7 as % of F1)	-3.45	-5.89	-2.68	-2.65	7.96	7.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.14	0.27	0.27
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.52	-4.38	-2.00	-2.01	8.58	8.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.48	15.11	18.04	16.03	29.59	29.59

Globe Textile Mills (OE) Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	238,483	238,483	238,483	181,178	173,124	157,715
1.Capital work in progress	-	-	-	0	4,455	0
2.Operating fixed assets at cost	389,271	389,271	389,271	377,366	378,676	367,145
3.Operating fixed assets after deducting accumulated depreciation	238,483	238,483	238,483	174,515	160,094	149,140
4.Depreciation for the year	16,370	16,370	16,370	18,626	17,219	15,948
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	6,663	8,575	8,575
B.Current Assets (B1+B2+B3+B4+B5)	308,123	308,123	308,123	133,343	84,567	92,353
1.Cash & bank balance	1,279	1,279	1,279	194	123	916
2.Inventories	186,479	186,479	186,479	15,267	16,274	12,610
3.Trade Debt	25,472	25,472	25,472	36,740	23,773	60,495
4.Short term investments	0	0	0	0	0	0
5.Other current assets	94,893	94,893	94,893	81,142	44,397	18,332
C.Current Liabilities (C1+C2)	371,646	371,646	371,646	119,516	67,998	103,000
1.Short term Secured loans	320,491	320,491	320,491	70,557	18,406	32,461
2.Other current liabilities	51,155	51,155	51,155	48,959	49,592	70,539
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	104,713	104,713	104,713	184,189	168,660	123,592
1.Long term secured loans	-	-	-	105,002	91,942	48,082
2.Long term unsecured loans	-	-	-	79,187	76,718	75,510
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	104,713	104,713	104,713	0	0	0
E.Shareholders Equity (E1+E2+E3)	70,247	70,247	70,247	10,816	21,033	23,476
1.Issued, Subscribed & Paid up capital	46,621	46,621	46,621	46,621	46,621	46,621
i).Ordinary Shares	46,621	46,621	46,621	46,621	46,621	46,621
ii).Preference shares	0	0	0	0	0	0
2.Reserves	23,626	23,626	23,626	(40,805)	(30,588)	(28,145)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(40,805)	(30,588)	(28,145)
3.Surplus on revaluation of fixed assets	-	-	-	5,000	5,000	5,000
F.Operation:						
1.Sales	215,938	215,938	215,938	206,893	390,301	577,223
i).Local sales (Net)	215,938	215,938	215,938	206,893	390,301	577,223
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	214,582	214,582	214,582	183,194	346,080	530,942
i).Cost of material	-	-	-	104,008	239,832	405,179
ii).Other input cost	-	-	-	79,186	106,248	125,763
3.Gross Profit	1,356	1,356	1,356	23,699	44,221	46,281
4.General, administrative and other expenses	12,356	12,356	12,356	11,441	19,955	23,907
i).Selling & distribution expenses	-	-	-	1,416	1,960	3,247
ii).Administrative and other expenses	12,356	12,356	12,356	10,025	17,996	20,660
5.Salaries, wages and employee benefits	-	-	-	25,998	43,706	56,052
6.Financial expenses	25,542	25,542	25,542	11,674	13,005	14,979
of which: (i) Interest expenses	-	-	-	11,376	12,102	14,164
7.Net profit before tax	(23,864)	(23,864)	(23,864)	752	12,177	8,324
8.Tax expense (current year)	1,100	1,100	1,100	0	1,959	6,324
9.Total amount of dividend	0	0	0	0	4,662	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	29,649	60,374	46,876
G.Miscellaneous						
1.Total capital employed (E+D)	174,960	174,960	174,960	195,005	189,693	147,068
2.Total fixed liabilities (D1+D3)	0	0	0	105,002	91,942	48,082
3.Retention in business (F7-F8-F9)	(24,964)	(24,964)	(24,964)	752	5,555	2,000
4.Contractual Liabilities (G2+C1)	320,491	320,491	320,491	175,559	110,347	80,543
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.07	0.07	0.31	0.35	0.60
2.Financial expenses as % of sales (F6 as % of F1)	11.83	11.83	11.83	5.64	3.33	2.60
3.Trade Debt as % of sales (B3 as % of F1)	11.80	11.80	11.80	17.76	6.09	10.48
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.40	0.40	0.66	1.51	2.31
5.Current ratio (B to C)	0.83	0.83	0.83	1.12	1.24	0.90
6.Cost of goods sold to sales (F2 as % of F1)	99.37	99.37	99.37	88.55	88.67	91.98
7.Debt equity ratio [(C+D) to E]	6.78	6.78	6.78	28.08	11.25	9.65
8.Return on assets [F7 as % of avg.(A+B)]	-4.68	-4.37	-4.37	0.17	4.26	3.28
9.Return of equity (F7 as % of avg. E)	-28.71	-33.97	-33.97	1.85	76.46	37.40
10.Return on capital employed (F7 as % of avg. G1)	-11.42	-13.64	-13.64	0.41	6.33	4.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	2.19	-
12.Inventory Turnover Ratio (F1 to B2)	1.16	1.16	1.16	13.55	23.98	45.77
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.07	2.01	1.59
14.Net profit margin (F7 as % of F1)	-11.05	-11.05	-11.05	0.36	3.12	1.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.10	0.26	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.35	-5.35	-5.35	0.16	2.19	0.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.07	15.07	15.07	2.32	4.51	5.04

Globe Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	883,965	717,305	603,483	299,922	274,362	231,927
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	1,730,701	1,455,757	1,159,160	678,886	679,645	679,353
3.Operating fixed assets after deducting accumulated depreciation	883,965	717,305	603,483	229,636	207,401	165,856
4.Depreciation for the year	55,658	95,801	32,979	25,742	23,349	41,464
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	70,286	66,961	66,071
B.Current Assets (B1+B2+B3+B4+B5)	537,995	143,421	136,614	193,436	188,133	186,147
1.Cash & bank balance	443	1,813	14	6,326	2,565	574
2.Inventories	246,815	0	0	0	0	0
3.Trade Debt	76,225	53,439	53,209	83,175	82,270	82,270
4.Short term investments	0	0	0	0	0	0
5.Other current assets	214,512	88,169	83,391	103,935	103,298	103,303
C.Current Liabilities (C1+C2)	927,693	343,341	320,376	487	215	365
1.Short term Secured loans	591,402	20,718	21,276	0	0	0
2.Other current liabilities	336,291	322,623	299,100	487	215	365
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	408,418	534,000	460,483	0	0	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	408,418	534,000	460,483	0	0	0
E.Shareholders Equity (E1+E2+E3)	85,849	(16,615)	(40,762)	492,871	462,280	417,709
1.Issued, Subscribed & Paid up capital	163,674	163,674	163,674	163,664	163,664	163,664
i).Ordinary Shares	163,674	163,674	163,674	163,664	163,664	163,664
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(77,825)	(180,289)	(204,436)	329,207	298,616	254,045
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	329,207	298,616	254,045
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	499,508	219,739	0	0	0	0
i).Local sales (Net)	346,271	219,739	0	0	0	0
ii).Export Sales (Net)	153,237	0	0	0	0	0
2.Cost of sales	590,118	301,265	43,216	42,376	22,985	41,226
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	42,376	22,985	41,226
3.Gross Profit	(90,610)	(81,526)	(43,216)	(42,376)	(22,985)	(41,226)
4.General, administrative and other expenses	368,537	13,349	10,179	50,885	7,894	5,479
i).Selling & distribution expenses	-	-	-	10,108	0	0
ii).Administrative and other expenses	368,537	13,349	10,179	40,777	7,894	5,479
5.Salaries, wages and employee benefits	-	-	-	18,998	1,174	1,743
6.Financial expenses	94,481	32,300	14,235	0	11	3
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(550,252)	(101,365)	(24,148)	533,633	(30,591)	(44,570)
8.Tax expense (current year)	2,500	1,099	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	43,778	(2,648)	(2,470)
G.Miscellaneous						
1.Total capital employed (E+D)	494,267	517,385	419,721	492,871	462,280	417,709
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(552,752)	(102,464)	(24,148)	533,633	(30,591)	(44,570)
4.Contractual Liabilities (G2+C1)	591,402	20,718	21,276	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.16	0.17	183.78	394.58	226.97
2.Financial expenses as % of sales (F6 as % of F1)	18.91	14.70	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	15.26	24.32	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.35	0.26	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.58	0.42	0.43	397.20	875.04	509.99
6.Cost of goods sold to sales (F2 as % of F1)	118.14	137.10	-	-	-	-
7.Debt equity ratio [(C+D) to E]	15.56	-52.80	-19.16	0.00	0.00	0.00
8.Return on assets [F7 as % of avg.(A+B)]	-31.38	-8.88	-3.02	86.53	-6.40	-10.12
9.Return of equity (F7 as % of avg. E)	-151.91	-292.82	84.17	236.06	-6.41	-10.13
10.Return on capital employed (F7 as % of avg. G1)	-73.35	-20.04	-5.15	116.95	-6.41	-10.13
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.02	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-110.16	-46.13	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	89.89	-12.32	-6.77
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-33.77	-	-1.48	32.61	-1.87	-2.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.25	-	-2.49	30.11	28.25	25.52

Gulistan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	578,921	571,553	571,553	594,740	594,192	603,852
1.Capital work in progress	-	-	-	21,172	22,028	12,130
2.Operating fixed assets at cost	966,914	999,685	999,685	1,020,648	1,033,615	1,062,384
3.Operating fixed assets after deducting accumulated depreciation	578,921	571,553	571,553	536,416	523,867	527,475
4.Depreciation for the year	39,222	44,435	44,435	25,988	25,516	25,162
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	27,161	40,854	58,914
7.Other non-current assets	-	-	-	9,991	7,442	5,333
B.Current Assets (B1+B2+B3+B4+B5)	609,845	773,691	773,691	1,084,055	1,183,931	1,397,975
1.Cash & bank balance	54,953	69,657	69,657	58,776	102,976	48,516
2.Inventories	313,375	419,399	419,399	662,969	644,142	1,087,454
3.Trade Debt	90,754	144,276	144,276	225,457	279,290	154,580
4.Short term investments	21,218	23,290	23,290	0	0	0
5.Other current assets	129,545	117,069	117,069	136,854	157,523	107,426
C.Current Liabilities (C1+C2)	626,130	961,247	961,247	1,120,395	1,181,844	1,368,312
1.Short term Secured loans	562,774	493,202	493,202	974,540	945,548	1,050,901
2.Other current liabilities	63,356	468,045	468,045	145,855	236,296	317,411
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	246,021	60,424	60,424	204,818	176,435	166,428
1.Long term secured loans	-	-	-	80,182	36,618	16,107
2.Long term unsecured loans	-	-	-	103,000	103,000	103,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	12,227	14,837	17,010
5.Other non-current liabilities	246,021	60,424	60,424	9,410	21,980	30,312
E.Shareholders Equity (E1+E2+E3)	316,615	323,573	323,573	353,582	419,844	467,087
1.Issued, Subscribed & Paid up capital	100,000	110,000	110,000	133,100	146,410	146,410
i).Ordinary Shares	100,000	110,000	110,000	133,100	146,410	146,410
ii).Preference shares	0	0	0	0	0	0
2.Reserves	216,615	213,573	213,573	136,251	189,203	232,424
i).Capital Reserve	-	-	-	24,895	25,000	25,000
ii).Revenue Reserve	-	-	-	111,356	164,203	207,424
3.Surplus on revaluation of fixed assets	-	-	-	84,231	84,231	88,253
F.Operation:						
1.Sales	930,899	1,067,204	1,067,204	1,371,414	1,851,263	2,662,982
i).Local sales (Net)	930,899	332,246	332,246	716,862	967,688	1,187,269
ii).Export Sales (Net)	0	734,958	734,958	654,551	883,575	1,475,713
2.Cost of sales	791,517	912,384	912,384	1,136,128	1,537,307	2,338,963
i).Cost of material	-	-	-	935,662	1,196,439	2,104,485
ii).Other input cost	-	-	-	200,466	340,869	234,478
3.Gross Profit	139,382	154,820	154,820	235,285	313,956	324,019
4.General, administrative and other expenses	37,167	46,693	46,693	65,845	78,369	89,411
i).Selling & distribution expenses	-	-	-	38,663	44,954	55,498
ii).Administrative and other expenses	37,167	46,693	46,693	27,182	33,415	33,912
5.Salaries, wages and employee benefits	-	-	-	82,206	99,135	98,715
6.Financial expenses	87,165	404,165	404,165	158,385	150,047	174,467
of which: (i) Interest expenses	-	-	-	154,843	145,918	169,121
7.Net profit before tax	22,475	(288,930)	(288,930)	20,710	92,743	85,841
8.Tax expense (current year)	9,621	10,939	10,939	8,015	13,636	25,114
9.Total amount of dividend	0	0	0	0	14,641	14,641
10.Total value of bonus shares issued	10,000	0	0	13,310	0	0
11.Cash flows from operations	-	-	-	(176,935)	131,886	(115,597)
G.Miscellaneous						
1.Total capital employed (E+D)	562,636	383,997	383,997	558,400	596,279	633,515
2.Total fixed liabilities (D1+D3)	0	0	0	80,182	36,618	16,107
3.Retention in business (F7-F8-F9)	12,854	(299,869)	(299,869)	12,695	64,465	46,086
4.Contractual Liabilities (G2+C1)	562,774	493,202	493,202	1,054,721	982,166	1,067,008
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.25	0.25	0.25	0.32	0.15
2.Financial expenses as % of sales (F6 as % of F1)	9.36	37.87	37.87	11.55	8.11	6.55
3.Trade Debt as % of sales (B3 as % of F1)	9.75	13.52	13.52	16.44	15.09	5.80
4.Assets turnover ratio [F1 to (A+B)]	0.78	0.79	0.79	0.82	1.04	1.33
5.Current ratio (B to C)	0.97	0.80	0.80	0.97	1.00	1.02
6.Cost of goods sold to sales (F2 as % of F1)	85.03	85.49	85.49	82.84	83.04	87.83
7.Debt equity ratio [(C+D) to E]	2.75	3.16	3.16	3.75	3.24	3.29
8.Return on assets [F7 as % of avg.(A+B)]	2.09	-22.80	-21.48	1.37	5.37	2.63
9.Return of equity (F7 as % of avg. E)	8.15	-90.26	-89.29	6.12	23.98	11.04
10.Return on capital employed (F7 as % of avg. G1)	4.64	-61.04	-75.24	4.40	16.06	7.82
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	5.40	4.15
12.Inventory Turnover Ratio (F1 to B2)	2.97	2.54	2.54	2.07	2.87	2.45
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.13	1.64	1.51
14.Net profit margin (F7 as % of F1)	2.41	-27.07	-27.07	1.51	5.01	3.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.13	0.10	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.29	-27.26	-27.26	0.95	5.40	4.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.66	29.42	29.42	26.57	28.68	31.90

Gulistan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,780,266	1,978,518	2,080,377	3,596,318	3,862,593	4,107,805
1.Capital work in progress	-	-	-	79,518	50,116	21,689
2.Operating fixed assets at cost	3,100,811	3,238,591	3,504,987	3,658,255	3,952,691	3,952,691
3.Operating fixed assets after deducting accumulated depreciation	1,780,266	1,978,518	2,080,377	2,071,643	2,270,113	2,398,751
4.Depreciation for the year	135,370	140,275	89,610	95,536	97,243	105,680
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	1,411,433	1,499,843	1,649,681
7.Other non-current assets	-	-	-	33,724	42,521	37,685
B.Current Assets (B1+B2+B3+B4+B5)	3,976,778	4,660,688	5,741,601	5,680,768	5,659,765	7,180,124
1.Cash & bank balance	34,845	55,402	28,828	56,809	62,625	115,718
2.Inventories	1,573,239	1,891,974	2,872,063	4,098,002	3,765,348	5,393,375
3.Trade Debt	724,447	896,134	992,689	1,202,179	1,417,133	1,174,835
4.Short term investments	1,284,914	1,460,487	1,488,884	0	0	0
5.Other current assets	359,333	356,691	359,137	323,779	414,659	496,196
C.Current Liabilities (C1+C2)	2,656,383	3,402,749	4,660,372	5,897,064	5,428,899	6,638,646
1.Short term Secured loans	2,273,983	2,524,293	3,380,024	5,168,809	4,704,055	5,374,369
2.Other current liabilities	382,400	878,456	1,280,348	728,255	724,844	1,264,277
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	841,045	756,803	629,293	867,389	1,358,004	1,650,068
1.Long term secured loans	-	-	-	708,593	1,150,298	1,008,537
2.Long term unsecured loans	-	-	-	0	0	423,800
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	50,983	57,636	67,210
5.Other non-current liabilities	841,045	756,803	629,293	107,813	150,069	150,520
E.Shareholders Equity (E1+E2+E3)	2,259,616	2,479,654	2,532,313	2,512,633	2,735,455	2,999,215
1.Issued, Subscribed & Paid up capital	132,678	145,946	160,540	172,581	189,839	189,839
i).Ordinary Shares	132,678	145,946	160,540	172,581	189,839	189,839
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,126,938	2,333,708	2,371,773	1,828,499	2,034,063	2,275,091
i).Capital Reserve	-	-	-	379,080	379,080	379,080
ii).Revenue Reserve	-	-	-	1,449,419	1,654,983	1,896,011
3.Surplus on revaluation of fixed assets	-	-	-	511,553	511,553	534,285
F.Operation:						
1.Sales	3,651,710	4,326,440	5,249,821	5,245,328	7,280,609	9,678,222
i).Local sales (Net)	3,651,710	2,900,365	3,517,474	3,669,867	4,800,943	5,818,710
ii).Export Sales (Net)	0	1,426,075	1,732,347	1,575,461	2,479,666	3,859,512
2.Cost of sales	3,082,886	3,756,533	4,513,108	4,197,949	6,000,694	8,232,647
i).Cost of material	-	-	-	3,518,791	4,914,106	7,340,826
ii).Other input cost	-	-	-	679,157	1,086,589	891,821
3.Gross Profit	568,824	569,907	736,713	1,047,379	1,279,914	1,445,575
4.General, administrative and other expenses	136,451	169,914	154,278	233,361	201,755	348,532
i).Selling & distribution expenses	-	-	-	86,215	95,394	237,439
ii).Administrative and other expenses	136,451	169,914	154,278	147,146	106,361	111,094
5.Salaries, wages and employee benefits	-	-	-	275,696	350,613	411,268
6.Financial expenses	350,335	401,355	535,671	832,459	876,279	929,840
of which: (i) Interest expenses	-	-	-	772,542	824,761	893,570
7.Net profit before tax	97,151	58,447	124,379	27,837	311,729	332,244
8.Tax expense (current year)	18,680	21,626	26,242	15,543	49,563	81,345
9.Total amount of dividend	0	0	0	0	18,984	18,984
10.Total value of bonus shares issued	13,268	0	112,823	17,258	0	0
11.Cash flows from operations	-	-	-	(1,197,715)	302,116	(626,864)
G.Miscellaneous						
1.Total capital employed (E+D)	3,100,661	3,236,457	3,161,606	3,380,022	4,093,459	4,649,283
2.Total fixed liabilities (D1+D3)	0	0	0	708,593	1,150,298	1,008,537
3.Retention in business (F7-F8-F9)	78,471	36,821	98,137	12,294	243,182	231,915
4.Contractual Liabilities (G2+C1)	2,273,983	2,524,293	3,380,024	5,877,402	5,854,353	6,382,906
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.77	0.71	0.54	0.21	0.27	0.19
2.Financial expenses as % of sales (F6 as % of F1)	9.59	9.28	10.20	15.87	12.04	9.61
3.Trade Debt as % of sales (B3 as % of F1)	19.84	20.71	18.91	22.92	19.46	12.14
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.65	0.67	0.57	0.76	0.86
5.Current ratio (B to C)	1.50	1.37	1.23	0.96	1.04	1.08
6.Cost of goods sold to sales (F2 as % of F1)	84.42	86.83	85.97	80.03	82.42	85.06
7.Debt equity ratio [(C+D) to E]	1.55	1.68	2.09	2.69	2.48	2.76
8.Return on assets [F7 as % of avg.(A+B)]	1.98	0.94	1.72	0.33	3.32	3.19
9.Return of equity (F7 as % of avg. E)	5.84	2.47	4.96	1.10	11.88	11.59
10.Return on capital employed (F7 as % of avg. G1)	4.03	1.84	3.89	0.85	8.34	7.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	13.81	13.22
12.Inventory Turnover Ratio (F1 to B2)	2.32	2.29	1.83	1.28	1.93	1.79
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.04	1.38	1.37
14.Net profit margin (F7 as % of F1)	2.66	1.35	2.37	0.53	4.28	3.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.18	0.04	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.91	2.52	6.11	0.71	13.81	13.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	170.31	169.90	157.74	145.59	144.09	157.99

Gulshan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,487,422	1,464,102	1,443,232	1,611,351	1,624,271	1,613,173
1.Capital work in progress	-	-	-	1,790	990	990
2.Operating fixed assets at cost	2,545,043	2,604,072	2,654,081	2,703,649	2,738,040	2,759,981
3.Operating fixed assets after deducting accumulated depreciation	1,487,422	1,463,795	1,443,079	1,416,972	1,384,946	1,339,944
4.Depreciation for the year	108,777	118,022	68,656	70,139	67,908	66,636
5.Intangible assets	0	307	153	0	0	0
6.Long term investments	-	-	-	178,715	225,069	261,743
7.Other non-current assets	-	-	-	13,875	13,266	10,496
B.Current Assets (B1+B2+B3+B4+B5)	1,589,892	1,926,477	2,157,997	2,678,802	2,905,887	3,235,721
1.Cash & bank balance	74,116	88,787	129,190	161,034	41,705	67,150
2.Inventories	815,367	1,159,662	1,302,405	1,825,395	1,958,569	2,327,840
3.Trade Debt	393,426	370,112	397,970	467,208	653,569	594,739
4.Short term investments	126,595	106,003	107,493	488	0	0
5.Other current assets	180,388	201,913	220,939	224,678	252,044	245,992
C.Current Liabilities (C1+C2)	1,547,272	2,006,926	2,043,394	2,801,111	2,968,813	3,129,396
1.Short term Secured loans	1,346,690	1,233,823	1,250,779	2,485,633	2,625,735	2,805,431
2.Other current liabilities	200,582	773,103	792,615	315,478	343,079	323,965
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	645,582	466,146	592,691	502,727	473,232	458,843
1.Long term secured loans	-	-	-	192,019	134,820	1,601
2.Long term unsecured loans	-	-	-	250,000	250,000	344,089
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	24,924	26,116	29,475
5.Other non-current liabilities	645,582	466,146	592,691	35,784	62,296	83,678
E.Shareholders Equity (E1+E2+E3)	884,460	917,507	965,144	986,315	1,088,113	1,260,655
1.Issued, Subscribed & Paid up capital	126,500	139,150	153,065	168,372	185,209	222,250
i).Ordinary Shares	126,500	139,150	153,065	168,372	185,209	222,250
ii).Preference shares	0	0	0	0	0	0
2.Reserves	757,960	778,357	812,079	574,207	659,169	787,233
i).Capital Reserve	-	-	-	66,000	66,000	66,000
ii).Revenue Reserve	-	-	-	508,207	593,169	721,233
3.Surplus on revaluation of fixed assets	-	-	-	243,736	243,736	251,172
F.Operation:						
1.Sales	2,304,952	2,003,865	2,210,913	2,613,487	3,757,221	5,100,806
i).Local sales (Net)	1,140,115	643,093	670,842	1,058,629	1,748,861	1,913,450
ii).Export Sales (Net)	1,164,837	1,360,772	1,540,071	1,554,858	2,008,360	3,187,355
2.Cost of sales	1,959,615	1,653,375	1,805,055	2,073,365	2,986,686	4,195,995
i).Cost of material	-	-	-	1,634,660	2,363,779	3,663,201
ii).Other input cost	-	-	-	438,706	622,907	532,794
3.Gross Profit	345,337	350,490	405,858	540,122	770,535	904,810
4.General, administrative and other expenses	87,855	105,479	95,950	125,825	160,443	198,677
i).Selling & distribution expenses	-	-	-	84,292	97,834	130,385
ii).Administrative and other expenses	87,855	105,479	95,950	41,533	62,610	68,292
5.Salaries, wages and employee benefits	-	-	-	174,149	184,374	219,357
6.Financial expenses	206,483	229,426	253,701	383,370	459,220	470,142
of which: (i) Interest expenses	-	-	-	363,957	439,930	451,780
7.Net profit before tax	59,045	28,859	62,389	38,478	161,524	250,979
8.Tax expense (current year)	14,625	20,292	15,091	15,570	31,547	51,335
9.Total amount of dividend	0	0	0	0	18,521	33,338
10.Total value of bonus shares issued	12,650	0	13,915	16,837	37,042	0
11.Cash flows from operations	-	-	-	485,881	(127,509)	(79,092)
G.Miscellaneous						
1.Total capital employed (E+D)	1,530,042	1,383,653	1,557,835	1,489,042	1,561,345	1,719,499
2.Total fixed liabilities (D1+D3)	0	0	0	192,019	134,820	1,601
3.Retention in business (F7-F8-F9)	44,420	8,567	47,298	22,908	111,456	166,306
4.Contractual Liabilities (G2+C1)	1,346,690	1,233,823	1,250,779	2,677,653	2,760,555	2,807,032
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.28	0.31	0.22	0.23	0.21
2.Financial expenses as % of sales (F6 as % of F1)	8.96	11.45	11.47	14.67	12.22	9.22
3.Trade Debt as % of sales (B3 as % of F1)	17.07	18.47	18.00	17.88	17.40	11.66
4.Assets turnover ratio [F1 to (A+B)]	0.75	0.59	0.61	0.61	0.83	1.05
5.Current ratio (B to C)	1.03	0.96	1.06	0.96	0.98	1.03
6.Cost of goods sold to sales (F2 as % of F1)	85.02	82.51	81.64	79.33	79.49	82.26
7.Debt equity ratio [(C+D) to E]	2.48	2.70	2.73	3.35	3.16	2.85
8.Return on assets [F7 as % of avg.(A+B)]	2.09	0.89	1.78	0.98	3.66	5.35
9.Return of equity (F7 as % of avg. E)	7.90	3.20	6.63	3.94	15.57	21.37
10.Return on capital employed (F7 as % of avg. G1)	4.26	1.98	4.24	2.53	10.59	15.30
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	7.02	5.99
12.Inventory Turnover Ratio (F1 to B2)	2.83	1.73	1.70	1.43	1.92	2.19
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.11	1.37	1.56
14.Net profit margin (F7 as % of F1)	2.56	1.44	2.82	1.47	4.30	4.92
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.15	-0.04	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.51	0.62	3.09	1.36	7.02	8.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	69.92	65.94	63.05	58.58	58.75	56.72

Hafiz Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	92,321	91,849	90,151	88,997	87,247
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	-	170,581	171,690	171,705	172,358	172,358
3.Operating fixed assets after deducting accumulated depreciation	-	92,321	91,849	90,151	88,997	87,247
4.Depreciation for the year	-	1,791	92,321	1,714	1,806	1,750
5.Intangible assets	-	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	-	2,754	2,366	983	3,376	4,087
1.Cash & bank balance	-	216	725	394	2,598	3,237
2.Inventories	-	0	0	0	0	0
3.Trade Debt	-	484,100	0	0	0	0
4.Short term investments	-	0	1	0	0	0
5.Other current assets	-	(481,562)	1,640	589	779	850
C.Current Liabilities (C1+C2)	-	76,481	102,025	5,680	7,249	7,463
1.Short term Secured loans	-	75,552	0	0	0	0
2.Other current liabilities	-	929	102,025	5,680	7,249	7,463
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	126,756	0	86,740	83,204	78,500
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	86,277	82,722	78,272
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	-	-	463	482	228
5.Other non-current liabilities	-	126,756	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	-	(108,162)	(7,810)	(1,286)	1,920	5,371
1.Issued, Subscribed & Paid up capital	-	12,000	12,000	12,000	12,000	12,000
i). Ordinary Shares	-	12,000	12,000	12,000	12,000	12,000
ii). Preference shares	-	0	0	0	0	0
2.Reserves	-	(120,162)	(19,810)	(108,071)	(103,726)	(99,152)
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	-	-	(108,071)	(103,726)	(99,152)
3.Surplus on revaluation of fixed assets	-	-	-	94,785	93,646	92,523
F.Operation:						
1.Sales	-	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
i). Cost of material	-	-	-	0	0	0
ii). Other input cost	-	-	-	0	0	0
3.Gross Profit	-	0	0	0	0	0
4.General, administrative and other expenses	-	4,260	3,374	4,411	4,121	4,933
i). Selling & distribution expenses	-	-	-	0	0	0
ii). Administrative and other expenses	-	4,260	3,374	4,411	4,121	4,933
5.Salaries, wages and employee benefits	-	-	-	621	630	592
6.Financial expenses	-	0	10	20	15	22
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	-	469	1,128	7,189	3,962	4,493
8.Tax expense (current year)	-	236	221	665	775	1,046
9.Total amount of dividend	-	0	0	900	0	0
10.Total value of bonus shares issued	-	0	0	0	0	0
11.Cash flows from operations	-	-	-	(56,950)	6,489	5,094
G.Miscellaneous						
1.Total capital employed (E+D)	-	18,594	(7,810)	85,454	85,124	83,871
2.Total fixed liabilities (D1+D3)	-	0	0	0	0	0
3.Retention in business (F7-F8-F9)	-	233	907	5,624	3,188	3,447
4.Contractual Liabilities (G2+C1)	-	75,552	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	6.33	0.01	0.07	0.36	0.43
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	-	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	-	0.04	0.02	0.17	0.47	0.55
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-	-1.88	-13.06	-71.87	47.11	16.01
8.Return on assets [F7 as % of avg.(A+B)]	-	0.49	1.19	7.76	4.32	4.89
9.Return of equity (F7 as % of avg. E)	-	-0.43	-1.95	-158.08	1,249.77	123.25
10.Return on capital employed (F7 as % of avg. G1)	-	2.52	20.92	18.52	4.65	5.32
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	7.25	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.00	0.00	-0.62	0.07	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	0.19	0.76	5.44	2.66	2.87
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-90.14	-6.51	-1.07	1.60	4.48

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	162,796	221,673	218,741	211,308	205,224	204,756
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	289,040	367,491	367,491	250,330	253,526	370,819
3.Operating fixed assets after deducting accumulated depreciation	162,796	221,673	218,741	210,697	204,614	204,146
4.Depreciation for the year	12,368	20,143	5,762	8,044	6,127	2,277
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	611	610	610
B.Current Assets (B1+B2+B3+B4+B5)	209,119	129,418	70,142	43,591	46,343	46,505
1.Cash & bank balance	1,409	2,200	135	665	3,588	6,570
2.Inventories	105,988	64,229	27,873	1,529	787	787
3.Trade Debt	31,433	26,420	21,204	26,852	28,713	19,181
4.Short term investments	16,941	0	0	0	0	59
5.Other current assets	53,348	36,569	20,930	14,545	13,256	19,908
C.Current Liabilities (C1+C2)	211,037	173,736	125,366	59,378	62,825	73,199
1.Short term Secured loans	144,606	80,280	46,320	40,921	40,925	50,948
2.Other current liabilities	66,431	93,456	79,046	18,457	21,900	22,251
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,295	3,283	21,621	70,070	60,229	50,318
1.Long term secured loans	-	-	-	32,963	32,963	22,891
2.Long term unsecured loans	-	-	-	14,516	13,216	13,196
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	215	199	278
5.Other non-current liabilities	10,295	3,283	21,621	22,376	13,851	13,953
E.Shareholders Equity (E1+E2+E3)	150,583	174,072	141,896	125,451	128,513	127,744
1.Issued, Subscribed & Paid up capital	99,792	119,750	119,750	119,750	119,750	119,750
i).Ordinary Shares	99,792	119,750	119,750	119,750	119,750	119,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	50,791	54,322	22,146	(54,316)	(49,138)	(45,673)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(54,316)	(49,138)	(45,673)
3.Surplus on revaluation of fixed assets	-	-	-	60,017	57,901	53,667
F.Operation:						
1.Sales	625,295	265,277	70,504	45,779	27,900	27,911
i).Local sales (Net)	520,904	248,779	70,504	45,779	27,900	27,911
ii).Export Sales (Net)	104,391	16,498	0	0	0	0
2.Cost of sales	604,962	247,839	79,476	46,439	27,467	27,106
i).Cost of material	-	-	-	14,761	743	0
ii).Other input cost	-	-	-	31,678	26,724	27,106
3.Gross Profit	20,333	17,438	(8,972)	(660)	433	805
4.General, administrative and other expenses	14,613	12,702	4,697	2,651	1,759	2,168
i).Selling & distribution expenses	-	-	-	58	0	0
ii).Administrative and other expenses	14,613	12,702	4,697	2,593	1,759	2,168
5.Salaries, wages and employee benefits	-	-	-	2,539	2,622	353
6.Financial expenses	3,751	38,440	9,253	9,962	4,206	4,417
of which: (i) Interest expenses	-	-	-	9,750	3,757	4,192
7.Net profit before tax	9,853	(33,691)	(22,910)	(13,266)	(5,322)	(388)
8.Tax expense (current year)	3,126	1,326	353	0	139	279
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	7,830	4,262	4,860
G.Miscellaneous						
1.Total capital employed (E+D)	160,878	177,355	163,517	195,520	188,742	178,062
2.Total fixed liabilities (D1+D3)	0	0	0	32,963	32,963	22,891
3.Retention in business (F7-F8-F9)	6,727	(35,017)	(23,263)	(13,266)	(5,461)	(667)
4.Contractual Liabilities (G2+C1)	144,606	80,280	46,320	73,884	73,888	73,839
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.16	0.17	0.46	0.51	0.35
2.Financial expenses as % of sales (F6 as % of F1)	0.60	14.49	13.12	21.76	15.07	15.83
3.Trade Debt as % of sales (B3 as % of F1)	5.03	9.96	30.07	58.66	102.91	68.72
4.Assets turnover ratio [F1 to (A+B)]	1.68	0.76	0.24	0.18	0.11	0.11
5.Current ratio (B to C)	0.99	0.74	0.56	0.73	0.74	0.64
6.Cost of goods sold to sales (F2 as % of F1)	96.75	93.43	112.73	101.44	98.45	97.12
7.Debt equity ratio [(C+D) to E]	1.47	1.02	1.04	1.03	0.96	0.97
8.Return on assets [F7 as % of avg.(A+B)]	2.58	-9.32	-7.16	-4.88	-2.10	-0.15
9.Return of equity (F7 as % of avg. E)	6.53	-20.75	-14.50	-9.92	-4.19	-0.30
10.Return on capital employed (F7 as % of avg. G1)	6.00	-19.92	-13.44	-7.39	-2.77	-0.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.90	4.13	2.53	29.94	35.47	35.47
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.36	-0.42	0.91
14.Net profit margin (F7 as % of F1)	1.58	-12.70	-32.49	-28.98	-19.08	-1.39
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.03	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.67	-2.92	-1.94	-1.11	-0.46	-0.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.09	14.54	11.85	10.48	10.73	10.67

Hajra Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	449,467	433,417	537,276	525,962	508,353	486,910
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	721,524	724,305	724,413	853,895	858,446	856,147
3.Operating fixed assets after deducting accumulated depreciation	449,467	433,417	537,276	522,409	504,800	483,358
4.Depreciation for the year	19,101	19,197	18,474	22,613	22,160	21,202
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	2	2	2
7.Other non-current assets	-	-	-	3,551	3,551	3,551
B.Current Assets (B1+B2+B3+B4+B5)	140,350	160,011	142,351	192,453	196,457	220,965
1.Cash & bank balance	30,067	35,648	4,283	1,134	1,000	373
2.Inventories	52,210	60,766	86,696	31,236	22,134	31,734
3.Trade Debt	12,577	10,479	6,311	4,964	6,385	40,146
4.Short term investments	4,976	5	3	0	0	0
5.Other current assets	40,520	53,113	45,058	155,119	166,938	148,712
C.Current Liabilities (C1+C2)	505,264	590,045	547,014	299,834	299,851	507,770
1.Short term Secured loans	70,308	70,346	86,510	131,307	130,055	274,364
2.Other current liabilities	434,956	519,699	460,504	168,527	169,795	233,406
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34,583	24,656	196,487	566,624	578,021	393,858
1.Long term secured loans	-	-	-	168,605	169,742	25,433
2.Long term unsecured loans	-	-	-	321,649	339,448	339,748
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,999	1,683	1,167
5.Other non-current liabilities	34,583	24,656	196,487	74,370	67,148	27,510
E.Shareholders Equity (E1+E2+E3)	49,970	(21,273)	(63,874)	(148,043)	(173,062)	(193,753)
1.Issued, Subscribed & Paid up capital	137,500	137,500	137,500	137,500	137,500	137,500
i). Ordinary Shares	137,500	137,500	137,500	137,500	137,500	137,500
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(87,530)	(158,773)	(201,374)	(377,692)	(398,303)	(415,555)
i). Capital Reserve	-	-	-	10,313	10,313	10,313
ii). Revenue Reserve	-	-	-	(388,004)	(408,615)	(425,868)
3.Surplus on revaluation of fixed assets	-	-	-	92,149	87,741	84,302
F.Operation:						
1.Sales	624,106	507,492	665,164	776,073	1,007,563	1,211,958
i). Local sales (Net)	624,106	507,492	665,164	776,073	1,007,563	1,211,958
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	622,340	554,365	667,492	782,176	992,832	1,211,586
i). Cost of material	-	-	-	598,177	762,879	948,608
ii). Other input cost	-	-	-	183,999	229,953	262,978
3.Gross Profit	1,766	(46,873)	(2,328)	(6,103)	14,731	372
4.General, administrative and other expenses	15,539	12,783	26,485	37,906	14,698	19,486
i). Selling & distribution expenses	-	-	-	6,084	3,247	3,346
ii). Administrative and other expenses	15,539	12,783	26,485	31,822	11,451	16,140
5.Salaries, wages and employee benefits	-	-	-	83,741	86,494	98,997
6.Financial expenses	13,211	9,391	15,003	35,019	27,226	30,464
of which: (i) Interest expenses	-	-	-	32,719	25,993	29,719
7.Net profit before tax	29,788	(69,047)	(43,188)	(79,028)	(27,193)	(48,189)
8.Tax expense (current year)	3,121	2,537	3,326	0	5,047	12,140
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(42,346)	(11,532)	(263)
G.Miscellaneous						
1.Total capital employed (E+D)	84,553	3,383	132,613	418,581	404,960	200,105
2.Total fixed liabilities (D1+D3)	0	0	0	168,605	169,742	25,433
3.Retention in business (F7-F8-F9)	26,667	(71,584)	(46,514)	(79,028)	(32,240)	(60,329)
4.Contractual Liabilities (G2+C1)	70,308	70,346	86,510	299,912	299,797	299,797
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.08	0.02	0.02	0.02	0.08
2.Financial expenses as % of sales (F6 as % of F1)	2.12	1.85	2.26	4.51	2.70	2.51
3.Trade Debt as % of sales (B3 as % of F1)	2.02	2.06	0.95	0.64	0.63	3.31
4.Assets turnover ratio [F1 to (A+B)]	1.06	0.86	0.98	1.08	1.43	1.71
5.Current ratio (B to C)	0.28	0.27	0.26	0.64	0.66	0.44
6.Cost of goods sold to sales (F2 as % of F1)	99.72	109.24	100.35	100.79	98.54	99.97
7.Debt equity ratio [(C+D) to E]	10.80	-28.90	-11.64	-5.85	-5.07	-4.65
8.Return on assets [F7 as % of avg.(A+B)]	5.14	-11.67	-6.78	-11.31	-3.82	-6.82
9.Return of equity (F7 as % of avg. E)	75.15	-481.21	101.44	74.58	16.94	26.27
10.Return on capital employed (F7 as % of avg. G1)	17.81	-157.04	-63.51	-28.68	-6.60	-15.93
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.95	8.35	7.67	24.85	45.52	38.19
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.42	-0.05	-0.62
14.Net profit margin (F7 as % of F1)	4.77	-13.61	-6.49	-10.18	-2.70	-3.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.05	-0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.94	-5.21	-3.38	-5.75	-2.34	-4.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.63	-1.55	-4.65	-10.77	-12.59	-14.09

Hala Enterprises Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	120,818	114,784	115,265	115,571	120,021	114,283
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	199,178	199,095	204,192	204,384	213,409	213,098
3.Operating fixed assets after deducting accumulated depreciation	120,818	114,444	115,265	109,261	114,144	107,808
4.Depreciation for the year	6,099	6,879	6,981	6,704	7,162	6,442
5.Intangible assets	0	340	0	0	0	0
6.Long term investments	-	-	-	2,195	1,762	2,768
7.Other non-current assets	-	-	-	4,115	4,115	3,708
B.Current Assets (B1+B2+B3+B4+B5)	211,688	195,347	192,807	189,328	189,804	187,081
1.Cash & bank balance	1,500	1,099	620	1,445	2,650	2,809
2.Inventories	86,332	87,696	89,664	90,763	79,561	85,896
3.Trade Debt	39,824	31,265	20,895	42,598	38,230	30,072
4.Short term investments	1,572	1,142	1,591	0	0	0
5.Other current assets	82,460	74,145	80,037	54,523	69,362	68,304
C.Current Liabilities (C1+C2)	247,421	225,140	181,591	182,928	188,980	181,118
1.Short term Secured loans	132,735	83,987	86,981	104,502	85,701	85,673
2.Other current liabilities	114,686	141,153	94,610	78,426	103,278	95,445
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,042	14,850	68,413	54,103	51,836	55,226
1.Long term secured loans	-	-	-	3,715	1,992	256
2.Long term unsecured loans	-	-	-	9,378	5,402	6,868
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	38,830	43,901	47,562
5.Other non-current liabilities	28,042	14,850	68,413	2,181	541	541
E.Shareholders Equity (E1+E2+E3)	57,043	70,141	58,068	67,868	69,009	65,020
1.Issued, Subscribed & Paid up capital	37,800	37,800	37,800	37,800	37,800	68,040
i). Ordinary Shares	37,800	37,800	37,800	37,800	37,800	68,040
ii). Preference shares	0	0	0	0	0	0
2.Reserves	19,243	32,341	20,268	(29,007)	(26,328)	(59,465)
i). Capital Reserve	-	-	-	3,596	3,163	3,859
ii). Revenue Reserve	-	-	-	(32,603)	(29,490)	(63,324)
3.Surplus on revaluation of fixed assets	-	-	-	59,075	57,536	56,445
F.Operation:						
1.Sales	391,344	458,727	429,153	454,602	584,908	330,123
i). Local sales (Net)	15,953	21,061	20,252	19,777	34,914	23,915
ii). Export Sales (Net)	375,391	437,666	408,901	434,825	549,994	306,208
2.Cost of sales	295,561	358,863	358,002	348,181	492,217	303,447
i). Cost of material	-	-	-	176,768	259,832	196,774
ii). Other input cost	-	-	-	171,413	232,385	106,673
3.Gross Profit	95,783	99,864	71,151	106,421	92,691	26,676
4.General, administrative and other expenses	74,005	70,275	66,186	72,869	76,939	45,307
i). Selling & distribution expenses	-	-	-	45,279	42,799	20,963
ii). Administrative and other expenses	74,005	70,275	66,186	27,590	34,140	24,344
5.Salaries, wages and employee benefits	-	-	-	67,090	75,165	54,149
6.Financial expenses	15,545	21,241	19,071	20,434	16,624	17,069
of which: (i) Interest expenses	-	-	-	14,220	10,517	11,651
7.Net profit before tax	10,638	8,348	(8,408)	13,588	7,250	(31,704)
8.Tax expense (current year)	3,721	4,419	4,114	4,391	5,677	3,220
9.Total amount of dividend	3,780	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	17,115	33,797	(2,321)
G.Miscellaneous						
1.Total capital employed (E+D)	85,085	84,991	126,481	121,971	120,844	120,245
2.Total fixed liabilities (D1+D3)	0	0	0	3,715	1,992	256
3.Retention in business (F7-F8-F9)	3,137	3,929	(12,522)	9,197	1,573	(34,925)
4.Contractual Liabilities (G2+C1)	132,735	83,987	86,981	108,217	87,693	85,929
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.15	0.13	0.24	0.22	0.18
2.Financial expenses as % of sales (F6 as % of F1)	3.97	4.63	4.44	4.49	2.84	5.17
3.Trade Debt as % of sales (B3 as % of F1)	10.18	6.82	4.87	9.37	6.54	9.11
4.Assets turnover ratio [F1 to (A+B)]	1.18	1.48	1.39	1.49	1.89	1.10
5.Current ratio (B to C)	0.86	0.87	1.06	1.03	1.00	1.03
6.Cost of goods sold to sales (F2 as % of F1)	75.52	78.23	83.42	76.59	84.15	91.92
7.Debt equity ratio [(C+D) to E]	4.83	3.42	4.31	3.49	3.49	3.63
8.Return on assets [F7 as % of avg.(A+B)]	3.70	2.60	-2.72	4.43	2.36	-10.37
9.Return of equity (F7 as % of avg. E)	22.67	13.13	-13.12	21.58	10.59	-47.31
10.Return on capital employed (F7 as % of avg. G1)	13.65	9.82	-7.95	10.94	5.97	-26.30
11.Dividend cover ratio [(F7-F8) to F9]	1.83	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.53	5.23	4.79	5.01	7.35	3.84
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.96	1.69	-1.72
14.Net profit margin (F7 as % of F1)	2.72	1.82	-1.96	2.99	1.24	-9.60
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.07	0.14	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.83	1.04	-3.31	2.43	0.42	-5.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.09	18.56	15.36	17.95	18.26	9.56

Hamid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	213,777	197,916	197,916	190,676	258,630	258,630
1.Capital work in progress	-	-	-	4,498	142	142
2.Operating fixed assets at cost	317,473	294,640	294,640	324,077	407,641	407,641
3.Operating fixed assets after deducting accumulated depreciation	213,777	197,916	197,916	186,178	258,488	258,488
4.Depreciation for the year	14,063	12,555	12,555	11,768	11,799	11,799
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	169,591	132,413	132,413	80,425	77,182	77,182
1.Cash & bank balance	38	791	791	620	2,995	2,995
2.Inventories	94,993	70,740	70,740	46,252	36,429	36,429
3.Trade Debt	37,733	28,775	28,775	15,023	15,630	15,630
4.Short term investments	0	0	0	0	0	0
5.Other current assets	36,827	32,107	32,107	18,530	22,129	22,129
C.Current Liabilities (C1+C2)	309,887	502,427	502,427	249,117	267,984	267,984
1.Short term Secured loans	153,160	127,745	127,745	82,659	76,125	76,125
2.Other current liabilities	156,727	374,682	374,682	166,457	191,859	191,859
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	48,515	39,195	39,195	256,496	244,005	244,005
1.Long term secured loans	-	-	-	20,469	12,515	12,515
2.Long term unsecured loans	-	-	-	225,886	225,886	225,886
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	10,142	5,604	5,604
5.Other non-current liabilities	48,515	39,195	39,195	0	0	0
E.Shareholders Equity (E1+E2+E3)	24,966	(211,293)	(211,293)	(234,512)	(176,177)	(176,177)
1.Issued, Subscribed & Paid up capital	132,716	132,716	132,716	132,716	132,716	132,716
i).Ordinary Shares	132,716	132,716	132,716	132,716	132,716	132,716
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(107,750)	(344,009)	(344,009)	(442,642)	(456,392)	(456,392)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(442,642)	(456,392)	(456,392)
3.Surplus on revaluation of fixed assets	-	-	-	75,414	147,499	147,499
F.Operation:						
1.Sales	392,861	380,935	380,935	250,142	326,255	326,255
i).Local sales (Net)	375,903	367,832	367,832	250,142	326,255	326,255
ii).Export Sales (Net)	16,958	13,103	13,103	0	0	0
2.Cost of sales	380,991	383,434	383,434	272,022	326,997	326,997
i).Cost of material	-	-	-	176,497	226,144	226,144
ii).Other input cost	-	-	-	95,525	100,853	100,853
3.Gross Profit	11,870	(2,499)	(2,499)	(21,880)	(742)	(742)
4.General, administrative and other expenses	10,692	19,167	19,167	10,432	12,454	12,454
i).Selling & distribution expenses	-	-	-	1,600	2,799	2,799
ii).Administrative and other expenses	10,692	19,167	19,167	8,832	9,655	9,655
5.Salaries, wages and employee benefits	-	-	-	30,581	34,079	34,079
6.Financial expenses	18,830	19,931	19,931	14,902	12,090	12,090
of which: (i) Interest expenses	-	-	-	14,646	11,869	11,869
7.Net profit before tax	(17,541)	4,070	4,070	68,660	(16,499)	(16,499)
8.Tax expense (current year)	1,951	1,895	1,895	618	1,683	1,683
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	100,909	(7,164)	(7,164)
G.Miscellaneous						
1.Total capital employed (E+D)	73,481	(172,098)	(172,098)	21,984	67,827	67,827
2.Total fixed liabilities (D1+D3)	0	0	0	20,469	12,515	12,515
3.Retention in business (F7-F8-F9)	(19,492)	2,175	2,175	68,042	(18,182)	(18,182)
4.Contractual Liabilities (G2+C1)	153,160	127,745	127,745	103,128	88,640	88,640
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.06	0.06	0.06	0.07	0.07
2.Financial expenses as % of sales (F6 as % of F1)	4.79	5.23	5.23	5.96	3.71	3.71
3.Trade Debt as % of sales (B3 as % of F1)	9.60	7.55	7.55	6.01	4.79	4.79
4.Assets turnover ratio [F1 to (A+B)]	1.02	1.15	1.15	0.92	0.97	0.97
5.Current ratio (B to C)	0.55	0.26	0.26	0.32	0.29	0.29
6.Cost of goods sold to sales (F2 as % of F1)	96.98	100.66	100.66	108.75	100.23	100.23
7.Debt equity ratio [(C+D) to E]	14.36	-2.56	-2.56	-2.16	-2.91	-2.91
8.Return on assets [F7 as % of avg.(A+B)]	-4.77	1.14	1.23	22.83	-5.44	-4.91
9.Return of equity (F7 as % of avg. E)	-51.72	-4.37	-1.93	-30.80	8.03	9.36
10.Return on capital employed (F7 as % of avg. G1)	-20.25	-8.25	-2.36	-91.48	-36.74	-24.32
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.14	5.39	5.39	5.41	8.96	8.96
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	5.69	-0.39	-0.39
14.Net profit margin (F7 as % of F1)	-4.46	1.07	1.07	27.45	-5.06	-5.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.20	-0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.47	0.16	0.16	5.13	-1.37	-1.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.88	-15.92	-15.92	-17.67	-13.27	-13.27

Hira Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	1,563,628	1,758,240	1,789,024	1,969,930
1.Capital work in progress	-	-	-	0	0	353
2.Operating fixed assets at cost	-	-	2,130,507	2,144,825	2,201,618	2,412,276
3.Operating fixed assets after deducting accumulated depreciation	-	-	1,563,628	1,500,810	1,480,324	1,630,659
4.Depreciation for the year	-	-	69,087	79,606	78,878	83,083
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	-	247,653	294,863	313,150
7.Other non-current assets	-	-	-	9,778	13,837	25,768
B.Current Assets (B1+B2+B3+B4+B5)	-	-	1,697,964	1,465,223	1,567,817	1,841,681
1.Cash & bank balance	-	-	2,080	17,586	6,021	11,562
2.Inventories	-	-	1,198,999	1,214,811	1,333,960	1,413,499
3.Trade Debt	-	-	187,558	136,600	79,498	186,753
4.Short term investments	-	-	208,237	0	0	0
5.Other current assets	-	-	101,090	96,226	148,338	229,867
C.Current Liabilities (C1+C2)	-	-	1,734,436	1,729,143	1,710,386	1,943,063
1.Short term Secured loans	-	-	941,044	1,383,611	1,380,294	1,594,888
2.Other current liabilities	-	-	793,392	345,532	330,091	348,174
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	399,298	365,014	268,321	342,231
1.Long term secured loans	-	-	-	295,752	186,297	227,338
2.Long term unsecured loans	-	-	-	0	0	20,500
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	-	69,263	82,024	13,064
5.Other non-current liabilities	-	-	399,298	0	0	81,329
E.Shareholders Equity (E1+E2+E3)	-	-	1,127,858	1,129,306	1,378,134	1,526,317
1.Issued, Subscribed & Paid up capital	-	-	715,520	715,520	715,520	715,520
i).Ordinary Shares	-	-	715,520	715,520	715,520	715,520
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	412,338	347,894	596,722	744,904
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	347,894	596,722	744,904
3.Surplus on revaluation of fixed assets	-	-	-	65,893	65,893	65,893
F.Operation:						
1.Sales	-	-	1,729,140	2,524,728	3,116,909	4,947,939
i).Local sales (Net)	-	-	1,176,068	1,660,526	1,379,686	1,434,618
ii).Export Sales (Net)	-	-	553,072	864,202	1,737,223	3,513,321
2.Cost of sales	-	-	1,471,236	2,132,457	2,508,119	4,218,795
i).Cost of material	-	-	-	1,355,538	1,815,275	3,478,680
ii).Other input cost	-	-	-	776,919	692,844	740,115
3.Gross Profit	-	-	257,904	392,271	608,790	729,144
4.General, administrative and other expenses	-	-	24,079	81,231	114,902	147,967
i).Selling & distribution expenses	-	-	-	41,594	42,834	71,203
ii).Administrative and other expenses	-	-	24,079	39,637	72,068	76,764
5.Salaries, wages and employee benefits	-	-	-	152,248	198,376	210,141
6.Financial expenses	-	-	170,805	341,029	263,526	326,067
of which: (i) Interest expenses	-	-	-	333,108	253,884	303,084
7.Net profit before tax	-	-	63,517	12,232	277,578	276,694
8.Tax expense (current year)	-	-	8,628	10,355	19,575	46,994
9.Total amount of dividend	-	-	0	0	71,552	71,552
10.Total value of bonus shares issued	-	-	0	0	0	0
11.Cash flows from operations	-	-	-	288,961	163,685	(28,188)
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	1,527,156	1,494,321	1,646,455	1,868,548
2.Total fixed liabilities (D1+D3)	-	-	0	295,752	186,297	227,338
3.Retention in business (F7-F8-F9)	-	-	54,889	1,878	186,451	158,148
4.Contractual Liabilities (G2+C1)	-	-	941,044	1,679,363	1,566,592	1,822,226
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.23	0.09	0.05	0.10
2.Financial expenses as % of sales (F6 as % of F1)	-	-	9.88	13.51	8.45	6.59
3.Trade Debt as % of sales (B3 as % of F1)	-	-	10.85	5.41	2.55	3.77
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.53	0.78	0.93	1.30
5.Current ratio (B to C)	-	-	0.98	0.85	0.92	0.95
6.Cost of goods sold to sales (F2 as % of F1)	-	-	85.08	84.46	80.47	85.26
7.Debt equity ratio [(C+D) to E]	-	-	1.89	1.85	1.44	1.50
8.Return on assets [F7 as % of avg.(A+B)]	-	-	1.95	0.38	8.44	7.72
9.Return of equity (F7 as % of avg. E)	-	-	5.63	1.08	22.14	19.05
10.Return on capital employed (F7 as % of avg. G1)	-	-	4.16	0.81	17.68	15.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	3.61	3.21
12.Inventory Turnover Ratio (F1 to B2)	-	-	1.44	2.08	2.34	3.50
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.04	2.09	1.91
14.Net profit margin (F7 as % of F1)	-	-	3.67	0.48	8.91	5.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.00	0.14	0.08	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	0.77	0.03	3.61	3.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	15.76	15.78	19.26	21.33

Husein Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	484,704	481,297	465,285	452,623	415,679	415,679
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	1,154,076	1,201,590	1,231,652	1,194,971	1,197,217	1,197,217
3.Operating fixed assets after deducting accumulated depreciation	484,704	481,297	465,285	442,833	391,483	391,483
4.Depreciation for the year	55,800	50,922	46,526	57,415	53,596	53,596
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	476	641	641
7.Other non-current assets	-	-	-	9,314	23,555	23,555
B.Current Assets (B1+B2+B3+B4+B5)	1,207,656	1,489,134	1,505,489	1,574,391	1,433,370	1,433,370
1.Cash & bank balance	8,709	4,815	4,237	1,306	8,390	8,390
2.Inventories	610,017	800,063	801,381	797,817	566,958	566,958
3.Trade Debt	475,819	538,406	554,540	614,060	675,904	675,904
4.Short term investments	499	0	0	0	0	0
5.Other current assets	112,612	145,850	145,331	161,208	182,119	182,119
C.Current Liabilities (C1+C2)	1,032,997	1,320,466	1,428,434	1,365,081	1,249,685	1,249,685
1.Short term Secured loans	626,867	720,553	707,845	999,438	943,372	943,372
2.Other current liabilities	406,130	599,913	720,589	365,643	306,312	306,312
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	225,556	234,437	144,936	277,135	352,789	352,789
1.Long term secured loans	-	-	-	248,818	340,300	340,300
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	11,636	12,489	12,489
5.Other non-current liabilities	225,556	234,437	144,936	16,682	0	0
E.Shareholders Equity (E1+E2+E3)	433,807	415,528	397,404	384,798	246,575	246,575
1.Issued, Subscribed & Paid up capital	106,258	106,258	106,258	106,259	106,259	106,259
i).Ordinary Shares	106,258	106,258	106,258	106,259	106,259	106,259
ii).Preference shares	0	0	0	0	0	0
2.Reserves	327,549	309,270	291,146	278,539	140,317	140,317
i).Capital Reserve	-	-	-	33,858	33,858	33,858
ii).Revenue Reserve	-	-	-	244,682	106,459	106,459
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,028,202	1,155,170	1,089,447	1,395,273	1,169,922	1,169,922
i).Local sales (Net)	733,821	561,123	468,004	248,055	536,014	536,014
ii).Export Sales (Net)	294,381	594,047	621,443	1,147,218	633,908	633,908
2.Cost of sales	905,672	992,130	939,386	1,167,447	1,114,647	1,114,647
i).Cost of material	-	-	-	718,539	510,384	510,384
ii).Other input cost	-	-	-	448,908	604,263	604,263
3.Gross Profit	122,530	163,040	150,061	227,826	55,275	55,275
4.General, administrative and other expenses	55,056	73,252	55,926	55,380	66,771	66,771
i).Selling & distribution expenses	-	-	-	27,445	30,452	30,452
ii).Administrative and other expenses	55,056	73,252	55,926	27,935	36,319	36,319
5.Salaries, wages and employee benefits	-	-	-	124,101	113,609	113,609
6.Financial expenses	77,270	98,364	110,633	160,852	164,521	164,521
of which: (i) Interest expenses	-	-	-	155,163	154,727	154,727
7.Net profit before tax	(8,984)	(8,396)	(16,300)	13,643	(161,151)	(161,151)
8.Tax expense (current year)	5,150	7,437	1,777	6,786	7,982	7,982
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(291,988)	(26,088)	(26,088)
G.Miscellaneous						
1.Total capital employed (E+D)	659,363	649,965	542,340	661,933	599,364	599,364
2.Total fixed liabilities (D1+D3)	0	0	0	248,818	340,300	340,300
3.Retention in business (F7-F8-F9)	(14,134)	(15,833)	(18,077)	6,857	(169,132)	(169,132)
4.Contractual Liabilities (G2+C1)	626,867	720,553	707,845	1,248,255	1,283,672	1,283,672
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.41	0.39	0.45	0.55	0.55
2.Financial expenses as % of sales (F6 as % of F1)	7.52	8.52	10.15	11.53	14.06	14.06
3.Trade Debt as % of sales (B3 as % of F1)	46.28	46.61	50.90	44.01	57.77	57.77
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.59	0.55	0.69	0.63	0.63
5.Current ratio (B to C)	1.17	1.13	1.05	1.15	1.15	1.15
6.Cost of goods sold to sales (F2 as % of F1)	88.08	85.89	86.23	83.67	95.28	95.28
7.Debt equity ratio [(C+D) to E]	2.90	3.74	3.96	4.27	6.50	6.50
8.Return on assets [F7 as % of avg.(A+B)]	-0.51	-0.46	-0.83	0.68	-8.32	-8.72
9.Return of equity (F7 as % of avg. E)	-1.98	-1.98	-4.01	3.49	-51.05	-65.36
10.Return on capital employed (F7 as % of avg. G1)	-1.59	-1.28	-2.73	2.27	-25.55	-26.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.69	1.44	1.36	1.75	2.06	2.06
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.09	-0.04	-0.04
14.Net profit margin (F7 as % of F1)	-0.87	-0.73	-1.50	0.98	-13.77	-13.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.18	-0.02	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.33	-1.49	-1.70	0.65	-15.92	-15.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.83	39.11	37.40	36.21	23.21	23.21

ICC Textiles Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	725,620	682,190	636,685	1,045,604	999,661	954,470
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	1,088,457	1,091,003	1,102,165	1,059,602	1,063,623	1,065,647
3.Operating fixed assets after deducting accumulated depreciation	725,620	682,190	636,685	1,043,457	997,659	952,641
4.Depreciation for the year	55,706	53,129	49,419	1,169	995	50,397
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,147	2,002	1,829
B.Current Assets (B1+B2+B3+B4+B5)	453,546	485,357	428,418	412,174	381,991	423,862
1.Cash & bank balance	24,725	10,212	12,100	5,914	6,113	32,684
2.Inventories	237,417	246,705	179,872	212,652	228,873	241,483
3.Trade Debt	119,217	160,088	164,503	122,429	60,212	95,613
4.Short term investments	0	0	0	0	0	0
5.Other current assets	72,187	68,352	71,943	71,179	86,793	54,082
C.Current Liabilities (C1+C2)	663,438	777,767	830,722	629,102	736,525	765,370
1.Short term Secured loans	471,487	491,395	465,653	487,762	515,952	528,130
2.Other current liabilities	191,951	286,372	365,069	141,340	220,573	237,240
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	189,001	141,271	147,791	513,143	474,732	341,500
1.Long term secured loans	-	-	-	128,596	95,943	63,689
2.Long term unsecured loans	-	-	-	209,153	209,153	109,150
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	30,461	33,853	42,027
5.Other non-current liabilities	189,001	141,271	147,791	144,933	135,783	126,634
E.Shareholders Equity (E1+E2+E3)	326,727	248,509	86,590	315,533	170,395	271,462
1.Issued, Subscribed & Paid up capital	100,008	100,008	100,008	100,008	100,008	300,011
i).Ordinary Shares	100,008	100,008	100,008	100,008	100,008	300,011
ii).Preference shares	0	0	0	0	0	0
2.Reserves	226,719	148,501	(13,418)	(279,881)	(408,027)	(489,971)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(279,881)	(408,027)	(489,971)
3.Surplus on revaluation of fixed assets	-	-	-	495,407	478,414	461,422
F.Operation:						
1.Sales	1,205,186	1,223,415	1,248,698	1,331,862	1,522,531	2,246,377
i).Local sales (Net)	663,819	778,036	830,205	910,269	1,041,063	1,787,515
ii).Export Sales (Net)	541,367	445,379	418,493	421,593	481,468	458,862
2.Cost of sales	1,101,371	1,151,496	1,268,239	1,242,908	1,511,140	2,181,623
i).Cost of material	-	-	-	949,367	1,156,194	1,811,103
ii).Other input cost	-	-	-	293,541	354,946	370,520
3.Gross Profit	103,815	71,919	(19,541)	88,954	11,391	64,754
4.General, administrative and other expenses	61,567	62,153	46,662	44,477	45,483	41,342
i).Selling & distribution expenses	-	-	-	20,458	20,104	14,918
ii).Administrative and other expenses	61,567	62,153	46,662	24,020	25,380	26,424
5.Salaries, wages and employee benefits	-	-	-	82,533	87,389	94,581
6.Financial expenses	70,029	82,376	89,557	114,720	110,899	108,186
of which: (i) Interest expenses	-	-	-	111,754	107,887	105,317
7.Net profit before tax	(25,909)	(72,166)	(155,760)	(69,801)	(144,207)	(84,490)
8.Tax expense (current year)	6,754	6,052	6,159	4,216	10,081	23,595
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	3,874	(15,890)	(55,732)
G.Miscellaneous						
1.Total capital employed (E+D)	515,728	389,780	234,381	828,676	645,127	612,962
2.Total fixed liabilities (D1+D3)	0	0	0	128,596	95,943	63,689
3.Retention in business (F7-F8-F9)	(32,663)	(78,218)	(161,919)	(74,017)	(154,288)	(108,085)
4.Contractual Liabilities (G2+C1)	471,487	491,395	465,653	616,358	611,895	591,819
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.22	0.21	0.20	0.09	0.17
2.Financial expenses as % of sales (F6 as % of F1)	5.81	6.73	7.17	8.61	7.28	4.82
3.Trade Debt as % of sales (B3 as % of F1)	9.89	13.09	13.17	9.19	3.95	4.26
4.Assets turnover ratio [F1 to (A+B)]	1.02	1.05	1.17	0.91	1.10	1.63
5.Current ratio (B to C)	0.68	0.62	0.52	0.66	0.52	0.55
6.Cost of goods sold to sales (F2 as % of F1)	91.39	94.12	101.56	93.32	99.25	97.12
7.Debt equity ratio [(C+D) to E]	2.61	3.70	11.30	3.62	7.11	4.08
8.Return on assets [F7 as % of avg.(A+B)]	-2.38	-6.15	-13.95	-5.53	-10.16	-6.12
9.Return of equity (F7 as % of avg. E)	-10.19	-25.09	-92.96	-34.72	-59.35	-38.24
10.Return on capital employed (F7 as % of avg. G1)	-5.57	-15.94	-49.91	-13.13	-19.57	-13.43
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.08	4.96	6.94	6.26	6.65	9.30
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.38	-0.34	0.20
14.Net profit margin (F7 as % of F1)	-2.15	-5.90	-12.47	-5.24	-9.47	-3.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.27	-7.82	-16.19	-7.40	-15.43	-3.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.67	24.85	8.66	31.55	17.04	9.05

Ideal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	539,598	560,418	584,889	565,992	544,946	519,744
1.Capital work in progress	-	-	-	0	400	522
2.Operating fixed assets at cost	869,279	931,910	989,022	65,153	65,153	1,041,620
3.Operating fixed assets after deducting accumulated depreciation	539,598	560,418	584,889	563,078	541,632	516,683
4.Depreciation for the year	31,563	43,658	45,638	4,901	2,811	43,660
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,914	2,914	2,539
B.Current Assets (B1+B2+B3+B4+B5)	175,929	172,415	260,318	174,247	234,918	350,218
1.Cash & bank balance	12,081	39,507	6,591	3,259	26,997	27,914
2.Inventories	86,914	80,966	179,234	90,301	83,985	127,827
3.Trade Debt	27,467	26,563	39,905	54,401	80,355	119,112
4.Short term investments	0	0	0	0	0	0
5.Other current assets	49,467	25,379	34,588	26,286	43,581	75,365
C.Current Liabilities (C1+C2)	244,866	296,033	470,014	250,710	285,047	357,044
1.Short term Secured loans	164,147	86,900	170,223	175,167	193,428	234,663
2.Other current liabilities	80,719	209,133	299,791	75,543	91,619	122,381
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	347,793	326,261	301,270	460,929	388,272	313,214
1.Long term secured loans	-	-	-	208,422	114,360	12,569
2.Long term unsecured loans	-	-	-	245,675	234,225	199,101
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	6,832	8,020	8,984
5.Other non-current liabilities	347,793	326,261	301,270	0	31,667	92,560
E.Shareholders Equity (E1+E2+E3)	122,868	110,539	73,923	28,600	106,545	199,704
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	23,668	11,339	(25,277)	(70,600)	7,345	100,504
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(70,600)	7,345	100,504
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	694,038	800,244	985,088	1,111,393	1,475,987	2,374,878
i).Local sales (Net)	694,038	800,244	985,088	1,111,393	1,472,502	2,304,339
ii).Export Sales (Net)	0	0	0	0	3,485	70,539
2.Cost of sales	626,519	734,163	938,533	1,050,120	1,246,183	2,061,916
i).Cost of material	-	-	-	781,381	943,641	1,768,164
ii).Other input cost	-	-	-	268,739	302,542	293,752
3.Gross Profit	67,519	66,081	46,555	61,273	229,804	312,962
4.General, administrative and other expenses	23,098	24,957	35,851	37,912	53,052	76,141
i).Selling & distribution expenses	-	-	-	5,439	8,068	20,005
ii).Administrative and other expenses	23,098	24,957	35,851	32,473	44,984	56,136
5.Salaries, wages and employee benefits	-	-	-	101,889	131,177	152,210
6.Financial expenses	31,844	57,324	56,495	71,792	60,729	60,477
of which: (i) Interest expenses	-	-	-	70,449	59,127	58,087
7.Net profit before tax	12,750	(13,426)	(45,268)	(47,391)	117,023	177,999
8.Tax expense (current year)	3,612	4,285	4,925	0	7,411	23,947
9.Total amount of dividend	0	0	0	0	0	7,440
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	83,988	134,480	115,584
G.Miscellaneous						
1.Total capital employed (E+D)	470,661	436,800	375,193	489,529	494,817	512,918
2.Total fixed liabilities (D1+D3)	0	0	0	208,422	114,360	12,569
3.Retention in business (F7-F8-F9)	9,138	(17,711)	(50,193)	(47,391)	109,612	146,612
4.Contractual Liabilities (G2+C1)	164,147	86,900	170,223	383,589	307,788	247,232
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.22	0.10	0.23	0.38	0.41
2.Financial expenses as % of sales (F6 as % of F1)	4.59	7.16	5.74	6.46	4.11	2.55
3.Trade Debt as % of sales (B3 as % of F1)	3.96	3.32	4.05	4.89	5.44	5.02
4.Assets turnover ratio [F1 to (A+B)]	0.97	1.09	1.17	1.50	1.89	2.73
5.Current ratio (B to C)	0.72	0.58	0.55	0.70	0.82	0.98
6.Cost of goods sold to sales (F2 as % of F1)	90.27	91.74	95.27	94.49	84.43	86.82
7.Debt equity ratio [(C+D) to E]	4.82	5.63	10.43	24.88	6.32	3.36
8.Return on assets [F7 as % of avg.(A+B)]	1.99	-1.85	-5.74	-5.98	15.40	21.58
9.Return of equity (F7 as % of avg. E)	9.64	-11.50	-49.08	-92.45	173.18	116.24
10.Return on capital employed (F7 as % of avg. G1)	2.96	-2.96	-11.15	-10.96	23.78	35.33
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	20.71
12.Inventory Turnover Ratio (F1 to B2)	7.99	9.88	5.50	12.31	17.57	18.58
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.33	2.98	4.06
14.Net profit margin (F7 as % of F1)	1.84	-1.68	-4.60	-4.26	7.93	7.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.12	0.20	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.92	-1.79	-5.06	-4.78	11.05	15.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.39	11.14	7.45	2.88	10.74	20.13

Idrees Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	882,319	1,054,945	1,020,024	967,360	1,059,889	1,001,028
1.Capital work in progress	-	-	-	3,312	4,618	4,709
2.Operating fixed assets at cost	1,028,696	1,026,370	1,272,906	1,047,788	1,434,254	1,453,781
3.Operating fixed assets after deducting accumulated depreciation	882,319	1,054,945	1,020,024	952,280	1,047,788	993,185
4.Depreciation for the year	50,427	52,600	63,916	67,457	65,981	74,689
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	11,768	7,483	3,134
B.Current Assets (B1+B2+B3+B4+B5)	605,763	700,690	958,806	857,293	777,399	680,004
1.Cash & bank balance	43,624	65,562	101,528	30,781	46,077	38,678
2.Inventories	266,922	328,242	489,161	490,090	300,600	199,801
3.Trade Debt	207,308	221,286	295,770	268,812	381,852	354,987
4.Short term investments	0	0	0	0	0	0
5.Other current assets	87,909	85,600	72,347	67,611	48,871	86,539
C.Current Liabilities (C1+C2)	789,825	901,488	1,019,379	841,772	709,716	509,395
1.Short term Secured loans	457,641	312,365	435,926	678,673	612,040	410,361
2.Other current liabilities	332,184	589,123	583,453	163,099	97,676	99,034
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	127,793	247,015	365,958	381,056	401,065	398,445
1.Long term secured loans	-	-	-	99,811	45,393	17,315
2.Long term unsecured loans	-	-	-	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
5.Other non-current liabilities	127,793	247,015	365,958	170,602	243,926	266,310
E.Shareholders Equity (E1+E2+E3)	570,464	607,132	593,493	601,825	726,507	773,192
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	389,984	426,652	413,013	126,152	167,600	237,739
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	126,152	167,600	237,739
3.Surplus on revaluation of fixed assets	-	-	-	295,193	378,427	354,973
F.Operation:						
1.Sales	620,985	754,340	865,715	751,716	1,237,402	1,203,112
i).Local sales (Net)	602,979	754,340	865,715	751,716	1,237,402	1,203,112
ii).Export Sales (Net)	18,006	0	0	0	0	0
2.Cost of sales	509,539	634,188	711,019	635,400	1,056,855	1,042,953
i).Cost of material	-	-	-	366,318	722,399	666,197
ii).Other input cost	-	-	-	269,083	334,456	376,755
3.Gross Profit	111,446	120,152	154,696	116,315	180,547	160,159
4.General, administrative and other expenses	26,727	32,488	44,420	24,680	33,051	55,774
i).Selling & distribution expenses	-	-	-	1,353	1,081	3,063
ii).Administrative and other expenses	26,727	32,488	44,420	23,327	31,970	52,711
5.Salaries, wages and employee benefits	-	-	-	80,067	102,712	116,655
6.Financial expenses	60,490	68,860	90,925	142,608	112,397	95,933
of which: (i) Interest expenses	-	-	-	141,202	110,772	93,304
7.Net profit before tax	25,554	26,329	26,110	(14,202)	52,079	91,455
8.Tax expense (current year)	3,096	3,772	4,378	3,063	6,608	17,265
9.Total amount of dividend	0	0	0	0	18,048	18,048
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(114,222)	122,894	244,993
G.Miscellaneous						
1.Total capital employed (E+D)	698,257	854,147	959,451	982,880	1,127,571	1,171,637
2.Total fixed liabilities (D1+D3)	0	0	0	99,811	45,393	17,315
3.Retention in business (F7-F8-F9)	22,458	22,557	21,732	(17,266)	27,423	56,143
4.Contractual Liabilities (G2+C1)	457,641	312,365	435,926	778,484	657,433	427,677
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.32	0.39	0.36	0.60	0.77
2.Financial expenses as % of sales (F6 as % of F1)	9.74	9.13	10.50	18.97	9.08	7.97
3.Trade Debt as % of sales (B3 as % of F1)	33.38	29.34	34.16	35.76	30.86	29.51
4.Assets turnover ratio [F1 to (A+B)]	0.42	0.43	0.44	0.41	0.67	0.72
5.Current ratio (B to C)	0.77	0.78	0.94	1.02	1.10	1.33
6.Cost of goods sold to sales (F2 as % of F1)	82.05	84.07	82.13	84.53	85.41	86.69
7.Debt equity ratio [(C+D) to E]	1.61	1.89	2.33	2.03	1.53	1.17
8.Return on assets [F7 as % of avg.(A+B)]	1.88	1.62	1.40	-0.75	2.84	5.20
9.Return of equity (F7 as % of avg. E)	4.98	4.47	4.35	-2.38	7.84	12.20
10.Return on capital employed (F7 as % of avg. G1)	3.83	3.39	2.88	-1.46	4.94	7.96
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	2.52	4.11
12.Inventory Turnover Ratio (F1 to B2)	2.33	2.30	1.77	1.53	4.12	6.02
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.90	1.47	1.98
14.Net profit margin (F7 as % of F1)	4.12	3.49	3.02	-1.89	4.21	7.60
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.09	0.11	0.27
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.24	1.25	1.20	-0.96	2.52	4.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.61	33.64	32.88	33.35	40.25	42.84

Indus Dyeing & Manufacturing Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,175,945	3,457,490	3,258,316	4,092,590	4,333,431	4,316,802
1.Capital work in progress	-	-	-	0	0	9,815
2.Operating fixed assets at cost	5,642,271	5,130,639	5,262,687	5,360,287	5,500,152	5,602,898
3.Operating fixed assets after deducting accumulated depreciation	4,175,945	3,457,490	3,258,316	3,054,934	2,918,740	2,790,546
4.Depreciation for the year	339,869	330,906	323,812	309,364	289,462	274,333
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	1,036,115	1,409,204	1,513,134
7.Other non-current assets	-	-	-	1,542	5,487	3,307
B.Current Assets (B1+B2+B3+B4+B5)	2,226,048	3,226,123	3,658,948	3,039,112	2,606,690	3,593,265
1.Cash & bank balance	28,670	41,192	49,324	66,894	69,268	81,908
2.Inventories	1,466,959	1,251,553	1,511,144	2,215,792	1,571,944	2,013,128
3.Trade Debt	416,854	764	861,127	515,706	721,961	1,195,625
4.Short term investments	0	931,480	927,983	0	0	0
5.Other current assets	313,565	1,001,134	309,370	240,720	243,517	302,604
C.Current Liabilities (C1+C2)	2,545,408	2,549,545	2,682,170	2,994,701	1,666,022	1,086,952
1.Short term Secured loans	1,907,130	1,161,104	1,470,648	2,573,218	1,149,547	553,816
2.Other current liabilities	638,278	1,388,441	1,211,522	421,483	516,475	533,136
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,977,592	1,851,669	1,933,449	1,659,906	963,705	559,569
1.Long term secured loans	-	-	-	1,204,700	626,648	266,503
2.Long term unsecured loans	-	-	-	73,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	69,694	73,877	79,385
5.Other non-current liabilities	1,977,592	1,851,669	1,933,449	312,512	263,180	213,681
E.Shareholders Equity (E1+E2+E3)	1,878,993	2,282,399	2,301,645	2,477,095	4,310,394	6,263,546
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	1,698,256	2,101,662	2,120,908	2,296,358	4,129,657	6,082,809
i). Capital Reserve	-	-	-	22,432	22,432	22,432
ii). Revenue Reserve	-	-	-	2,273,926	4,107,225	6,060,377
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	6,176,549	6,581,849	7,311,971	8,470,152	10,911,595	18,253,523
i). Local sales (Net)	1,985,046	2,351,094	3,643,902	4,509,816	2,701,476	3,300,192
ii). Export Sales (Net)	4,191,503	4,230,755	3,668,069	3,960,336	8,210,119	14,953,331
2.Cost of sales	5,290,513	5,636,849	6,413,044	7,336,043	8,372,140	15,355,860
i). Cost of material	-	-	-	5,738,163	6,771,348	13,700,429
ii). Other input cost	-	-	-	1,597,880	1,600,792	1,655,431
3.Gross Profit	886,036	945,000	898,927	1,134,109	2,539,455	2,897,663
4.General, administrative and other expenses	234,822	249,183	367,788	402,678	465,214	485,212
i). Selling & distribution expenses	-	-	-	191,875	217,634	255,533
ii). Administrative and other expenses	234,822	249,183	367,788	210,803	247,580	229,679
5.Salaries, wages and employee benefits	-	-	-	450,661	618,050	677,158
6.Financial expenses	292,903	369,583	389,893	582,171	495,702	336,760
of which: (i) Interest expenses	-	-	-	514,952	430,194	253,358
7.Net profit before tax	382,413	539,342	160,748	273,694	1,996,637	2,275,270
8.Tax expense (current year)	69,617	59,726	72,383	74,913	187,504	185,247
9.Total amount of dividend	27,111	0	27,111	27,111	90,369	271,106
10.Total value of bonus shares issued	0	0	31,545	0	0	0
11.Cash flows from operations	-	-	-	59,388	2,290,113	1
G.Miscellaneous						
1.Total capital employed (E+D)	3,856,585	4,134,068	4,235,094	4,137,001	5,274,099	6,823,115
2.Total fixed liabilities (D1+D3)	0	0	0	1,204,700	626,648	266,503
3.Retention in business (F7-F8-F9)	285,685	479,616	61,254	171,670	1,718,765	1,818,918
4.Contractual Liabilities (G2+C1)	1,907,130	1,161,104	1,470,648	3,777,918	1,776,194	820,319
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.38	0.69	0.19	0.47	1.18
2.Financial expenses as % of sales (F6 as % of F1)	4.74	5.62	5.33	6.87	4.54	1.84
3.Trade Debt as % of sales (B3 as % of F1)	6.75	0.01	11.78	6.09	6.62	6.55
4.Assets turnover ratio [F1 to (A+B)]	0.96	0.98	1.06	1.19	1.57	2.31
5.Current ratio (B to C)	0.87	1.27	1.36	1.01	1.56	3.31
6.Cost of goods sold to sales (F2 as % of F1)	85.65	85.64	87.71	86.61	76.73	84.13
7.Debt equity ratio [(C+D) to E]	2.41	1.93	2.01	1.88	0.61	0.26
8.Return on assets [F7 as % of avg.(A+B)]	6.69	8.24	2.36	3.90	28.38	30.64
9.Return of equity (F7 as % of avg. E)	21.50	25.92	7.01	11.45	58.83	43.04
10.Return on capital employed (F7 as % of avg. G1)	10.55	13.50	3.84	6.54	42.43	37.62
11.Dividend cover ratio [(F7-F8) to F9]	11.54	-	3.26	7.33	20.02	7.71
12.Inventory Turnover Ratio (F1 to B2)	4.21	5.26	4.84	3.82	6.94	9.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.53	5.64	9.98
14.Net profit margin (F7 as % of F1)	6.19	8.19	2.20	3.23	18.30	12.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.87	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	17.31	26.54	4.89	11.00	100.10	115.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	103.96	126.28	127.35	137.06	238.49	346.56

Ishaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	916,977	921,459	870,239	820,456	783,414	734,709
1.Capital work in progress	-	-	-	0	558	0
2.Operating fixed assets at cost	1,324,268	1,438,620	1,450,359	1,460,934	1,482,528	1,490,470
3.Operating fixed assets after deducting accumulated depreciation	916,977	921,459	870,239	816,760	779,160	730,850
4.Depreciation for the year	55,842	69,303	67,876	63,536	59,679	56,827
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	3,696	3,696	3,859
B.Current Assets (B1+B2+B3+B4+B5)	915,127	1,086,800	1,260,685	1,155,320	1,046,076	1,383,501
1.Cash & bank balance	6,900	91,109	13,739	9,575	11,501	32,627
2.Inventories	438,923	541,402	680,601	641,706	478,356	732,804
3.Trade Debt	43,625	360,879	454,307	407,323	436,995	482,797
4.Short term investments	0	0	0	0	0	0
5.Other current assets	425,679	93,410	112,038	96,716	119,224	135,273
C.Current Liabilities (C1+C2)	1,037,293	1,200,481	1,227,707	1,156,218	964,863	1,219,159
1.Short term Secured loans	753,582	755,784	966,008	998,544	732,561	889,849
2.Other current liabilities	283,711	444,697	261,699	157,674	232,302	329,310
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	343,261	338,145	451,631	391,153	390,338	307,197
1.Long term secured loans	-	-	-	264,389	206,750	116,750
2.Long term unsecured loans	-	-	-	66,500	94,000	94,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	16,740	16,880	18,773
5.Other non-current liabilities	343,261	338,145	451,631	43,524	72,708	77,674
E.Shareholders Equity (E1+E2+E3)	451,550	469,633	451,586	428,405	474,289	591,854
1.Issued, Subscribed & Paid up capital	96,600	96,600	96,600	96,600	96,600	96,600
i).Ordinary Shares	96,600	96,600	96,600	96,600	96,600	96,600
ii).Preference shares	0	0	0	0	0	0
2.Reserves	354,950	373,033	354,986	212,191	260,296	379,763
i).Capital Reserve	-	-	-	17,250	17,250	17,250
ii).Revenue Reserve	-	-	-	194,941	243,046	362,513
3.Surplus on revaluation of fixed assets	-	-	-	119,614	117,393	115,491
F.Operation:						
1.Sales	1,582,588	1,732,536	2,200,687	2,389,314	3,196,504	4,210,345
i).Local sales (Net)	935,507	1,105,292	1,243,521	1,634,055	2,106,823	2,665,170
ii).Export Sales (Net)	647,081	627,244	957,166	755,259	1,089,681	1,545,175
2.Cost of sales	1,388,528	1,569,252	1,960,283	2,093,799	2,837,984	3,735,674
i).Cost of material	-	-	-	1,573,110	1,948,893	3,167,363
ii).Other input cost	-	-	-	520,689	889,091	568,311
3.Gross Profit	194,060	163,284	240,404	295,515	358,520	474,671
4.General, administrative and other expenses	65,320	53,670	87,109	94,905	125,583	177,724
i).Selling & distribution expenses	-	-	-	52,005	77,461	115,419
ii).Administrative and other expenses	65,320	53,670	87,109	42,900	48,122	62,305
5.Salaries, wages and employee benefits	-	-	-	116,370	141,718	178,672
6.Financial expenses	107,206	120,316	168,732	230,232	139,714	135,327
of which: (i) Interest expenses	-	-	-	182,282	122,297	127,694
7.Net profit before tax	24,968	(5,643)	(14,629)	(20,646)	96,308	165,700
8.Tax expense (current year)	13,330	9,518	10,983	8,118	21,240	41,252
9.Total amount of dividend	4,830	0	0	0	7,728	4,830
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	86,666	314,862	(40,466)
G.Miscellaneous						
1.Total capital employed (E+D)	794,811	807,778	903,217	819,558	864,627	899,051
2.Total fixed liabilities (D1+D3)	0	0	0	264,389	206,750	116,750
3.Retention in business (F7-F8-F9)	6,808	(15,161)	(25,612)	(28,764)	67,340	119,618
4.Contractual Liabilities (G2+C1)	753,582	755,784	966,008	1,262,933	939,311	1,006,599
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.38	0.38	0.36	0.46	0.42
2.Financial expenses as % of sales (F6 as % of F1)	6.77	6.94	7.67	9.64	4.37	3.21
3.Trade Debt as % of sales (B3 as % of F1)	2.76	20.83	20.64	17.05	13.67	11.47
4.Assets turnover ratio [F1 to (A+B)]	0.86	0.86	1.03	1.21	1.75	1.99
5.Current ratio (B to C)	0.88	0.91	1.03	1.00	1.08	1.13
6.Cost of goods sold to sales (F2 as % of F1)	87.74	90.58	89.08	87.63	88.78	88.73
7.Debt equity ratio [(C+D) to E]	3.06	3.28	3.72	3.61	2.86	2.58
8.Return on assets [F7 as % of avg.(A+B)]	1.35	-0.29	-0.71	-1.01	5.06	8.39
9.Return of equity (F7 as % of avg. E)	5.19	-1.23	-3.18	-4.69	21.34	31.08
10.Return on capital employed (F7 as % of avg. G1)	3.12	-0.70	-1.71	-2.40	11.44	18.79
11.Dividend cover ratio [(F7-F8) to F9]	2.41	-	-	-	9.71	25.77
12.Inventory Turnover Ratio (F1 to B2)	3.61	3.20	3.23	3.72	6.68	5.75
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.89	1.79	2.30
14.Net profit margin (F7 as % of F1)	1.58	-0.33	-0.66	-0.86	3.01	3.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.23	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.20	-1.57	-2.65	-2.98	7.77	12.88
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.74	48.62	46.75	44.35	49.10	61.27

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	329,891	312,895	292,793	313,158	295,481	279,060
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	534,416	538,931	538,963	538,884	538,884	538,884
3.Operating fixed assets after deducting accumulated depreciation	329,891	312,895	292,793	273,770	256,093	239,672
4.Depreciation for the year	14,818	21,511	20,135	18,944	17,675	16,422
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	39,388	39,388	39,388
B.Current Assets (B1+B2+B3+B4+B5)	158,651	175,514	174,476	153,437	127,996	272,024
1.Cash & bank balance	806	689	656	3,716	807	1,191
2.Inventories	78,648	78,251	63,513	105,321	44,425	202,332
3.Trade Debt	33,205	47,664	58,434	27,935	65,424	50,540
4.Short term investments	0	0	0	0	0	0
5.Other current assets	45,992	48,910	51,873	16,465	17,340	17,961
C.Current Liabilities (C1+C2)	289,879	330,428	246,729	190,795	132,017	225,168
1.Short term Secured loans	92,794	90,582	91,453	135,553	91,991	73,742
2.Other current liabilities	197,085	239,846	155,276	55,242	40,026	151,426
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	56,370	17,769	88,667	178,705	184,137	191,725
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	137,039	137,038	137,039
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	175	1,285	2,162
5.Other non-current liabilities	56,370	17,769	88,667	41,492	45,814	52,524
E.Shareholders Equity (E1+E2+E3)	142,293	140,212	131,873	97,095	107,323	134,191
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	99,793	97,712	89,373	(62,291)	(45,318)	(12,176)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(62,291)	(45,318)	(12,176)
3.Surplus on revaluation of fixed assets	-	-	-	116,886	110,141	103,867
F.Operation:						
1.Sales	535,945	549,348	531,494	226,352	576,449	573,844
i).Local sales (Net)	535,945	549,348	531,494	226,352	576,449	573,844
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	502,909	521,025	519,450	239,948	533,653	499,817
i).Cost of material	-	-	-	145,376	435,780	511,490
ii).Other input cost	-	-	-	94,572	97,874	(11,673)
3.Gross Profit	33,036	28,323	12,044	(13,596)	42,796	74,027
4.General, administrative and other expenses	8,183	9,281	8,313	6,795	11,180	13,006
i).Selling & distribution expenses	-	-	-	4,431	5,591	7,054
ii).Administrative and other expenses	8,183	9,281	8,313	2,364	5,589	5,952
5.Salaries, wages and employee benefits	-	-	-	27,276	39,747	34,371
6.Financial expenses	15,857	24,227	15,362	20,064	14,183	21,453
of which: (i) Interest expenses	-	-	-	19,756	13,661	21,112
7.Net profit before tax	8,996	(5,185)	(11,631)	(40,455)	17,433	39,568
8.Tax expense (current year)	2,680	2,747	2,657	0	2,882	5,990
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(28,871)	65,454	(89,401)
G.Miscellaneous						
1.Total capital employed (E+D)	198,663	157,981	220,540	275,800	291,461	325,916
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	6,316	(7,932)	(14,288)	(40,455)	14,551	33,579
4.Contractual Liabilities (G2+C1)	92,794	90,582	91,453	135,553	91,991	73,742
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.15	0.24	0.17	0.50	0.23
2.Financial expenses as % of sales (F6 as % of F1)	2.96	4.41	2.89	8.86	2.46	3.74
3.Trade Debt as % of sales (B3 as % of F1)	6.20	8.68	10.99	12.34	11.35	8.81
4.Assets turnover ratio [F1 to (A+B)]	1.10	1.12	1.14	0.49	1.36	1.04
5.Current ratio (B to C)	0.55	0.53	0.71	0.80	0.97	1.21
6.Cost of goods sold to sales (F2 as % of F1)	93.84	94.84	97.73	106.01	92.58	87.10
7.Debt equity ratio [(C+D) to E]	2.43	2.48	2.54	3.81	2.95	3.11
8.Return on assets [F7 as % of avg.(A+B)]	2.25	-1.06	-2.43	-8.66	3.92	8.12
9.Return of equity (F7 as % of avg. E)	10.61	-3.67	-8.55	-35.34	17.06	32.77
10.Return on capital employed (F7 as % of avg. G1)	5.94	-2.91	-6.15	-16.30	6.15	12.82
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.81	7.02	8.37	2.15	12.98	2.84
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.05	2.28	2.87
14.Net profit margin (F7 as % of F1)	1.68	-0.94	-2.19	-17.87	3.02	6.90
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.08	0.21	-0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.49	-1.87	-3.36	-9.52	3.42	7.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.48	32.99	31.03	22.85	25.25	31.57

Island Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	362,335	345,378	594,736	706,659	720,330	758,405
1.Capital work in progress	-	-	-	889	1,472	6,507
2.Operating fixed assets at cost	479,947	495,998	610,924	631,522	637,581	641,386
3.Operating fixed assets after deducting accumulated depreciation	362,335	345,378	594,736	577,195	555,317	533,121
4.Depreciation for the year	30,278	27,167	25,596	30,030	28,716	27,332
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	128,496	163,470	218,701
7.Other non-current assets	-	-	-	79	71	75
B.Current Assets (B1+B2+B3+B4+B5)	347,162	522,459	655,809	569,665	406,777	825,552
1.Cash & bank balance	16,075	23,103	10,976	10,674	26,260	11,904
2.Inventories	134,499	242,202	327,042	370,786	251,194	427,256
3.Trade Debt	111,678	164,196	164,083	119,791	71,139	83,553
4.Short term investments	18,630	17,514	18,162	0	0	0
5.Other current assets	66,280	75,444	135,546	68,414	58,185	302,840
C.Current Liabilities (C1+C2)	378,057	585,475	615,882	643,220	352,572	513,189
1.Short term Secured loans	211,883	345,756	452,261	463,783	180,345	280,415
2.Other current liabilities	166,174	239,719	163,621	179,437	172,227	232,774
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	135,606	61,092	284,810	289,826	242,248	86,932
1.Long term secured loans	-	-	-	155,006	127,418	0
2.Long term unsecured loans	-	-	-	50,000	10,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	12,286	11,355	13,286
5.Other non-current liabilities	135,606	61,092	284,810	72,534	93,475	73,646
E.Shareholders Equity (E1+E2+E3)	195,834	221,270	349,853	343,278	532,287	983,836
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	190,834	216,270	344,853	19,883	209,363	642,094
i).Capital Reserve	-	-	-	569	558	549
ii).Revenue Reserve	-	-	-	19,314	208,805	641,545
3.Surplus on revaluation of fixed assets	-	-	-	318,395	317,923	336,742
F.Operation:						
1.Sales	980,169	1,007,651	1,024,973	1,403,698	1,750,820	2,319,040
i).Local sales (Net)	710,326	676,027	544,579	1,043,882	1,004,107	287,218
ii).Export Sales (Net)	269,843	331,624	480,394	359,816	746,713	2,031,822
2.Cost of sales	846,818	875,429	868,071	1,292,376	1,372,136	1,742,481
i).Cost of material	-	-	-	929,830	937,242	1,646,053
ii).Other input cost	-	-	-	362,546	434,894	96,429
3.Gross Profit	133,351	132,222	156,902	111,322	378,684	576,559
4.General, administrative and other expenses	51,871	66,685	143,180	109,384	92,261	118,710
i).Selling & distribution expenses	-	-	-	48,440	51,114	58,593
ii).Administrative and other expenses	51,871	66,685	143,180	60,944	41,147	60,117
5.Salaries, wages and employee benefits	-	-	-	94,412	110,170	136,493
6.Financial expenses	53,621	55,670	56,479	137,146	100,568	60,713
of which: (i) Interest expenses	-	-	-	119,183	87,249	35,715
7.Net profit before tax	28,404	18,343	(33,166)	(145,760)	221,515	440,541
8.Tax expense (current year)	9,353	11,091	5,744	3,480	12,576	26,152
9.Total amount of dividend	1,250	1,250	0	0	2,500	2,500
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	30,508	373,177	235,754
G.Miscellaneous						
1.Total capital employed (E+D)	331,440	282,362	634,663	633,104	774,535	1,070,768
2.Total fixed liabilities (D1+D3)	0	0	0	155,006	127,418	0
3.Retention in business (F7-F8-F9)	17,801	6,002	(38,910)	(149,240)	206,439	411,889
4.Contractual Liabilities (G2+C1)	211,883	345,756	452,261	618,789	307,763	280,415
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.35	0.31	0.20	0.28	0.19
2.Financial expenses as % of sales (F6 as % of F1)	5.47	5.52	5.51	9.77	5.74	2.62
3.Trade Debt as % of sales (B3 as % of F1)	11.39	16.29	16.01	8.53	4.06	3.60
4.Assets turnover ratio [F1 to (A+B)]	1.38	1.16	0.82	1.10	1.55	1.46
5.Current ratio (B to C)	0.92	0.89	1.06	0.89	1.15	1.61
6.Cost of goods sold to sales (F2 as % of F1)	86.40	86.88	84.69	92.07	78.37	75.14
7.Debt equity ratio [(C+D) to E]	2.62	2.92	2.57	2.72	1.12	0.61
8.Return on assets [F7 as % of avg.(A+B)]	3.72	2.33	-3.13	-11.54	18.43	32.50
9.Return of equity (F7 as % of avg. E)	13.08	8.80	-11.61	-42.06	50.60	58.11
10.Return on capital employed (F7 as % of avg. G1)	8.08	5.98	-7.23	-22.99	31.47	47.75
11.Dividend cover ratio [(F7-F8) to F9]	15.24	5.80	-	-	83.58	165.76
12.Inventory Turnover Ratio (F1 to B2)	7.29	4.16	3.13	3.79	6.97	5.43
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.22	3.54	13.33
14.Net profit margin (F7 as % of F1)	2.90	1.82	-3.24	-10.38	12.65	19.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	0.63	0.39
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	38.10	14.50	-77.82	-298.48	417.88	828.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	391.67	442.54	699.71	686.56	1,064.57	1,967.67

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	191,020	369,728	332,190	322,372	307,689	292,398
1.Capital work in progress	-	-	-	0	10,663	0
2.Operating fixed assets at cost	315,232	387,739	387,927	388,471	386,603	403,995
3.Operating fixed assets after deducting accumulated depreciation	191,020	369,728	332,190	305,405	280,014	275,376
4.Depreciation for the year	20,615	21,324	37,431	27,330	26,186	22,030
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	16,967	17,012	17,022
B.Current Assets (B1+B2+B3+B4+B5)	65,768	100,801	94,412	30,891	63,223	50,668
1.Cash & bank balance	1,396	20,874	14,891	9,661	21,593	8,342
2.Inventories	13,183	15,185	26,433	13,616	17,530	56
3.Trade Debt	2,249	6,880	0	0	5,637	0
4.Short term investments	159	0	0	0	0	27,338
5.Other current assets	48,781	57,862	53,088	7,613	18,463	14,932
C.Current Liabilities (C1+C2)	83,240	312,367	299,057	43,982	65,877	43,508
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	83,240	312,367	299,057	43,982	65,877	43,508
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	215,471	15,111	15,111	233,629	235,601	236,367
1.Long term secured loans	-	-	-	15,111	15,111	15,111
2.Long term unsecured loans	-	-	-	177,201	174,869	178,060
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	2,878	1,619	569
5.Other non-current liabilities	215,471	15,111	15,111	38,439	44,002	42,627
E.Shareholders Equity (E1+E2+E3)	(41,923)	143,051	112,434	75,652	69,434	63,191
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	(167,935)	17,039	(13,578)	(278,773)	(272,807)	(268,728)
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	-	-	(278,773)	(272,807)	(268,728)
3.Surplus on revaluation of fixed assets	-	-	-	228,414	216,230	205,907
F.Operation:						
1.Sales	470,028	497,594	572,402	480,345	571,674	716,222
i). Local sales (Net)	470,028	446,168	549,096	432,771	539,919	578,700
ii). Export Sales (Net)	0	51,426	23,306	47,574	31,756	137,521
2.Cost of sales	436,967	471,581	590,481	509,677	556,558	701,008
i). Cost of material	-	-	-	352,116	389,183	547,034
ii). Other input cost	-	-	-	157,561	167,375	153,975
3.Gross Profit	33,061	26,013	(18,079)	(29,332)	15,117	15,213
4.General, administrative and other expenses	20,350	15,383	12,587	11,396	13,591	15,218
i). Selling & distribution expenses	-	-	-	2,576	1,691	4,561
ii). Administrative and other expenses	20,350	15,383	12,587	8,820	11,900	10,657
5.Salaries, wages and employee benefits	-	-	-	46,228	50,736	41,391
6.Financial expenses	2,966	2,998	3,084	205	212	750
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	10,024	12,218	(33,719)	(40,925)	2,298	83
8.Tax expense (current year)	3,833	2,488	2,803	554	2,954	7,651
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(9,504)	27,206	(10,209)
G.Miscellaneous						
1.Total capital employed (E+D)	173,548	158,162	127,545	309,281	305,035	299,558
2.Total fixed liabilities (D1+D3)	0	0	0	15,111	15,111	15,111
3.Retention in business (F7-F8-F9)	6,191	9,730	(36,522)	(41,479)	(656)	(7,568)
4.Contractual Liabilities (G2+C1)	0	0	0	15,111	15,111	15,111
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.09	0.05	0.22	0.41	0.82
2.Financial expenses as % of sales (F6 as % of F1)	0.63	0.60	0.54	0.04	0.04	0.10
3.Trade Debt as % of sales (B3 as % of F1)	0.48	1.38	0.00	0.00	0.99	0.00
4.Assets turnover ratio [F1 to (A+B)]	1.83	1.06	1.34	1.36	1.54	2.09
5.Current ratio (B to C)	0.79	0.32	0.32	0.70	0.96	1.16
6.Cost of goods sold to sales (F2 as % of F1)	92.97	94.77	103.16	106.11	97.36	97.88
7.Debt equity ratio [(C+D) to E]	-7.13	2.29	2.79	3.67	4.34	4.43
8.Return on assets [F7 as % of avg.(A+B)]	3.81	3.36	-7.52	-10.50	0.63	0.02
9.Return of equity (F7 as % of avg. E)	-42.63	24.16	-26.40	-43.52	3.17	0.13
10.Return on capital employed (F7 as % of avg. G1)	10.92	7.37	-23.60	-18.74	0.75	0.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	35.65	32.77	21.65	35.28	32.61	12,835.51
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	2.13	2.46	-5.89	-8.52	0.40	0.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.03	0.09	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.49	0.77	-2.90	-3.29	-0.05	-0.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-3.33	11.35	8.92	6.00	5.51	5.01

J.K. Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	717,657	1,011,194	951,299	952,007	937,726	2,631,622
1.Capital work in progress	-	-	-	26,904	28,034	37,617
2.Operating fixed assets at cost	759,741	1,012,459	997,709	1,017,383	1,060,472	3,185,468
3.Operating fixed assets after deducting accumulated depreciation	717,657	1,011,194	951,299	901,636	899,447	2,585,725
4.Depreciation for the year	19,278	29,412	48,767	47,303	45,497	130,084
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	23,467	10,245	8,280
B.Current Assets (B1+B2+B3+B4+B5)	409,975	385,820	423,602	380,491	354,253	2,081,273
1.Cash & bank balance	7,610	9,842	20,752	5,200	24,454	60,290
2.Inventories	122,167	122,373	181,422	107,406	207,017	1,249,429
3.Trade Debt	199,847	126,031	96,775	150,406	73,766	528,744
4.Short term investments	7	8	6	0	0	0
5.Other current assets	80,344	127,566	124,647	117,480	49,016	242,810
C.Current Liabilities (C1+C2)	612,244	814,328	740,857	433,246	341,923	1,599,956
1.Short term Secured loans	372,279	288,689	291,418	254,513	253,124	1,160,053
2.Other current liabilities	239,965	525,639	449,439	178,733	88,799	439,903
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	242,819	98,916	192,791	477,909	352,415	629,513
1.Long term secured loans	-	-	-	73,710	22,275	71,061
2.Long term unsecured loans	-	-	-	332,845	228,888	300,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	242,819	98,916	192,791	71,354	101,252	258,452
E.Shareholders Equity (E1+E2+E3)	272,569	483,770	441,253	421,343	597,641	2,483,426
1.Issued, Subscribed & Paid up capital	70,000	70,000	70,000	70,000	175,000	183,750
i).Ordinary Shares	70,000	70,000	70,000	70,000	175,000	183,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	202,569	413,770	371,253	34,901	158,864	1,255,536
i).Capital Reserve	-	-	-	0	0	714,919
ii).Revenue Reserve	-	-	-	34,901	158,864	540,617
3.Surplus on revaluation of fixed assets	-	-	-	316,442	263,777	1,044,140
F.Operation:						
1.Sales	614,837	637,107	747,616	835,155	1,148,043	9,082,348
i).Local sales (Net)	614,837	366,778	615,445	687,683	1,010,578	3,980,365
ii).Export Sales (Net)	0	270,329	132,171	147,472	137,465	5,101,983
2.Cost of sales	539,947	515,931	646,216	743,468	906,703	7,698,277
i).Cost of material	-	-	-	517,610	641,933	6,298,052
ii).Other input cost	-	-	-	225,858	264,769	1,400,225
3.Gross Profit	74,890	121,176	101,400	91,687	241,340	1,384,071
4.General, administrative and other expenses	61,475	39,110	29,247	35,472	54,791	537,034
i).Selling & distribution expenses	-	-	-	12,520	19,352	392,008
ii).Administrative and other expenses	61,475	39,110	29,247	22,953	35,439	145,026
5.Salaries, wages and employee benefits	-	-	-	63,084	92,696	318,827
6.Financial expenses	51,906	77,286	91,701	71,779	71,254	322,852
of which: (i) Interest expenses	-	-	-	69,993	66,482	287,000
7.Net profit before tax	(41,094)	14,327	(10,455)	(1,593)	118,615	516,868
8.Tax expense (current year)	6,994	8,738	4,864	1,276	8,024	97,595
9.Total amount of dividend	0	0	0	0	35,000	36,750
10.Total value of bonus shares issued	0	0	0	0	8,750	0
11.Cash flows from operations	-	-	-	40,183	102,124	10,819
G.Miscellaneous						
1.Total capital employed (E+D)	515,388	582,686	634,044	899,252	950,055	3,112,939
2.Total fixed liabilities (D1+D3)	0	0	0	73,710	22,275	71,061
3.Retention in business (F7-F8-F9)	(48,088)	5,589	(15,319)	(2,869)	75,591	382,523
4.Contractual Liabilities (G2+C1)	372,279	288,689	291,418	328,223	275,399	1,231,114
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.17	0.16	0.36	0.29	0.37
2.Financial expenses as % of sales (F6 as % of F1)	8.44	12.13	12.27	8.59	6.21	3.55
3.Trade Debt as % of sales (B3 as % of F1)	32.50	19.78	12.94	18.01	6.43	5.82
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.46	0.54	0.63	0.89	1.93
5.Current ratio (B to C)	0.67	0.47	0.57	0.88	1.04	1.30
6.Cost of goods sold to sales (F2 as % of F1)	87.82	80.98	86.44	89.02	78.98	84.76
7.Debt equity ratio [(C+D) to E]	3.14	1.89	2.12	2.16	1.16	0.90
8.Return on assets [F7 as % of avg.(A+B)]	-4.13	1.13	-0.75	-0.12	9.04	17.21
9.Return of equity (F7 as % of avg. E)	-13.44	3.79	-2.26	-0.37	23.28	33.55
10.Return on capital employed (F7 as % of avg. G1)	-8.42	2.61	-1.72	-0.21	12.83	25.44
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	3.16	11.41
12.Inventory Turnover Ratio (F1 to B2)	5.03	5.21	4.12	7.78	5.55	7.27
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.98	2.78	2.80
14.Net profit margin (F7 as % of F1)	-6.68	2.25	-1.40	-0.19	10.33	5.69
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.15	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.87	0.80	-2.19	-0.41	6.32	22.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.94	69.11	63.04	60.19	34.15	135.15

Janana De Malucho Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,225,974	1,547,998	1,524,003	1,514,602	1,984,048	2,023,790
1.Capital work in progress	-	-	-	3,845	0	58,433
2.Operating fixed assets at cost	1,556,230	1,836,399	1,825,338	1,881,218	2,217,788	2,222,911
3.Operating fixed assets after deducting accumulated depreciation	1,225,974	1,547,998	1,524,003	1,497,608	1,929,393	1,877,956
4.Depreciation for the year	92,991	50,386	54,970	53,567	53,561	59,950
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	10,804	52,228	85,196
7.Other non-current assets	-	-	-	2,345	2,427	2,205
B.Current Assets (B1+B2+B3+B4+B5)	423,188	513,821	604,682	462,621	460,914	701,481
1.Cash & bank balance	9,781	4,768	5,092	3,177	5,850	21,193
2.Inventories	308,010	379,028	430,773	358,881	364,761	508,371
3.Trade Debt	5,714	23,003	37,675	26,623	12,082	49,957
4.Short term investments	26,876	28,962	41,016	0	0	0
5.Other current assets	72,807	78,060	90,126	73,940	78,221	121,960
C.Current Liabilities (C1+C2)	746,631	794,711	748,822	698,670	559,916	771,642
1.Short term Secured loans	523,075	468,765	584,510	555,000	429,873	526,937
2.Other current liabilities	223,556	325,946	164,312	143,670	130,043	244,705
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	356,658	377,421	478,776	446,823	517,481	501,755
1.Long term secured loans	-	-	-	326,339	285,438	257,332
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	16,521	0	0	0	63,725
4.Employees benefit obligations	-	-	-	10,203	17,569	34,403
5.Other non-current liabilities	356,658	360,900	478,776	110,281	214,474	146,295
E.Shareholders Equity (E1+E2+E3)	545,873	889,687	901,087	831,730	1,367,565	1,451,874
1.Issued, Subscribed & Paid up capital	28,777	31,723	31,655	31,655	43,064	47,848
i).Ordinary Shares	28,777	31,655	31,655	31,655	43,064	47,848
ii).Preference shares	0	68	0	0	0	0
2.Reserves	517,096	857,964	869,432	138,462	296,063	389,983
i).Capital Reserve	-	-	-	29,862	18,453	18,453
ii).Revenue Reserve	-	-	-	108,600	277,610	371,530
3.Surplus on revaluation of fixed assets	-	-	-	661,613	1,028,438	1,014,043
F.Operation:						
1.Sales	970,377	1,079,553	1,130,611	1,071,738	1,454,537	2,134,841
i).Local sales (Net)	970,377	1,079,553	1,130,611	1,071,738	1,454,537	2,134,841
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	901,743	934,344	978,959	1,010,091	1,142,811	1,944,643
i).Cost of material	-	-	-	630,495	767,405	1,483,199
ii).Other input cost	-	-	-	379,596	375,406	461,444
3.Gross Profit	68,634	145,209	151,652	61,647	311,726	190,198
4.General, administrative and other expenses	32,504	37,428	41,511	40,746	60,547	77,061
i).Selling & distribution expenses	-	-	-	5,870	7,560	15,000
ii).Administrative and other expenses	32,504	37,428	41,511	34,876	52,987	62,061
5.Salaries, wages and employee benefits	-	-	-	140,615	174,545	239,026
6.Financial expenses	83,496	106,647	93,773	143,546	125,938	36,615
of which: (i) Interest expenses	-	-	-	142,723	125,132	31,821
7.Net profit before tax	(44,382)	6,014	19,436	(149,174)	174,411	111,058
8.Tax expense (current year)	4,852	5,376	5,635	2,349	25,834	21,487
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	10,066	0	0	0	0
11.Cash flows from operations	-	-	-	29,787	175,450	128,214
G.Miscellaneous						
1.Total capital employed (E+D)	902,531	1,267,108	1,379,863	1,278,553	1,885,046	1,953,629
2.Total fixed liabilities (D1+D3)	0	16,521	0	326,339	285,438	321,057
3.Retention in business (F7-F8-F9)	(49,234)	638	13,801	(151,523)	148,577	89,571
4.Contractual Liabilities (G2+C1)	523,075	485,286	584,510	881,339	715,311	847,994
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.07	0.11	0.04	0.03	0.09
2.Financial expenses as % of sales (F6 as % of F1)	8.60	9.88	8.29	13.39	8.66	1.72
3.Trade Debt as % of sales (B3 as % of F1)	0.59	2.13	3.33	2.48	0.83	2.34
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.52	0.53	0.54	0.59	0.78
5.Current ratio (B to C)	0.57	0.65	0.81	0.66	0.82	0.91
6.Cost of goods sold to sales (F2 as % of F1)	92.93	86.55	86.59	94.25	78.57	91.09
7.Debt equity ratio [(C+D) to E]	2.02	1.32	1.36	1.38	0.79	0.88
8.Return on assets [F7 as % of avg.(A+B)]	-2.73	0.32	0.93	-7.27	7.89	4.30
9.Return of equity (F7 as % of avg. E)	-7.22	0.84	2.17	-17.22	15.86	7.88
10.Return on capital employed (F7 as % of avg. G1)	-4.58	0.55	1.47	-11.22	11.03	5.79
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.15	2.85	2.62	2.99	3.99	4.20
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.05	2.39	4.49
14.Net profit margin (F7 as % of F1)	-4.57	0.56	1.72	-13.92	11.99	5.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	0.16	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-17.11	0.20	4.36	-47.87	34.50	18.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	189.69	281.06	284.66	262.75	317.57	303.43

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	571,433	660,235	667,219	790,964	859,125	763,045
1.Capital work in progress	-	-	-	0	10,897	5,000
2.Operating fixed assets at cost	713,638	570,633	857,186	871,989	862,483	848,215
3.Operating fixed assets after deducting accumulated depreciation	571,433	537,353	666,952	649,735	636,688	621,643
4.Depreciation for the year	22,314	24,258	200,553	21,683	20,068	18,291
5.Intangible assets	0	122,882	267	0	0	0
6.Long term investments	-	-	-	137,243	208,387	134,395
7.Other non-current assets	-	-	-	3,986	3,153	2,007
B.Current Assets (B1+B2+B3+B4+B5)	189,325	97,211	147,831	141,534	106,962	107,426
1.Cash & bank balance	5,848	5,390	5,412	7,966	3,975	2,903
2.Inventories	40,897	22,269	30,687	28,618	32,153	21,907
3.Trade Debt	8,875	7,353	9,467	22,719	13,223	31,064
4.Short term investments	89,757	0	565	25,112	19,978	19,531
5.Other current assets	43,948	62,199	101,700	57,120	37,632	32,021
C.Current Liabilities (C1+C2)	375,414	310,826	301,480	151,395	137,080	172,844
1.Short term Secured loans	48,224	6,679	0	40,548	46,145	49,114
2.Other current liabilities	327,190	304,147	301,480	110,846	90,935	123,729
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	141,192	288,528	154,048	123,882	96,141	77,280
1.Long term secured loans	-	-	-	57,228	29,344	13,077
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	26,309	30,595	32,378
5.Other non-current liabilities	141,192	288,528	154,048	40,345	36,202	31,825
E.Shareholders Equity (E1+E2+E3)	244,152	158,092	359,522	657,221	732,866	620,347
1.Issued, Subscribed & Paid up capital	70,169	70,169	70,169	324,912	324,912	324,912
i).Ordinary Shares	70,169	70,169	70,169	324,912	324,912	324,912
ii).Preference shares	0	0	0	0	0	0
2.Reserves	173,983	87,923	289,353	(182,017)	(177,843)	(282,232)
i).Capital Reserve	-	-	-	(11,305)	0	2,719
ii).Revenue Reserve	-	-	-	(170,712)	(177,843)	(284,952)
3.Surplus on revaluation of fixed assets	-	-	-	514,326	585,798	577,668
F.Operation:						
1.Sales	581,319	651,194	751,885	763,285	703,589	783,739
i).Local sales (Net)	581,319	651,194	751,885	763,285	703,589	783,739
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	556,252	658,830	741,257	707,363	665,909	792,221
i).Cost of material	-	-	-	599,253	561,217	679,747
ii).Other input cost	-	-	-	108,110	104,692	112,473
3.Gross Profit	25,067	(7,636)	10,628	55,922	37,681	(8,481)
4.General, administrative and other expenses	14,625	13,059	14,130	46,986	43,625	26,777
i).Selling & distribution expenses	-	-	-	1,223	1,317	2,030
ii).Administrative and other expenses	14,625	13,059	14,130	45,762	42,309	24,747
5.Salaries, wages and employee benefits	-	-	-	60,895	64,047	66,434
6.Financial expenses	16,783	13,498	9,384	10,767	9,430	5,991
of which: (i) Interest expenses	-	-	-	10,468	8,984	5,610
7.Net profit before tax	(4,787)	9,096	118	24,158	29,438	(105,160)
8.Tax expense (current year)	2,907	4,769	3,758	24,158	4,747	8,840
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	43,709	43,375	16,445
G.Miscellaneous						
1.Total capital employed (E+D)	385,344	446,620	513,570	781,103	829,008	697,628
2.Total fixed liabilities (D1+D3)	0	0	0	57,228	29,344	13,077
3.Retention in business (F7-F8-F9)	(7,694)	4,327	(3,640)	0	24,691	(114,000)
4.Contractual Liabilities (G2+C1)	48,224	6,679	0	97,776	75,489	62,192
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.04	0.05	0.37	0.27	0.31
2.Financial expenses as % of sales (F6 as % of F1)	2.89	2.07	1.25	1.41	1.34	0.76
3.Trade Debt as % of sales (B3 as % of F1)	1.53	1.13	1.26	2.98	1.88	3.96
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.86	0.92	0.82	0.73	0.90
5.Current ratio (B to C)	0.50	0.31	0.49	0.93	0.78	0.62
6.Cost of goods sold to sales (F2 as % of F1)	95.69	101.17	98.59	92.67	94.64	101.08
7.Debt equity ratio [(C+D) to E]	2.12	3.79	1.27	0.42	0.32	0.40
8.Return on assets [F7 as % of avg.(A+B)]	-0.81	1.20	0.02	2.76	3.10	-11.74
9.Return of equity (F7 as % of avg. E)	-6.00	4.52	0.05	4.75	4.24	-16.08
10.Return on capital employed (F7 as % of avg. G1)	-2.07	2.19	0.02	3.73	3.66	-14.11
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.21	29.24	24.50	26.67	21.88	35.77
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.31	4.28	-17.74
14.Net profit margin (F7 as % of F1)	-0.82	1.40	0.02	3.17	4.18	-13.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.16	0.19	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.10	0.62	-0.52	0.00	0.76	-3.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.79	22.53	51.24	20.23	22.56	19.09

Karim Cotton Mills Ltd.

(Thousand Rupees)

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	0	0	0	64	64	63
1.Capital work in progress	-	-	-	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
7.Other non-current assets	-	-	-	64	64	63
B.Current Assets (B1+B2+B3+B4+B5)	84	83	90	18	18	18
1.Cash & bank balance	17	16	23	14	14	14
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	67	67	67	4	4	4
C.Current Liabilities (C1+C2)	567	654	764	945	1,192	0
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	567	654	764	945	1,192	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	1,439
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	1,179
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	0	0	260
E.Shareholders Equity (E1+E2+E3)	(483)	(571)	(674)	(863)	(1,110)	(1,358)
1.Issued, Subscribed & Paid up capital	11,833	11,838	11,833	11,833	11,833	11,833
i).Ordinary Shares	11,833	11,838	11,833	11,833	11,833	11,833
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(12,316)	(12,409)	(12,507)	(12,696)	(12,943)	(13,191)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(12,696)	(12,943)	(13,191)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	78	93	97	188	247	248
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	78	93	97	188	247	248
5.Salaries, wages and employee benefits	-	-	-	0	0	0
6.Financial expenses	0	0	1	1	0	0
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(78)	(93)	(98)	(189)	(247)	(248)
8.Tax expense (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(189)	(247)	(198)
G.Miscellaneous						
1.Total capital employed (E+D)	(483)	(571)	(674)	(863)	(1,110)	81
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(78)	(93)	(98)	(189)	(247)	(248)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.02	0.03	0.01	0.01	-
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.15	0.13	0.12	0.02	0.02	-
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.17	-1.15	-1.13	-1.09	-1.07	-1.06
8.Return on assets [F7 as % of avg.(A+B)]	-92.86	-111.38	-113.29	-219.88	-301.59	-306.36
9.Return of equity (F7 as % of avg. E)	17.59	17.65	15.74	24.59	25.03	20.09
10.Return on capital employed (F7 as % of avg. G1)	17.59	17.65	15.74	24.59	25.03	48.18
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.20	-0.21	-0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-0.08	-0.08	-0.16	-0.21	-0.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-0.48	-0.57	-0.73	-0.94	-1.15

Khalid Siraj Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	228,941	224,896	473,761	447,133	436,720	406,492
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	365,774	381,114	380,990	383,665	858,850	862,675
3.Operating fixed assets after deducting accumulated depreciation	228,941	224,896	473,761	429,091	419,089	388,861
4.Depreciation for the year	12,450	10,952	13,857	9,692	40,515	38,854
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	18,042	17,631	17,630
B.Current Assets (B1+B2+B3+B4+B5)	278,132	266,152	208,243	98,627	144,138	121,692
1.Cash & bank balance	3,967	2,768	2,451	1,663	13,400	5,693
2.Inventories	73,153	52,571	47,132	2,496	18,001	24,992
3.Trade Debt	20,799	33,657	7,693	247	1,600	8,435
4.Short term investments	0	0	0	0	0	0
5.Other current assets	180,213	177,156	150,967	94,221	111,137	82,572
C.Current Liabilities (C1+C2)	325,405	354,216	335,044	90,445	137,761	141,034
1.Short term Secured loans	132,305	105,730	93,405	39,712	60,142	68,379
2.Other current liabilities	193,100	248,486	241,639	50,733	77,619	72,655
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	25,670	14,225	101,710	293,374	260,628	255,477
1.Long term secured loans	-	-	-	8,469	0	0
2.Long term unsecured loans	-	-	-	206,993	207,037	212,460
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	5,240	5,543	7,218
5.Other non-current liabilities	25,670	14,225	101,710	72,673	48,048	35,798
E.Shareholders Equity (E1+E2+E3)	155,998	122,607	245,250	161,941	182,469	131,673
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	48,998	15,607	138,250	(122,322)	(88,738)	(121,351)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(122,322)	(88,738)	(121,351)
3.Surplus on revaluation of fixed assets	-	-	-	177,263	164,207	146,024
F.Operation:						
1.Sales	425,287	494,003	657,710	431,304	724,343	1,110,715
i).Local sales (Net)	395,750	479,156	639,582	430,993	640,398	1,110,715
ii).Export Sales (Net)	29,537	14,847	18,128	311	83,945	0
2.Cost of sales	424,897	500,558	691,932	487,450	712,682	1,127,120
i).Cost of material	-	-	-	349,815	521,171	918,197
ii).Other input cost	-	-	-	137,635	191,511	208,923
3.Gross Profit	390	(6,555)	(34,222)	(56,146)	11,661	(16,405)
4.General, administrative and other expenses	15,392	15,078	23,938	13,169	17,882	16,767
i).Selling & distribution expenses	-	-	-	0	4,188	1,890
ii).Administrative and other expenses	15,392	15,078	23,938	13,169	13,694	14,877
5.Salaries, wages and employee benefits	-	-	-	4,803	60,708	71,092
6.Financial expenses	24,119	21,761	19,297	22,104	19,023	19,026
of which: (i) Interest expenses	-	-	-	21,748	17,566	18,433
7.Net profit before tax	(38,419)	(46,001)	(77,229)	(94,103)	(25,145)	(51,568)
8.Tax expense (current year)	2,126	2,470	3,288	2,162	3,634	11,477
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(12,032)	(3,129)	(5,136)
G.Miscellaneous						
1.Total capital employed (E+D)	181,668	136,832	346,960	455,315	443,097	387,150
2.Total fixed liabilities (D1+D3)	0	0	0	8,469	0	0
3.Retention in business (F7-F8-F9)	(40,545)	(48,471)	(80,517)	(96,265)	(28,779)	(63,045)
4.Contractual Liabilities (G2+C1)	132,305	105,730	93,405	48,181	60,142	68,379
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.10	0.03	0.02	0.11	0.10
2.Financial expenses as % of sales (F6 as % of F1)	5.67	4.41	2.93	5.12	2.63	1.71
3.Trade Debt as % of sales (B3 as % of F1)	4.89	6.81	1.17	0.06	0.22	0.76
4.Assets turnover ratio [F1 to (A+B)]	0.84	1.01	0.96	0.79	1.25	2.10
5.Current ratio (B to C)	0.85	0.75	0.62	1.09	1.05	0.86
6.Cost of goods sold to sales (F2 as % of F1)	99.91	101.33	105.20	113.02	98.39	101.48
7.Debt equity ratio [(C+D) to E]	2.25	3.01	1.78	2.37	2.18	3.01
8.Return on assets [F7 as % of avg.(A+B)]	-7.48	-9.22	-13.17	-15.33	-4.46	-9.30
9.Return of equity (F7 as % of avg. E)	-17.90	-33.02	-41.99	-46.22	-14.60	-32.83
10.Return on capital employed (F7 as % of avg. G1)	-15.56	-28.89	-31.93	-23.46	-5.60	-12.42
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.81	9.40	13.95	172.80	40.24	44.44
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-3.33	-0.43	-1.80
14.Net profit margin (F7 as % of F1)	-9.03	-9.31	-11.74	-21.82	-3.47	-4.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.03	-0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.79	-4.53	-7.52	-9.00	-2.69	-5.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.58	11.46	22.92	15.13	17.05	12.31

Khurshid Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	426,930	410,171	373,672	335,325	291,612	585,424
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	518,347	545,242	550,575	539,330	521,092	839,695
3.Operating fixed assets after deducting accumulated depreciation	426,930	410,171	373,672	331,187	289,563	583,375
4.Depreciation for the year	44,737	43,654	41,831	36,125	32,038	31,351
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	4,138	2,049	2,049
B.Current Assets (B1+B2+B3+B4+B5)	101,703	97,789	132,430	101,694	35,593	53,169
1.Cash & bank balance	1,466	4,368	3,301	610	1,576	2,937
2.Inventories	80,698	69,554	99,174	82,127	11,768	10,396
3.Trade Debt	1,267	3,074	5,348	3,106	2,990	16,263
4.Short term investments	0	0	0	0	0	0
5.Other current assets	18,272	20,793	24,607	15,851	19,259	23,573
C.Current Liabilities (C1+C2)	281,558	365,782	289,835	113,778	115,256	174,209
1.Short term Secured loans	101,192	99,483	110,344	57,134	46,799	69,266
2.Other current liabilities	180,366	266,299	179,491	56,644	68,457	104,943
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	127,936	111,504	253,649	415,045	362,004	509,639
1.Long term secured loans	-	-	-	268,496	264,554	241,938
2.Long term unsecured loans	-	-	-	93,253	85,406	99,936
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,546	2,194	6,354
5.Other non-current liabilities	127,936	111,504	253,649	51,750	9,850	161,411
E.Shareholders Equity (E1+E2+E3)	119,139	30,674	(37,382)	(91,804)	(150,055)	(45,255)
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	(12,609)	(101,074)	(169,130)	(346,590)	(393,325)	(495,337)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(346,590)	(393,325)	(495,337)
3.Surplus on revaluation of fixed assets	-	-	-	123,038	111,522	318,334
F.Operation:						
1.Sales	408,382	405,401	378,624	292,920	502,293	349,746
i).Local sales (Net)	408,382	405,401	378,624	292,920	502,293	334,985
ii).Export Sales (Net)	0	0	0	0	0	14,761
2.Cost of sales	405,768	454,775	397,941	346,600	587,130	409,871
i).Cost of material	-	-	-	213,393	417,200	278,118
ii).Other input cost	-	-	-	133,207	169,930	131,753
3.Gross Profit	2,614	(49,374)	(19,317)	(53,680)	(84,837)	(60,125)
4.General, administrative and other expenses	19,965	17,989	18,444	12,540	16,520	15,804
i).Selling & distribution expenses	-	-	-	79	1,329	2,641
ii).Administrative and other expenses	19,965	17,989	18,444	12,461	15,191	13,163
5.Salaries, wages and employee benefits	-	-	-	31,916	50,485	39,026
6.Financial expenses	22,428	22,011	29,964	34,929	5,553	1,522
of which: (i) Interest expenses	-	-	-	33,494	3,583	1,356
7.Net profit before tax	(39,345)	(88,827)	(67,717)	(100,485)	(100,151)	(76,087)
8.Tax expense (current year)	2,042	2,027	1,893	0	0	155
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(22,924)	8,381	(20,360)
G.Miscellaneous						
1.Total capital employed (E+D)	247,075	142,178	216,267	323,241	211,949	464,384
2.Total fixed liabilities (D1+D3)	0	0	0	268,496	264,554	241,938
3.Retention in business (F7-F8-F9)	(41,387)	(90,854)	(69,610)	(100,485)	(100,151)	(76,242)
4.Contractual Liabilities (G2+C1)	101,192	99,483	110,344	325,630	311,353	311,204
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.02	0.03	0.03	0.04	0.11
2.Financial expenses as % of sales (F6 as % of F1)	5.49	5.43	7.91	11.92	1.11	0.44
3.Trade Debt as % of sales (B3 as % of F1)	0.31	0.76	1.41	1.06	0.60	4.65
4.Assets turnover ratio [F1 to (A+B)]	0.77	0.80	0.75	0.67	1.54	0.55
5.Current ratio (B to C)	0.36	0.27	0.46	0.89	0.31	0.31
6.Cost of goods sold to sales (F2 as % of F1)	99.36	112.18	105.10	118.33	116.89	117.19
7.Debt equity ratio [(C+D) to E]	3.44	15.56	-14.54	-5.76	-3.18	-15.11
8.Return on assets [F7 as % of avg.(A+B)]	-7.33	-17.14	-13.36	-21.31	-26.21	-15.76
9.Return of equity (F7 as % of avg. E)	-20.44	-118.58	2,018.99	155.57	82.82	77.91
10.Return on capital employed (F7 as % of avg. G1)	-13.04	-45.64	-37.78	-37.25	-37.43	-22.50
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.06	5.83	3.82	3.57	42.68	33.64
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-2.00	-26.95	-55.11
14.Net profit margin (F7 as % of F1)	-9.63	-21.91	-17.89	-34.30	-19.94	-21.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.04	0.02	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.14	-6.90	-5.28	-7.63	-7.60	-5.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.04	2.33	-2.84	-6.97	-11.39	-3.43

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	48,344	41,208	41,190	39,995	30,798	30,785
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	323,965	316,232	316,232	219,314	219,314	219,314
3.Operating fixed assets after deducting accumulated depreciation	48,344	41,208	41,190	30,724	30,709	30,696
4.Depreciation for the year	5,372	4,567	18	17	14	13
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	9,271	89	89
B.Current Assets (B1+B2+B3+B4+B5)	71,884	39,259	12,116	6,725	6,642	6,640
1.Cash & bank balance	3,715	4,218	213	92	49	47
2.Inventories	45,622	17,985	0	0	0	0
3.Trade Debt	0	24	24	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	22,547	17,032	11,879	6,633	6,593	6,594
C.Current Liabilities (C1+C2)	135,369	67,934	31,781	63,837	56,427	49,991
1.Short term Secured loans	23,149	11,039	0	4,155	4,155	0
2.Other current liabilities	112,220	56,895	31,781	59,682	52,272	49,991
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	8,992	19,786	20,690	28,127
1.Long term secured loans	-	-	-	9,349	5,194	0
2.Long term unsecured loans	-	-	-	1,445	15,496	27,088
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	8,992	8,992	0	1,039
E.Shareholders Equity (E1+E2+E3)	(15,141)	12,533	12,533	(36,903)	(39,677)	(40,693)
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	(27,416)	258	258	(49,178)	(51,952)	(52,968)
i).Capital Reserve	-	-	-	258	258	258
ii).Revenue Reserve	-	-	-	(49,436)	(52,210)	(53,226)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	405,950	461,628	14,694	0	0	0
i).Local sales (Net)	405,950	461,628	14,694	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	398,241	466,398	22,054	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	7,709	(4,770)	(7,360)	0	0	0
4.General, administrative and other expenses	3,890	7,613	2,251	8,716	2,903	1,582
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	3,890	7,613	2,251	8,716	2,903	1,582
5.Salaries, wages and employee benefits	-	-	-	1,273	1,428	1,026
6.Financial expenses	2,951	2,577	236	10	5	1
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	967	(4,662)	(8,636)	(1,433)	(2,583)	(1,015)
8.Tax expense (current year)	2,030	2,360	80	0	0	2
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	4,328	(9,939)	(1,016)
G.Miscellaneous						
1.Total capital employed (E+D)	(15,141)	12,533	21,525	(17,118)	(18,987)	(12,566)
2.Total fixed liabilities (D1+D3)	0	0	0	9,349	5,194	0
3.Retention in business (F7-F8-F9)	(1,063)	(7,022)	(8,716)	(1,433)	(2,583)	(1,017)
4.Contractual Liabilities (G2+C1)	23,149	11,039	0	13,504	9,349	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.06	0.01	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.73	0.56	1.61	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.01	0.16	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	3.38	5.74	0.28	0.00	0.00	0.00
5.Current ratio (B to C)	0.53	0.58	0.38	0.11	0.12	0.13
6.Cost of goods sold to sales (F2 as % of F1)	98.10	101.03	150.09	-	-	-
7.Debt equity ratio [(C+D) to E]	-8.94	5.42	3.25	-2.27	-1.94	-1.92
8.Return on assets [F7 as % of avg.(A+B)]	0.76	-4.65	-12.91	-2.87	-6.14	-2.71
9.Return of equity (F7 as % of avg. E)	-15.82	357.52	-68.91	11.76	6.75	2.53
10.Return on capital employed (F7 as % of avg. G1)	-15.82	357.52	-50.71	-65.03	14.31	6.43
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.90	25.67	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	0.24	-1.01	-58.77	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	-0.13	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.87	-5.72	-7.10	-1.17	-2.10	-0.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-12.33	10.21	10.21	-30.06	-32.32	-33.15

Kohat Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	702,160	664,961	752,160	866,002	828,870	796,375
1.Capital work in progress	-	-	-	0	10,316	584
2.Operating fixed assets at cost	1,016,987	1,045,242	1,144,864	1,129,943	1,098,262	1,094,433
3.Operating fixed assets after deducting accumulated depreciation	685,151	664,698	752,160	792,683	748,745	726,854
4.Depreciation for the year	56,579	56,856	396,943	60,046	43,450	44,084
5.Intangible assets	17,009	263	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	73,319	69,809	68,937
B.Current Assets (B1+B2+B3+B4+B5)	482,675	539,486	549,278	379,812	706,212	715,731
1.Cash & bank balance	442	115	57	811	575	477
2.Inventories	329,439	338,671	188,602	101,094	421,020	442,184
3.Trade Debt	131,915	139,426	267,681	237,316	221,283	216,050
4.Short term investments	0	0	0	0	0	0
5.Other current assets	20,879	61,274	92,938	40,591	63,334	57,020
C.Current Liabilities (C1+C2)	566,677	571,190	632,393	530,909	833,199	814,697
1.Short term Secured loans	475,670	426,308	501,734	370,283	633,020	582,319
2.Other current liabilities	91,007	144,882	130,659	160,626	200,179	232,378
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	273,125	311,769	302,999	417,150	387,669	376,762
1.Long term secured loans	-	-	-	295,473	262,500	187,500
2.Long term unsecured loans	-	-	-	100,000	100,000	160,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	20,659	23,906	28,310
5.Other non-current liabilities	273,125	311,769	302,999	1,018	1,263	952
E.Shareholders Equity (E1+E2+E3)	345,033	321,488	366,046	297,755	314,214	320,647
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	137,033	113,488	158,046	(226,094)	(195,256)	(180,957)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(226,094)	(195,256)	(180,957)
3.Surplus on revaluation of fixed assets	-	-	-	315,849	301,470	293,604
F.Operation:						
1.Sales	1,180,286	1,317,002	1,438,648	1,444,643	1,686,696	2,133,636
i).Local sales (Net)	1,173,836	1,299,712	1,437,458	1,416,986	1,686,696	2,133,636
ii).Export Sales (Net)	6,450	17,290	1,190	27,657	0	0
2.Cost of sales	1,054,752	1,215,132	1,370,940	1,444,217	1,514,660	1,999,571
i).Cost of material	-	-	-	927,048	1,253,036	1,788,239
ii).Other input cost	-	-	-	517,169	261,624	211,332
3.Gross Profit	125,534	101,870	67,708	426	172,036	134,065
4.General, administrative and other expenses	38,651	42,698	42,088	50,255	56,900	46,841
i).Selling & distribution expenses	-	-	-	10,365	6,752	6,250
ii).Administrative and other expenses	38,651	42,698	42,088	39,890	50,148	40,591
5.Salaries, wages and employee benefits	-	-	-	105,558	121,372	136,779
6.Financial expenses	83,357	94,791	112,392	140,849	94,341	78,762
of which: (i) Interest expenses	-	-	-	121,173	78,237	76,911
7.Net profit before tax	4,470	(34,572)	(86,099)	(189,993)	21,652	27,771
8.Tax expense (current year)	5,890	6,575	7,194	258	8,433	21,336
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	190,007	(147,876)	158,882
G.Miscellaneous						
1.Total capital employed (E+D)	618,158	633,257	669,045	714,905	701,883	697,409
2.Total fixed liabilities (D1+D3)	0	0	0	295,473	262,500	187,500
3.Retention in business (F7-F8-F9)	(1,420)	(41,147)	(93,293)	(190,251)	13,219	6,435
4.Contractual Liabilities (G2+C1)	475,670	426,308	501,734	665,756	895,520	769,819
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.24	0.42	0.45	0.27	0.27
2.Financial expenses as % of sales (F6 as % of F1)	7.06	7.20	7.81	9.75	5.59	3.69
3.Trade Debt as % of sales (B3 as % of F1)	11.18	10.59	18.61	16.43	13.12	10.13
4.Assets turnover ratio [F1 to (A+B)]	1.00	1.09	1.11	1.16	1.10	1.41
5.Current ratio (B to C)	0.85	0.94	0.87	0.72	0.85	0.88
6.Cost of goods sold to sales (F2 as % of F1)	89.36	92.27	95.29	99.97	89.80	93.72
7.Debt equity ratio [(C+D) to E]	2.43	2.75	2.56	3.18	3.89	3.72
8.Return on assets [F7 as % of avg.(A+B)]	0.39	-2.89	-6.87	-14.92	1.56	1.82
9.Return of equity (F7 as % of avg. E)	1.39	-10.37	-25.05	-57.24	7.08	8.75
10.Return on capital employed (F7 as % of avg. G1)	0.72	-5.53	-13.22	-27.46	3.06	3.97
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.58	3.89	7.63	14.29	4.01	4.83
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.57	1.28	1.36
14.Net profit margin (F7 as % of F1)	0.38	-2.63	-5.98	-13.15	1.28	1.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.20	-0.12	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.07	-1.98	-4.49	-9.15	0.64	0.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.59	15.46	17.60	14.32	15.11	15.42

Kohinoor Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,558,434	1,506,752	849,283	817,019	794,214	770,210
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	2,194,486	2,198,850	862,979	827,646	834,381	832,783
3.Operating fixed assets after deducting accumulated depreciation	1,558,434	1,506,752	849,283	792,782	775,026	759,286
4.Depreciation for the year	51,864	57,520	27,373	17,939	17,115	15,096
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	20,811	15,763	7,768
7.Other non-current assets	-	-	-	3,427	3,425	3,156
B.Current Assets (B1+B2+B3+B4+B5)	423,134	524,981	542,666	115,194	26,906	21,971
1.Cash & bank balance	41,454	93,329	24,762	8,870	8,971	3,595
2.Inventories	239,982	215,787	14,608	5,813	0	0
3.Trade Debt	1,638	6,854	0	5,075	2,686	3,916
4.Short term investments	10,935	105,408	51,570	0	0	0
5.Other current assets	129,125	103,603	451,726	95,436	15,249	14,460
C.Current Liabilities (C1+C2)	1,066,449	1,032,458	790,791	116,987	30,122	8,595
1.Short term Secured loans	401,279	449,172	25,671	7,943	865	865
2.Other current liabilities	665,170	583,286	765,120	109,044	29,257	7,730
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,695	115,762	101,748	426,463	438,463	462,006
1.Long term secured loans	-	-	-	426,463	438,463	0
2.Long term unsecured loans	-	-	-	0	0	462,006
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	2,695	115,762	101,748	0	0	0
E.Shareholders Equity (E1+E2+E3)	912,424	883,513	499,410	388,763	352,535	321,580
1.Issued, Subscribed & Paid up capital	288,596	288,596	303,025	303,025	303,025	303,025
i). Ordinary Shares	288,596	288,596	303,025	303,025	303,025	303,025
ii). Preference shares	0	0	0	0	0	0
2.Reserves	623,828	594,917	196,385	(556,255)	(590,809)	(620,259)
i). Capital Reserve	-	-	-	187,395	187,395	187,395
ii). Revenue Reserve	-	-	-	(743,650)	(778,204)	(807,654)
3.Surplus on revaluation of fixed assets	-	-	-	641,993	640,320	638,813
F.Operation:						
1.Sales	1,005,158	1,012,304	241,479	0	0	0
i). Local sales (Net)	1,005,158	1,012,304	241,479	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	894,265	949,549	234,932	0	0	0
i). Cost of material	-	-	-	0	0	0
ii). Other input cost	-	-	-	0	0	0
3.Gross Profit	110,893	62,755	6,547	0	0	0
4.General, administrative and other expenses	73,801	117,943	134,812	301,814	54,300	40,384
i). Selling & distribution expenses	-	-	-	0	0	0
ii). Administrative and other expenses	73,801	117,943	134,812	301,814	54,300	40,384
5.Salaries, wages and employee benefits	-	-	-	44,449	13,211	8,690
6.Financial expenses	54,622	67,277	32,983	14,916	272	41
of which: (i) Interest expenses	-	-	-	14,498	196	0
7.Net profit before tax	89,045	(118,005)	(151,579)	(301,194)	(35,849)	(30,244)
8.Tax expense (current year)	5,039	5,391	1,880	485	379	712
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(72,598)	(6,875)	(32,276)
G.Miscellaneous						
1.Total capital employed (E+D)	915,119	999,275	601,158	815,226	790,998	783,586
2.Total fixed liabilities (D1+D3)	0	0	0	426,463	438,463	0
3.Retention in business (F7-F8-F9)	84,006	(123,396)	(153,459)	(301,679)	(36,228)	(30,956)
4.Contractual Liabilities (G2+C1)	401,279	449,172	25,671	434,405	439,327	865
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.20	0.10	0.12	0.39	0.87
2.Financial expenses as % of sales (F6 as % of F1)	5.43	6.65	13.66	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.16	0.68	0.00	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.51	0.50	0.17	0.00	0.00	0.00
5.Current ratio (B to C)	0.40	0.51	0.69	0.98	0.89	2.56
6.Cost of goods sold to sales (F2 as % of F1)	88.97	93.80	97.29	-	-	-
7.Debt equity ratio [(C+D) to E]	1.17	1.30	1.79	1.40	1.33	1.46
8.Return on assets [F7 as % of avg.(A+B)]	2.85	-5.88	-8.85	-25.92	-4.09	-3.75
9.Return of equity (F7 as % of avg. E)	8.76	-13.14	-21.92	-67.82	-9.67	-8.97
10.Return on capital employed (F7 as % of avg. G1)	8.75	-12.33	-18.94	-42.53	-4.46	-3.84
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.19	4.69	16.53	0.00	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-19.78	-181.87	-
14.Net profit margin (F7 as % of F1)	8.86	-11.66	-62.77	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.13	-0.01	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.91	-4.28	-5.06	-9.96	-1.20	-1.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.62	30.61	16.48	12.83	11.63	10.61

Kohinoor Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,104,627	4,104,627	4,104,627	5,628,504	5,416,869	3,306,413
1.Capital work in progress	-	-	-	76,674	42,653	31,501
2.Operating fixed assets at cost	5,561,093	5,561,093	5,561,093	7,643,941	7,734,568	5,302,144
3.Operating fixed assets after deducting accumulated depreciation	4,099,627	4,099,627	4,099,627	5,483,273	5,299,081	3,214,533
4.Depreciation for the year	268,132	268,132	268,132	272,679	323,789	250,424
5.Intangible assets	5,000	5,000	5,000	42,474	40,452	36,688
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	26,083	34,683	23,691
B.Current Assets (B1+B2+B3+B4+B5)	3,718,892	3,718,892	3,718,892	3,415,467	3,240,985	2,439,638
1.Cash & bank balance	181,197	181,197	181,197	281,229	76,535	231,874
2.Inventories	1,614,546	1,614,546	1,614,546	1,226,956	1,143,915	521,462
3.Trade Debt	1,038,802	1,038,802	1,038,802	872,369	774,727	498,803
4.Short term investments	275,634	275,634	275,634	172,526	272,264	77,889
5.Other current assets	608,713	608,713	608,713	862,387	973,544	1,109,611
C.Current Liabilities (C1+C2)	4,679,882	4,679,882	4,679,882	6,150,478	7,363,807	6,376,888
1.Short term Secured loans	3,645,542	3,645,542	3,645,542	4,782,795	5,432,644	4,450,186
2.Other current liabilities	1,034,340	1,034,340	1,034,340	1,367,683	1,931,163	1,926,702
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,438,956	1,438,956	1,438,956	1,016,955	438,911	31,085
1.Long term secured loans	-	-	-	948,092	346,049	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	119,997	119,997	119,997	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	1,318,959	1,318,959	1,318,959	68,863	92,862	31,085
E.Shareholders Equity (E1+E2+E3)	1,704,681	1,704,681	1,704,681	1,876,538	855,136	(661,922)
1.Issued, Subscribed & Paid up capital	330,591	330,591	330,591	509,110	509,110	509,110
i).Ordinary Shares	330,591	330,591	330,591	509,110	509,110	509,110
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,374,090	1,374,090	1,374,090	330,102	(678,127)	(1,867,570)
i).Capital Reserve	-	-	-	242,870	386,720	253,237
ii).Revenue Reserve	-	-	-	87,232	(1,064,847)	(2,120,806)
3.Surplus on revaluation of fixed assets	-	-	-	1,037,326	1,024,153	696,538
F.Operation:						
1.Sales	6,450,087	6,450,087	6,450,087	7,708,699	6,411,544	5,389,231
i).Local sales (Net)	1,346,094	1,346,094	1,346,094	2,248,052	1,693,738	1,243,102
ii).Export Sales (Net)	5,103,993	5,103,993	5,103,993	5,460,647	4,717,806	4,146,129
2.Cost of sales	5,728,198	5,728,198	5,728,198	7,032,940	6,058,012	5,457,331
i).Cost of material	-	-	-	5,364,632	4,164,184	3,221,349
ii).Other input cost	-	-	-	1,668,308	1,893,828	2,235,982
3.Gross Profit	721,889	721,889	721,889	675,759	353,532	(68,100)
4.General, administrative and other expenses	347,377	347,377	347,377	974,488	827,008	745,348
i).Selling & distribution expenses	-	-	-	502,178	429,616	368,622
ii).Administrative and other expenses	347,377	347,377	347,377	472,310	397,392	376,726
5.Salaries, wages and employee benefits	-	-	-	590,395	469,125	321,167
6.Financial expenses	408,655	408,655	408,655	706,782	724,448	623,162
of which: (i) Interest expenses	-	-	-	610,484	650,049	568,444
7.Net profit before tax	6,049	6,049	6,049	(694,889)	(1,118,973)	(1,234,472)
8.Tax expense (current year)	59,218	59,218	59,218	54,340	55,513	45,370
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	329,628	(152,705)	(487,242)
G.Miscellaneous						
1.Total capital employed (E+D)	3,143,637	3,143,637	3,143,637	2,893,492	1,294,047	(630,837)
2.Total fixed liabilities (D1+D3)	119,997	119,997	119,997	948,092	346,049	0
3.Retention in business (F7-F8-F9)	(53,169)	(53,169)	(53,169)	(749,229)	(1,174,486)	(1,279,842)
4.Contractual Liabilities (G2+C1)	3,765,539	3,765,539	3,765,539	5,730,887	5,778,693	4,450,186
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.32	0.32	0.22	0.15	0.13
2.Financial expenses as % of sales (F6 as % of F1)	6.34	6.34	6.34	9.17	11.30	11.56
3.Trade Debt as % of sales (B3 as % of F1)	16.11	16.11	16.11	11.32	12.08	9.26
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.82	0.82	0.85	0.74	0.94
5.Current ratio (B to C)	0.79	0.79	0.79	0.56	0.44	0.38
6.Cost of goods sold to sales (F2 as % of F1)	88.81	88.81	88.81	91.23	94.49	101.26
7.Debt equity ratio [(C+D) to E]	3.59	3.59	3.59	3.82	9.12	-9.68
8.Return on assets [F7 as % of avg.(A+B)]	0.08	0.08	0.08	-8.24	-12.64	-17.14
9.Return of equity (F7 as % of avg. E)	0.36	0.35	0.35	-38.81	-81.93	-1,277.82
10.Return on capital employed (F7 as % of avg. G1)	0.18	0.19	0.19	-23.02	-53.44	-372.27
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.99	3.99	3.99	6.28	5.60	10.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.14	-0.72	-1.17
14.Net profit margin (F7 as % of F1)	0.09	0.09	0.09	-9.01	-17.45	-22.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	-0.02	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.61	-1.61	-1.61	-14.72	-23.07	-25.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.56	51.56	51.56	36.86	16.80	-13.00

Kohinoor Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,124,428	1,123,377	1,201,968	1,223,999	1,210,883	1,263,846
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	2,105,479	2,004,362	2,003,895	2,387,557	2,382,968	2,546,922
3.Operating fixed assets after deducting accumulated depreciation	1,124,428	1,123,377	1,201,968	1,218,664	1,199,289	1,247,945
4.Depreciation for the year	70,455	60,999	59,336	65,480	65,916	65,299
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	516	274	432
7.Other non-current assets	-	-	-	4,820	11,320	15,469
B.Current Assets (B1+B2+B3+B4+B5)	824,581	739,561	1,085,587	1,369,117	1,472,305	1,329,722
1.Cash & bank balance	170,191	144,352	8,519	1,357	3,004	6,987
2.Inventories	542,502	442,694	703,921	953,282	1,009,537	926,860
3.Trade Debt	29,758	48,081	68,377	88,546	164,136	215,970
4.Short term investments	466	482	1,355	71,500	41,500	36,500
5.Other current assets	81,664	103,952	303,415	254,432	254,127	143,405
C.Current Liabilities (C1+C2)	1,263,358	1,127,355	1,371,711	1,347,931	1,527,764	1,326,951
1.Short term Secured loans	501,124	488,228	767,475	950,202	1,137,469	944,949
2.Other current liabilities	762,234	639,127	604,236	397,729	390,295	382,002
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	271,907	303,847	472,618	1,005,031	772,037	592,743
1.Long term secured loans	-	-	-	575,226	336,753	146,121
2.Long term unsecured loans	-	-	-	397,000	397,000	397,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	32,805	38,284	49,621
5.Other non-current liabilities	271,907	303,847	472,618	0	0	0
E.Shareholders Equity (E1+E2+E3)	413,744	431,736	443,226	240,154	383,387	673,874
1.Issued, Subscribed & Paid up capital	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	650,000
i).Ordinary Shares	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	650,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(886,256)	(868,264)	(856,774)	(1,059,846)	(916,613)	23,874
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(1,059,846)	(916,613)	23,874
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,152,185	2,418,373	2,511,538	2,885,619	4,214,153	6,809,167
i).Local sales (Net)	688,760	1,214,997	1,598,760	1,794,879	2,374,711	4,614,663
ii).Export Sales (Net)	1,463,425	1,203,376	912,778	1,090,740	1,839,442	2,194,505
2.Cost of sales	1,912,039	2,149,715	2,242,794	2,645,530	3,546,852	5,910,871
i).Cost of material	-	-	-	1,897,917	2,588,777	4,889,079
ii).Other input cost	-	-	-	747,613	958,075	1,021,792
3.Gross Profit	240,146	268,658	268,744	240,089	667,301	898,297
4.General, administrative and other expenses	105,818	123,855	130,773	163,102	199,112	240,168
i).Selling & distribution expenses	-	-	-	72,577	102,183	128,665
ii).Administrative and other expenses	105,818	123,855	130,773	90,525	96,929	111,503
5.Salaries, wages and employee benefits	-	-	-	250,108	325,109	400,828
6.Financial expenses	122,363	114,860	123,973	275,053	303,085	301,754
of which: (i) Interest expenses	-	-	-	230,245	253,281	241,878
7.Net profit before tax	36,565	36,964	23,269	(191,207)	173,742	362,752
8.Tax expense (current year)	21,820	18,051	12,652	11,025	30,268	71,184
9.Total amount of dividend	97,500	0	0	0	65,000	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(248,025)	96,950	505,611
G.Miscellaneous						
1.Total capital employed (E+D)	685,651	735,583	915,844	1,245,185	1,155,424	1,266,616
2.Total fixed liabilities (D1+D3)	0	0	0	575,226	336,753	146,121
3.Retention in business (F7-F8-F9)	(82,755)	18,913	10,617	(202,232)	78,474	291,567
4.Contractual Liabilities (G2+C1)	501,124	488,228	767,475	1,525,428	1,474,222	1,091,070
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.17	0.06	0.12	0.14	0.20
2.Financial expenses as % of sales (F6 as % of F1)	5.69	4.75	4.94	9.53	7.19	4.43
3.Trade Debt as % of sales (B3 as % of F1)	1.38	1.99	2.72	3.07	3.89	3.17
4.Assets turnover ratio [F1 to (A+B)]	1.10	1.30	1.10	1.11	1.57	2.63
5.Current ratio (B to C)	0.65	0.66	0.79	1.02	0.96	1.00
6.Cost of goods sold to sales (F2 as % of F1)	88.84	88.89	89.30	91.68	84.17	86.81
7.Debt equity ratio [(C+D) to E]	3.71	3.31	4.16	9.80	6.00	2.85
8.Return on assets [F7 as % of avg.(A+B)]	2.01	1.94	1.12	-7.84	6.59	13.75
9.Return of equity (F7 as % of avg. E)	-117.09	8.74	5.32	-55.96	55.73	68.62
10.Return on capital employed (F7 as % of avg. G1)	19.95	5.20	2.82	-17.70	14.47	29.95
11.Dividend cover ratio [(F7-F8) to F9]	0.15	-	-	-	2.21	-
12.Inventory Turnover Ratio (F1 to B2)	3.97	5.46	3.57	3.03	4.17	7.35
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.17	1.69	2.50
14.Net profit margin (F7 as % of F1)	1.70	1.53	0.93	-6.63	4.12	5.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.11	0.04	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.11	0.15	0.08	-1.56	1.10	4.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.18	3.32	3.41	1.85	2.95	10.37

Kohinoor Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,561,259	3,971,021	3,972,540	8,143,655	10,501,191	11,763,606
1.Capital work in progress	-	-	-	92,336	86,324	1,748
2.Operating fixed assets at cost	5,144,283	5,475,591	6,048,099	6,552,906	9,275,570	9,967,208
3.Operating fixed assets after deducting accumulated depreciation	3,561,259	3,971,021	3,972,540	4,047,897	6,409,975	6,745,943
4.Depreciation for the year	253,478	327,480	363,853	369,616	371,618	357,745
5.Intangible assets	0	0	0	0	0	9,563
6.Long term investments	-	-	-	3,969,805	3,970,005	4,970,594
7.Other non-current assets	-	-	-	33,617	34,887	35,758
B.Current Assets (B1+B2+B3+B4+B5)	7,778,730	10,513,032	9,542,782	5,131,884	6,556,108	4,539,059
1.Cash & bank balance	436,811	63,371	75,387	80,297	78,851	420,996
2.Inventories	1,607,795	1,755,097	1,673,062	1,779,826	2,393,113	1,657,252
3.Trade Debt	887,407	1,062,320	1,340,460	1,050,101	1,329,065	707,400
4.Short term investments	3,828,749	5,937,832	3,756,737	607,610	642,111	600
5.Other current assets	1,017,968	1,694,412	2,697,136	1,614,050	2,112,968	1,752,811
C.Current Liabilities (C1+C2)	3,909,345	4,509,338	5,485,049	6,762,527	8,169,138	6,806,838
1.Short term Secured loans	2,938,757	2,775,505	3,994,524	5,727,513	6,838,894	5,742,009
2.Other current liabilities	970,588	1,733,833	1,490,525	1,035,014	1,330,244	1,064,829
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,723,236	2,680,804	3,044,651	2,190,079	1,853,068	1,423,694
1.Long term secured loans	-	-	-	2,019,490	1,695,072	1,354,076
2.Long term unsecured loans	-	-	-	0	0	7,477
3.Debentures/TFCs	71,250	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	2,651,986	2,680,804	3,044,651	170,589	157,996	62,141
E.Shareholders Equity (E1+E2+E3)	4,707,408	7,293,911	4,985,622	4,322,933	7,035,093	8,072,133
1.Issued, Subscribed & Paid up capital	1,058,374	1,455,262	1,455,262	1,455,262	1,455,262	2,455,262
i). Ordinary Shares	1,058,374	1,455,262	1,455,262	1,455,262	1,455,262	2,455,262
ii). Preference shares	0	0	0	0	0	0
2.Reserves	3,649,034	5,838,649	3,530,360	1,604,079	1,906,006	1,931,374
i). Capital Reserve	-	-	-	583,336	607,402	144,919
ii). Revenue Reserve	-	-	-	1,020,743	1,298,604	1,786,455
3.Surplus on revaluation of fixed assets	-	-	-	1,263,592	3,673,825	3,685,497
F.Operation:						
1.Sales	6,903,625	7,140,167	7,558,322	8,458,899	10,693,338	12,037,253
i). Local sales (Net)	3,209,128	2,911,779	3,694,079	3,006,688	4,287,277	5,329,520
ii). Export Sales (Net)	3,694,497	4,228,388	3,864,243	5,452,211	6,406,061	6,707,733
2.Cost of sales	5,881,818	6,094,641	6,395,622	7,198,993	8,692,529	10,213,705
i). Cost of material	-	-	-	3,192,060	3,347,817	7,117,966
ii). Other input cost	-	-	-	4,006,933	5,344,712	3,095,739
3.Gross Profit	1,021,807	1,045,526	1,162,700	1,259,906	2,000,809	1,823,548
4.General, administrative and other expenses	538,982	520,552	543,540	662,903	630,244	693,234
i). Selling & distribution expenses	-	-	-	464,848	397,818	425,063
ii). Administrative and other expenses	538,982	520,552	543,540	198,055	232,426	268,171
5.Salaries, wages and employee benefits	-	-	-	807,226	901,039	846,286
6.Financial expenses	448,072	603,951	882,335	1,260,230	1,072,768	1,037,294
of which: (i) Interest expenses	-	-	-	998,029	1,027,891	999,479
7.Net profit before tax	354,984	(28,293)	130,805	(536,676)	376,448	688,790
8.Tax expense (current year)	33,510	41,671	38,350	55,753	83,824	132,181
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	105,837	0	0	0	0	0
11.Cash flows from operations	-	-	-	106,116	(403,780)	1,727,143
G.Miscellaneous						
1.Total capital employed (E+D)	7,430,644	9,974,715	8,030,273	6,513,012	8,888,161	9,495,827
2.Total fixed liabilities (D1+D3)	71,250	0	0	2,019,490	1,695,072	1,354,076
3.Retention in business (F7-F8-F9)	321,474	(69,964)	92,455	(592,429)	292,624	556,609
4.Contractual Liabilities (G2+C1)	3,010,007	2,775,505	3,994,524	7,747,003	8,533,966	7,096,085
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.32	1.57	0.94	0.26	0.25	0.17
2.Financial expenses as % of sales (F6 as % of F1)	6.49	8.46	11.67	14.90	10.03	8.62
3.Trade Debt as % of sales (B3 as % of F1)	12.85	14.88	17.73	12.41	12.43	5.88
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.49	0.56	0.64	0.63	0.74
5.Current ratio (B to C)	1.99	2.33	1.74	0.76	0.80	0.67
6.Cost of goods sold to sales (F2 as % of F1)	85.20	85.36	84.62	85.11	81.29	84.85
7.Debt equity ratio [(C+D) to E]	1.41	0.99	1.71	2.07	1.42	1.02
8.Return on assets [F7 as % of avg.(A+B)]	2.60	-0.22	0.93	-4.01	2.48	4.13
9.Return of equity (F7 as % of avg. E)	5.96	-0.47	2.13	-11.53	6.63	9.12
10.Return on capital employed (F7 as % of avg. G1)	3.80	-0.33	1.45	-7.38	4.89	7.49
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.29	4.07	4.52	4.75	4.47	7.26
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.46	1.37	1.69
14.Net profit margin (F7 as % of F1)	5.14	-0.40	1.73	-6.34	3.52	5.72
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	-0.04	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.04	-0.48	0.64	-4.07	2.01	2.27
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	44.48	50.12	34.26	29.71	48.34	32.88

Landmark Spinning Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	152,870	152,862	240,569	240,589	240,582	240,577
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	209,678	209,678	297,391	297,391	297,391	297,391
3.Operating fixed assets after deducting accumulated depreciation	152,870	152,862	240,569	240,564	240,557	240,552
4.Depreciation for the year	9	8	7	6	5	5
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	25	25	25
B.Current Assets (B1+B2+B3+B4+B5)	870	613	611	589	590	598
1.Cash & bank balance	74	74	72	76	76	84
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	475	475	475	475
4.Short term investments	0	0	0	0	0	0
5.Other current assets	796	539	64	39	39	39
C.Current Liabilities (C1+C2)	199,013	199,548	200,426	1,456	382	251
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	199,013	199,548	200,426	1,456	382	251
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	199,893	201,859	203,015
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	199,893	201,859	203,015
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(45,273)	(46,073)	40,754	39,829	38,931	37,909
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	(166,510)	(167,310)	(80,483)	(169,122)	(170,019)	(171,041)
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	-	-	(169,122)	(170,019)	(171,041)
3.Surplus on revaluation of fixed assets	-	-	-	87,713	87,713	87,713
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	-	-	-	0	0	0
ii). Other input cost	-	-	-	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	72,708	797	885	924	896	1,021
i). Selling & distribution expenses	-	-	-	0	0	0
ii). Administrative and other expenses	72,708	797	885	924	896	1,021
5.Salaries, wages and employee benefits	-	-	-	466	488	513
6.Financial expenses	2	3	0	2	1	1
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(15,711)	(800)	(885)	(926)	(897)	(1,022)
8.Tax expense (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(827)	(1,966)	(1,148)
G.Miscellaneous						
1.Total capital employed (E+D)	(45,273)	(46,073)	40,754	239,721	240,790	240,924
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(15,711)	(800)	(885)	(926)	(897)	(1,022)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.38	1.44	2.23
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.00	0.00	0.00	0.40	1.54	2.38
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-4.40	-4.33	4.92	5.06	5.19	5.36
8.Return on assets [F7 as % of avg.(A+B)]	-8.28	-0.52	-0.45	-0.38	-0.37	-0.42
9.Return of equity (F7 as % of avg. E)	41.99	1.75	33.28	-2.30	-2.28	-2.66
10.Return on capital employed (F7 as % of avg. G1)	43.73	1.75	33.28	-0.66	-0.37	-0.42
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.30	-0.07	-0.07	-0.08	-0.07	-0.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-3.73	-3.80	3.36	3.29	3.21	3.13

Mahmood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,665,827	1,656,746	1,755,924	1,977,158	2,341,767	3,178,601
1.Capital work in progress	-	-	-	143	92,958	79,756
2.Operating fixed assets at cost	2,964,341	3,122,874	3,206,068	3,256,301	3,431,711	4,174,885
3.Operating fixed assets after deducting accumulated depreciation	1,665,827	1,656,746	1,755,924	1,632,149	1,681,073	2,217,824
4.Depreciation for the year	111,865	168,750	174,020	180,122	167,646	214,017
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	338,388	256,658	838,716
7.Other non-current assets	-	-	-	6,478	311,078	42,304
B.Current Assets (B1+B2+B3+B4+B5)	1,525,485	2,054,042	2,598,381	2,441,209	2,672,950	3,560,415
1.Cash & bank balance	7,584	8,849	7,612	9,226	15,358	11,556
2.Inventories	939,876	1,130,147	1,646,959	1,443,806	1,642,560	2,468,739
3.Trade Debt	69,394	97,238	145,331	387,579	420,538	607,043
4.Short term investments	273,300	261,151	273,106	262,280	269,408	0
5.Other current assets	235,331	556,657	525,373	338,317	325,087	473,077
C.Current Liabilities (C1+C2)	1,088,869	1,407,252	1,924,504	1,972,157	1,955,831	2,353,735
1.Short term Secured loans	843,232	1,030,593	1,549,880	1,592,346	1,462,730	1,342,559
2.Other current liabilities	245,637	376,659	374,624	379,811	493,101	1,011,175
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	550,619	601,619	748,559	734,754	809,170	1,102,137
1.Long term secured loans	-	-	-	595,030	688,597	986,893
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	550,619	601,619	748,559	139,724	120,573	115,244
E.Shareholders Equity (E1+E2+E3)	1,551,824	1,701,917	1,681,242	1,711,456	2,249,716	3,283,144
1.Issued, Subscribed & Paid up capital	99,850	99,850	99,850	99,850	150,000	150,000
i).Ordinary Shares	99,850	99,850	99,850	99,850	150,000	150,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,451,974	1,602,067	1,581,392	1,611,606	2,099,716	3,133,144
i).Capital Reserve	-	-	-	7,120	7,120	7,120
ii).Revenue Reserve	-	-	-	1,604,486	2,092,596	3,126,024
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	3,901,261	4,518,527	5,073,169	6,811,268	8,135,551	15,098,337
i).Local sales (Net)	1,623,072	1,674,178	2,432,918	3,285,910	1,825,273	2,802,379
ii).Export Sales (Net)	2,278,189	2,844,349	2,640,251	3,525,358	6,310,278	12,295,958
2.Cost of sales	3,497,209	4,038,047	4,478,254	5,727,025	6,628,423	12,870,810
i).Cost of material	-	-	-	3,978,943	4,450,162	9,017,774
ii).Other input cost	-	-	-	1,748,082	2,178,261	3,853,037
3.Gross Profit	404,052	480,480	594,915	1,084,243	1,507,128	2,227,527
4.General, administrative and other expenses	166,900	180,592	332,926	585,381	578,128	681,893
i).Selling & distribution expenses	-	-	-	227,972	269,381	446,985
ii).Administrative and other expenses	166,900	180,592	332,926	357,409	308,747	234,908
5.Salaries, wages and employee benefits	-	-	-	350,873	429,116	579,735
6.Financial expenses	127,242	190,691	221,160	381,250	340,467	482,380
of which: (i) Interest expenses	-	-	-	354,654	301,389	438,060
7.Net profit before tax	177,682	260,510	82,715	190,205	646,039	1,275,196
8.Tax expense (current year)	34,510	40,026	0	39,950	85,000	157,000
9.Total amount of dividend	39,940	0	0	39,940	90,000	150,000
10.Total value of bonus shares issued	0	0	0	50,150	0	0
11.Cash flows from operations	-	-	-	572,819	1,061,188	969,737
G.Miscellaneous						
1.Total capital employed (E+D)	2,102,443	2,303,536	2,429,801	2,446,210	3,058,886	4,385,281
2.Total fixed liabilities (D1+D3)	0	0	0	595,030	688,597	986,893
3.Retention in business (F7-F8-F9)	103,232	220,484	82,715	110,315	471,039	968,196
4.Contractual Liabilities (G2+C1)	843,232	1,030,593	1,549,880	2,187,376	2,151,327	2,329,453
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.26	0.22	0.33	0.36	0.26
2.Financial expenses as % of sales (F6 as % of F1)	3.26	4.22	4.36	5.60	4.18	3.19
3.Trade Debt as % of sales (B3 as % of F1)	1.78	2.15	2.86	5.69	5.17	4.02
4.Assets turnover ratio [F1 to (A+B)]	1.22	1.22	1.17	1.54	1.62	2.24
5.Current ratio (B to C)	1.40	1.46	1.35	1.24	1.37	1.51
6.Cost of goods sold to sales (F2 as % of F1)	89.64	89.37	88.27	84.08	81.47	85.25
7.Debt equity ratio [(C+D) to E]	1.06	1.18	1.59	1.58	1.23	1.05
8.Return on assets [F7 as % of avg.(A+B)]	5.96	7.55	2.05	4.34	13.70	21.70
9.Return of equity (F7 as % of avg. E)	11.62	16.01	4.89	11.21	32.62	46.10
10.Return on capital employed (F7 as % of avg. G1)	8.94	11.83	3.49	7.80	23.47	34.26
11.Dividend cover ratio [(F7-F8) to F9]	3.58	-	-	3.76	6.23	7.45
12.Inventory Turnover Ratio (F1 to B2)	4.15	4.00	3.08	4.72	4.95	6.12
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.54	3.14	3.91
14.Net profit margin (F7 as % of F1)	4.55	5.77	1.63	2.79	7.94	8.45
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.21	0.38	0.28
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.34	22.08	8.28	15.05	37.40	74.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	155.42	170.45	168.38	171.40	149.98	218.88

Maqbool Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	628,841	622,921	593,974	723,032	696,828	675,434
1.Capital work in progress	-	-	-	1,850	3,880	0
2.Operating fixed assets at cost	952,751	955,127	973,944	1,205,822	1,235,266	1,273,871
3.Operating fixed assets after deducting accumulated depreciation	628,841	622,921	593,974	716,757	687,580	669,490
4.Depreciation for the year	61,850	61,651	56,119	56,778	58,619	56,696
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	868	868	289
7.Other non-current assets	-	-	-	3,558	4,500	5,655
B.Current Assets (B1+B2+B3+B4+B5)	333,670	390,437	577,171	614,221	318,317	506,892
1.Cash & bank balance	586	2,380	2,744	8,205	494	728
2.Inventories	211,295	226,068	223,708	286,307	166,592	200,509
3.Trade Debt	70,179	109,024	299,676	276,956	114,659	269,930
4.Short term investments	869	869	868	0	0	0
5.Other current assets	50,741	52,096	50,175	42,753	36,572	35,724
C.Current Liabilities (C1+C2)	383,224	503,516	742,653	888,734	451,755	536,430
1.Short term Secured loans	260,626	342,541	583,018	604,766	282,566	279,749
2.Other current liabilities	122,598	160,975	159,635	283,968	169,189	256,681
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	314,125	305,123	250,190	136,862	162,754	177,942
1.Long term secured loans	-	-	-	57,075	65,625	52,500
2.Long term unsecured loans	-	-	-	62,807	62,807	61,872
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	6,791	9,537	9,033
5.Other non-current liabilities	314,125	305,123	250,190	10,189	24,785	54,537
E.Shareholders Equity (E1+E2+E3)	265,162	204,719	178,302	311,657	400,636	467,954
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	97,162	36,719	10,302	(6,611)	82,368	149,685
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(6,611)	82,368	149,685
3.Surplus on revaluation of fixed assets	-	-	-	150,268	150,268	150,268
F.Operation:						
1.Sales	1,432,671	1,634,460	1,797,354	1,807,314	2,183,978	3,970,776
i).Local sales (Net)	1,194,586	1,368,870	1,337,146	935,071	1,664,916	2,239,121
ii).Export Sales (Net)	238,085	265,590	460,208	872,243	519,062	1,731,654
2.Cost of sales	1,304,558	1,566,059	1,672,579	1,636,003	1,890,570	3,587,532
i).Cost of material	-	-	-	1,181,986	1,369,255	2,997,854
ii).Other input cost	-	-	-	454,017	521,315	589,677
3.Gross Profit	128,113	68,401	124,775	171,311	293,408	383,244
4.General, administrative and other expenses	38,051	36,716	55,035	80,739	86,433	113,477
i).Selling & distribution expenses	-	-	-	52,471	43,706	49,387
ii).Administrative and other expenses	38,051	36,716	55,035	28,268	42,727	64,090
5.Salaries, wages and employee benefits	-	-	-	120,596	148,905	179,658
6.Financial expenses	60,079	75,163	72,840	115,037	94,511	91,036
of which: (i) Interest expenses	-	-	-	112,872	93,709	89,958
7.Net profit before tax	30,397	(41,707)	4,402	(16,272)	118,490	179,153
8.Tax expense (current year)	7,102	8,170	8,837	8,722	13,475	46,808
9.Total amount of dividend	0	0	0	0	37,800	42,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	59,799	438,355	90,556
G.Miscellaneous						
1.Total capital employed (E+D)	579,287	509,842	428,492	448,519	563,390	645,896
2.Total fixed liabilities (D1+D3)	0	0	0	57,075	65,625	52,500
3.Retention in business (F7-F8-F9)	23,295	(49,877)	(4,435)	(24,994)	67,215	90,345
4.Contractual Liabilities (G2+C1)	260,626	342,541	583,018	661,841	348,192	332,249
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.22	0.41	0.32	0.25	0.50
2.Financial expenses as % of sales (F6 as % of F1)	4.19	4.60	4.05	6.37	4.33	2.29
3.Trade Debt as % of sales (B3 as % of F1)	4.90	6.67	16.67	15.32	5.25	6.80
4.Assets turnover ratio [F1 to (A+B)]	1.49	1.61	1.53	1.35	2.15	3.36
5.Current ratio (B to C)	0.87	0.78	0.78	0.69	0.70	0.94
6.Cost of goods sold to sales (F2 as % of F1)	91.06	95.82	93.06	90.52	86.57	90.35
7.Debt equity ratio [(C+D) to E]	2.63	3.95	5.57	3.29	1.53	1.53
8.Return on assets [F7 as % of avg.(A+B)]	3.35	-4.22	0.40	-1.30	10.07	16.31
9.Return of equity (F7 as % of avg. E)	11.07	-17.75	2.30	-6.64	33.27	41.25
10.Return on capital employed (F7 as % of avg. G1)	5.17	-7.66	0.94	-3.71	23.42	29.63
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	2.78	3.15
12.Inventory Turnover Ratio (F1 to B2)	6.78	7.23	8.03	6.31	13.11	19.80
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.86	2.26	2.99
14.Net profit margin (F7 as % of F1)	2.12	-2.55	0.24	-0.90	5.43	4.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.71	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.39	-2.97	-0.26	-1.49	6.25	7.88
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.78	12.19	10.61	18.55	23.85	27.85

Masood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,216,416	2,808,261	3,025,599	3,166,615	3,954,541	4,690,379
1.Capital work in progress	-	-	-	22,966	135,173	169,035
2.Operating fixed assets at cost	3,213,760	3,156,186	3,500,076	4,488,594	5,355,230	6,388,698
3.Operating fixed assets after deducting accumulated depreciation	2,216,416	2,808,261	3,025,599	3,126,591	3,807,338	4,500,125
4.Depreciation for the year	182,865	138,239	226,193	87,216	439,278	371,470
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	17,058	12,030	21,219
B.Current Assets (B1+B2+B3+B4+B5)	4,302,876	4,517,871	5,208,822	6,455,124	8,342,574	10,279,413
1.Cash & bank balance	59,234	75,568	137,255	321,026	482,074	701,416
2.Inventories	1,891,260	1,813,977	1,838,707	1,727,771	1,789,329	4,895,990
3.Trade Debt	1,414,949	1,611	1,933,875	3,197,857	3,538,815	2,964,896
4.Short term investments	0	0	0	0	0	0
5.Other current assets	937,433	2,626,715	1,298,985	1,208,470	2,532,356	1,717,111
C.Current Liabilities (C1+C2)	4,169,732	4,809,285	3,946,816	5,151,640	6,855,439	9,212,586
1.Short term Secured loans	3,168,665	3,684,328	2,621,724	3,654,594	4,752,138	6,801,493
2.Other current liabilities	1,001,067	1,124,957	1,325,092	1,497,046	2,103,301	2,411,093
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	685,448	597,897	2,096,885	1,949,718	1,767,529	1,589,408
1.Long term secured loans	-	-	-	1,800,948	1,581,643	1,365,523
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	148,770	185,886	223,885
5.Other non-current liabilities	685,448	597,897	2,096,885	0	0	0
E.Shareholders Equity (E1+E2+E3)	1,664,112	1,918,950	2,190,720	2,520,381	3,674,147	4,167,798
1.Issued, Subscribed & Paid up capital	900,000	900,000	900,000	900,000	1,141,667	1,075,000
i).Ordinary Shares	300,000	300,000	300,000	900,000	1,141,667	1,075,000
ii).Preference shares	600,000	600,000	600,000	0	0	0
2.Reserves	764,112	1,018,950	1,290,720	1,240,961	2,153,060	2,713,378
i).Capital Reserve	-	-	-	300,000	600,000	600,000
ii).Revenue Reserve	-	-	-	940,961	1,553,060	2,113,378
3.Surplus on revaluation of fixed assets	-	-	-	379,420	379,420	379,420
F.Operation:						
1.Sales	5,006,528	5,936,703	7,884,785	10,946,180	14,720,830	18,524,930
i).Local sales (Net)	224,223	247,127	573,659	674,271	1,200,528	1,509,012
ii).Export Sales (Net)	4,782,305	5,689,576	7,311,126	10,271,909	13,520,302	17,015,918
2.Cost of sales	4,116,542	4,949,527	6,428,798	8,851,416	12,085,511	15,552,188
i).Cost of material	-	-	-	3,958,919	6,484,614	11,262,037
ii).Other input cost	-	-	-	4,892,497	5,600,897	4,290,151
3.Gross Profit	889,986	987,176	1,455,987	2,094,764	2,635,319	2,972,742
4.General, administrative and other expenses	383,500	386,654	517,713	836,195	1,149,859	1,165,370
i).Selling & distribution expenses	-	-	-	605,061	836,458	828,796
ii).Administrative and other expenses	383,500	386,654	517,713	231,134	313,401	336,574
5.Salaries, wages and employee benefits	-	-	-	1,510,507	2,099,082	2,410,798
6.Financial expenses	335,266	416,657	538,964	719,855	595,274	923,074
of which: (i) Interest expenses	-	-	-	648,177	540,990	836,617
7.Net profit before tax	173,998	190,752	408,010	550,111	904,428	944,947
8.Tax expense (current year)	52,329	61,073	74,257	98,405	143,533	214,570
9.Total amount of dividend	135,000	110,448	124,500	135,000	171,250	188,125
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	632,821	837,370	1,317,647
G.Miscellaneous						
1.Total capital employed (E+D)	2,349,560	2,516,847	4,287,605	4,470,099	5,441,676	5,757,206
2.Total fixed liabilities (D1+D3)	0	0	0	1,800,948	1,581,643	1,365,523
3.Retention in business (F7-F8-F9)	(13,331)	19,231	209,253	316,706	589,645	542,252
4.Contractual Liabilities (G2+C1)	3,168,665	3,684,328	2,621,724	5,455,542	6,333,781	8,167,016
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.02	0.52	0.68	0.59	0.40
2.Financial expenses as % of sales (F6 as % of F1)	6.70	7.02	6.84	6.58	4.04	4.98
3.Trade Debt as % of sales (B3 as % of F1)	28.26	0.03	24.53	29.21	24.04	16.00
4.Assets turnover ratio [F1 to (A+B)]	0.77	0.81	0.96	1.14	1.20	1.24
5.Current ratio (B to C)	1.03	0.94	1.32	1.25	1.22	1.12
6.Cost of goods sold to sales (F2 as % of F1)	82.22	83.37	81.53	80.86	82.10	83.95
7.Debt equity ratio [(C+D) to E]	2.92	2.82	2.76	2.82	2.35	2.59
8.Return on assets [F7 as % of avg.(A+B)]	2.81	2.76	5.24	6.16	8.25	6.93
9.Return of equity (F7 as % of avg. E)	10.55	10.65	19.86	23.35	29.20	24.10
10.Return on capital employed (F7 as % of avg. G1)	7.45	7.84	11.99	12.56	18.25	16.88
11.Dividend cover ratio [(F7-F8) to F9]	0.90	1.17	2.68	3.35	4.44	3.88
12.Inventory Turnover Ratio (F1 to B2)	2.65	3.27	4.29	6.34	8.23	3.78
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.85	2.67	2.13
14.Net profit margin (F7 as % of F1)	3.48	3.21	5.17	5.03	6.14	5.10
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.09	0.10	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.06	4.32	11.13	5.02	6.66	6.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	55.47	63.97	73.02	28.00	32.18	38.77

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	235,846	225,307	214,369	1,333	748	625
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	249,172	249,226	248,085	3,668	3,536	3,536
3.Operating fixed assets after deducting accumulated depreciation	235,846	225,307	214,369	851	681	558
4.Depreciation for the year	7,594	10,622	10,038	115	109	87
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	416	0	0
7.Other non-current assets	-	-	-	66	66	67
B.Current Assets (B1+B2+B3+B4+B5)	182,525	155,564	121,683	146,138	112,637	105,868
1.Cash & bank balance	1,490	1,491	1,492	33	112	1
2.Inventories	6,970	3,393	13,440	0	0	0
3.Trade Debt	97,568	40,110	14,309	1,047	1,047	1,014
4.Short term investments	300	300	416	0	0	0
5.Other current assets	76,197	110,270	92,026	145,059	111,479	104,853
C.Current Liabilities (C1+C2)	181,705	150,073	56,225	94,440	62,413	56,518
1.Short term Secured loans	28,880	12,415	9,309	32,159	0	0
2.Other current liabilities	152,825	137,658	46,916	62,282	62,413	56,518
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	146,708	141,809	77,764	0	0	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	146,708	141,809	77,764	0	0	0
E.Shareholders Equity (E1+E2+E3)	89,958	88,989	202,063	53,031	50,972	49,975
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	(2,042)	(3,011)	110,063	(39,085)	(41,028)	(42,025)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(39,085)	(41,028)	(42,025)
3.Surplus on revaluation of fixed assets	-	-	-	116	0	0
F.Operation:						
1.Sales	247,932	239,196	230,268	89,000	0	0
i).Local sales (Net)	247,932	239,196	230,268	89,000	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	235,558	225,324	262,346	111,215	0	0
i).Cost of material	-	-	-	84,561	0	0
ii).Other input cost	-	-	-	26,654	0	0
3.Gross Profit	12,374	13,872	(32,078)	(22,215)	0	0
4.General, administrative and other expenses	8,995	10,747	12,488	5,131	1,941	991
i).Selling & distribution expenses	-	-	-	252	20	8
ii).Administrative and other expenses	8,995	10,747	12,488	4,879	1,922	983
5.Salaries, wages and employee benefits	-	-	-	1,274	250	134
6.Financial expenses	2,541	2,898	2,596	570	2	7
of which: (i) Interest expenses	-	-	-	400	0	0
7.Net profit before tax	850	227	(42,626)	(13,716)	(1,944)	(998)
8.Tax expense (current year)	1,306	(119)	1,151	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(132,920)	(221)	(111)
G.Miscellaneous						
1.Total capital employed (E+D)	236,666	230,798	279,827	53,031	50,972	49,975
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(456)	-	(43,777)	(13,716)	(1,944)	(998)
4.Contractual Liabilities (G2+C1)	28,880	12,415	9,309	32,159	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.55	0.28	0.29	0.01	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	1.02	1.21	1.13	0.64	-	-
3.Trade Debt as % of sales (B3 as % of F1)	39.35	16.77	6.21	1.18	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.63	0.69	0.60	0.00	0.00
5.Current ratio (B to C)	1.00	1.04	2.16	1.55	1.80	1.87
6.Cost of goods sold to sales (F2 as % of F1)	95.01	94.20	113.93	124.96	-	-
7.Debt equity ratio [(C+D) to E]	3.65	3.28	0.66	1.78	1.22	1.13
8.Return on assets [F7 as % of avg.(A+B)]	0.16	0.06	-11.89	-5.67	-1.49	-0.91
9.Return of equity (F7 as % of avg. E)	0.94	0.25	-29.29	-10.75	-3.74	-1.98
10.Return on capital employed (F7 as % of avg. G1)	0.35	0.10	-16.70	-8.24	-3.74	-1.98
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	35.57	70.50	17.13	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-33.29	-	-
14.Net profit margin (F7 as % of F1)	0.34	0.09	-18.51	-15.41	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-1.41	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.05	-	-4.76	-1.49	-0.21	-0.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.78	9.67	21.96	5.76	5.54	5.43

Mian Textile Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	712,913	631,371	765,745	734,021	696,299	661,922
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	1,435,404	1,336,828	822,277	816,687	819,230	819,273
3.Operating fixed assets after deducting accumulated depreciation	709,033	631,371	765,745	723,526	688,533	653,651
4.Depreciation for the year	34,366	33,138	9,265	40,885	37,891	35,446
5.Intangible assets	3,880	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	10,495	7,766	8,271
B.Current Assets (B1+B2+B3+B4+B5)	399,889	357,883	203,584	159,358	104,052	65,368
1.Cash & bank balance	1,916	5,630	1,696	463	1,412	1,813
2.Inventories	298,516	251,317	114,473	74,852	27,061	2,919
3.Trade Debt	35,592	20,054	14,684	26,223	19,874	11,559
4.Short term investments	0	0	0	0	0	0
5.Other current assets	63,865	80,882	72,731	57,820	55,706	49,076
C.Current Liabilities (C1+C2)	502,008	576,484	339,371	309,311	238,244	89,312
1.Short term Secured loans	372,659	298,409	135,106	140,464	112,303	24,813
2.Other current liabilities	129,349	278,075	204,265	168,847	125,941	64,499
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	321,931	340,689	494,390	547,022	562,507	675,979
1.Long term secured loans	-	-	-	443,456	421,689	482,815
2.Long term unsecured loans	-	-	-	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
5.Other non-current liabilities	321,931	340,689	494,390	59,779	96,051	149,452
E.Shareholders Equity (E1+E2+E3)	288,863	72,081	135,568	37,046	(400)	(38,001)
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	67,811	(148,971)	(85,484)	(533,396)	(558,079)	(583,683)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(533,396)	(558,079)	(583,683)
3.Surplus on revaluation of fixed assets	-	-	-	349,389	336,627	324,630
F.Operation:						
1.Sales	927,489	747,920	540,612	261,679	268,913	151,053
i).Local sales (Net)	601,994	531,755	468,828	240,158	263,344	151,053
ii).Export Sales (Net)	325,495	216,165	71,784	21,521	5,570	0
2.Cost of sales	901,334	746,229	610,808	286,394	258,533	152,911
i).Cost of material	-	-	-	63,354	21,638	6,391
ii).Other input cost	-	-	-	223,040	236,895	146,521
3.Gross Profit	26,155	1,691	(70,196)	(24,715)	10,381	(1,859)
4.General, administrative and other expenses	39,143	59,336	39,463	14,886	14,902	14,649
i).Selling & distribution expenses	-	-	-	4,918	2,616	2,674
ii).Administrative and other expenses	39,143	59,336	39,463	9,968	12,285	11,975
5.Salaries, wages and employee benefits	-	-	-	59,557	76,995	56,074
6.Financial expenses	77,757	88,124	40,258	38,321	31,844	19,495
of which: (i) Interest expenses	-	-	-	37,320	30,927	11,832
7.Net profit before tax	(87,461)	(145,658)	(149,917)	(76,127)	(36,071)	(36,002)
8.Tax expense (current year)	4,806	3,705	2,670	0	1,375	1,599
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(13,434)	6,691	(39,736)
G.Miscellaneous						
1.Total capital employed (E+D)	610,794	412,770	629,958	584,068	562,107	637,978
2.Total fixed liabilities (D1+D3)	0	0	0	443,456	421,689	482,815
3.Retention in business (F7-F8-F9)	(92,267)	(149,363)	(152,587)	(76,127)	(37,446)	(37,601)
4.Contractual Liabilities (G2+C1)	372,659	298,409	135,106	583,920	533,992	507,628
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.04	0.05	0.09	0.09	0.15
2.Financial expenses as % of sales (F6 as % of F1)	8.38	11.78	7.45	14.64	11.84	12.91
3.Trade Debt as % of sales (B3 as % of F1)	3.84	2.68	2.72	10.02	7.39	7.65
4.Assets turnover ratio [F1 to (A+B)]	0.83	0.76	0.56	0.29	0.34	0.21
5.Current ratio (B to C)	0.80	0.62	0.60	0.52	0.44	0.73
6.Cost of goods sold to sales (F2 as % of F1)	97.18	99.77	112.98	109.44	96.14	101.23
7.Debt equity ratio [(C+D) to E]	2.85	12.72	6.15	23.12	-2,001.38	-20.14
8.Return on assets [F7 as % of avg.(A+B)]	-7.71	-13.86	-15.31	-8.17	-4.26	-4.71
9.Return of equity (F7 as % of avg. E)	-27.69	-80.71	-144.39	-88.21	-196.86	187.50
10.Return on capital employed (F7 as % of avg. G1)	-14.38	-28.46	-28.75	-12.54	-6.29	-6.00
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.11	2.98	4.72	3.50	9.94	51.75
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.04	-0.17	-2.04
14.Net profit margin (F7 as % of F1)	-9.43	-19.48	-27.73	-29.09	-13.41	-23.83
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	0.01	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.17	-6.76	-6.90	-3.44	-1.69	-1.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.07	3.26	6.13	1.68	-0.02	-1.72

Mohammad Farooq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,454,173	1,389,831	1,297,346	1,268,908	1,432,623	0
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	1,559,119	1,568,000	1,528,241	1,528,615	1,768,012	1,732,016
3.Operating fixed assets after deducting accumulated depreciation	1,454,173	1,389,831	1,297,346	1,246,055	1,432,623	0
4.Depreciation for the year	58,095	73,223	63,858	58,082	53,224	76,006
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	22,853	0	0
B.Current Assets (B1+B2+B3+B4+B5)	912,862	945,398	1,035,925	710,077	495,133	1,325,039
1.Cash & bank balance	8,384	946	6,159	7,603	803	871
2.Inventories	664,718	640,473	692,566	431,950	284,075	50,653
3.Trade Debt	118,423	147,757	176,425	147,557	85,861	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	121,337	156,222	160,775	122,967	124,394	1,273,515
C.Current Liabilities (C1+C2)	1,180,730	1,312,944	1,441,696	1,483,010	903,679	1,638,316
1.Short term Secured loans	806,254	723,514	767,108	904,418	410,366	1,154,173
2.Other current liabilities	374,476	589,430	674,588	578,592	493,313	484,143
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	221,906	157,883	106,292	133,603	877,357	0
1.Long term secured loans	-	-	-	43,988	748,864	0
2.Long term unsecured loans	-	-	-	80,000	82,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	9,615	46,493	0
5.Other non-current liabilities	221,906	157,883	106,292	0	0	0
E.Shareholders Equity (E1+E2+E3)	964,399	864,402	785,283	362,372	146,720	(313,277)
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	775,507	675,510	596,391	(614,538)	(1,040,860)	(1,371,009)
i).Capital Reserve	-	-	-	42,749	42,749	42,749
ii).Revenue Reserve	-	-	-	(657,287)	(1,083,609)	(1,413,758)
3.Surplus on revaluation of fixed assets	-	-	-	788,018	998,688	868,840
F.Operation:						
1.Sales	1,018,136	1,410,318	1,229,399	1,101,670	743,279	225,127
i).Local sales (Net)	235,704	121,376	93,959	318,167	317,653	135,450
ii).Export Sales (Net)	782,432	1,288,942	1,135,440	783,503	425,626	89,677
2.Cost of sales	837,747	1,242,691	1,119,703	1,293,848	933,514	449,498
i).Cost of material	-	-	-	504,768	431,043	100,091
ii).Other input cost	-	-	-	789,080	502,471	349,407
3.Gross Profit	180,389	167,627	109,696	(192,178)	(190,235)	(224,371)
4.General, administrative and other expenses	139,629	164,379	156,762	135,194	138,419	90,105
i).Selling & distribution expenses	-	-	-	59,701	38,233	7,567
ii).Administrative and other expenses	139,629	164,379	156,762	75,493	100,186	82,538
5.Salaries, wages and employee benefits	-	-	-	210,516	202,836	57,171
6.Financial expenses	80,621	95,901	90,880	99,341	117,397	43,282
of which: (i) Interest expenses	-	-	-	97,050	106,421	18,223
7.Net profit before tax	(34,201)	(89,762)	(106,378)	(402,271)	(430,828)	(344,233)
8.Tax expense (current year)	8,149	12,577	12,268	8,816	2,324	23,456
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	47,469	(8,127)	39,041
G.Miscellaneous						
1.Total capital employed (E+D)	1,186,305	1,022,285	891,575	495,975	1,024,077	(313,277)
2.Total fixed liabilities (D1+D3)	0	0	0	43,988	748,864	0
3.Retention in business (F7-F8-F9)	(42,350)	(102,339)	(118,646)	(411,087)	(433,152)	(367,689)
4.Contractual Liabilities (G2+C1)	806,254	723,514	767,108	948,406	1,159,230	1,154,173
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.11	0.13	0.10	0.10	0.00
2.Financial expenses as % of sales (F6 as % of F1)	7.92	6.80	7.39	9.02	15.79	19.23
3.Trade Debt as % of sales (B3 as % of F1)	11.63	10.48	14.35	13.39	11.55	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.60	0.53	0.56	0.39	0.17
5.Current ratio (B to C)	0.77	0.72	0.72	0.48	0.55	0.81
6.Cost of goods sold to sales (F2 as % of F1)	82.28	88.11	91.08	117.44	125.59	199.66
7.Debt equity ratio [(C+D) to E]	1.45	1.70	1.97	4.46	12.14	-5.23
8.Return on assets [F7 as % of avg.(A+B)]	-1.51	-3.82	-4.56	-18.66	-22.06	-21.17
9.Return of equity (F7 as % of avg. E)	-3.48	-9.82	-12.90	-70.10	-169.25	413.35
10.Return on capital employed (F7 as % of avg. G1)	-2.75	-8.13	-11.12	-57.98	-56.69	-96.86
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.53	2.20	1.78	2.55	2.62	4.44
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-3.14	-3.05	-17.89
14.Net profit margin (F7 as % of F1)	-3.36	-6.36	-8.65	-36.51	-57.96	-152.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	0.00	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.24	-5.42	-6.28	-21.76	-22.93	-19.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.06	45.76	41.57	19.18	7.77	-16.58

Mubarak Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	65,212	65,114	60,643	64,872	60,972	33,373
1.Capital work in progress	-	-	-	6,835	6,835	0
2.Operating fixed assets at cost	149,948	151,329	65,280	154,849	154,849	53,479
3.Operating fixed assets after deducting accumulated depreciation	65,212	65,114	60,643	56,328	52,284	32,418
4.Depreciation for the year	4,972	4,716	4,577	4,492	4,044	3,201
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,709	1,853	954
B.Current Assets (B1+B2+B3+B4+B5)	40,044	47,396	39,338	22,698	18,127	13,310
1.Cash & bank balance	704	2,502	314	611	424	48
2.Inventories	4,197	0	0	0	0	0
3.Trade Debt	27,458	3,207	26,493	18,442	15,417	11,132
4.Short term investments	0	0	0	0	0	0
5.Other current assets	7,685	41,687	12,531	3,645	2,286	2,130
C.Current Liabilities (C1+C2)	124,346	105,425	108,172	94,481	86,562	62,046
1.Short term Secured loans	69,908	42,499	42,500	42,904	40,410	28,788
2.Other current liabilities	54,438	62,926	65,672	51,576	46,151	33,259
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,279	0	7,516	6,213	10,614
1.Long term secured loans	-	-	-	1,297	738	0
2.Long term unsecured loans	-	-	-	4,814	4,814	10,614
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,406	660	0
5.Other non-current liabilities	0	1,279	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(19,090)	5,806	(8,191)	(14,427)	(13,676)	(25,977)
1.Issued, Subscribed & Paid up capital	27,000	54,000	54,000	54,000	54,000	54,000
i).Ordinary Shares	27,000	54,000	54,000	54,000	54,000	54,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(46,090)	(48,194)	(62,191)	(86,029)	(84,216)	(88,331)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(86,029)	(84,216)	(88,331)
3.Surplus on revaluation of fixed assets	-	-	-	17,602	16,540	8,353
F.Operation:						
1.Sales	76,077	92,088	83,483	51,564	20,391	10,500
i).Local sales (Net)	76,077	92,088	83,483	51,564	20,391	10,500
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	68,678	79,810	85,599	48,658	13,194	6,560
i).Cost of material	-	-	-	16,801	559	0
ii).Other input cost	-	-	-	31,857	12,635	6,560
3.Gross Profit	7,399	12,278	(2,116)	2,906	7,197	3,941
4.General, administrative and other expenses	7,881	11,305	8,559	3,642	2,563	3,359
i).Selling & distribution expenses	-	-	-	45	0	0
ii).Administrative and other expenses	7,881	11,305	8,559	3,597	2,563	3,359
5.Salaries, wages and employee benefits	-	-	-	6,496	2,825	2,261
6.Financial expenses	3,461	4,046	3,970	7,022	6,310	5,125
of which: (i) Interest expenses	-	-	-	6,904	6,249	5,087
7.Net profit before tax	(2,917)	195,337	(12,845)	(5,132)	1,155	(11,987)
8.Tax expense (current year)	386	479	426	606	349	314
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	3,140	3,008	8,329
G.Miscellaneous						
1.Total capital employed (E+D)	(19,090)	7,085	(8,191)	(6,910)	(7,463)	(15,363)
2.Total fixed liabilities (D1+D3)	0	0	0	1,297	738	0
3.Retention in business (F7-F8-F9)	(3,303)	194,858	(13,271)	(5,738)	806	(12,301)
4.Contractual Liabilities (G2+C1)	69,908	42,499	42,500	44,201	41,149	28,788
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.05	0.25	0.20	0.18	0.18
2.Financial expenses as % of sales (F6 as % of F1)	4.55	4.39	4.76	13.62	30.94	48.81
3.Trade Debt as % of sales (B3 as % of F1)	36.09	3.48	31.73	35.76	75.61	106.02
4.Assets turnover ratio [F1 to (A+B)]	0.72	0.82	0.83	0.59	0.26	0.22
5.Current ratio (B to C)	0.32	0.45	0.36	0.24	0.21	0.21
6.Cost of goods sold to sales (F2 as % of F1)	90.27	86.67	102.53	94.36	64.71	62.47
7.Debt equity ratio [(C+D) to E]	-6.51	18.38	-13.21	-7.07	-6.78	-2.80
8.Return on assets [F7 as % of avg.(A+B)]	-2.79	179.40	-12.09	-5.47	1.39	-19.06
9.Return of equity (F7 as % of avg. E)	16.35	-2,940.94	1,077.15	45.38	-8.22	60.46
10.Return on capital employed (F7 as % of avg. G1)	20.27	-3,254.26	2,322.78	67.97	-16.07	105.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	18.13	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.26	1.18	-1.36
14.Net profit margin (F7 as % of F1)	-3.83	212.12	-15.39	-9.95	5.67	-114.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	0.03	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.22	36.08	-2.46	-1.06	0.15	-2.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-7.07	1.08	-1.52	-2.67	-2.53	-4.81

Mukhtar Textile Mills Ltd.

(Thousand Rupees)

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	85,405	77,211	69,870	78,467	72,516	67,157
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	214,056	214,104	214,104	214,104	214,104	214,104
3.Operating fixed assets after deducting accumulated depreciation	85,320	77,211	69,870	77,320	71,369	66,010
4.Depreciation for the year	9,055	8,157	7,341	6,608	5,950	5,358
5.Intangible assets	85	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,147	1,147	1,147
B.Current Assets (B1+B2+B3+B4+B5)	65,903	66,459	43,790	3,094	2,314	2,367
1.Cash & bank balance	201	85	43	40	25	27
2.Inventories	9,980	12,006	0	0	0	0
3.Trade Debt	31,301	31,559	27,519	1,661	911	961
4.Short term investments	0	0	0	0	0	0
5.Other current assets	24,421	22,809	16,228	1,393	1,378	1,379
C.Current Liabilities (C1+C2)	47,602	40,600	26,699	23,825	23,809	23,930
1.Short term Secured loans	4,071	300	0	0	0	0
2.Other current liabilities	43,531	40,300	26,699	23,825	23,809	23,930
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,250	695	0	0	0	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	2,250	695	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	101,456	102,375	86,961	57,736	51,021	45,594
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	(43,544)	(42,625)	(58,039)	(87,264)	(93,979)	(99,406)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(87,264)	(93,979)	(99,406)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	300,190	211,142	114,475	0	0	0
i).Local sales (Net)	300,190	211,142	114,475	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	289,571	204,017	18,499	0	0	1,104
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	1,104
3.Gross Profit	10,619	7,125	95,976	0	0	(1,104)
4.General, administrative and other expenses	5,196	4,445	1,725	29,225	6,746	5,014
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	5,196	4,445	1,725	29,225	6,746	5,014
5.Salaries, wages and employee benefits	-	-	-	360	360	270
6.Financial expenses	43	42	560	0	16	80
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	5,449	2,685	93,691	(29,225)	(6,717)	(5,428)
8.Tax expense (current year)	1,501	1,056	60	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	446	(15)	2
G.Miscellaneous						
1.Total capital employed (E+D)	103,706	103,070	86,961	57,736	51,021	45,594
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	3,948	1,629	93,631	(29,225)	(6,717)	(5,428)
4.Contractual Liabilities (G2+C1)	4,071	300	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.66	0.78	1.03	0.07	0.04	0.04
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.02	0.49	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	10.43	14.95	24.04	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	1.98	1.47	1.01	0.00	0.00	0.00
5.Current ratio (B to C)	1.38	1.64	1.64	0.13	0.10	0.10
6.Cost of goods sold to sales (F2 as % of F1)	96.46	96.63	16.16	-	-	-
7.Debt equity ratio [(C+D) to E]	0.49	0.40	0.31	0.41	0.47	0.52
8.Return on assets [F7 as % of avg.(A+B)]	3.78	1.82	72.82	-29.94	-8.59	-7.52
9.Return of equity (F7 as % of avg. E)	5.63	2.63	98.97	-40.39	-12.35	-11.24
10.Return on capital employed (F7 as % of avg. G1)	5.42	2.60	98.61	-40.39	-12.35	-11.24
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	30.08	17.59	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	1.82	1.27	81.84	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.27	0.11	6.46	-2.02	-0.46	-0.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.00	7.06	6.00	3.98	3.52	3.14

N.P. Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	252,797	241,304	234,807	229,536	229,248	246,584
1.Capital work in progress	-	-	-	0	0	1,679
2.Operating fixed assets at cost	618,565	629,845	646,907	664,066	668,023	704,615
3.Operating fixed assets after deducting accumulated depreciation	252,797	241,304	234,807	228,041	227,753	243,410
4.Depreciation for the year	27,304	26,234	24,705	24,558	22,487	24,652
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,495	1,495	1,495
B.Current Assets (B1+B2+B3+B4+B5)	391,872	282,303	411,778	396,091	527,067	696,850
1.Cash & bank balance	44,787	35,378	6,599	27,250	7,446	88,641
2.Inventories	275,992	182,366	352,960	290,197	441,494	463,116
3.Trade Debt	27,392	17,636	13,181	32,628	26,436	76,245
4.Short term investments	0	0	0	0	0	0
5.Other current assets	43,701	46,923	39,038	46,016	51,692	68,847
C.Current Liabilities (C1+C2)	357,645	246,264	339,683	301,933	348,369	371,149
1.Short term Secured loans	166,610	48,876	151,887	121,586	54,958	225,655
2.Other current liabilities	191,035	197,388	187,796	180,346	293,411	145,493
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	6,972	32,519	34,369	172,065
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	134,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	3,852	5,695	9,314
5.Other non-current liabilities	0	0	6,972	28,668	28,674	28,752
E.Shareholders Equity (E1+E2+E3)	287,024	277,343	299,930	291,175	373,577	400,220
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	140,024	130,343	152,930	144,175	226,577	253,220
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	144,175	226,577	253,220
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	894,539	967,270	1,141,696	1,156,970	1,630,785	2,092,185
i).Local sales (Net)	740,053	964,561	1,141,696	1,156,970	1,630,785	1,702,495
ii).Export Sales (Net)	154,486	2,709	0	0	0	389,691
2.Cost of sales	757,908	843,837	1,023,993	1,089,125	1,452,039	1,921,741
i).Cost of material	-	-	-	732,469	1,029,613	1,479,247
ii).Other input cost	-	-	-	356,656	422,425	442,494
3.Gross Profit	136,631	123,433	117,703	67,846	178,747	170,444
4.General, administrative and other expenses	31,531	34,152	41,705	39,318	75,732	81,153
i).Selling & distribution expenses	-	-	-	384	16,494	21,618
ii).Administrative and other expenses	31,531	34,152	41,705	38,934	59,238	59,535
5.Salaries, wages and employee benefits	-	-	-	102,015	148,218	197,071
6.Financial expenses	27,402	21,177	13,914	20,684	8,193	12,552
of which: (i) Interest expenses	-	-	-	19,068	7,198	10,770
7.Net profit before tax	81,447	115,456	69,489	10,125	122,968	86,153
8.Tax expense (current year)	25,697	26,474	22,703	2,427	39,911	29,022
9.Total amount of dividend	0	48,510	49,047	0	29,400	17,640
10.Total value of bonus shares issued	0	0	42,000	0	0	0
11.Cash flows from operations	-	-	-	113,562	19,228	(85,608)
G.Miscellaneous						
1.Total capital employed (E+D)	287,024	277,343	306,902	323,695	407,947	572,285
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	55,750	40,472	(2,261)	7,698	53,657	39,491
4.Contractual Liabilities (G2+C1)	166,610	48,876	151,887	121,586	54,958	225,655
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.22	0.06	0.20	0.10	0.44
2.Financial expenses as % of sales (F6 as % of F1)	3.06	2.19	1.22	1.79	0.50	0.60
3.Trade Debt as % of sales (B3 as % of F1)	3.06	1.82	1.15	2.82	1.62	3.64
4.Assets turnover ratio [F1 to (A+B)]	1.39	1.85	1.77	1.85	2.16	2.22
5.Current ratio (B to C)	1.10	1.15	1.21	1.31	1.51	1.88
6.Cost of goods sold to sales (F2 as % of F1)	84.73	87.24	89.69	94.14	89.04	91.85
7.Debt equity ratio [(C+D) to E]	1.25	0.89	1.16	1.15	1.02	1.36
8.Return on assets [F7 as % of avg.(A+B)]	12.03	19.77	11.88	1.59	17.80	10.14
9.Return of equity (F7 as % of avg. E)	31.26	40.92	24.07	3.43	37.00	22.27
10.Return on capital employed (F7 as % of avg. G1)	31.10	40.92	23.79	3.21	33.61	17.58
11.Dividend cover ratio [(F7-F8) to F9]	-	1.83	0.95	-	2.83	3.24
12.Inventory Turnover Ratio (F1 to B2)	3.24	5.30	3.23	3.99	3.69	4.52
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.53	18.08	9.00
14.Net profit margin (F7 as % of F1)	9.10	11.94	6.09	0.88	7.54	4.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.34	0.05	-0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.79	6.05	3.18	0.52	5.65	3.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.53	18.87	20.40	19.81	25.41	27.23

Nadeem Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	519,394	512,549	484,748	443,858	485,201	523,165
1.Capital work in progress	-	-	-	0	9,225	438
2.Operating fixed assets at cost	809,325	846,049	869,459	878,644	965,171	1,047,684
3.Operating fixed assets after deducting accumulated depreciation	519,394	512,549	484,748	443,053	470,946	514,904
4.Depreciation for the year	45,782	51,967	49,395	46,084	50,832	48,395
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	805	5,031	7,824
B.Current Assets (B1+B2+B3+B4+B5)	439,698	370,574	601,674	451,943	727,870	754,638
1.Cash & bank balance	1,475	1,388	871	932	327	4,206
2.Inventories	229,122	137,062	376,331	287,024	362,347	395,271
3.Trade Debt	120,528	177,803	168,904	105,901	280,631	256,104
4.Short term investments	1,446	0	0	7,864	14,447	4,462
5.Other current assets	87,127	54,321	55,568	50,222	70,117	94,596
C.Current Liabilities (C1+C2)	464,114	507,783	747,067	581,968	706,861	780,756
1.Short term Secured loans	402,189	356,728	633,466	479,997	520,625	591,072
2.Other current liabilities	61,925	151,055	113,601	101,971	186,236	189,684
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	159,443	89,616	78,152	44,549	53,051	38,886
1.Long term secured loans	-	-	-	9,571	15,190	7,500
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	8,630	11,421	14,538
5.Other non-current liabilities	159,443	89,616	78,152	26,348	26,440	16,848
E.Shareholders Equity (E1+E2+E3)	335,535	285,724	261,203	269,284	453,159	458,161
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	215,385	165,574	141,053	149,134	333,009	338,011
i). Capital Reserve	-	-	-	15,575	15,575	15,575
ii). Revenue Reserve	-	-	-	133,559	317,434	322,436
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,284,433	1,633,129	1,479,651	1,628,484	2,629,107	3,668,884
i). Local sales (Net)	681,471	1,022,900	948,842	880,168	869,130	652,988
ii). Export Sales (Net)	602,962	610,229	530,809	748,316	1,759,977	3,015,896
2.Cost of sales	1,182,570	1,519,166	1,383,614	1,472,229	2,244,275	3,438,715
i). Cost of material	-	-	-	992,553	1,331,541	3,071,975
ii). Other input cost	-	-	-	479,676	912,734	366,741
3.Gross Profit	101,863	113,963	96,037	156,256	384,832	230,168
4.General, administrative and other expenses	36,275	37,767	35,907	50,904	70,762	63,698
i). Selling & distribution expenses	-	-	-	12,880	18,987	26,033
ii). Administrative and other expenses	36,275	37,767	35,907	38,023	51,775	37,665
5.Salaries, wages and employee benefits	-	-	-	99,094	132,649	151,474
6.Financial expenses	62,874	75,964	80,731	92,856	103,980	117,972
of which: (i) Interest expenses	-	-	-	91,123	94,615	109,347
7.Net profit before tax	6,984	1,591	(21,950)	11,036	210,995	51,632
8.Tax expense (current year)	9,745	9,200	7,545	8,082	27,123	37,373
9.Total amount of dividend	0	0	0	0	24,030	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	231,295	50,271	14,731
G.Miscellaneous						
1.Total capital employed (E+D)	494,978	375,340	339,355	313,833	506,210	497,047
2.Total fixed liabilities (D1+D3)	0	0	0	9,571	15,190	7,500
3.Retention in business (F7-F8-F9)	(2,761)	(7,609)	(29,495)	2,954	159,842	14,259
4.Contractual Liabilities (G2+C1)	402,189	356,728	633,466	489,569	535,815	598,572
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.35	0.23	0.20	0.42	0.34
2.Financial expenses as % of sales (F6 as % of F1)	4.90	4.65	5.46	5.70	3.95	3.22
3.Trade Debt as % of sales (B3 as % of F1)	9.38	10.89	11.42	6.50	10.67	6.98
4.Assets turnover ratio [F1 to (A+B)]	1.34	1.85	1.36	1.82	2.17	2.87
5.Current ratio (B to C)	0.95	0.73	0.81	0.78	1.03	0.97
6.Cost of goods sold to sales (F2 as % of F1)	92.07	93.02	93.51	90.40	85.36	93.73
7.Debt equity ratio [(C+D) to E]	1.86	2.09	3.16	2.33	1.68	1.79
8.Return on assets [F7 as % of avg.(A+B)]	0.74	0.17	-2.23	1.11	20.01	4.15
9.Return of equity (F7 as % of avg. E)	2.07	0.51	-8.03	4.16	58.41	11.33
10.Return on capital employed (F7 as % of avg. G1)	1.45	0.37	-6.14	3.38	51.46	10.29
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	7.65	-
12.Inventory Turnover Ratio (F1 to B2)	5.61	11.92	3.93	5.67	7.26	9.28
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.12	3.23	1.47
14.Net profit margin (F7 as % of F1)	0.54	0.10	-1.48	0.68	8.03	1.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.37	0.07	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.23	-0.63	-2.45	0.25	15.30	1.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.93	23.78	21.74	22.41	37.72	38.13

Nagina Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,550,707	600,722	547,022	681,103	754,338	685,603
1.Capital work in progress	-	-	-	4,622	760	155,337
2.Operating fixed assets at cost	2,641,271	1,291,270	1,256,785	1,278,155	1,370,989	1,383,012
3.Operating fixed assets after deducting accumulated depreciation	1,550,707	600,722	547,022	512,635	553,831	511,963
4.Depreciation for the year	149,551	64,187	59,553	55,442	56,234	56,241
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	162,155	198,126	16,482
7.Other non-current assets	-	-	-	1,691	1,621	1,821
B.Current Assets (B1+B2+B3+B4+B5)	1,104,610	609,844	641,087	609,035	501,502	1,363,984
1.Cash & bank balance	184,875	8,426	2,045	4,887	1,774	6,415
2.Inventories	567,280	185,147	282,318	338,033	403,275	559,900
3.Trade Debt	214,308	166,331	143,312	156,798	62,142	26,835
4.Short term investments	24,680	152,707	159,949	0	0	0
5.Other current assets	113,467	97,233	53,463	109,318	34,312	770,834
C.Current Liabilities (C1+C2)	982,094	403,006	475,013	585,487	333,443	670,145
1.Short term Secured loans	790,266	199,621	322,778	477,728	159,026	486,016
2.Other current liabilities	191,828	203,385	152,235	107,758	174,417	184,129
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	726,019	246,583	308,776	290,923	260,157	325,181
1.Long term secured loans	-	-	-	156,597	203,233	295,664
2.Long term unsecured loans	-	-	-	60,000	0	0
3.Debentures/TFCs	0	0	0	2,832	2,832	0
4.Employees benefit obligations	-	-	-	17,791	19,546	19,910
5.Other non-current liabilities	726,019	246,583	308,776	53,704	34,547	9,607
E.Shareholders Equity (E1+E2+E3)	947,204	560,977	404,320	413,728	662,240	1,054,261
1.Issued, Subscribed & Paid up capital	307,930	307,930	187,000	187,000	187,000	187,000
i).Ordinary Shares	187,000	187,000	187,000	187,000	187,000	187,000
ii).Preference shares	120,930	120,930	0	0	0	0
2.Reserves	639,274	253,047	217,320	224,895	473,407	867,261
i).Capital Reserve	-	-	-	256,898	256,899	253,964
ii).Revenue Reserve	-	-	-	(32,003)	216,508	613,296
3.Surplus on revaluation of fixed assets	-	-	-	1,833	1,833	0
F.Operation:						
1.Sales	2,813,223	1,540,544	1,805,851	2,158,571	2,746,754	4,596,740
i).Local sales (Net)	2,130,890	1,051,005	1,290,095	1,249,702	606,709	305,830
ii).Export Sales (Net)	682,333	489,539	515,756	908,868	2,140,045	4,290,910
2.Cost of sales	2,465,521	1,377,098	1,664,484	1,941,715	2,259,995	3,707,995
i).Cost of material	-	-	-	1,429,330	1,729,229	3,174,067
ii).Other input cost	-	-	-	512,385	530,766	533,928
3.Gross Profit	347,702	163,446	141,367	216,856	486,759	888,745
4.General, administrative and other expenses	110,659	71,400	77,119	110,083	160,841	240,689
i).Selling & distribution expenses	-	-	-	57,315	82,676	128,653
ii).Administrative and other expenses	110,659	71,400	77,119	52,768	78,165	112,036
5.Salaries, wages and employee benefits	-	-	-	171,199	238,933	249,368
6.Financial expenses	147,219	74,002	83,422	109,638	116,311	94,874
of which: (i) Interest expenses	-	-	-	103,218	106,621	80,956
7.Net profit before tax	99,111	54,882	12,611	14,651	262,551	489,530
8.Tax expense (current year)	16,176	7,700	9,000	0	6,129	50,958
9.Total amount of dividend	57,918	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	17,152	357,350	352,607
G.Miscellaneous						
1.Total capital employed (E+D)	1,673,223	807,560	713,096	704,651	922,397	1,379,441
2.Total fixed liabilities (D1+D3)	0	0	0	159,429	206,065	295,664
3.Retention in business (F7-F8-F9)	25,017	47,182	3,611	14,651	256,422	438,572
4.Contractual Liabilities (G2+C1)	790,266	199,621	322,778	637,157	365,091	781,680
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.43	0.81	0.64	0.28	0.19	0.05
2.Financial expenses as % of sales (F6 as % of F1)	5.23	4.80	4.62	5.08	4.23	2.06
3.Trade Debt as % of sales (B3 as % of F1)	7.62	10.80	7.94	7.26	2.26	0.58
4.Assets turnover ratio [F1 to (A+B)]	1.06	1.27	1.52	1.67	2.19	2.24
5.Current ratio (B to C)	1.12	1.51	1.35	1.04	1.50	2.04
6.Cost of goods sold to sales (F2 as % of F1)	87.64	89.39	92.17	89.95	82.28	80.67
7.Debt equity ratio [(C+D) to E]	1.80	1.16	1.94	2.12	0.90	0.94
8.Return on assets [F7 as % of avg.(A+B)]	3.84	2.84	1.05	1.18	20.62	29.62
9.Return of equity (F7 as % of avg. E)	10.61	7.28	2.61	3.58	48.80	57.04
10.Return on capital employed (F7 as % of avg. G1)	6.02	4.42	1.66	2.07	32.27	42.53
11.Dividend cover ratio [(F7-F8) to F9]	1.43	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.96	8.32	6.40	6.39	6.81	8.21
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.14	3.46	7.05
14.Net profit margin (F7 as % of F1)	3.52	3.56	0.70	0.68	9.56	10.65
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.60	0.35
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.44	2.52	-	0.78	13.71	23.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.65	30.00	-	22.12	35.41	56.38

Nazir Cotton Mills Ltd.

(Thousand Rupees)

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	123,019	103,508	99,951	97,871	91,925	91,925
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	450,918	450,918	450,918	8,701	8,701	8,701
3.Operating fixed assets after deducting accumulated depreciation	107,473	103,508	99,951	95,338	89,542	89,542
4.Depreciation for the year	4,418	3,964	3,557	3,194	5,945	5,945
5.Intangible assets	15,546	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,533	2,383	2,383
B.Current Assets (B1+B2+B3+B4+B5)	38,520	29,552	29,383	25,726	25,675	25,675
1.Cash & bank balance	633	258	194	244	184	184
2.Inventories	15,117	1,273	1,117	1,117	1,117	1,117
3.Trade Debt	3,645	3,090	4,792	3,248	3,248	3,248
4.Short term investments	599	944	588	0	0	0
5.Other current assets	18,526	23,987	22,692	21,117	21,127	21,127
C.Current Liabilities (C1+C2)	65,092	152,643	165,064	30,943	31,408	31,408
1.Short term Secured loans	11,355	10,000	10,000	19,678	19,678	19,678
2.Other current liabilities	53,737	142,643	155,064	11,265	11,730	11,730
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	74,509	70,210	60,532	191,234	189,190	189,190
1.Long term secured loans	-	-	-	191,234	189,190	189,190
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	74,509	70,210	60,532	0	0	0
E.Shareholders Equity (E1+E2+E3)	21,938	(89,793)	(96,262)	(98,580)	(102,998)	(102,998)
1.Issued, Subscribed & Paid up capital	230,000	230,000	230,000	230,000	230,000	230,000
i). Ordinary Shares	230,000	230,000	230,000	230,000	230,000	230,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(208,062)	(319,793)	(326,262)	(328,580)	(332,998)	(332,998)
i). Capital Reserve	-	-	-	(2,632)	(2,633)	(2,633)
ii). Revenue Reserve	-	-	-	(325,947)	(330,364)	(330,364)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	195,739	57,346	166	0	0	0
i). Local sales (Net)	195,739	57,346	166	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	207,325	74,049	156	0	0	0
i). Cost of material	-	-	-	0	0	0
ii). Other input cost	-	-	-	0	0	0
3.Gross Profit	(11,586)	(16,703)	10	0	0	0
4.General, administrative and other expenses	9,432	2,356	7,119	7,967	9,241	9,241
i). Selling & distribution expenses	-	-	-	0	0	0
ii). Administrative and other expenses	9,432	2,356	7,119	7,967	9,241	9,241
5.Salaries, wages and employee benefits	-	-	-	28	43	43
6.Financial expenses	1,855	1,323	4	3	2	2
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	12,120	(19,141)	(6,112)	(2,273)	(4,102)	(4,102)
8.Tax expense (current year)	979	(15,832)	0	229	315	315
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	636	1,983	1,983
G.Miscellaneous						
1.Total capital employed (E+D)	96,447	(19,583)	(35,730)	92,654	86,192	86,192
2.Total fixed liabilities (D1+D3)	0	0	0	191,234	189,190	189,190
3.Retention in business (F7-F8-F9)	11,141	-	(6,112)	(2,502)	(4,417)	(4,417)
4.Contractual Liabilities (G2+C1)	11,355	10,000	10,000	210,912	208,868	208,868
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.03	0.03	0.11	0.11	0.11
2.Financial expenses as % of sales (F6 as % of F1)	0.95	2.31	2.41	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	1.86	5.39	2,886.75	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	1.21	0.43	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.59	0.19	0.18	0.83	0.82	0.82
6.Cost of goods sold to sales (F2 as % of F1)	105.92	129.13	93.98	-	-	-
7.Debt equity ratio [(C+D) to E]	6.36	-2.48	-2.34	-2.25	-2.14	-2.14
8.Return on assets [F7 as % of avg.(A+B)]	7.54	-12.99	-4.66	-1.80	-3.40	-3.49
9.Return of equity (F7 as % of avg. E)	-56.06	56.42	6.57	2.33	4.07	3.98
10.Return on capital employed (F7 as % of avg. G1)	17.57	-49.80	22.10	-7.99	-4.59	-4.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	12.95	45.05	0.15	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	6.19	-33.38	-3,681.93	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.48	-	-0.27	-0.11	-0.19	-0.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.95	-3.90	-4.19	-4.29	-4.48	-4.48

Nishat (Chunian) Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,903,335	6,544,227	6,259,570	15,149,988	8,234,930	8,162,183
1.Capital work in progress	-	-	-	9,162,762	371,397	58,917
2.Operating fixed assets at cost	9,211,220	9,299,224	9,595,457	1,319	10,145,237	11,054,619
3.Operating fixed assets after deducting accumulated depreciation	6,903,335	6,544,227	6,259,570	5,981,577	5,593,337	6,152,148
4.Depreciation for the year	530,792	661,390	626,330	518,566	517,467	535,930
5.Intangible assets	0	0	0	923	5,520	3,965
6.Long term investments	-	-	-	0	1,873,469	1,942,768
7.Other non-current assets	-	-	-	4,726	391,207	4,385
B.Current Assets (B1+B2+B3+B4+B5)	2,561,843	3,211,056	4,578,546	4,659,457	6,073,156	8,068,112
1.Cash & bank balance	10,940	60,671	18,246	34,179	90,775	135,023
2.Inventories	1,572,827	1,799,902	2,447,463	2,183,104	3,254,665	4,513,059
3.Trade Debt	542,878	842,113	134,338	1,516,729	1,518,725	2,144,644
4.Short term investments	0	0	211,733	0	0	0
5.Other current assets	435,198	508,370	1,766,766	925,446	1,208,992	1,275,386
C.Current Liabilities (C1+C2)	3,263,316	4,084,958	5,646,893	6,051,867	7,089,429	7,191,922
1.Short term Secured loans	2,856,063	2,623,592	3,190,716	5,179,786	6,210,664	6,107,677
2.Other current liabilities	407,253	1,461,366	2,456,177	872,081	878,765	1,084,245
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,413,020	2,984,127	2,591,029	10,297,942	2,729,939	3,333,933
1.Long term secured loans	-	-	-	10,296,390	2,729,939	3,333,933
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	3,413,020	2,984,127	2,591,029	1,552	0	0
E.Shareholders Equity (E1+E2+E3)	2,788,842	2,686,198	2,600,194	3,459,636	4,488,718	5,704,440
1.Issued, Subscribed & Paid up capital	752,008	752,008	752,008	1,240,814	1,654,418	1,654,418
i).Ordinary Shares	752,008	752,008	752,008	827,209	1,585,527	1,620,903
ii).Preference shares	0	0	0	413,605	68,892	33,515
2.Reserves	2,036,834	1,934,190	1,848,186	2,218,822	2,834,299	4,050,023
i).Capital Reserve	-	-	-	361,894	0	0
ii).Revenue Reserve	-	-	-	1,856,928	2,834,299	4,050,023
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	6,550,782	7,659,281	9,138,298	9,964,545	13,343,540	20,322,002
i).Local sales (Net)	1,028,097	1,400,879	3,250,732	3,676,118	3,368,769	6,459,868
ii).Export Sales (Net)	5,522,685	6,258,402	5,887,566	6,288,427	9,974,771	13,862,134
2.Cost of sales	5,382,250	6,702,072	8,097,418	8,473,362	10,661,333	16,913,477
i).Cost of material	-	-	-	8,150,919	7,976,987	13,041,634
ii).Other input cost	-	-	-	322,443	2,684,346	3,871,843
3.Gross Profit	1,168,532	957,209	1,040,880	1,491,183	2,682,207	3,408,524
4.General, administrative and other expenses	367,887	286,580	315,397	416,081	631,908	866,966
i).Selling & distribution expenses	-	-	-	291,799	438,361	599,586
ii).Administrative and other expenses	367,887	286,580	315,397	124,282	193,547	267,380
5.Salaries, wages and employee benefits	-	-	-	721,655	860,883	998,148
6.Financial expenses	494,045	648,146	705,281	1,081,536	1,101,054	1,482,399
of which: (i) Interest expenses	-	-	-	1,026,191	1,037,505	1,410,149
7.Net profit before tax	340,800	111,157	76,720	166,800	1,135,616	1,662,789
8.Tax expense (current year)	90,000	101,000	58,000	65,000	137,517	208,513
9.Total amount of dividend	112,801	11,280	14,700	0	0	329,208
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	683,851	629,970	(349,434)
G.Miscellaneous						
1.Total capital employed (E+D)	6,201,862	5,670,325	5,191,223	13,757,578	7,218,656	9,038,373
2.Total fixed liabilities (D1+D3)	0	0	0	10,296,390	2,729,939	3,333,933
3.Retention in business (F7-F8-F9)	137,999	(1,123)	4,020	101,800	998,099	1,125,067
4.Contractual Liabilities (G2+C1)	2,856,063	2,623,592	3,190,716	15,476,175	8,940,603	9,441,610
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.22	0.06	0.26	0.23	0.32
2.Financial expenses as % of sales (F6 as % of F1)	7.54	8.46	7.72	10.85	8.25	7.29
3.Trade Debt as % of sales (B3 as % of F1)	8.29	10.99	1.47	15.22	11.38	10.55
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.79	0.84	0.50	0.93	1.25
5.Current ratio (B to C)	0.79	0.79	0.81	0.77	0.86	1.12
6.Cost of goods sold to sales (F2 as % of F1)	82.16	87.50	88.61	85.04	79.90	83.23
7.Debt equity ratio [(C+D) to E]	2.39	2.63	3.17	4.73	2.19	1.85
8.Return on assets [F7 as % of avg.(A+B)]	3.85	1.16	0.75	1.09	6.66	6.56
9.Return of equity (F7 as % of avg. E)	12.47	4.06	2.90	5.51	28.57	28.53
10.Return on capital employed (F7 as % of avg. G1)	5.85	1.87	1.41	1.76	10.83	10.17
11.Dividend cover ratio [(F7-F8) to F9]	2.22	0.90	1.27	-	-	4.42
12.Inventory Turnover Ratio (F1 to B2)	4.16	4.26	3.73	4.56	4.10	4.50
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.16	2.09	2.18
14.Net profit margin (F7 as % of F1)	5.20	1.45	0.84	1.67	8.51	8.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.06	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.34	0.14	0.25	1.23	6.30	8.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.09	35.72	34.58	41.82	28.31	35.19

Nishat Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,611,353	10,586,159	11,470,608	23,217,848	34,449,386	35,646,945
1.Capital work in progress	-	-	-	97,280	365,662	923,020
2.Operating fixed assets at cost	16,535,153	16,923,939	18,767,115	19,436,889	20,681,208	22,303,120
3.Operating fixed assets after deducting accumulated depreciation	10,611,353	10,586,159	11,470,608	11,102,355	11,476,005	12,380,494
4.Depreciation for the year	797,881	975,163	1,071,665	1,116,931	1,099,682	1,168,369
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	11,993,998	22,092,093	21,464,723
7.Other non-current assets	-	-	-	24,215	515,626	878,708
B.Current Assets (B1+B2+B3+B4+B5)	20,567,973	28,794,458	28,806,681	8,294,838	11,732,928	18,441,959
1.Cash & bank balance	50,250	69,607	76,549	111,494	110,585	1,132,701
2.Inventories	3,003,174	3,106,436	4,163,194	4,092,512	6,060,441	9,846,680
3.Trade Debt	1,026,884	831,653	1,387,146	1,300,366	2,041,256	2,481,259
4.Short term investments	15,143,172	15,466,506	21,825,276	1,414,310	1,554,543	1,781,471
5.Other current assets	1,344,493	9,320,256	1,354,516	1,376,156	1,966,103	3,199,848
C.Current Liabilities (C1+C2)	7,051,533	7,649,373	12,463,307	9,602,265	10,568,415	15,322,349
1.Short term Secured loans	5,658,479	5,018,664	10,367,499	7,775,913	7,778,079	11,755,550
2.Other current liabilities	1,393,054	2,630,709	2,095,808	1,826,352	2,790,336	3,566,799
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,015,384	1,773,820	1,321,912	2,579,654	4,237,586	3,372,596
1.Long term secured loans	-	-	-	2,334,411	2,980,694	2,861,956
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	3,015,384	1,773,820	1,321,912	245,243	1,256,892	510,640
E.Shareholders Equity (E1+E2+E3)	21,112,409	29,957,424	26,492,070	19,330,767	31,376,313	35,393,959
1.Issued, Subscribed & Paid up capital	1,452,597	1,597,857	1,597,857	2,424,827	3,515,999	3,515,999
i). Ordinary Shares	1,452,597	1,597,857	1,597,857	2,424,827	3,515,999	3,515,999
ii). Preference shares	0	0	0	0	0	0
2.Reserves	19,659,812	28,359,567	24,894,213	16,905,940	27,860,314	31,877,960
i). Capital Reserve	-	-	-	2,627,004	11,150,882	11,203,616
ii). Revenue Reserve	-	-	-	14,278,936	16,709,432	20,674,344
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	16,661,434	17,153,262	19,589,804	23,870,379	31,535,647	48,565,144
i). Local sales (Net)	2,721,641	2,766,129	4,414,325	5,236,221	7,607,220	12,400,936
ii). Export Sales (Net)	13,939,793	14,387,133	15,175,479	18,634,158	23,928,427	36,164,208
2.Cost of sales	13,945,702	14,308,324	16,778,058	19,518,838	25,555,462	40,718,697
i). Cost of material	-	-	-	5,919,709	7,208,294	14,560,881
ii). Other input cost	-	-	-	13,599,129	18,347,168	26,157,816
3.Gross Profit	2,715,732	2,844,938	2,811,746	4,351,541	5,980,185	7,846,447
4.General, administrative and other expenses	1,007,167	1,340,738	1,550,535	1,942,250	2,548,844	3,278,472
i). Selling & distribution expenses	-	-	-	1,315,630	1,714,598	2,190,496
ii). Administrative and other expenses	1,007,167	1,340,738	1,550,535	626,620	834,246	1,087,976
5.Salaries, wages and employee benefits	-	-	-	2,170,493	2,631,808	3,240,615
6.Financial expenses	755,054	819,267	950,616	1,446,796	1,126,922	1,601,048
of which: (i) Interest expenses	-	-	-	1,240,197	957,399	1,393,480
7.Net profit before tax	1,758,866	1,819,170	6,118,687	1,561,501	3,286,069	5,411,912
8.Tax expense (current year)	201,215	220,807	261,100	293,500	400,608	568,000
9.Total amount of dividend	217,890	217,890	399,464	484,965	879,000	1,160,280
10.Total value of bonus shares issued	145,260	0	0	0	0	0
11.Cash flows from operations	-	-	-	2,138,364	988,193	260,523
G.Miscellaneous						
1.Total capital employed (E+D)	24,127,793	31,731,244	27,813,982	21,910,421	35,613,899	38,766,555
2.Total fixed liabilities (D1+D3)	0	0	0	2,334,411	2,980,694	2,861,956
3.Retention in business (F7-F8-F9)	1,339,761	1,380,473	5,458,123	783,036	2,006,461	3,683,632
4.Contractual Liabilities (G2+C1)	5,658,479	5,018,664	10,367,499	10,110,324	10,758,773	14,617,506
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.30	2.14	1.87	0.29	0.35	0.35
2.Financial expenses as % of sales (F6 as % of F1)	4.53	4.78	4.85	6.06	3.57	3.30
3.Trade Debt as % of sales (B3 as % of F1)	6.16	4.85	7.08	5.45	6.47	5.11
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.44	0.49	0.76	0.68	0.90
5.Current ratio (B to C)	2.92	3.76	2.31	0.86	1.11	1.20
6.Cost of goods sold to sales (F2 as % of F1)	83.70	83.41	85.65	81.77	81.04	83.84
7.Debt equity ratio [(C+D) to E]	0.48	0.31	0.52	0.63	0.47	0.53
8.Return on assets [F7 as % of avg.(A+B)]	6.74	5.16	15.36	4.35	8.46	10.79
9.Return of equity (F7 as % of avg. E)	10.65	7.12	21.68	6.82	12.96	16.21
10.Return on capital employed (F7 as % of avg. G1)	9.04	6.51	20.55	6.28	11.42	14.55
11.Dividend cover ratio [(F7-F8) to F9]	7.15	7.34	14.66	2.61	3.28	4.17
12.Inventory Turnover Ratio (F1 to B2)	5.55	5.52	4.71	5.83	5.20	4.93
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.26	4.43	4.88
14.Net profit margin (F7 as % of F1)	10.56	10.61	31.23	6.54	10.42	11.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.18	0.07	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.72	10.00	36.66	5.23	8.21	13.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	145.34	187.49	165.80	79.72	89.24	100.67

Olympia Spinning & Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,453,467	1,477,121	1,680,317	2,066,254	2,096,227	2,080,011
1.Capital work in progress	-	-	-	0	0	19,426
2.Operating fixed assets at cost	1,881,453	1,959,642	2,218,754	2,105,877	2,305,682	2,332,092
3.Operating fixed assets after deducting accumulated depreciation	1,453,467	1,477,121	1,680,317	1,999,995	2,087,614	2,054,211
4.Depreciation for the year	64,581	61,212	60,080	63,543	67,449	63,806
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	66,260	8,613	6,374
B.Current Assets (B1+B2+B3+B4+B5)	767,175	777,716	771,373	711,327	619,833	710,156
1.Cash & bank balance	6,054	6,921	2,160	1,706	3,931	8,239
2.Inventories	466,309	484,732	408,813	415,973	203,057	208,093
3.Trade Debt	146,119	134,795	133,372	160,448	110,579	305,589
4.Short term investments	0	0	44,666	0	0	0
5.Other current assets	148,693	151,268	182,362	133,200	302,266	188,235
C.Current Liabilities (C1+C2)	1,197,831	958,044	1,074,409	1,666,160	1,576,923	1,076,667
1.Short term Secured loans	781,933	592,570	526,862	1,031,007	784,548	351,246
2.Other current liabilities	415,898	365,474	547,547	635,152	792,375	725,421
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	416,338	523,380	444,497	343,533	604,851	1,129,787
1.Long term secured loans	-	-	-	285,621	546,416	1,073,683
2.Long term unsecured loans	-	-	-	54,980	54,579	51,515
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	2,932	3,856	4,589
5.Other non-current liabilities	416,338	523,380	444,497	0	0	0
E.Shareholders Equity (E1+E2+E3)	606,473	773,413	932,784	767,888	534,286	583,713
1.Issued, Subscribed & Paid up capital	24,000	120,000	120,000	120,000	120,000	120,000
i).Ordinary Shares	24,000	120,000	120,000	120,000	120,000	120,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	582,473	653,413	812,784	(468,944)	(692,517)	(633,520)
i).Capital Reserve	-	-	-	44,666	86,915	92,998
ii).Revenue Reserve	-	-	-	(513,609)	(779,432)	(726,518)
3.Surplus on revaluation of fixed assets	-	-	-	1,116,832	1,106,803	1,097,233
F.Operation:						
1.Sales	1,906,971	2,258,863	2,773,016	2,352,987	2,729,551	4,298,252
i).Local sales (Net)	520,999	638,554	1,365,178	1,076,997	742,506	536,735
ii).Export Sales (Net)	1,385,972	1,620,309	1,407,838	1,275,990	1,987,045	3,761,517
2.Cost of sales	1,701,032	2,046,115	2,552,674	2,569,528	2,567,153	3,906,190
i).Cost of material	-	-	-	2,024,523	2,096,927	3,114,351
ii).Other input cost	-	-	-	545,005	470,226	791,839
3.Gross Profit	205,939	212,748	220,342	(216,541)	162,398	392,062
4.General, administrative and other expenses	65,735	79,912	82,591	84,939	86,429	104,202
i).Selling & distribution expenses	-	-	-	51,322	40,123	48,443
ii).Administrative and other expenses	65,735	79,912	82,591	33,617	46,306	55,759
5.Salaries, wages and employee benefits	-	-	-	159,692	171,609	170,262
6.Financial expenses	122,905	159,040	141,572	172,932	193,978	196,098
of which: (i) Interest expenses	-	-	-	142,449	156,264	151,138
7.Net profit before tax	19,698	(21,795)	(243)	(470,215)	(114,675)	96,105
8.Tax expense (current year)	20,688	24,006	14,284	12,407	27,192	37,356
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(270,726)	55,221	(37,154)
G.Miscellaneous						
1.Total capital employed (E+D)	1,022,811	1,296,793	1,377,281	1,111,421	1,139,137	1,713,500
2.Total fixed liabilities (D1+D3)	0	0	0	285,621	546,416	1,073,683
3.Retention in business (F7-F8-F9)	(990)	(45,801)	(14,527)	(482,622)	(141,867)	58,749
4.Contractual Liabilities (G2+C1)	781,933	592,570	526,862	1,316,628	1,330,964	1,424,929
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.15	0.17	0.10	0.07	0.29
2.Financial expenses as % of sales (F6 as % of F1)	6.45	7.04	5.11	7.35	7.11	4.56
3.Trade Debt as % of sales (B3 as % of F1)	7.66	5.97	4.81	6.82	4.05	7.11
4.Assets turnover ratio [F1 to (A+B)]	0.86	1.00	1.13	0.85	1.00	1.54
5.Current ratio (B to C)	0.64	0.81	0.72	0.43	0.39	0.66
6.Cost of goods sold to sales (F2 as % of F1)	89.20	90.58	92.05	109.20	94.05	90.88
7.Debt equity ratio [(C+D) to E]	2.66	1.92	1.63	2.62	4.08	3.78
8.Return on assets [F7 as % of avg.(A+B)]	0.91	-0.97	-0.01	-17.98	-4.17	3.49
9.Return of equity (F7 as % of avg. E)	3.60	-3.16	-0.03	-55.30	-17.61	17.19
10.Return on capital employed (F7 as % of avg. G1)	2.08	-1.88	-0.02	-37.79	-10.19	6.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.09	4.66	6.78	5.66	13.44	20.66
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-2.30	0.27	1.64
14.Net profit margin (F7 as % of F1)	1.03	-0.96	-0.01	-19.98	-4.20	2.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.13	0.03	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.41	-3.82	-1.21	-40.22	-11.82	4.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	252.70	64.45	77.73	63.99	44.52	48.64

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	176,686	181,507	168,666	121,448	89,285	83,636
1.Capital work in progress	-	-	-	0	0	1,110
2.Operating fixed assets at cost	490,991	515,194	518,567	518,567	462,687	459,636
3.Operating fixed assets after deducting accumulated depreciation	176,214	181,507	168,666	117,879	87,294	80,535
4.Depreciation for the year	18,375	19,142	17,380	14,747	8,411	7,724
5.Intangible assets	472	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	3,569	1,991	1,991
B.Current Assets (B1+B2+B3+B4+B5)	170,410	154,785	111,220	53,203	46,010	23,633
1.Cash & bank balance	7,094	6,296	5,456	613	564	1,563
2.Inventories	73,545	64,518	12,824	5,660	0	0
3.Trade Debt	16,720	19,116	42,137	2,918	2,918	2,918
4.Short term investments	0	0	0	0	0	0
5.Other current assets	73,051	64,855	50,803	44,012	42,528	19,152
C.Current Liabilities (C1+C2)	314,101	138,247	307,360	31,532	12,443	12,040
1.Short term Secured loans	113,642	51,759	13,410	9,432	0	0
2.Other current liabilities	200,459	86,488	293,950	22,100	12,443	12,040
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,703	195,530	10,180	233,685	234,158	222,937
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	233,685	234,158	222,937
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	15,703	195,530	10,180	0	0	0
E.Shareholders Equity (E1+E2+E3)	17,292	2,515	(37,654)	(90,566)	(111,306)	(127,708)
1.Issued, Subscribed & Paid up capital	108,040	108,040	108,040	108,040	108,040	108,040
i).Ordinary Shares	108,040	108,040	108,040	108,040	108,040	108,040
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(90,748)	(105,525)	(145,694)	(198,606)	(219,346)	(235,748)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(198,606)	(219,346)	(235,748)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	648,153	668,257	638,551	245,373	5,660	0
i).Local sales (Net)	648,153	668,257	638,551	245,373	5,660	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	628,241	659,234	652,613	280,812	15,699	8,405
i).Cost of material	-	-	-	212,252	5,660	0
ii).Other input cost	-	-	-	68,560	10,039	8,405
3.Gross Profit	19,912	9,023	(14,062)	(35,440)	(10,039)	(8,405)
4.General, administrative and other expenses	15,155	15,664	14,366	12,074	10,157	7,248
i).Selling & distribution expenses	-	-	-	106	0	0
ii).Administrative and other expenses	15,155	15,664	14,366	11,968	10,157	7,248
5.Salaries, wages and employee benefits	-	-	-	17,017	1,773	945
6.Financial expenses	14,299	14,567	6,035	6,801	870	778
of which: (i) Interest expenses	-	-	-	4,851	196	0
7.Net profit before tax	(9,189)	(21,165)	(34,115)	(54,124)	(20,740)	(16,401)
8.Tax expense (current year)	3,231	(3,338)	3,194	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(72,679)	(14,956)	14,295
G.Miscellaneous						
1.Total capital employed (E+D)	32,995	198,045	(27,474)	143,119	122,852	95,229
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(12,420)	-	(37,309)	(54,124)	(20,740)	(16,401)
4.Contractual Liabilities (G2+C1)	113,642	51,759	13,410	9,432	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.18	0.15	0.11	0.28	0.37
2.Financial expenses as % of sales (F6 as % of F1)	2.21	2.18	0.95	2.77	15.36	-
3.Trade Debt as % of sales (B3 as % of F1)	2.58	2.86	6.60	1.19	51.55	-
4.Assets turnover ratio [F1 to (A+B)]	1.87	1.99	2.28	1.40	0.04	0.00
5.Current ratio (B to C)	0.54	1.12	0.36	1.69	3.70	1.96
6.Cost of goods sold to sales (F2 as % of F1)	96.93	98.65	102.20	114.44	277.36	-
7.Debt equity ratio [(C+D) to E]	19.07	132.71	-8.43	-2.93	-2.22	-1.84
8.Return on assets [F7 as % of avg.(A+B)]	-2.41	-6.19	-11.07	-23.82	-13.38	-13.52
9.Return of equity (F7 as % of avg. E)	-31.29	-213.71	194.17	84.42	20.55	13.72
10.Return on capital employed (F7 as % of avg. G1)	-16.18	-18.32	-40.00	-93.60	-15.60	-15.04
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.81	10.36	49.79	43.35	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-10.16	-104.82	-
14.Net profit margin (F7 as % of F1)	-1.42	-3.17	-5.34	-22.06	-366.43	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.27	-0.06	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.15	-	-3.45	-5.01	-1.92	-1.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.60	0.23	-3.49	-8.38	-10.30	-11.82

Paramount Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	808,483	772,516	781,892	1,203,979	1,218,437	1,335,464
1.Capital work in progress	-	-	-	945	3,266	4,391
2.Operating fixed assets at cost	1,260,874	1,300,486	1,336,127	1,384,620	1,423,359	1,538,120
3.Operating fixed assets after deducting accumulated depreciation	808,483	772,516	781,892	759,398	760,143	830,911
4.Depreciation for the year	71,877	71,390	43,345	43,048	42,279	43,993
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	436,488	448,247	493,084
7.Other non-current assets	-	-	-	7,149	6,781	7,078
B.Current Assets (B1+B2+B3+B4+B5)	1,442,113	1,658,935	2,080,182	1,746,719	1,966,189	2,285,572
1.Cash & bank balance	38,445	48,892	74,635	60,141	61,649	68,220
2.Inventories	523,765	702,442	1,192,148	1,259,506	1,329,317	1,665,286
3.Trade Debt	190,081	258,659	237,834	274,452	353,170	286,028
4.Short term investments	519,589	421,377	420,819	2,145	0	0
5.Other current assets	170,233	227,565	154,746	150,475	222,052	266,038
C.Current Liabilities (C1+C2)	933,039	1,487,105	1,875,410	1,810,199	1,948,177	2,033,146
1.Short term Secured loans	804,718	937,445	1,158,306	1,484,039	1,533,409	1,566,093
2.Other current liabilities	128,321	549,660	717,104	326,160	414,768	467,053
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	423,294	216,964	233,509	352,496	340,409	517,490
1.Long term secured loans	-	-	-	108,650	85,058	259,354
2.Long term unsecured loans	-	-	-	175,000	175,000	175,000
3.Debentures/TFCs	180,599	0	0	0	0	0
4.Employees benefit obligations	-	-	-	30,592	38,869	47,614
5.Other non-current liabilities	242,695	216,964	233,509	38,254	41,482	35,522
E.Shareholders Equity (E1+E2+E3)	894,263	727,382	753,155	788,003	896,040	1,070,400
1.Issued, Subscribed & Paid up capital	110,250	121,275	133,403	143,408	157,748	173,523
i).Ordinary Shares	110,250	121,275	133,403	143,408	157,748	173,523
ii).Preference shares	0	0	0	0	0	0
2.Reserves	784,013	606,107	619,752	574,425	668,121	807,701
i).Capital Reserve	-	-	-	15,400	15,400	15,400
ii).Revenue Reserve	-	-	-	559,025	652,721	792,301
3.Surplus on revaluation of fixed assets	-	-	-	70,171	70,171	89,176
F.Operation:						
1.Sales	1,658,730	1,852,295	2,549,115	2,811,466	3,117,790	4,992,391
i).Local sales (Net)	569,890	500,211	1,091,634	1,061,497	948,225	1,159,182
ii).Export Sales (Net)	1,088,840	1,352,084	1,457,481	1,749,969	2,169,564	3,833,210
2.Cost of sales	1,388,523	1,548,157	2,195,240	2,363,110	2,569,057	4,307,996
i).Cost of material	-	-	-	1,578,134	1,942,153	3,304,070
ii).Other input cost	-	-	-	784,976	626,904	1,003,926
3.Gross Profit	270,207	304,138	353,875	448,357	548,733	684,395
4.General, administrative and other expenses	102,331	120,381	136,110	167,744	175,745	242,393
i).Selling & distribution expenses	-	-	-	104,537	106,968	155,833
ii).Administrative and other expenses	102,331	120,381	136,110	63,207	68,777	86,560
5.Salaries, wages and employee benefits	-	-	-	276,399	318,184	448,276
6.Financial expenses	127,399	158,794	181,908	264,120	250,718	280,440
of which: (i) Interest expenses	-	-	-	257,296	242,963	269,142
7.Net profit before tax	42,537	30,600	73,880	35,371	125,992	193,275
8.Tax expense (current year)	15,046	18,950	14,586	17,429	25,729	32,599
9.Total amount of dividend	0	0	0	0	15,775	0
10.Total value of bonus shares issued	5,250	0	12,127	14,341	15,775	0
11.Cash flows from operations	-	-	-	(80,270)	17,331	(86,079)
G.Miscellaneous						
1.Total capital employed (E+D)	1,317,557	944,346	986,664	1,140,499	1,236,449	1,587,889
2.Total fixed liabilities (D1+D3)	180,599	0	0	108,650	85,058	259,354
3.Retention in business (F7-F8-F9)	27,491	11,650	59,294	17,942	84,488	160,676
4.Contractual Liabilities (G2+C1)	985,317	937,445	1,158,306	1,592,689	1,618,467	1,825,447
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.80	0.49	0.39	0.19	0.21	0.17
2.Financial expenses as % of sales (F6 as % of F1)	7.68	8.57	7.14	9.39	8.04	5.62
3.Trade Debt as % of sales (B3 as % of F1)	11.46	13.96	9.33	9.76	11.33	5.73
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.76	0.89	0.95	0.98	1.38
5.Current ratio (B to C)	1.55	1.12	1.11	0.96	1.01	1.12
6.Cost of goods sold to sales (F2 as % of F1)	83.71	83.58	86.12	84.05	82.40	86.29
7.Debt equity ratio [(C+D) to E]	1.52	2.34	2.80	2.74	2.55	2.38
8.Return on assets [F7 as % of avg.(A+B)]	2.14	1.31	2.79	1.22	4.11	5.68
9.Return of equity (F7 as % of avg. E)	6.44	3.77	9.98	4.59	14.96	19.66
10.Return on capital employed (F7 as % of avg. G1)	3.67	2.71	7.65	3.33	10.60	13.69
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	6.36	-
12.Inventory Turnover Ratio (F1 to B2)	3.17	2.64	2.14	2.23	2.35	3.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.14	1.52	1.72
14.Net profit margin (F7 as % of F1)	2.56	1.65	2.90	1.26	4.04	3.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.04	0.01	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.49	0.96	4.44	1.25	6.36	9.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	81.11	59.98	56.46	54.95	56.80	61.69

Premium Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	623,028	643,434	637,081	587,527	572,825	641,662
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	932,106	942,079	1,028,793	1,074,008	1,107,677	1,187,783
3.Operating fixed assets after deducting accumulated depreciation	623,028	643,434	637,081	586,675	571,982	640,470
4.Depreciation for the year	62,043	65,355	64,877	61,537	60,481	61,149
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	852	843	1,192
B.Current Assets (B1+B2+B3+B4+B5)	610,111	609,382	911,145	821,259	884,470	1,224,047
1.Cash & bank balance	1,108	2,457	2,806	2,220	5,898	2,241
2.Inventories	315,772	238,924	347,564	323,290	303,337	696,458
3.Trade Debt	227,682	299,225	481,520	444,457	528,177	461,423
4.Short term investments	0	0	0	0	0	0
5.Other current assets	65,549	68,776	79,255	51,292	47,058	63,925
C.Current Liabilities (C1+C2)	770,191	815,381	1,039,662	856,671	824,564	1,137,324
1.Short term Secured loans	622,538	582,335	825,585	764,765	672,269	982,677
2.Other current liabilities	147,653	233,046	214,077	91,906	152,295	154,646
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	238,798	218,772	284,450	331,320	225,010	108,759
1.Long term secured loans	-	-	-	248,184	105,000	40,000
2.Long term unsecured loans	-	-	-	40,000	40,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	4,689	6,368	6,027
5.Other non-current liabilities	238,798	218,772	284,450	38,447	73,642	62,731
E.Shareholders Equity (E1+E2+E3)	224,150	218,663	224,114	220,795	407,721	619,626
1.Issued, Subscribed & Paid up capital	61,630	61,630	61,630	61,630	61,630	61,630
i).Ordinary Shares	61,630	61,630	61,630	61,630	61,630	61,630
ii).Preference shares	0	0	0	0	0	0
2.Reserves	162,520	157,033	162,484	145,222	333,678	546,948
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	145,222	333,678	546,948
3.Surplus on revaluation of fixed assets	-	-	-	13,944	12,413	11,047
F.Operation:						
1.Sales	1,471,173	1,499,671	1,923,939	2,113,500	3,209,472	4,645,118
i).Local sales (Net)	1,471,173	1,484,635	1,897,361	2,093,782	3,042,192	341,001
ii).Export Sales (Net)	0	15,036	26,578	19,718	167,280	4,304,117
2.Cost of sales	1,279,157	1,347,870	1,727,232	1,899,248	2,706,750	4,088,940
i).Cost of material	-	-	-	1,560,082	1,987,087	3,585,961
ii).Other input cost	-	-	-	339,166	719,663	502,979
3.Gross Profit	192,016	151,801	196,707	214,252	502,722	556,178
4.General, administrative and other expenses	35,740	34,973	39,839	41,100	79,495	103,572
i).Selling & distribution expenses	-	-	-	16,401	27,000	44,599
ii).Administrative and other expenses	35,740	34,973	39,839	24,699	52,495	58,973
5.Salaries, wages and employee benefits	-	-	-	140,150	159,865	182,220
6.Financial expenses	119,182	102,532	127,659	172,330	162,474	180,023
of which: (i) Interest expenses	-	-	-	166,055	151,900	168,031
7.Net profit before tax	36,206	15,061	22,913	2,276	265,435	278,969
8.Tax expense (current year)	7,312	7,419	9,987	336	38,692	47,161
9.Total amount of dividend	9,245	12,326	6,163	4,622	30,815	33,897
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	321,066	473,795	211,834
G.Miscellaneous						
1.Total capital employed (E+D)	462,948	437,435	508,564	552,116	632,731	728,384
2.Total fixed liabilities (D1+D3)	0	0	0	248,184	105,000	40,000
3.Retention in business (F7-F8-F9)	19,649	(4,684)	6,763	(2,683)	195,928	197,912
4.Contractual Liabilities (G2+C1)	622,538	582,335	825,585	1,012,949	777,269	1,022,677
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.37	0.47	0.52	0.65	0.41
2.Financial expenses as % of sales (F6 as % of F1)	8.10	6.84	6.64	8.15	5.06	3.88
3.Trade Debt as % of sales (B3 as % of F1)	15.48	19.95	25.03	21.03	16.46	9.93
4.Assets turnover ratio [F1 to (A+B)]	1.19	1.20	1.24	1.50	2.20	2.49
5.Current ratio (B to C)	0.79	0.75	0.88	0.96	1.07	1.08
6.Cost of goods sold to sales (F2 as % of F1)	86.95	89.88	89.78	89.86	84.34	88.03
7.Debt equity ratio [(C+D) to E]	4.50	4.73	5.91	5.38	2.57	2.01
8.Return on assets [F7 as % of avg.(A+B)]	2.56	1.21	1.64	0.15	18.52	16.79
9.Return of equity (F7 as % of avg. E)	14.12	6.80	10.35	1.02	84.46	54.31
10.Return on capital employed (F7 as % of avg. G1)	7.40	3.35	4.84	0.43	44.81	40.99
11.Dividend cover ratio [(F7-F8) to F9]	3.13	0.62	2.10	0.42	7.36	6.84
12.Inventory Turnover Ratio (F1 to B2)	4.66	6.28	5.54	6.54	10.58	6.67
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.01	2.75	2.66
14.Net profit margin (F7 as % of F1)	2.46	1.00	1.19	0.11	8.27	6.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.27	0.45	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.69	1.24	2.10	0.31	36.79	37.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.37	35.48	36.36	35.83	66.16	100.54

Prosperity Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	998,225	1,053,786	1,021,502	925,766	844,624	873,044
1.Capital work in progress	-	-	-	0	0	18,572
2.Operating fixed assets at cost	1,628,874	1,788,209	1,859,778	1,859,395	1,863,250	1,954,451
3.Operating fixed assets after deducting accumulated depreciation	998,225	1,053,786	1,021,502	925,209	844,400	854,247
4.Depreciation for the year	102,253	103,785	106,898	98,762	90,027	84,937
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	557	225	225
B.Current Assets (B1+B2+B3+B4+B5)	424,681	519,031	535,777	622,035	669,145	702,932
1.Cash & bank balance	2,612	43,748	8,998	6,335	80,171	404
2.Inventories	170,338	264,956	296,829	154,236	409,863	359,067
3.Trade Debt	126,080	131,417	145,830	159,256	103,188	231,375
4.Short term investments	0	0	0	0	0	0
5.Other current assets	125,651	78,910	84,120	302,207	75,923	112,085
C.Current Liabilities (C1+C2)	501,697	594,250	468,313	387,065	501,819	495,048
1.Short term Secured loans	317,278	238,782	96,555	197,242	294,786	286,466
2.Other current liabilities	184,419	355,468	371,758	189,823	207,033	208,583
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	527,200	579,863	754,703	749,097	509,950	495,762
1.Long term secured loans	-	-	-	645,345	382,623	430,796
2.Long term unsecured loans	-	-	-	90,000	90,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	4,441	4,220	24,474
5.Other non-current liabilities	527,200	579,863	754,703	9,312	33,108	40,491
E.Shareholders Equity (E1+E2+E3)	394,009	398,704	334,263	411,639	502,000	585,166
1.Issued, Subscribed & Paid up capital	168,000	184,800	184,800	184,800	184,800	184,800
i).Ordinary Shares	168,000	184,800	184,800	184,800	184,800	184,800
ii).Preference shares	0	0	0	0	0	0
2.Reserves	226,009	213,904	149,463	189,656	280,017	363,183
i).Capital Reserve	-	-	-	16,600	16,600	16,600
ii).Revenue Reserve	-	-	-	173,056	263,417	346,583
3.Surplus on revaluation of fixed assets	-	-	-	37,183	37,183	37,183
F.Operation:						
1.Sales	2,699,412	2,702,593	2,737,590	3,634,559	4,070,195	5,952,133
i).Local sales (Net)	2,699,412	1,127,461	1,379,104	1,063,804	2,383,983	2,675,020
ii).Export Sales (Net)	0	1,575,132	1,358,486	2,570,755	1,686,212	3,277,113
2.Cost of sales	2,497,608	2,542,748	2,602,563	3,265,698	3,670,926	5,467,126
i).Cost of material	-	-	-	2,336,774	2,949,006	4,578,102
ii).Other input cost	-	-	-	928,924	721,920	889,024
3.Gross Profit	201,804	159,845	135,027	368,861	399,270	485,007
4.General, administrative and other expenses	58,509	55,743	97,900	132,758	123,004	170,011
i).Selling & distribution expenses	-	-	-	86,163	71,340	111,451
ii).Administrative and other expenses	58,509	55,743	97,900	46,595	51,664	58,559
5.Salaries, wages and employee benefits	-	-	-	150,713	164,989	217,956
6.Financial expenses	96,788	93,654	97,926	134,405	116,550	118,402
of which: (i) Interest expenses	-	-	-	124,806	106,782	105,919
7.Net profit before tax	49,319	14,854	(54,021)	108,119	176,389	201,098
8.Tax expense (current year)	17,236	19,427	13,876	18,866	25,271	57,896
9.Total amount of dividend	0	0	0	36,960	55,440	64,680
10.Total value of bonus shares issued	16,800	0	0	0	0	0
11.Cash flows from operations	-	-	-	389,925	47,517	142,858
G.Miscellaneous						
1.Total capital employed (E+D)	921,209	978,567	1,088,966	1,160,736	1,011,950	1,080,927
2.Total fixed liabilities (D1+D3)	0	0	0	645,345	382,623	430,796
3.Retention in business (F7-F8-F9)	32,083	(4,573)	(67,897)	52,294	95,677	78,522
4.Contractual Liabilities (G2+C1)	317,278	238,782	96,555	842,587	677,409	717,262
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.29	0.33	0.43	0.37	0.47
2.Financial expenses as % of sales (F6 as % of F1)	3.59	3.47	3.58	3.70	2.86	1.99
3.Trade Debt as % of sales (B3 as % of F1)	4.67	4.86	5.33	4.38	2.54	3.89
4.Assets turnover ratio [F1 to (A+B)]	1.90	1.72	1.76	2.35	2.69	3.78
5.Current ratio (B to C)	0.85	0.87	1.14	1.61	1.33	1.42
6.Cost of goods sold to sales (F2 as % of F1)	92.52	94.09	95.07	89.85	90.19	91.85
7.Debt equity ratio [(C+D) to E]	2.61	2.94	3.66	2.76	2.02	1.69
8.Return on assets [F7 as % of avg.(A+B)]	3.38	0.99	-3.45	6.96	11.52	13.02
9.Return of equity (F7 as % of avg. E)	13.49	3.75	-14.74	28.99	38.61	36.99
10.Return on capital employed (F7 as % of avg. G1)	5.21	1.56	-5.23	9.61	16.24	19.22
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	2.41	2.73	2.21
12.Inventory Turnover Ratio (F1 to B2)	15.85	10.20	9.22	23.56	9.93	16.58
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.87	2.65	2.90
14.Net profit margin (F7 as % of F1)	1.83	0.55	-1.97	2.97	4.33	3.38
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.34	0.05	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.91	-0.25	-3.67	4.83	8.18	7.75
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.45	21.57	18.09	22.27	27.16	31.66

Quality Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	583,253	543,183	507,940	555,658	600,393	691,367
1.Capital work in progress	-	-	-	6,815	0	11,306
2.Operating fixed assets at cost	860,184	864,087	868,069	948,451	1,031,834	1,155,345
3.Operating fixed assets after deducting accumulated depreciation	583,253	543,183	507,940	546,678	598,228	677,895
4.Depreciation for the year	35,437	45,554	41,927	42,950	43,458	49,414
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,165	2,165	2,165
B.Current Assets (B1+B2+B3+B4+B5)	352,999	307,112	390,466	389,422	378,775	566,953
1.Cash & bank balance	1,645	617	1,005	1,920	1,148	2,052
2.Inventories	224,700	179,730	228,413	180,477	175,931	257,885
3.Trade Debt	77,630	74,522	103,604	178,363	155,567	248,792
4.Short term investments	0	0	0	0	0	0
5.Other current assets	49,024	52,243	57,444	28,663	46,129	58,223
C.Current Liabilities (C1+C2)	476,596	368,305	394,030	385,648	359,382	449,032
1.Short term Secured loans	371,517	260,876	293,851	340,254	210,693	271,597
2.Other current liabilities	105,079	107,429	100,179	45,395	148,689	177,436
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	59,793	90,915	115,619	172,682	102,006	96,444
1.Long term secured loans	-	-	-	35,400	11,800	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	67,220	82,804	9,265
5.Other non-current liabilities	59,793	90,915	115,619	70,062	7,402	87,179
E.Shareholders Equity (E1+E2+E3)	399,863	391,075	388,757	386,750	517,780	712,844
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	240,085	231,297	228,979	82,585	165,107	367,240
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	82,585	165,107	367,240
3.Surplus on revaluation of fixed assets	-	-	-	144,387	192,896	185,826
F.Operation:						
1.Sales	888,448	953,928	1,032,951	1,220,867	1,584,088	2,531,351
i).Local sales (Net)	888,448	686,238	853,269	932,960	1,048,737	1,380,021
ii).Export Sales (Net)	0	267,690	179,682	287,907	535,351	1,151,329
2.Cost of sales	788,971	866,538	937,957	1,106,377	1,335,517	2,144,065
i).Cost of material	-	-	-	835,613	1,082,662	1,920,362
ii).Other input cost	-	-	-	270,764	252,855	223,704
3.Gross Profit	99,477	87,390	94,994	114,490	248,571	387,285
4.General, administrative and other expenses	22,448	21,983	20,587	34,783	66,479	59,581
i).Selling & distribution expenses	-	-	-	18,310	29,779	27,389
ii).Administrative and other expenses	22,448	21,983	20,587	16,473	36,701	32,192
5.Salaries, wages and employee benefits	-	-	-	67,476	91,845	109,415
6.Financial expenses	45,817	52,336	56,054	70,020	65,933	95,419
of which: (i) Interest expenses	-	-	-	67,441	61,119	9,265
7.Net profit before tax	32,454	14,497	21,545	10,878	116,712	243,654
8.Tax expense (current year)	5,741	4,770	5,214	2,349	25,834	43,432
9.Total amount of dividend	15,978	0	0	0	23,967	55,922
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	29,787	175,450	98,839
G.Miscellaneous						
1.Total capital employed (E+D)	459,656	481,990	504,376	559,432	619,786	809,288
2.Total fixed liabilities (D1+D3)	0	0	0	35,400	11,800	0
3.Retention in business (F7-F8-F9)	10,735	9,727	16,331	8,529	66,912	144,300
4.Contractual Liabilities (G2+C1)	371,517	260,876	293,851	375,654	222,493	271,597
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.20	0.27	0.47	0.44	0.56
2.Financial expenses as % of sales (F6 as % of F1)	5.16	5.49	5.43	5.74	4.16	3.77
3.Trade Debt as % of sales (B3 as % of F1)	8.74	7.81	10.03	14.61	9.82	9.83
4.Assets turnover ratio [F1 to (A+B)]	0.95	1.12	1.15	1.29	1.62	2.01
5.Current ratio (B to C)	0.74	0.83	0.99	1.01	1.05	1.26
6.Cost of goods sold to sales (F2 as % of F1)	88.80	90.84	90.80	90.62	84.31	84.70
7.Debt equity ratio [(C+D) to E]	1.34	1.17	1.31	1.44	0.89	0.77
8.Return on assets [F7 as % of avg.(A+B)]	3.91	1.62	2.46	1.18	12.13	21.78
9.Return of equity (F7 as % of avg. E)	8.57	3.67	5.53	2.81	25.81	39.60
10.Return on capital employed (F7 as % of avg. G1)	7.15	3.08	4.37	2.05	19.79	34.10
11.Dividend cover ratio [(F7-F8) to F9]	1.67	-	-	-	3.79	3.58
12.Inventory Turnover Ratio (F1 to B2)	3.95	5.31	4.52	6.76	9.00	9.82
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.16	2.91	27.30
14.Net profit margin (F7 as % of F1)	3.65	1.52	2.09	0.89	7.37	9.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	0.38	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.67	0.61	1.02	0.53	5.69	12.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.03	24.48	24.33	24.21	32.41	44.61

Quetta Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,069,764	3,432,131	4,119,622	5,054,660	4,955,743	5,162,838
1.Capital work in progress	-	-	-	117,383	136,121	43,041
2.Operating fixed assets at cost	4,645,219	5,066,776	6,184,240	7,294,131	7,431,304	7,980,350
3.Operating fixed assets after deducting accumulated depreciation	3,069,764	3,432,131	4,119,622	4,871,288	4,775,130	5,090,267
4.Depreciation for the year	248,104	151,472	178,496	211,072	233,820	234,534
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	48,486	26,988	2,787
7.Other non-current assets	-	-	-	17,504	17,504	26,744
B.Current Assets (B1+B2+B3+B4+B5)	2,107,806	2,229,078	3,393,615	3,857,386	3,552,358	4,483,902
1.Cash & bank balance	6,724	5,733	2,855	3,113	3,219	24,662
2.Inventories	1,210,439	1,103,997	2,074,552	2,229,194	2,269,204	294,778
3.Trade Debt	356,123	376,336	555,620	886,019	524,062	658,398
4.Short term investments	83,393	2,011	132,289	0	0	0
5.Other current assets	451,127	741,001	628,299	739,060	755,874	3,506,064
C.Current Liabilities (C1+C2)	2,887,080	2,810,376	4,647,636	4,408,999	4,069,031	4,551,383
1.Short term Secured loans	2,179,153	1,387,288	2,735,891	4,107,244	3,684,405	4,011,369
2.Other current liabilities	707,927	1,423,088	1,911,745	301,754	384,626	540,014
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,589,721	2,118,140	2,451,698	3,226,916	2,138,781	2,160,221
1.Long term secured loans	-	-	-	2,123,703	1,743,355	442,219
2.Long term unsecured loans	-	-	-	773,162	23,900	78,776
3.Debentures/TFCs	0	0	0	0	0	1,177,250
4.Employees benefit obligations	-	-	-	59,491	67,762	87,415
5.Other non-current liabilities	1,589,721	2,118,140	2,451,698	270,561	303,764	374,561
E.Shareholders Equity (E1+E2+E3)	700,769	732,693	413,903	1,276,131	2,300,289	2,935,136
1.Issued, Subscribed & Paid up capital	31,250	31,250	31,250	31,250	130,000	130,000
i).Ordinary Shares	31,250	31,250	31,250	31,250	130,000	130,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	669,519	701,443	382,653	458,943	1,406,725	2,062,120
i).Capital Reserve	-	-	-	0	651,750	766,424
ii).Revenue Reserve	-	-	-	458,943	754,975	1,295,695
3.Surplus on revaluation of fixed assets	-	-	-	785,938	763,564	743,016
F.Operation:						
1.Sales	4,735,926	5,093,317	6,015,548	7,514,899	9,334,112	14,343,553
i).Local sales (Net)	2,130,602	2,467,367	2,696,619	3,629,194	4,622,449	7,660,756
ii).Export Sales (Net)	2,605,324	2,625,950	3,318,929	3,885,705	4,711,662	6,682,798
2.Cost of sales	4,339,925	4,592,903	5,421,705	6,177,193	7,626,141	12,049,964
i).Cost of material	-	-	-	4,307,017	5,515,387	9,849,834
ii).Other input cost	-	-	-	1,870,177	2,110,754	2,200,129
3.Gross Profit	396,001	500,414	593,843	1,337,706	1,707,971	2,293,590
4.General, administrative and other expenses	27,117	32,508	64,002	462,119	392,674	547,576
i).Selling & distribution expenses	-	-	-	314,175	286,765	389,770
ii).Administrative and other expenses	27,117	32,508	64,002	147,944	105,909	157,807
5.Salaries, wages and employee benefits	-	-	-	531,160	619,024	746,685
6.Financial expenses	292,627	348,829	495,258	830,513	962,309	978,217
of which: (i) Interest expenses	-	-	-	822,916	955,825	966,160
7.Net profit before tax	91,291	144,333	46,556	98,968	375,592	773,468
8.Tax expense (current year)	38,657	37,345	33,307	37,317	75,307	107,811
9.Total amount of dividend	4,688	4,687	0	0	26,000	19,500
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(400,422)	833,903	157,154
G.Miscellaneous						
1.Total capital employed (E+D)	2,290,490	2,850,833	2,865,601	4,503,047	4,439,070	5,095,356
2.Total fixed liabilities (D1+D3)	0	0	0	2,123,703	1,743,355	1,619,469
3.Retention in business (F7-F8-F9)	47,946	102,301	13,249	61,651	274,285	646,157
4.Contractual Liabilities (G2+C1)	2,179,153	1,387,288	2,735,891	6,230,947	5,427,760	5,630,838
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.14	0.15	0.20	0.13	0.15
2.Financial expenses as % of sales (F6 as % of F1)	6.18	6.85	8.23	11.05	10.31	6.82
3.Trade Debt as % of sales (B3 as % of F1)	7.52	7.39	9.24	11.79	5.61	4.59
4.Assets turnover ratio [F1 to (A+B)]	0.91	0.90	0.80	0.84	1.10	1.49
5.Current ratio (B to C)	0.73	0.79	0.73	0.87	0.87	0.99
6.Cost of goods sold to sales (F2 as % of F1)	91.64	90.18	90.13	82.20	81.70	84.01
7.Debt equity ratio [(C+D) to E]	6.39	6.73	17.15	5.98	2.70	2.29
8.Return on assets [F7 as % of avg.(A+B)]	1.91	2.66	0.71	1.21	4.31	8.52
9.Return of equity (F7 as % of avg. E)	13.52	20.14	8.12	11.71	21.00	29.55
10.Return on capital employed (F7 as % of avg. G1)	4.18	5.61	1.63	2.69	8.40	16.22
11.Dividend cover ratio [(F7-F8) to F9]	11.23	22.83	-	-	11.55	34.14
12.Inventory Turnover Ratio (F1 to B2)	3.91	4.61	2.90	3.37	4.11	48.66
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.12	1.39	1.80
14.Net profit margin (F7 as % of F1)	1.93	2.83	0.77	1.32	4.02	5.39
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.05	0.13	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.84	34.24	4.24	19.73	23.10	51.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	224.25	234.46	132.45	408.36	176.95	225.78

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	262,273	187,802	326,452	301,995	286,530	299,999
1.Capital work in progress	-	-	-	1,330	64	0
2.Operating fixed assets at cost	293,300	262,273	336,927	347,737	352,455	387,612
3.Operating fixed assets after deducting accumulated depreciation	262,273	187,802	326,452	300,422	286,223	299,999
4.Depreciation for the year	13,715	13,774	12,128	17,535	18,924	21,380
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	243	243	0
B.Current Assets (B1+B2+B3+B4+B5)	127,117	13,425	56,427	135,028	117,893	13,170
1.Cash & bank balance	411	167	3,904	2,059	446	233
2.Inventories	78,587	604	23,920	51,211	40,202	1,145
3.Trade Debt	3,049	133	3,632	7,871	57,170	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	45,070	12,521	24,971	73,888	20,076	11,792
C.Current Liabilities (C1+C2)	211,208	142,237	207,378	134,431	142,467	166,365
1.Short term Secured loans	94,315	17,956	0	87,705	80,148	59,244
2.Other current liabilities	116,893	124,281	207,378	46,726	62,319	107,121
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	32,031	54,552	32,334	62,459	57,526	46,633
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	26,155	26,155	26,987
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	2,840	2,080	1,887
5.Other non-current liabilities	32,031	54,552	32,334	33,464	29,291	17,759
E.Shareholders Equity (E1+E2+E3)	146,151	4,438	143,167	240,133	204,430	100,171
1.Issued, Subscribed & Paid up capital	70,380	70,380	70,380	250,000	250,000	250,000
i). Ordinary Shares	70,380	70,380	70,380	250,000	250,000	250,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	75,771	(65,942)	72,787	(174,866)	(205,957)	(305,509)
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	-	-	(174,866)	(205,957)	(305,509)
3.Surplus on revaluation of fixed assets	-	-	-	164,999	160,387	155,680
F.Operation:						
1.Sales	448,248	282,733	12,615	316,778	432,368	194,122
i). Local sales (Net)	448,248	282,733	12,615	316,778	429,309	194,122
ii). Export Sales (Net)	0	0	0	0	3,059	0
2.Cost of sales	443,408	301,396	27,188	347,095	452,614	235,558
i). Cost of material	-	-	-	239,347	287,911	153,549
ii). Other input cost	-	-	-	107,748	164,703	82,009
3.Gross Profit	4,840	(18,663)	(14,573)	(30,317)	(20,246)	(41,436)
4.General, administrative and other expenses	17,128	36,873	10,945	11,180	13,521	52,961
i). Selling & distribution expenses	-	-	-	954	1,908	919
ii). Administrative and other expenses	17,128	36,873	10,945	10,226	11,613	52,042
5.Salaries, wages and employee benefits	-	-	-	40,276	46,065	20,231
6.Financial expenses	18,302	9,176	2,019	12,511	12,644	13,406
of which: (i) Interest expenses	-	-	-	12,051	12,182	12,984
7.Net profit before tax	(29,844)	(63,844)	4,561	243	(36,080)	(104,738)
8.Tax expense (current year)	2,245	1,416	63	0	6,129	19
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	179,045	(220)	55,784
G.Miscellaneous						
1.Total capital employed (E+D)	178,182	58,990	175,501	302,591	261,956	146,804
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(32,089)	(65,260)	4,498	243	(42,209)	(104,757)
4.Contractual Liabilities (G2+C1)	94,315	17,956	0	87,705	80,148	59,244
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.00	0.04	0.07	0.40	0.00
2.Financial expenses as % of sales (F6 as % of F1)	4.08	3.25	16.00	3.95	2.92	6.91
3.Trade Debt as % of sales (B3 as % of F1)	0.68	0.05	28.79	2.48	13.22	0.00
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.41	0.03	0.72	1.07	0.62
5.Current ratio (B to C)	0.60	0.09	0.27	1.00	0.83	0.08
6.Cost of goods sold to sales (F2 as % of F1)	98.92	106.60	215.52	109.57	104.68	121.35
7.Debt equity ratio [(C+D) to E]	1.66	44.34	1.67	0.82	0.98	2.13
8.Return on assets [F7 as % of avg.(A+B)]	-7.70	-21.62	1.56	0.06	-8.58	-29.19
9.Return of equity (F7 as % of avg. E)	-17.87	-84.79	6.18	0.13	-16.23	-68.77
10.Return on capital employed (F7 as % of avg. G1)	-13.99	-53.84	3.89	0.10	-12.78	-51.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.70	468.10	0.53	6.19	10.75	169.54
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.02	-1.96	-7.07
14.Net profit margin (F7 as % of F1)	-6.66	-22.58	36.16	0.08	-8.34	-53.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.91	0.00	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.56	-9.27	-	0.01	-1.69	-4.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.77	0.63	-	9.61	8.18	4.01

Redco Textiles Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	925,141	974,084	899,641	900,559	874,853	956,021
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	1,241,771	1,557,186	1,232,636	1,286,050	1,303,395	1,427,152
3.Operating fixed assets after deducting accumulated depreciation	925,141	974,084	899,641	896,020	869,167	946,697
4.Depreciation for the year	35,128	40,911	45,499	44,506	44,552	46,227
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	39	71	76
7.Other non-current assets	-	-	-	4,501	5,615	9,248
B.Current Assets (B1+B2+B3+B4+B5)	319,187	416,353	533,124	537,277	478,770	534,231
1.Cash & bank balance	188	744	22,630	3,323	4,254	2,371
2.Inventories	164,113	186,794	209,422	204,131	210,643	268,656
3.Trade Debt	84,779	88,052	130,668	190,191	150,353	152,994
4.Short term investments	0	55	2,803	0	0	0
5.Other current assets	70,107	140,708	167,601	139,633	113,521	110,211
C.Current Liabilities (C1+C2)	322,332	743,885	816,618	278,243	197,882	269,086
1.Short term Secured loans	155,430	42,231	75,989	113,226	82,272	77,970
2.Other current liabilities	166,902	701,654	740,629	165,017	115,610	191,116
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,236	114,333	73,979	624,239	613,205	670,707
1.Long term secured loans	-	-	-	3,244	0	432,185
2.Long term unsecured loans	-	-	-	576,714	579,181	214,525
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	5,736	5,006	4,190
5.Other non-current liabilities	71,236	114,333	73,979	38,546	29,018	19,807
E.Shareholders Equity (E1+E2+E3)	850,760	532,219	542,168	535,354	542,536	550,459
1.Issued, Subscribed & Paid up capital	212,926	212,926	492,926	492,926	492,926	492,926
i).Ordinary Shares	212,926	212,926	492,926	492,926	492,926	492,926
ii).Preference shares	0	0	0	0	0	0
2.Reserves	637,834	319,293	49,242	(167,573)	(153,817)	(139,649)
i).Capital Reserve	-	-	-	(8)	16	21
ii).Revenue Reserve	-	-	-	(167,565)	(153,833)	(139,670)
3.Surplus on revaluation of fixed assets	-	-	-	210,001	203,427	197,181
F.Operation:						
1.Sales	493,803	742,453	1,036,276	1,035,884	1,469,940	2,294,236
i).Local sales (Net)	384,807	627,193	961,719	999,307	1,460,538	2,294,236
ii).Export Sales (Net)	108,996	115,260	74,557	36,577	9,402	0
2.Cost of sales	443,323	675,224	1,029,488	994,356	1,410,333	2,235,905
i).Cost of material	-	-	-	735,408	1,096,390	1,907,690
ii).Other input cost	-	-	-	258,949	313,943	328,215
3.Gross Profit	50,480	67,229	6,788	41,528	59,607	58,332
4.General, administrative and other expenses	12,582	25,358	21,220	16,838	36,139	19,367
i).Selling & distribution expenses	-	-	-	4,334	4,097	4,045
ii).Administrative and other expenses	12,582	25,358	21,220	12,504	32,043	15,322
5.Salaries, wages and employee benefits	-	-	-	85,564	112,041	124,679
6.Financial expenses	9,911	35,778	29,310	26,914	18,920	19,070
of which: (i) Interest expenses	-	-	-	11,328	10,086	15,897
7.Net profit before tax	47,995	471	(43,627)	(1,953)	5,048	19,898
8.Tax expense (current year)	2,315	3,128	4,777	366	7,417	24,074
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(2,821)	51,563	62,280
G.Miscellaneous						
1.Total capital employed (E+D)	921,996	646,552	616,147	1,159,592	1,155,741	1,221,165
2.Total fixed liabilities (D1+D3)	0	0	0	3,244	0	432,185
3.Retention in business (F7-F8-F9)	45,680	(2,657)	(48,404)	(2,319)	(2,369)	(4,176)
4.Contractual Liabilities (G2+C1)	155,430	42,231	75,989	116,470	82,272	510,155
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.12	0.19	0.70	0.78	0.58
2.Financial expenses as % of sales (F6 as % of F1)	2.01	4.82	2.83	2.60	1.29	0.83
3.Trade Debt as % of sales (B3 as % of F1)	17.17	11.86	12.61	18.36	10.23	6.67
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.53	0.72	0.72	1.09	1.54
5.Current ratio (B to C)	0.99	0.56	0.65	1.93	2.42	1.99
6.Cost of goods sold to sales (F2 as % of F1)	89.78	90.95	99.34	95.99	95.94	97.46
7.Debt equity ratio [(C+D) to E]	0.46	1.61	1.64	1.69	1.49	1.71
8.Return on assets [F7 as % of avg.(A+B)]	3.86	0.04	-3.09	-0.14	0.36	1.40
9.Return of equity (F7 as % of avg. E)	5.64	0.07	-8.12	-0.36	0.94	3.64
10.Return on capital employed (F7 as % of avg. G1)	5.21	0.06	-6.91	-0.22	0.44	1.67
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.01	3.97	4.95	5.07	6.98	8.54
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.83	1.50	2.25
14.Net profit margin (F7 as % of F1)	9.72	0.06	-4.21	-0.19	0.34	0.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.15	-0.12	-0.98	-0.05	-0.05	-0.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.96	25.00	11.00	10.86	11.01	11.17

Regent Textile Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	165,331	177,421	169,545	178,231	169,531	171,604
1.Capital work in progress	-	-	-	78	3,802	3,750
2.Operating fixed assets at cost	329,389	350,229	346,297	347,358	348,083	356,167
3.Operating fixed assets after deducting accumulated depreciation	165,331	177,421	169,545	162,282	155,475	155,947
4.Depreciation for the year	8,712	8,869	9,076	8,324	7,532	200,220
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	5,910	6,818	8,049
7.Other non-current assets	-	-	-	9,961	3,436	3,858
B.Current Assets (B1+B2+B3+B4+B5)	68,150	85,436	98,682	56,662	85,891	53,067
1.Cash & bank balance	1,257	1,681	3,002	486	6,897	4,059
2.Inventories	17,749	30,238	27,432	3,398	16,116	4,441
3.Trade Debt	3,192	3,424	27,712	23,481	26,772	1,003
4.Short term investments	0	4,554	5,184	0	0	0
5.Other current assets	45,952	45,539	35,352	29,297	36,106	43,564
C.Current Liabilities (C1+C2)	198,231	213,962	222,908	53,007	64,139	49,897
1.Short term Secured loans	6,304	31,278	53,185	19,734	17,053	0
2.Other current liabilities	191,927	182,684	169,723	33,274	47,086	49,897
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,792	15,718	11,649	166,416	160,878	155,000
1.Long term secured loans	-	-	-	11,416	5,878	0
2.Long term unsecured loans	-	-	-	155,000	155,000	155,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	16,792	15,718	11,649	0	0	0
E.Shareholders Equity (E1+E2+E3)	18,458	33,177	33,670	15,470	30,405	19,774
1.Issued, Subscribed & Paid up capital	47,587	47,587	47,587	47,587	47,587	47,587
i).Ordinary Shares	47,587	47,587	47,587	47,587	47,587	47,587
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(29,129)	(14,410)	(13,917)	(119,366)	(104,348)	(114,906)
i).Capital Reserve	-	-	-	908	908	908
ii).Revenue Reserve	-	-	-	(120,274)	(105,256)	(115,814)
3.Surplus on revaluation of fixed assets	-	-	-	87,250	87,167	87,093
F.Operation:						
1.Sales	202,184	233,537	281,436	274,758	325,217	430,701
i).Local sales (Net)	202,184	233,537	281,436	274,758	325,217	430,701
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	181,733	216,572	265,117	283,098	292,203	436,317
i).Cost of material	-	-	-	175,793	191,843	304,105
ii).Other input cost	-	-	-	107,305	100,360	132,212
3.Gross Profit	20,451	16,965	16,319	(8,340)	33,014	(5,616)
4.General, administrative and other expenses	2,493	2,617	3,395	3,464	5,244	4,639
i).Selling & distribution expenses	-	-	-	132	62	146
ii).Administrative and other expenses	2,493	2,617	3,395	3,332	5,182	4,493
5.Salaries, wages and employee benefits	-	-	-	33,448	37,299	40,107
6.Financial expenses	2,676	2,897	10,797	10,667	6,256	779
of which: (i) Interest expenses	-	-	-	10,331	6,100	136
7.Net profit before tax	16,317	13,059	3,477	(21,011)	23,142	(9,809)
8.Tax expense (current year)	1,011	1,168	1,407	52	1,690	4,351
9.Total amount of dividend	2,379	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(12,569)	(6,155)	16,846
G.Miscellaneous						
1.Total capital employed (E+D)	35,250	48,895	45,319	181,886	191,283	174,774
2.Total fixed liabilities (D1+D3)	0	0	0	11,416	5,878	0
3.Retention in business (F7-F8-F9)	12,927	11,891	2,070	(21,063)	21,452	(14,160)
4.Contractual Liabilities (G2+C1)	6,304	31,278	53,185	31,150	22,931	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.05	0.16	0.45	0.52	0.10
2.Financial expenses as % of sales (F6 as % of F1)	1.32	1.24	3.84	3.88	1.92	0.18
3.Trade Debt as % of sales (B3 as % of F1)	1.58	1.47	9.85	8.55	8.23	0.23
4.Assets turnover ratio [F1 to (A+B)]	0.87	0.89	1.05	1.17	1.27	1.92
5.Current ratio (B to C)	0.34	0.40	0.44	1.07	1.34	1.06
6.Cost of goods sold to sales (F2 as % of F1)	89.88	92.74	94.20	103.04	89.85	101.30
7.Debt equity ratio [(C+D) to E]	11.65	6.92	6.97	14.18	7.40	10.36
8.Return on assets [F7 as % of avg.(A+B)]	7.44	5.26	1.31	-8.35	9.44	-4.09
9.Return of equity (F7 as % of avg. E)	19.13	50.58	10.40	-85.52	100.89	-39.10
10.Return on capital employed (F7 as % of avg. G1)	16.73	31.04	7.38	-18.50	12.40	-5.36
11.Dividend cover ratio [(F7-F8) to F9]	6.43	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.39	7.72	10.26	80.86	20.18	96.98
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.03	4.79	-71.13
14.Net profit margin (F7 as % of F1)	8.07	5.59	1.24	-7.65	7.12	-2.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.06	-0.03	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.22	2.50	0.43	-4.43	4.51	-2.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.88	6.97	7.08	3.25	6.39	4.16

Reliance Cotton Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	521,868	495,141	495,141	591,538	786,002	998,284
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	908,910	924,711	924,711	999,990	1,162,437	1,380,829
3.Operating fixed assets after deducting accumulated depreciation	521,868	495,141	495,141	470,702	589,377	751,621
4.Depreciation for the year	49,213	50,340	50,340	46,298	45,990	57,927
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	117,829	192,573	242,708
7.Other non-current assets	-	-	-	3,006	4,052	3,955
B.Current Assets (B1+B2+B3+B4+B5)	534,445	559,000	559,000	903,572	955,222	1,402,604
1.Cash & bank balance	3,741	7,029	7,029	8,846	3,115	109,191
2.Inventories	303,659	314,634	314,634	594,491	728,213	995,350
3.Trade Debt	173,231	198,365	198,365	240,620	142,487	206,650
4.Short term investments	0	0	0	0	0	0
5.Other current assets	53,814	38,972	38,972	59,614	81,407	91,413
C.Current Liabilities (C1+C2)	501,796	525,354	525,354	833,363	841,600	1,139,094
1.Short term Secured loans	424,498	372,990	372,990	710,563	690,812	952,488
2.Other current liabilities	77,298	152,364	152,364	122,800	150,788	186,606
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	160,000	80,000	80,000	26,338	112,815	47,412
1.Long term secured loans	-	-	-	0	75,000	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	19,702	24,406	30,166
5.Other non-current liabilities	160,000	80,000	80,000	6,636	13,409	17,246
E.Shareholders Equity (E1+E2+E3)	394,517	448,787	448,787	635,409	786,809	1,214,382
1.Issued, Subscribed & Paid up capital	102,920	102,920	102,920	102,920	102,920	102,920
i).Ordinary Shares	102,920	102,920	102,920	102,920	102,920	102,920
ii).Preference shares	0	0	0	0	0	0
2.Reserves	291,597	345,867	345,867	532,489	683,889	1,111,462
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	532,489	683,889	1,111,462
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,154,772	1,341,136	1,341,136	1,544,923	1,753,876	2,613,864
i).Local sales (Net)	205,792	245,353	245,353	306,469	239,289	454,368
ii).Export Sales (Net)	948,980	1,095,783	1,095,783	1,238,453	1,514,588	2,159,496
2.Cost of sales	1,043,168	1,182,383	1,182,383	1,232,407	1,358,895	1,876,103
i).Cost of material	-	-	-	882,067	971,220	1,474,747
ii).Other input cost	-	-	-	350,340	387,675	401,357
3.Gross Profit	111,604	158,753	158,753	312,516	394,982	737,760
4.General, administrative and other expenses	15,924	20,501	20,501	114,620	159,357	188,912
i).Selling & distribution expenses	-	-	-	84,823	105,373	110,285
ii).Administrative and other expenses	15,924	20,501	20,501	29,796	53,984	78,627
5.Salaries, wages and employee benefits	-	-	-	118,107	143,217	194,759
6.Financial expenses	65,590	65,306	65,306	109,112	114,194	120,973
of which: (i) Interest expenses	-	-	-	101,293	105,823	115,917
7.Net profit before tax	36,182	75,210	75,210	164,966	162,561	503,156
8.Tax expense (current year)	9,601	16,366	16,366	15,080	18,312	22,706
9.Total amount of dividend	10,292	10,292	10,292	15,438	20,584	25,730
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(29,498)	114,704	146,820
G.Miscellaneous						
1.Total capital employed (E+D)	554,517	528,787	528,787	661,747	899,624	1,261,795
2.Total fixed liabilities (D1+D3)	0	0	0	0	75,000	0
3.Retention in business (F7-F8-F9)	16,289	48,552	48,552	134,449	123,665	454,720
4.Contractual Liabilities (G2+C1)	424,498	372,990	372,990	710,563	765,812	952,488
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.39	0.39	0.30	0.17	0.28
2.Financial expenses as % of sales (F6 as % of F1)	5.68	4.87	4.87	7.06	6.51	4.63
3.Trade Debt as % of sales (B3 as % of F1)	15.00	14.79	14.79	15.57	8.12	7.91
4.Assets turnover ratio [F1 to (A+B)]	1.09	1.27	1.27	1.03	1.01	1.09
5.Current ratio (B to C)	1.07	1.06	1.06	1.08	1.14	1.23
6.Cost of goods sold to sales (F2 as % of F1)	90.34	88.16	88.16	79.77	77.48	71.78
7.Debt equity ratio [(C+D) to E]	1.68	1.35	1.35	1.35	1.21	0.98
8.Return on assets [F7 as % of avg.(A+B)]	3.37	7.13	7.13	12.94	10.05	24.29
9.Return of equity (F7 as % of avg. E)	9.19	17.84	16.76	30.43	22.86	50.29
10.Return on capital employed (F7 as % of avg. G1)	6.91	13.89	14.22	27.71	20.82	46.56
11.Dividend cover ratio [(F7-F8) to F9]	2.58	5.72	5.72	9.71	7.01	18.67
12.Inventory Turnover Ratio (F1 to B2)	3.80	4.26	4.26	2.60	2.41	2.63
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.63	2.54	5.34
14.Net profit margin (F7 as % of F1)	3.13	5.61	5.61	10.68	9.27	19.25
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.03	0.12	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.58	5.72	5.72	14.56	14.02	46.68
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.33	43.61	43.61	61.74	76.45	117.99

Reliance Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,963,229	1,818,923	1,808,375	2,320,703	2,353,261	2,795,935
1.Capital work in progress	-	-	-	11,915	12,220	3,560
2.Operating fixed assets at cost	2,808,667	2,862,630	2,932,449	3,576,660	3,709,060	4,122,869
3.Operating fixed assets after deducting accumulated depreciation	1,963,229	1,817,889	1,807,456	2,272,586	2,322,905	2,768,840
4.Depreciation for the year	188,289	2,427	174,510	87,061	92,531	112,139
5.Intangible assets	0	1,034	919	804	689	574
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	35,398	17,448	22,960
B.Current Assets (B1+B2+B3+B4+B5)	1,382,110	1,611,087	2,311,575	1,806,018	1,928,688	2,800,871
1.Cash & bank balance	32,572	41,794	75,672	18,233	36,074	19,442
2.Inventories	746,644	772,398	1,343,145	1,124,587	962,681	1,672,004
3.Trade Debt	229,707	157,754	334,841	198,108	365,827	574,724
4.Short term investments	70,523	70,000	0	179,681	225,924	171,856
5.Other current assets	302,664	569,141	557,917	285,408	338,182	362,844
C.Current Liabilities (C1+C2)	1,984,785	1,613,761	2,778,101	2,290,148	2,326,606	3,057,085
1.Short term Secured loans	1,298,483	1,336,647	2,261,986	2,020,191	2,003,536	2,555,029
2.Other current liabilities	686,302	277,114	516,115	269,957	323,070	502,056
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	523,483	937,333	573,426	792,918	465,905	596,071
1.Long term secured loans	-	-	-	645,980	415,179	569,708
2.Long term unsecured loans	-	-	-	137,000	37,000	3,800
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	9,938	13,726	22,564
5.Other non-current liabilities	523,483	937,333	573,426	0	0	0
E.Shareholders Equity (E1+E2+E3)	837,071	878,916	768,423	1,043,655	1,489,438	1,943,650
1.Issued, Subscribed & Paid up capital	246,488	308,109	308,109	308,109	308,109	308,109
i).Ordinary Shares	246,488	308,109	308,109	308,109	308,109	308,109
ii).Preference shares	0	0	0	0	0	0
2.Reserves	590,583	570,807	460,314	283,275	729,058	1,183,269
i).Capital Reserve	-	-	-	41,081	83,712	107,708
ii).Revenue Reserve	-	-	-	242,193	645,346	1,075,561
3.Surplus on revaluation of fixed assets	-	-	-	452,271	452,271	452,271
F.Operation:						
1.Sales	3,150,580	3,400,998	3,509,591	4,337,455	6,773,392	9,993,573
i).Local sales (Net)	1,367,616	1,070,227	867,196	1,153,975	2,103,857	4,042,462
ii).Export Sales (Net)	1,782,964	2,330,771	2,642,395	3,183,480	4,669,534	5,951,110
2.Cost of sales	2,728,014	3,054,594	3,193,822	3,665,167	5,610,015	8,642,769
i).Cost of material	-	-	-	2,880,206	4,423,531	7,928,287
ii).Other input cost	-	-	-	784,961	1,186,484	714,483
3.Gross Profit	422,566	346,404	315,769	672,288	1,163,377	1,350,804
4.General, administrative and other expenses	97,038	106,002	145,699	215,539	235,324	273,756
i).Selling & distribution expenses	-	-	-	66,544	112,388	111,078
ii).Administrative and other expenses	97,038	106,002	145,699	148,995	122,936	162,678
5.Salaries, wages and employee benefits	-	-	-	267,624	316,320	418,383
6.Financial expenses	199,407	232,381	368,054	646,855	449,962	481,594
of which: (i) Interest expenses	-	-	-	455,545	406,206	428,756
7.Net profit before tax	143,962	47,365	(80,842)	(174,387)	478,708	602,477
8.Tax expense (current year)	17,871	15,447	26,415	31,835	46,695	101,245
9.Total amount of dividend	0	0	0	0	15,405	46,216
10.Total value of bonus shares issued	61,622	0	0	0	0	0
11.Cash flows from operations	-	-	-	321,749	496,680	(143,238)
G.Miscellaneous						
1.Total capital employed (E+D)	1,360,554	1,816,249	1,341,849	1,836,573	1,955,343	2,539,721
2.Total fixed liabilities (D1+D3)	0	0	0	645,980	415,179	569,708
3.Retention in business (F7-F8-F9)	126,091	31,918	(107,257)	(206,222)	416,608	455,015
4.Contractual Liabilities (G2+C1)	1,298,483	1,336,647	2,261,986	2,666,170	2,418,715	3,124,737
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.17	0.15	0.17	0.27	0.25
2.Financial expenses as % of sales (F6 as % of F1)	6.33	6.83	10.49	14.91	6.64	4.82
3.Trade Debt as % of sales (B3 as % of F1)	7.29	4.64	9.54	4.57	5.40	5.75
4.Assets turnover ratio [F1 to (A+B)]	0.94	0.99	0.85	1.05	1.58	1.79
5.Current ratio (B to C)	0.70	1.00	0.83	0.79	0.83	0.92
6.Cost of goods sold to sales (F2 as % of F1)	86.59	89.81	91.00	84.50	82.82	86.48
7.Debt equity ratio [(C+D) to E]	3.00	2.90	4.36	2.95	1.87	1.88
8.Return on assets [F7 as % of avg.(A+B)]	4.27	1.40	-2.14	-4.23	11.39	12.20
9.Return of equity (F7 as % of avg. E)	18.07	5.52	-9.81	-19.25	37.80	35.10
10.Return on capital employed (F7 as % of avg. G1)	9.16	2.98	-5.12	-10.97	25.25	26.81
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	28.04	10.85
12.Inventory Turnover Ratio (F1 to B2)	4.22	4.40	2.61	3.86	7.04	5.98
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.62	2.18	2.41
14.Net profit margin (F7 as % of F1)	4.57	1.39	-2.30	-4.02	7.07	6.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.10	0.18	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.12	1.04	-3.48	-6.69	14.02	16.27
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.96	28.53	24.94	33.87	48.34	63.08

Resham Textile Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	775,051	769,906	882,840	824,909	910,812	929,085
1.Capital work in progress	-	-	-	0	8,631	0
2.Operating fixed assets at cost	852,444	909,293	1,089,771	1,099,190	962,156	1,060,073
3.Operating fixed assets after deducting accumulated depreciation	775,051	769,906	882,840	821,227	898,508	925,417
4.Depreciation for the year	50,466	69,873	66,477	72,095	65,999	73,053
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	3,683	3,673	3,668
B.Current Assets (B1+B2+B3+B4+B5)	273,030	270,281	286,314	355,896	373,256	603,791
1.Cash & bank balance	2,794	4,962	3,951	5,623	27,438	102,097
2.Inventories	171,603	186,504	226,322	288,971	249,702	358,597
3.Trade Debt	11,866	25,865	9,893	23,659	45,371	84,639
4.Short term investments	0	0	0	0	0	0
5.Other current assets	86,767	52,950	46,148	37,642	50,745	58,458
C.Current Liabilities (C1+C2)	348,618	354,805	341,347	420,836	207,820	454,080
1.Short term Secured loans	253,655	185,704	152,862	308,065	110,816	88,033
2.Other current liabilities	94,963	169,101	188,485	112,772	97,004	366,047
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	279,912	302,652	432,739	379,651	432,278	407,375
1.Long term secured loans	-	-	-	355,882	268,422	196,652
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	4,010	8,062	13,033
5.Other non-current liabilities	279,912	302,652	432,739	19,759	155,794	197,690
E.Shareholders Equity (E1+E2+E3)	419,551	382,730	395,068	380,318	643,970	671,421
1.Issued, Subscribed & Paid up capital	245,178	300,000	360,000	360,000	360,000	360,000
i).Ordinary Shares	245,178	300,000	360,000	360,000	360,000	360,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	174,373	82,730	35,068	(69,104)	110,821	154,507
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(69,104)	110,821	154,507
3.Surplus on revaluation of fixed assets	-	-	-	89,422	173,150	156,914
F.Operation:						
1.Sales	977,229	1,204,135	1,302,115	1,542,141	2,232,455	3,704,951
i).Local sales (Net)	977,229	1,160,812	1,297,058	1,520,321	2,134,782	3,689,206
ii).Export Sales (Net)	0	43,323	5,057	21,819	97,673	15,745
2.Cost of sales	924,959	1,157,262	1,265,973	1,419,120	1,811,714	3,409,780
i).Cost of material	-	-	-	1,086,537	1,462,264	3,034,158
ii).Other input cost	-	-	-	332,583	349,450	375,622
3.Gross Profit	52,270	46,873	36,142	123,021	420,741	295,171
4.General, administrative and other expenses	15,847	15,315	17,282	29,174	55,593	58,442
i).Selling & distribution expenses	-	-	-	7,990	17,022	23,923
ii).Administrative and other expenses	15,847	15,315	17,282	21,184	38,571	34,519
5.Salaries, wages and employee benefits	-	-	-	91,432	136,454	141,138
6.Financial expenses	50,177	80,613	79,341	112,166	98,324	100,721
of which: (i) Interest expenses	-	-	-	110,230	95,965	97,998
7.Net profit before tax	(6,333)	(31,191)	(54,366)	(13,737)	277,176	142,334
8.Tax expense (current year)	5,219	6,345	6,548	218	11,651	37,050
9.Total amount of dividend	0	0	0	0	36,000	54,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(43,989)	321,791	93,478
G.Miscellaneous						
1.Total capital employed (E+D)	699,463	685,382	827,807	759,969	1,076,248	1,078,796
2.Total fixed liabilities (D1+D3)	0	0	0	355,882	268,422	196,652
3.Retention in business (F7-F8-F9)	(11,552)	(37,536)	(60,914)	(13,955)	229,525	51,284
4.Contractual Liabilities (G2+C1)	253,655	185,704	152,862	663,947	379,238	284,685
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.09	0.04	0.07	0.35	0.41
2.Financial expenses as % of sales (F6 as % of F1)	5.13	6.69	6.09	7.27	4.40	2.72
3.Trade Debt as % of sales (B3 as % of F1)	1.21	2.15	0.76	1.53	2.03	2.28
4.Assets turnover ratio [F1 to (A+B)]	0.93	1.16	1.11	1.31	1.74	2.42
5.Current ratio (B to C)	0.78	0.76	0.84	0.85	1.80	1.33
6.Cost of goods sold to sales (F2 as % of F1)	94.65	96.11	97.22	92.02	81.15	92.03
7.Debt equity ratio [(C+D) to E]	1.50	1.72	1.96	2.10	0.99	1.28
8.Return on assets [F7 as % of avg.(A+B)]	-0.62	-2.99	-4.92	-1.17	22.49	10.11
9.Return of equity (F7 as % of avg. E)	-1.44	-7.78	-13.98	-3.54	54.12	21.64
10.Return on capital employed (F7 as % of avg. G1)	-0.87	-4.50	-7.19	-1.73	30.19	13.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	7.38	1.95
12.Inventory Turnover Ratio (F1 to B2)	5.69	6.46	5.75	5.34	8.94	10.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.88	3.89	2.45
14.Net profit margin (F7 as % of F1)	-0.65	-2.59	-4.18	-0.89	12.42	3.84
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.05	0.50	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.47	-1.25	-1.69	-0.39	7.38	2.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.11	12.76	10.97	10.56	17.89	18.65

Ruby Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	628,999	988,503	1,148,843	1,111,024	1,067,202	1,022,426
1.Capital work in progress	-	-	-	4,480	0	0
2.Operating fixed assets at cost	891,350	1,233,669	1,169,496	1,169,612	1,176,558	1,175,900
3.Operating fixed assets after deducting accumulated depreciation	628,999	988,503	1,148,843	1,098,847	1,059,407	1,014,032
4.Depreciation for the year	30,290	32,416	45,689	50,348	47,633	45,585
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	7,697	7,795	8,393
B.Current Assets (B1+B2+B3+B4+B5)	253,473	284,419	359,874	359,702	476,994	684,464
1.Cash & bank balance	3,018	15,494	2,534	954	2,396	813
2.Inventories	146,355	93,754	198,687	223,721	331,278	496,814
3.Trade Debt	17,719	39,052	34,215	17,775	13,478	26,588
4.Short term investments	0	0	0	0	0	0
5.Other current assets	86,381	136,119	124,438	117,252	129,842	160,248
C.Current Liabilities (C1+C2)	278,562	584,291	603,275	343,619	366,221	682,734
1.Short term Secured loans	225,811	176,752	251,398	214,974	214,442	394,058
2.Other current liabilities	52,751	407,539	351,877	128,645	151,779	288,676
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	158,518	326,982	279,855	601,461	642,935	586,627
1.Long term secured loans	-	-	-	414,355	424,125	365,625
2.Long term unsecured loans	-	-	-	169,581	182,220	212,709
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,393	3,103	3,668
5.Other non-current liabilities	158,518	326,982	279,855	16,133	33,487	4,625
E.Shareholders Equity (E1+E2+E3)	445,392	361,649	625,587	525,646	535,040	437,529
1.Issued, Subscribed & Paid up capital	196,000	196,000	392,000	392,000	392,000	392,000
i).Ordinary Shares	196,000	196,000	392,000	392,000	392,000	392,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	249,392	165,649	233,587	(281,322)	(259,041)	(341,001)
i).Capital Reserve	-	-	-	3,240	3,240	3,240
ii).Revenue Reserve	-	-	-	(284,562)	(262,281)	(344,241)
3.Surplus on revaluation of fixed assets	-	-	-	414,969	402,080	386,530
F.Operation:						
1.Sales	643,109	896,751	1,081,060	856,602	1,379,194	1,625,000
i).Local sales (Net)	551,698	741,179	899,293	800,064	1,247,582	1,498,625
ii).Export Sales (Net)	91,411	155,572	181,767	56,538	131,612	126,374
2.Cost of sales	613,079	870,066	1,029,102	830,094	1,232,461	1,577,812
i).Cost of material	-	-	-	617,520	980,901	1,316,118
ii).Other input cost	-	-	-	212,574	251,560	261,695
3.Gross Profit	30,030	26,685	51,958	26,508	146,733	47,187
4.General, administrative and other expenses	22,198	23,807	28,866	31,544	43,975	47,251
i).Selling & distribution expenses	-	-	-	15,599	22,713	19,778
ii).Administrative and other expenses	22,198	23,807	28,866	15,945	21,262	27,472
5.Salaries, wages and employee benefits	-	-	-	66,455	97,108	103,638
6.Financial expenses	25,163	61,213	78,852	104,720	69,889	110,339
of which: (i) Interest expenses	-	-	-	103,100	66,465	106,363
7.Net profit before tax	(16,158)	(56,440)	(52,655)	(106,991)	34,302	(109,412)
8.Tax expense (current year)	3,216	4,484	5,405	594	7,554	16,961
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(93,022)	(18,343)	(146,846)
G.Miscellaneous						
1.Total capital employed (E+D)	603,910	688,631	905,442	1,127,107	1,177,975	1,024,156
2.Total fixed liabilities (D1+D3)	0	0	0	414,355	424,125	365,625
3.Retention in business (F7-F8-F9)	(19,374)	(60,924)	(58,060)	(107,585)	26,748	(126,373)
4.Contractual Liabilities (G2+C1)	225,811	176,752	251,398	629,329	638,567	759,683
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.09	0.06	0.05	0.04	0.04
2.Financial expenses as % of sales (F6 as % of F1)	3.91	6.83	7.29	12.23	5.07	6.79
3.Trade Debt as % of sales (B3 as % of F1)	2.76	4.35	3.16	2.08	0.98	1.64
4.Assets turnover ratio [F1 to (A+B)]	0.73	0.70	0.72	0.58	0.89	0.95
5.Current ratio (B to C)	0.91	0.49	0.60	1.05	1.30	1.00
6.Cost of goods sold to sales (F2 as % of F1)	95.33	97.02	95.19	96.91	89.36	97.10
7.Debt equity ratio [(C+D) to E]	0.98	2.52	1.41	1.80	1.89	2.90
8.Return on assets [F7 as % of avg.(A+B)]	-1.99	-5.24	-3.79	-7.18	2.28	-6.73
9.Return of equity (F7 as % of avg. E)	-3.94	-13.99	-10.67	-18.59	6.47	-22.50
10.Return on capital employed (F7 as % of avg. G1)	-3.18	-8.73	-6.61	-10.53	2.98	-9.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.39	9.56	5.44	3.83	4.16	3.27
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.04	1.52	-0.03
14.Net profit margin (F7 as % of F1)	-2.51	-6.29	-4.87	-12.49	2.49	-6.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.10	-0.02	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.99	-3.11	-1.48	-2.74	0.68	-3.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.72	18.45	15.96	13.41	13.65	11.16

Safa Textiles Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	41,979	51,793	60,243	50,645	52,681	85,688
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	61,906	73,917	86,485	84,074	90,074	129,527
3.Operating fixed assets after deducting accumulated depreciation	41,699	51,570	60,065	50,502	52,567	85,688
4.Depreciation for the year	3,497	3,660	4,824	5,476	5,515	6,920
5.Intangible assets	280	223	178	143	114	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	31,543	82,121	88,056	126,060	143,833	157,313
1.Cash & bank balance	296	4,287	1,061	5,582	1,349	2,225
2.Inventories	19,922	69,928	68,641	52,522	61,463	98,523
3.Trade Debt	0	0	7,737	23,128	22,529	15,912
4.Short term investments	0	0	0	0	0	0
5.Other current assets	11,325	7,906	10,617	44,827	58,492	40,653
C.Current Liabilities (C1+C2)	31,996	83,830	100,117	125,006	142,464	173,086
1.Short term Secured loans	0	44,290	54,331	82,555	102,411	133,956
2.Other current liabilities	31,996	39,540	45,786	42,451	40,052	39,130
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,016	329	0	0	0	14,252
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	1,016	329	0	0	0	14,252
E.Shareholders Equity (E1+E2+E3)	40,510	49,755	48,182	51,699	54,050	55,663
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	510	9,755	8,182	11,699	14,050	15,663
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	11,699	14,050	15,663
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	227,885	265,666	367,422	395,271	477,113	474,758
i).Local sales (Net)	17,141	0	0	101,992	7,020	79
ii).Export Sales (Net)	210,744	265,666	367,422	293,279	470,093	474,679
2.Cost of sales	196,508	223,935	328,336	350,243	418,628	411,595
i).Cost of material	-	-	-	219,063	264,732	279,575
ii).Other input cost	-	-	-	131,180	153,896	132,020
3.Gross Profit	31,377	41,731	39,086	45,028	58,485	63,163
4.General, administrative and other expenses	23,862	25,390	29,374	35,970	43,700	42,267
i).Selling & distribution expenses	-	-	-	8,362	12,218	11,549
ii).Administrative and other expenses	23,862	25,390	29,374	27,608	31,482	30,718
5.Salaries, wages and employee benefits	-	-	-	27,069	29,665	38,920
6.Financial expenses	2,330	4,432	5,507	4,904	8,253	13,725
of which: (i) Interest expenses	-	-	-	2,610	5,604	10,572
7.Net profit before tax	5,236	11,903	3,943	7,447	7,051	6,695
8.Tax expense (current year)	2,088	2,658	3,516	3,929	4,701	5,082
9.Total amount of dividend	0	0	0	0	6,000	0
10.Total value of bonus shares issued	0	0	91	0	0	0
11.Cash flows from operations	-	-	-	(30,350)	(16,509)	(4,851)
G.Miscellaneous						
1.Total capital employed (E+D)	41,526	50,084	48,182	51,699	54,050	69,915
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	3,148	9,245	427	3,518	(3,650)	1,613
4.Contractual Liabilities (G2+C1)	0	44,290	54,331	82,555	102,411	133,956
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.05	0.09	0.23	0.17	0.10
2.Financial expenses as % of sales (F6 as % of F1)	1.02	1.67	1.50	1.24	1.73	2.89
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	2.11	5.85	4.72	3.35
4.Assets turnover ratio [F1 to (A+B)]	3.10	1.98	2.48	2.24	2.43	1.95
5.Current ratio (B to C)	0.99	0.98	0.88	1.01	1.01	0.91
6.Cost of goods sold to sales (F2 as % of F1)	86.23	84.29	89.36	88.61	87.74	86.70
7.Debt equity ratio [(C+D) to E]	0.81	1.69	2.08	2.42	2.64	3.37
8.Return on assets [F7 as % of avg.(A+B)]	7.61	11.48	2.79	4.58	3.78	3.05
9.Return of equity (F7 as % of avg. E)	13.45	26.37	8.05	14.91	13.33	12.20
10.Return on capital employed (F7 as % of avg. G1)	13.27	25.99	8.03	14.91	13.33	10.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	0.39	-
12.Inventory Turnover Ratio (F1 to B2)	11.44	3.80	5.35	7.53	7.76	4.82
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.85	2.26	1.63
14.Net profit margin (F7 as % of F1)	2.30	4.48	1.07	1.88	1.48	1.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.24	-0.12	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.79	2.31	0.11	0.88	0.59	0.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.13	12.44	12.05	12.92	13.51	6.96

Saif Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,122,031	2,302,728	2,195,285	2,428,946	2,343,422	2,387,066
1.Capital work in progress	-	-	-	13,070	24,084	943
2.Operating fixed assets at cost	2,779,601	2,824,189	3,156,565	3,149,646	3,214,564	3,350,715
3.Operating fixed assets after deducting accumulated depreciation	2,120,349	2,302,015	2,194,375	2,200,264	2,110,011	2,185,048
4.Depreciation for the year	189,292	150,515	166,923	157,896	157,180	155,900
5.Intangible assets	1,682	713	910	535	258	167
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	215,077	209,069	200,908
B.Current Assets (B1+B2+B3+B4+B5)	1,465,859	1,879,454	2,098,124	1,571,354	2,378,726	2,654,487
1.Cash & bank balance	15,026	3,154	4,892	3,206	7,104	3,807
2.Inventories	955,583	933,599	911,516	685,765	1,368,010	1,400,986
3.Trade Debt	382,206	732,669	89,203	740,173	775,350	1,042,820
4.Short term investments	30,130	0	0	10,019	12,466	13,917
5.Other current assets	82,914	210,032	1,092,513	132,191	215,796	192,957
C.Current Liabilities (C1+C2)	1,704,400	2,097,479	2,435,385	1,889,080	2,867,459	2,801,268
1.Short term Secured loans	1,357,271	1,496,385	1,478,612	1,516,214	2,480,994	2,081,604
2.Other current liabilities	347,129	601,094	956,773	372,866	386,465	719,664
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	981,954	1,070,597	883,642	1,611,528	1,277,508	1,055,374
1.Long term secured loans	-	-	-	1,170,569	805,022	563,671
2.Long term unsecured loans	-	-	-	405,600	427,100	429,350
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	34,827	44,780	61,392
5.Other non-current liabilities	981,954	1,070,597	883,642	532	606	961
E.Shareholders Equity (E1+E2+E3)	901,536	1,014,106	974,382	499,692	577,181	1,184,911
1.Issued, Subscribed & Paid up capital	189,129	264,129	264,129	264,129	264,129	264,129
i).Ordinary Shares	189,129	264,129	264,129	264,129	264,129	264,129
ii).Preference shares	0	0	0	0	0	0
2.Reserves	712,407	749,977	710,253	53,084	141,899	761,424
i).Capital Reserve	-	-	-	115,981	115,981	115,981
ii).Revenue Reserve	-	-	-	(62,897)	25,918	645,443
3.Surplus on revaluation of fixed assets	-	-	-	182,479	171,153	159,358
F.Operation:						
1.Sales	3,473,267	3,813,037	4,489,205	3,727,820	4,642,452	7,361,391
i).Local sales (Net)	2,685,089	2,793,718	3,125,656	3,051,115	3,560,036	5,659,646
ii).Export Sales (Net)	788,178	1,019,319	1,363,549	676,705	1,082,416	1,701,745
2.Cost of sales	3,127,149	3,423,596	4,048,768	3,616,538	3,931,756	6,021,743
i).Cost of material	-	-	-	2,616,097	2,845,739	4,599,161
ii).Other input cost	-	-	-	1,000,441	1,086,017	1,422,582
3.Gross Profit	346,118	389,441	440,437	111,282	710,696	1,339,648
4.General, administrative and other expenses	113,228	156,688	210,563	229,209	228,536	393,901
i).Selling & distribution expenses	-	-	-	124,178	117,790	206,762
ii).Administrative and other expenses	113,228	156,688	210,563	105,031	110,746	187,139
5.Salaries, wages and employee benefits	-	-	-	277,645	317,100	434,397
6.Financial expenses	211,500	260,902	314,998	346,441	259,307	216,487
of which: (i) Interest expenses	-	-	-	338,276	238,583	202,056
7.Net profit before tax	52,373	(21,762)	(79,409)	(691,529)	103,101	687,207
8.Tax expense (current year)	17,300	18,961	22,448	8,059	21,923	73,614
9.Total amount of dividend	14,185	14,185	0	0	0	52,826
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	363,328	(220,498)	1,128,760
G.Miscellaneous						
1.Total capital employed (E+D)	1,883,490	2,084,703	1,858,024	2,111,220	1,854,689	2,240,285
2.Total fixed liabilities (D1+D3)	0	0	0	1,170,569	805,022	563,671
3.Retention in business (F7-F8-F9)	20,888	(54,908)	(101,857)	(699,588)	81,178	560,767
4.Contractual Liabilities (G2+C1)	1,357,271	1,496,385	1,478,612	2,686,783	3,286,016	2,645,275
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.35	0.04	0.40	0.28	0.38
2.Financial expenses as % of sales (F6 as % of F1)	6.09	6.84	7.02	9.29	5.59	2.94
3.Trade Debt as % of sales (B3 as % of F1)	11.00	19.21	1.99	19.86	16.70	14.17
4.Assets turnover ratio [F1 to (A+B)]	0.97	0.91	1.05	0.93	0.98	1.46
5.Current ratio (B to C)	0.86	0.90	0.86	0.83	0.83	0.95
6.Cost of goods sold to sales (F2 as % of F1)	90.03	89.79	90.19	97.01	84.69	81.80
7.Debt equity ratio [(C+D) to E]	2.98	3.12	3.41	7.01	7.18	3.25
8.Return on assets [F7 as % of avg.(A+B)]	1.58	-0.56	-1.87	-16.68	2.36	14.08
9.Return of equity (F7 as % of avg. E)	6.52	-2.27	-7.99	-93.83	19.15	78.00
10.Return on capital employed (F7 as % of avg. G1)	2.90	-1.10	-4.03	-34.84	5.20	33.56
11.Dividend cover ratio [(F7-F8) to F9]	2.47	-2.87	-	-	-	11.62
12.Inventory Turnover Ratio (F1 to B2)	3.63	4.08	4.92	5.44	3.39	5.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.04	1.43	4.40
14.Net profit margin (F7 as % of F1)	1.51	-0.57	-1.77	-18.55	2.22	9.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.10	-0.05	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.85	-1.54	-3.86	-26.49	3.07	23.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	47.67	38.39	36.89	18.92	21.85	44.86

Sajjad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	425,240	411,438	392,108	376,960	414,698	397,814
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	644,977	652,110	653,874	653,004	414,723	414,174
3.Operating fixed assets after deducting accumulated depreciation	425,240	411,438	392,108	374,318	403,134	386,347
4.Depreciation for the year	19,010	21,422	20,607	19,516	17,432	17,838
5.Intangible assets	0	0	0	292	195	97
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,350	11,369	11,369
B.Current Assets (B1+B2+B3+B4+B5)	144,782	164,266	197,250	18,928	17,018	64,019
1.Cash & bank balance	7,108	728	4,611	1,768	1,150	4,512
2.Inventories	104,013	101,106	123,745	0	0	28,070
3.Trade Debt	21,360	34,238	31,398	646	0	10,075
4.Short term investments	0	0	0	8	14	17
5.Other current assets	12,301	28,194	37,496	16,506	15,855	21,346
C.Current Liabilities (C1+C2)	250,917	346,958	354,591	225,237	28,026	46,189
1.Short term Secured loans	108,602	125,898	179,944	188,928	0	0
2.Other current liabilities	142,315	221,060	174,647	36,309	28,026	46,189
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	114,614	87,574	185,749	127,510	212,374	235,693
1.Long term secured loans	-	-	-	35,869	0	0
2.Long term unsecured loans	-	-	-	91,566	199,437	211,692
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	75	261	177
5.Other non-current liabilities	114,614	87,574	185,749	0	12,676	23,825
E.Shareholders Equity (E1+E2+E3)	204,491	141,172	49,018	43,141	191,316	179,951
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	(8,187)	(71,506)	(163,660)	(241,380)	(150,570)	(157,888)
i).Capital Reserve	-	-	-	3	0	0
ii).Revenue Reserve	-	-	-	(241,383)	(150,570)	(157,888)
3.Surplus on revaluation of fixed assets	-	-	-	71,843	129,208	125,161
F.Operation:						
1.Sales	642,081	757,011	789,487	301,111	0	189,527
i).Local sales (Net)	456,324	386,043	572,008	231,278	0	189,527
ii).Export Sales (Net)	185,757	370,968	217,479	69,833	0	0
2.Cost of sales	605,461	700,569	778,728	305,483	23,324	180,151
i).Cost of material	-	-	-	193,238	0	69,941
ii).Other input cost	-	-	-	112,245	23,324	110,209
3.Gross Profit	36,620	56,442	10,759	(4,372)	(23,324)	9,376
4.General, administrative and other expenses	23,396	36,964	31,531	36,618	17,337	8,549
i).Selling & distribution expenses	-	-	-	4,184	0	157
ii).Administrative and other expenses	23,396	36,964	31,531	32,434	17,337	8,392
5.Salaries, wages and employee benefits	-	-	-	14,560	5,150	35,854
6.Financial expenses	26,579	33,137	40,078	29,894	415	1,381
of which: (i) Interest expenses	-	-	-	28,499	0	1,313
7.Net profit before tax	(13,355)	(13,361)	(60,850)	(70,884)	77,002	1,761
8.Tax expense (current year)	3,210	3,736	3,975	1,514	0	1,980
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	29,002	(30,220)	(9,642)
G.Miscellaneous						
1.Total capital employed (E+D)	319,105	228,746	234,767	170,651	403,690	415,644
2.Total fixed liabilities (D1+D3)	0	0	0	35,869	0	0
3.Retention in business (F7-F8-F9)	(16,565)	(17,097)	(64,825)	(72,398)	77,002	(219)
4.Contractual Liabilities (G2+C1)	108,602	125,898	179,944	224,796	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.10	0.10	0.01	0.04	0.32
2.Financial expenses as % of sales (F6 as % of F1)	4.14	4.38	5.08	9.93	-	0.73
3.Trade Debt as % of sales (B3 as % of F1)	3.33	4.52	3.98	0.21	-	5.32
4.Assets turnover ratio [F1 to (A+B)]	1.13	1.31	1.34	0.76	0.00	0.41
5.Current ratio (B to C)	0.58	0.47	0.56	0.08	0.61	1.39
6.Cost of goods sold to sales (F2 as % of F1)	94.30	92.54	98.64	101.45	-	95.05
7.Debt equity ratio [(C+D) to E]	1.79	3.08	11.02	8.18	1.26	1.57
8.Return on assets [F7 as % of avg.(A+B)]	-2.48	-2.33	-10.45	-14.39	18.61	0.39
9.Return of equity (F7 as % of avg. E)	-6.34	-7.73	-63.99	-153.83	65.69	0.95
10.Return on capital employed (F7 as % of avg. G1)	-4.58	-4.88	-26.26	-34.97	26.81	0.43
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.17	7.49	6.38	-	-	6.75
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.49	-	2.34
14.Net profit margin (F7 as % of F1)	-2.08	-1.76	-7.71	-23.54	-	0.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.08	-0.13	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.78	-0.80	-3.05	-3.40	3.62	-0.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.62	6.64	2.30	2.03	9.00	8.46

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	90,153	90,153	90,153	27,349	26,623	26,623
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	144,108	144,108	144,108	30,971	30,971	30,971
3.Operating fixed assets after deducting accumulated depreciation	90,153	90,153	90,153	26,853	26,127	26,127
4.Depreciation for the year	4,706	4,706	4,706	1,014	726	726
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	496	496	496
B.Current Assets (B1+B2+B3+B4+B5)	8,360	8,360	8,360	415	415	415
1.Cash & bank balance	18	18	18	8	8	8
2.Inventories	5,195	5,195	5,195	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	3,147	3,147	3,147	407	407	407
C.Current Liabilities (C1+C2)	65,123	65,123	65,123	66,977	67,416	67,416
1.Short term Secured loans	12,258	12,258	12,258	0	0	0
2.Other current liabilities	52,865	52,865	52,865	66,977	67,416	67,416
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,020	18,020	18,020	6,639	6,639	6,639
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	5,453	5,453	5,453
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,186	1,186	1,186
5.Other non-current liabilities	18,020	18,020	18,020	0	0	0
E.Shareholders Equity (E1+E2+E3)	15,370	15,370	15,370	(45,852)	(47,017)	(47,017)
1.Issued, Subscribed & Paid up capital	39,018	39,018	39,018	39,018	39,018	39,018
i).Ordinary Shares	39,018	39,018	39,018	39,018	39,018	39,018
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(23,648)	(23,648)	(23,648)	(85,421)	(86,586)	(86,586)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(85,421)	(86,586)	(86,586)
3.Surplus on revaluation of fixed assets	-	-	-	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
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	5,865	5,865	5,865	1,383	1,165	1,165
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	5,865	5,865	5,865	1,383	1,165	1,165
5.Salaries, wages and employee benefits	-	-	-	144	144	144
6.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	187,608	187,608	187,608	(1,383)	(1,165)	(1,165)
8.Tax expense (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,783	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	33,390	33,390	33,390	(39,213)	(40,378)	(40,378)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	187,608	187,608	187,608	(1,383)	(1,165)	(1,165)
4.Contractual Liabilities (G2+C1)	12,258	12,258	12,258	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.13	0.13	0.13	0.01	0.01	0.01
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	5.41	5.41	5.41	-1.61	-1.58	-1.58
8.Return on assets [F7 as % of avg.(A+B)]	185.28	190.44	190.44	-2.19	-4.25	-4.31
9.Return of equity (F7 as % of avg. E)	-241.01	1,220.61	1,220.61	9.07	2.51	2.48
10.Return on capital employed (F7 as % of avg. G1)	-292.22	561.87	561.87	47.50	2.93	2.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	48.08	48.08	48.08	-0.35	-0.30	-0.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.94	3.94	3.94	-11.75	-12.05	-12.05

Salfi Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,380,413	1,355,518	1,918,615	2,133,501	2,207,708	2,493,251
1.Capital work in progress	-	-	-	4,836	3,995	23,550
2.Operating fixed assets at cost	1,517,104	1,545,281	1,961,285	1,969,631	1,995,867	2,088,171
3.Operating fixed assets after deducting accumulated depreciation	1,380,413	1,355,518	1,918,615	1,848,871	1,808,691	2,015,196
4.Depreciation for the year	38,513	68,428	66,816	66,722	63,558	60,764
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	279,176	394,727	454,211
7.Other non-current assets	-	-	-	619	296	294
B.Current Assets (B1+B2+B3+B4+B5)	879,080	691,783	1,367,589	993,437	613,593	1,140,265
1.Cash & bank balance	5,506	32,669	18,635	21,664	31,367	86,190
2.Inventories	534,305	238,154	813,218	700,534	244,289	775,930
3.Trade Debt	141,110	184,786	254,061	209,546	258,970	146,892
4.Short term investments	103,132	115,795	113,796	0	0	0
5.Other current assets	95,027	120,379	167,879	61,692	78,967	131,253
C.Current Liabilities (C1+C2)	872,202	471,492	1,951,463	1,097,656	578,795	1,011,095
1.Short term Secured loans	628,738	276,489	798,513	853,250	259,736	568,787
2.Other current liabilities	243,464	195,003	1,152,950	244,406	319,059	442,309
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	574,297	815,368	176,230	856,871	750,988	626,975
1.Long term secured loans	-	-	-	574,150	441,615	265,995
2.Long term unsecured loans	-	-	-	145,000	81,667	65,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	19,794	22,721	27,745
5.Other non-current liabilities	574,297	815,368	176,230	117,928	204,985	268,235
E.Shareholders Equity (E1+E2+E3)	812,994	760,441	1,158,511	1,172,411	1,491,518	1,995,446
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	779,568	727,015	1,125,085	(16,678)	313,187	663,925
i).Capital Reserve	-	-	-	5,672	5,557	5,466
ii).Revenue Reserve	-	-	-	(22,350)	307,629	658,459
3.Surplus on revaluation of fixed assets	-	-	-	1,155,664	1,144,905	1,298,095
F.Operation:						
1.Sales	824,655	1,669,485	1,942,693	1,980,144	3,160,366	3,640,287
i).Local sales (Net)	824,655	1,349,511	1,646,700	1,731,950	2,334,059	1,379,809
ii).Export Sales (Net)	0	319,974	295,993	248,194	826,307	2,260,478
2.Cost of sales	733,386	1,508,703	1,689,297	1,778,839	2,537,320	3,027,956
i).Cost of material	-	-	-	1,545,100	1,695,925	2,979,591
ii).Other input cost	-	-	-	233,739	841,395	48,365
3.Gross Profit	91,269	160,782	253,396	201,305	623,046	612,331
4.General, administrative and other expenses	43,784	74,941	92,881	135,521	119,793	132,413
i).Selling & distribution expenses	-	-	-	33,736	49,366	47,441
ii).Administrative and other expenses	43,784	74,941	92,881	101,785	70,426	84,972
5.Salaries, wages and employee benefits	-	-	-	154,256	187,701	213,443
6.Financial expenses	49,235	135,219	140,297	257,565	194,530	164,653
of which: (i) Interest expenses	-	-	-	247,338	184,580	136,029
7.Net profit before tax	7,390	(24,519)	25,143	(241,177)	411,462	389,480
8.Tax expense (current year)	4,610	8,521	10,386	2,359	19,976	59,294
9.Total amount of dividend	3,343	0	0	0	8,356	10,028
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(33,940)	816,604	(21,992)
G.Miscellaneous						
1.Total capital employed (E+D)	1,387,291	1,575,809	1,334,741	2,029,282	2,242,506	2,622,421
2.Total fixed liabilities (D1+D3)	0	0	0	574,150	441,615	265,995
3.Retention in business (F7-F8-F9)	(563)	(33,040)	14,757	(243,535)	383,130	320,158
4.Contractual Liabilities (G2+C1)	628,738	276,489	798,513	1,427,399	701,351	834,782
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.71	0.20	0.21	0.50	0.23
2.Financial expenses as % of sales (F6 as % of F1)	5.97	8.10	7.22	13.01	6.16	4.52
3.Trade Debt as % of sales (B3 as % of F1)	17.11	11.07	13.08	10.58	8.19	4.04
4.Assets turnover ratio [F1 to (A+B)]	0.36	0.82	0.59	0.63	1.12	1.00
5.Current ratio (B to C)	1.01	1.47	0.70	0.91	1.06	1.13
6.Cost of goods sold to sales (F2 as % of F1)	88.93	90.37	86.96	89.83	80.29	83.18
7.Debt equity ratio [(C+D) to E]	1.78	1.69	1.84	1.67	0.89	0.82
8.Return on assets [F7 as % of avg.(A+B)]	0.40	-1.14	0.94	-7.52	13.83	12.07
9.Return of equity (F7 as % of avg. E)	0.95	-3.12	2.62	-20.69	30.89	22.34
10.Return on capital employed (F7 as % of avg. G1)	0.65	-1.65	1.73	-14.34	19.26	16.01
11.Dividend cover ratio [(F7-F8) to F9]	0.83	-	-	-	46.85	32.93
12.Inventory Turnover Ratio (F1 to B2)	1.54	7.01	2.39	2.83	12.94	4.69
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.02	3.23	3.86
14.Net profit margin (F7 as % of F1)	0.90	-1.47	1.29	-12.18	13.02	10.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	0.61	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.83	-9.88	4.41	-72.86	117.12	98.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	243.22	227.50	346.59	350.75	446.22	596.98

Sally Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	478,645	500,282	545,976	550,004	758,822	861,764
1.Capital work in progress	-	-	-	0	13,507	38,275
2.Operating fixed assets at cost	762,629	791,923	872,121	893,635	1,218,984	1,333,350
3.Operating fixed assets after deducting accumulated depreciation	478,645	500,282	545,976	538,837	734,772	812,891
4.Depreciation for the year	20,722	25,082	26,383	28,786	30,883	36,973
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	11,167	10,543	10,598
B.Current Assets (B1+B2+B3+B4+B5)	249,102	231,408	486,079	367,458	447,211	606,259
1.Cash & bank balance	1,165	12,131	12,861	2,165	2,599	5,446
2.Inventories	208,510	126,303	398,290	301,381	306,354	396,735
3.Trade Debt	2,090	31,080	25,744	20,161	51,769	117,623
4.Short term investments	0	0	0	0	0	0
5.Other current assets	37,337	61,894	49,184	43,751	86,489	86,455
C.Current Liabilities (C1+C2)	689,167	723,238	1,114,213	775,630	774,247	845,759
1.Short term Secured loans	563,990	408,507	623,104	572,620	554,929	589,271
2.Other current liabilities	125,177	314,731	491,109	203,010	219,318	256,488
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	123,390	133,647	116,250	244,826	280,321	269,407
1.Long term secured loans	-	-	-	83,513	0	35,583
2.Long term unsecured loans	-	-	-	119,898	163,678	113,437
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	41,415	43,407	44,964
5.Other non-current liabilities	123,390	133,647	116,250	0	73,236	75,422
E.Shareholders Equity (E1+E2+E3)	(84,810)	(125,195)	(198,408)	(102,994)	151,465	352,857
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	(172,560)	(212,945)	(286,158)	(278,318)	(139,516)	69,015
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(278,318)	(139,516)	69,015
3.Surplus on revaluation of fixed assets	-	-	-	87,574	203,231	196,093
F.Operation:						
1.Sales	798,115	883,696	1,035,566	1,182,377	1,745,619	2,842,733
i).Local sales (Net)	798,115	882,492	1,024,409	1,156,112	1,669,161	2,737,043
ii).Export Sales (Net)	0	1,204	11,157	26,265	76,458	105,691
2.Cost of sales	721,858	828,372	1,011,064	1,111,359	1,488,831	2,538,647
i).Cost of material	-	-	-	783,429	998,833	2,029,612
ii).Other input cost	-	-	-	327,930	489,998	509,035
3.Gross Profit	76,257	55,324	24,502	71,018	256,788	304,086
4.General, administrative and other expenses	21,161	19,969	39,973	28,083	49,994	67,756
i).Selling & distribution expenses	-	-	-	7,815	14,255	16,533
ii).Administrative and other expenses	21,161	19,969	39,973	20,268	35,739	51,223
5.Salaries, wages and employee benefits	-	-	-	119,108	149,293	155,667
6.Financial expenses	41,871	43,827	45,936	39,913	61,743	4,514
of which: (i) Interest expenses	-	-	-	62,020	47,411	53,044
7.Net profit before tax	13,301	(6,846)	(60,217)	4,248	145,968	239,431
8.Tax expense (current year)	3,984	4,411	5,384	0	8,346	27,078
9.Total amount of dividend	0	0	0	0	8,775	4,388
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	103,101	147,648	88,619
G.Miscellaneous						
1.Total capital employed (E+D)	38,580	8,452	(82,158)	141,832	431,786	622,264
2.Total fixed liabilities (D1+D3)	0	0	0	83,513	0	35,583
3.Retention in business (F7-F8-F9)	9,317	(11,257)	(65,601)	4,248	128,847	207,965
4.Contractual Liabilities (G2+C1)	563,990	408,507	623,104	656,133	554,929	624,854
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.06	0.03	0.03	0.07	0.15
2.Financial expenses as % of sales (F6 as % of F1)	5.25	4.96	4.44	3.38	3.54	0.16
3.Trade Debt as % of sales (B3 as % of F1)	0.26	3.52	2.49	1.71	2.97	4.14
4.Assets turnover ratio [F1 to (A+B)]	1.10	1.21	1.00	1.29	1.45	1.94
5.Current ratio (B to C)	0.36	0.32	0.44	0.47	0.58	0.72
6.Cost of goods sold to sales (F2 as % of F1)	90.45	93.74	97.63	93.99	85.29	89.30
7.Debt equity ratio [(C+D) to E]	-9.58	-6.84	-6.20	-9.91	6.96	3.16
8.Return on assets [F7 as % of avg.(A+B)]	1.89	-0.94	-6.83	0.44	13.75	17.91
9.Return of equity (F7 as % of avg. E)	-14.46	6.52	37.22	-2.82	602.29	94.95
10.Return on capital employed (F7 as % of avg. G1)	24.16	-29.11	163.40	14.24	50.89	45.43
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	15.68	48.40
12.Inventory Turnover Ratio (F1 to B2)	3.83	7.00	2.60	3.92	5.70	7.17
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.07	4.08	5.51
14.Net profit margin (F7 as % of F1)	1.67	-0.77	-5.81	0.36	8.36	8.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.10	0.14	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.06	-1.28	-7.48	0.48	15.68	24.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-9.66	-14.27	-22.61	-11.74	17.26	40.21

Salman Noman Enterprises Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	275,985	335,786	608,784	653,937	644,906	782,156
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	406,149	402,305	770,920	861,965	876,772	1,085,210
3.Operating fixed assets after deducting accumulated depreciation	275,985	335,786	608,784	642,417	627,239	767,848
4.Depreciation for the year	14,362	13,889	19,345	29,278	31,324	34,362
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	11,520	17,667	14,309
B.Current Assets (B1+B2+B3+B4+B5)	97,330	101,737	186,844	247,471	258,837	409,377
1.Cash & bank balance	698	719	4,158	7,605	6,952	7,975
2.Inventories	68,122	59,799	93,993	150,334	151,182	269,089
3.Trade Debt	957	1,822	21,602	18,377	19,190	36,285
4.Short term investments	0	0	0	0	0	0
5.Other current assets	27,553	39,397	67,091	71,155	81,514	96,028
C.Current Liabilities (C1+C2)	195,510	246,784	190,247	290,715	286,335	409,098
1.Short term Secured loans	68,808	27,758	107,830	154,800	117,417	224,838
2.Other current liabilities	126,702	219,026	82,417	135,915	168,918	184,260
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,127	15,232	322,929	351,415	348,762	384,261
1.Long term secured loans	-	-	-	263,921	238,170	153,708
2.Long term unsecured loans	-	-	-	19,017	25,932	94,757
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	9,976	12,485	15,556
5.Other non-current liabilities	16,127	15,232	322,929	58,502	72,175	120,241
E.Shareholders Equity (E1+E2+E3)	161,678	175,507	282,452	259,278	268,646	398,174
1.Issued, Subscribed & Paid up capital	39,760	39,760	39,760	39,760	39,760	41,748
i).Ordinary Shares	39,760	39,760	39,760	39,760	39,760	41,748
ii).Preference shares	0	0	0	0	0	0
2.Reserves	121,918	135,747	242,692	37,561	54,502	76,906
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	37,561	54,502	76,906
3.Surplus on revaluation of fixed assets	-	-	-	181,958	174,384	279,520
F.Operation:						
1.Sales	473,960	501,920	584,824	868,393	1,186,789	1,847,896
i).Local sales (Net)	473,960	501,920	584,824	868,393	1,186,789	1,847,896
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	452,565	474,217	563,438	846,194	1,072,082	1,711,083
i).Cost of material	-	-	-	633,292	782,375	1,413,682
ii).Other input cost	-	-	-	212,902	289,707	297,401
3.Gross Profit	21,395	27,703	21,386	22,199	114,707	136,813
4.General, administrative and other expenses	9,532	17,600	11,235	51,196	28,602	26,526
i).Selling & distribution expenses	-	-	-	250	627	8,682
ii).Administrative and other expenses	9,532	17,600	11,235	50,946	27,975	17,844
5.Salaries, wages and employee benefits	-	-	-	69,766	89,957	90,599
6.Financial expenses	10,545	8,514	14,997	53,581	58,282	70,048
of which: (i) Interest expenses	-	-	-	51,735	45,974	68,058
7.Net profit before tax	1,755	4,197	2,840	(82,150)	28,706	43,794
8.Tax expense (current year)	2,343	2,483	1,762	0	5,934	19,409
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	1,988	0
11.Cash flows from operations	-	-	-	(6,577)	85,940	(74,855)
G.Miscellaneous						
1.Total capital employed (E+D)	177,805	190,739	605,381	610,694	617,409	782,436
2.Total fixed liabilities (D1+D3)	0	0	0	263,921	238,170	153,708
3.Retention in business (F7-F8-F9)	(588)	1,714	1,078	(82,150)	22,772	24,385
4.Contractual Liabilities (G2+C1)	68,808	27,758	107,830	418,721	355,587	378,546
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.14	0.09	0.09	0.11
2.Financial expenses as % of sales (F6 as % of F1)	2.22	1.70	2.56	6.17	4.91	3.79
3.Trade Debt as % of sales (B3 as % of F1)	0.20	0.36	3.69	2.12	1.62	1.96
4.Assets turnover ratio [F1 to (A+B)]	1.27	1.15	0.74	0.96	1.31	1.55
5.Current ratio (B to C)	0.50	0.41	0.98	0.85	0.90	1.00
6.Cost of goods sold to sales (F2 as % of F1)	95.49	94.48	96.34	97.44	90.33	92.60
7.Debt equity ratio [(C+D) to E]	1.31	1.49	1.82	2.48	2.36	1.99
8.Return on assets [F7 as % of avg.(A+B)]	0.47	1.04	0.46	-9.68	3.18	4.18
9.Return of equity (F7 as % of avg. E)	0.83	2.49	1.24	-30.33	10.88	13.14
10.Return on capital employed (F7 as % of avg. G1)	0.75	2.28	0.71	-13.51	4.67	6.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.96	8.39	6.22	5.78	7.85	6.87
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.59	1.62	1.64
14.Net profit margin (F7 as % of F1)	0.37	0.84	0.49	-9.46	2.42	2.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	0.14	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.15	-	0.27	-20.66	5.73	5.84
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.66	-	71.04	65.21	67.57	95.38

Samin Textiles Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	745,533	733,698	678,626	638,614	847,865	796,084
1.Capital work in progress	-	-	-	0	2,310	2,960
2.Operating fixed assets at cost	1,153,659	1,208,791	1,221,365	1,236,722	1,416,186	1,439,577
3.Operating fixed assets after deducting accumulated depreciation	745,533	733,698	678,626	631,361	835,533	786,309
4.Depreciation for the year	59,226	68,754	68,471	62,889	59,041	74,326
5.Intangible assets	0	0	0	0	0	389
6.Long term investments	-	-	-	1,000	2,150	2,150
7.Other non-current assets	-	-	-	6,253	7,873	4,276
B.Current Assets (B1+B2+B3+B4+B5)	694,731	793,953	1,926,100	1,680,672	1,437,998	1,594,087
1.Cash & bank balance	14,311	11,559	22,725	8,468	16,491	20,953
2.Inventories	390,012	389,686	311,068	345,221	330,998	356,977
3.Trade Debt	147,898	2,912	244,038	118,100	109,438	241,418
4.Short term investments	73,969	110,199	0	1,078,386	836,601	836,601
5.Other current assets	68,541	279,597	1,348,269	130,497	144,470	138,137
C.Current Liabilities (C1+C2)	857,004	1,228,051	1,166,941	1,000,406	1,038,125	1,111,749
1.Short term Secured loans	704,514	620,705	691,489	710,150	731,974	714,491
2.Other current liabilities	152,490	607,346	475,452	290,257	306,151	397,258
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	184,079	37,823	382,722	456,273	418,987	270,208
1.Long term secured loans	-	-	-	59,595	19,556	10,898
2.Long term unsecured loans	-	-	-	133,072	133,072	10,412
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,829	1,692	1,575
5.Other non-current liabilities	184,079	37,823	382,722	261,777	264,667	247,324
E.Shareholders Equity (E1+E2+E3)	399,181	261,777	1,055,063	862,607	828,751	1,008,214
1.Issued, Subscribed & Paid up capital	133,640	133,640	133,640	133,640	133,640	267,280
i).Ordinary Shares	133,640	133,640	133,640	133,640	133,640	267,280
ii).Preference shares	0	0	0	0	0	0
2.Reserves	265,541	128,137	921,423	662,317	470,351	527,451
i).Capital Reserve	-	-	-	0	0	541,308
ii).Revenue Reserve	-	-	-	662,317	470,351	(13,857)
3.Surplus on revaluation of fixed assets	-	-	-	66,650	224,760	213,482
F.Operation:						
1.Sales	1,634,284	1,687,510	1,613,642	1,585,781	1,810,677	3,096,484
i).Local sales (Net)	686,704	708,276	827,249	739,691	869,105	942,776
ii).Export Sales (Net)	947,580	979,234	786,393	846,090	941,571	2,153,708
2.Cost of sales	1,443,467	1,536,078	1,565,696	1,474,120	1,729,173	2,805,198
i).Cost of material	-	-	-	1,124,935	1,379,726	2,365,337
ii).Other input cost	-	-	-	349,186	349,448	439,861
3.Gross Profit	190,817	151,432	47,946	111,660	81,503	291,286
4.General, administrative and other expenses	83,221	92,392	91,869	81,528	88,702	117,424
i).Selling & distribution expenses	-	-	-	43,043	39,170	60,587
ii).Administrative and other expenses	83,221	92,392	91,869	38,484	49,532	56,837
5.Salaries, wages and employee benefits	-	-	-	94,185	98,653	129,485
6.Financial expenses	104,016	114,154	108,784	134,367	141,489	139,210
of which: (i) Interest expenses	-	-	-	126,791	133,352	125,920
7.Net profit before tax	42,178	31,500	(11,781)	(69,235)	(13,547)	61,763
8.Tax expense (current year)	12,527	12,839	11,300	9,056	15,921	33,283
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	46,157	(69,051)	16,587
G.Miscellaneous						
1.Total capital employed (E+D)	583,260	299,600	1,437,785	1,318,880	1,247,738	1,278,422
2.Total fixed liabilities (D1+D3)	0	0	0	59,595	19,556	10,898
3.Retention in business (F7-F8-F9)	29,651	18,661	(23,081)	(78,291)	(29,468)	28,480
4.Contractual Liabilities (G2+C1)	704,514	620,705	691,489	769,745	751,531	725,389
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.10	0.23	1.20	0.93	0.99
2.Financial expenses as % of sales (F6 as % of F1)	6.36	6.76	6.74	8.47	7.81	4.50
3.Trade Debt as % of sales (B3 as % of F1)	9.05	0.17	15.12	7.45	6.04	7.80
4.Assets turnover ratio [F1 to (A+B)]	1.13	1.10	0.62	0.68	0.79	1.30
5.Current ratio (B to C)	0.81	0.65	1.65	1.68	1.39	1.43
6.Cost of goods sold to sales (F2 as % of F1)	88.32	91.03	97.03	92.96	95.50	90.59
7.Debt equity ratio [(C+D) to E]	2.61	4.84	1.47	1.69	1.76	1.37
8.Return on assets [F7 as % of avg.(A+B)]	2.95	2.12	-0.57	-2.81	-0.59	2.64
9.Return of equity (F7 as % of avg. E)	12.74	9.53	-1.79	-7.22	-1.60	6.72
10.Return on capital employed (F7 as % of avg. G1)	7.79	7.14	-1.36	-5.02	-1.06	4.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.19	4.33	5.19	4.59	5.47	8.67
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.45	0.90	1.49
14.Net profit margin (F7 as % of F1)	2.58	1.87	-0.73	-4.37	-0.75	1.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	-0.05	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.22	1.40	-1.73	-5.86	-2.21	1.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.87	19.59	78.95	64.55	62.01	37.72

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	144,886	175,732	172,131	172,188	166,400	179,528
1.Capital work in progress	-	-	-	288	192	1,155
2.Operating fixed assets at cost	452,772	502,798	521,224	532,098	551,309	585,160
3.Operating fixed assets after deducting accumulated depreciation	144,886	175,732	172,131	171,204	165,111	177,669
4.Depreciation for the year	17,042	20,228	23,410	25,302	27,668	29,802
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	696	1,098	704
B.Current Assets (B1+B2+B3+B4+B5)	191,951	179,591	187,498	204,039	236,609	336,135
1.Cash & bank balance	7,528	15,329	4,448	20,322	9,994	12,081
2.Inventories	57,485	69,204	78,752	83,326	128,960	155,188
3.Trade Debt	122,235	89,134	0	85,270	89,280	162,065
4.Short term investments	0	0	0	0	0	0
5.Other current assets	4,703	5,924	104,298	15,121	8,375	6,801
C.Current Liabilities (C1+C2)	104,145	278,731	161,839	145,487	158,213	222,481
1.Short term Secured loans	84,906	103,096	0	115,195	123,718	155,103
2.Other current liabilities	19,239	175,635	161,839	30,292	34,495	67,378
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	24,295	21,592	5,115	20,116	16,548	29,076
1.Long term secured loans	-	-	-	2,365	0	10,585
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	24,295	21,592	5,115	17,751	16,548	18,491
E.Shareholders Equity (E1+E2+E3)	208,397	55,000	192,675	210,624	228,248	264,106
1.Issued, Subscribed & Paid up capital	50,000	55,000	55,000	55,000	55,000	55,000
i).Ordinary Shares	50,000	55,000	55,000	55,000	55,000	55,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	158,397	0	137,675	155,624	173,248	209,106
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	155,624	173,248	209,106
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	481,623	382,759	385,654	506,145	713,117	965,675
i).Local sales (Net)	481,623	382,759	385,654	506,145	711,005	864,684
ii).Export Sales (Net)	0	0	0	0	2,112	100,991
2.Cost of sales	427,863	411,080	348,008	437,172	613,935	819,883
i).Cost of material	-	-	-	281,642	395,586	583,187
ii).Other input cost	-	-	-	155,530	218,349	236,697
3.Gross Profit	53,760	(28,321)	37,646	68,973	99,182	145,791
4.General, administrative and other expenses	16,468	12,637	14,056	17,842	24,483	28,988
i).Selling & distribution expenses	-	-	-	3,826	4,738	5,641
ii).Administrative and other expenses	16,468	12,637	14,056	14,015	19,746	23,347
5.Salaries, wages and employee benefits	-	-	-	60,709	74,940	96,925
6.Financial expenses	7,375	14,212	16,494	18,353	18,018	21,841
of which: (i) Interest expenses	-	-	-	18,223	17,869	21,631
7.Net profit before tax	32,127	(54,888)	7,237	36,102	58,489	105,647
8.Tax expense (current year)	12,885	2,054	2,173	0	22,818	34,845
9.Total amount of dividend	12,500	0	5,500	19,250	33,000	41,250
10.Total value of bonus shares issued	5,000	0	0	0	0	0
11.Cash flows from operations	-	-	-	89,675	51,185	13,540
G.Miscellaneous						
1.Total capital employed (E+D)	232,692	76,592	197,790	230,740	244,796	293,182
2.Total fixed liabilities (D1+D3)	0	0	0	2,365	0	10,585
3.Retention in business (F7-F8-F9)	6,742	(56,942)	(436)	16,852	2,671	29,551
4.Contractual Liabilities (G2+C1)	84,906	103,096	0	117,560	123,718	165,688
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.25	0.37	0.03	0.73	0.63	0.78
2.Financial expenses as % of sales (F6 as % of F1)	1.53	3.71	4.28	3.63	2.53	2.26
3.Trade Debt as % of sales (B3 as % of F1)	25.38	23.29	0.00	16.85	12.52	16.78
4.Assets turnover ratio [F1 to (A+B)]	1.43	1.08	1.07	1.35	1.77	1.87
5.Current ratio (B to C)	1.84	0.64	1.16	1.40	1.50	1.51
6.Cost of goods sold to sales (F2 as % of F1)	88.84	107.40	90.24	86.37	86.09	84.90
7.Debt equity ratio [(C+D) to E]	0.62	5.46	0.87	0.79	0.77	0.95
8.Return on assets [F7 as % of avg.(A+B)]	10.01	-15.86	2.02	9.81	15.01	23.00
9.Return of equity (F7 as % of avg. E)	15.65	-41.68	5.84	17.90	26.65	42.91
10.Return on capital employed (F7 as % of avg. G1)	14.78	-35.49	5.28	16.85	24.60	39.28
11.Dividend cover ratio [(F7-F8) to F9]	1.54	-	0.92	1.88	1.08	1.72
12.Inventory Turnover Ratio (F1 to B2)	8.38	5.53	4.90	6.07	5.53	6.22
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.98	4.27	5.88
14.Net profit margin (F7 as % of F1)	6.67	-14.34	1.88	7.13	8.20	10.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.54	0.29	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.85	-	0.92	6.56	6.49	12.87
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.68	-	35.03	38.30	41.50	48.02

Sapphire Fibres Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,614,510	2,720,531	2,754,877	19,020,955	22,771,635	23,392,819
1.Capital work in progress	-	-	-	13,200,555	15,900,746	224,590
2.Operating fixed assets at cost	4,222,604	4,519,977	4,837,666	4,939,474	5,122,608	23,176,540
3.Operating fixed assets after deducting accumulated depreciation	2,608,312	2,712,596	2,748,952	2,599,764	2,550,331	19,959,962
4.Depreciation for the year	236,142	253,745	254,939	256,887	243,996	697,099
5.Intangible assets	6,198	7,935	5,925	13,235	10,471	7,812
6.Long term investments	-	-	-	3,192,722	4,265,428	3,180,401
7.Other non-current assets	-	-	-	14,679	44,660	20,054
B.Current Assets (B1+B2+B3+B4+B5)	5,400,682	8,286,493	8,793,634	3,459,729	5,172,454	8,156,858
1.Cash & bank balance	35,600	28,041	38,276	108,039	661,757	201,799
2.Inventories	1,291,006	1,322,712	2,082,335	1,894,004	2,237,874	2,847,249
3.Trade Debt	652,609	859,682	875,712	886,258	1,066,667	3,811,691
4.Short term investments	3,159,154	5,554,971	5,532,135	156,412	199,868	506,912
5.Other current assets	262,313	521,087	265,176	415,015	1,006,289	789,206
C.Current Liabilities (C1+C2)	2,473,996	2,742,546	3,754,352	4,095,782	5,504,671	8,367,003
1.Short term Secured loans	1,964,522	1,922,612	2,961,410	2,285,211	3,449,891	5,335,208
2.Other current liabilities	509,474	819,934	792,942	1,810,571	2,054,780	3,031,795
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	502,619	627,720	1,082,667	11,239,821	12,899,464	12,492,967
1.Long term secured loans	-	-	-	10,800,718	12,694,512	12,298,082
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	81,082	102,943	121,145
5.Other non-current liabilities	502,619	627,720	1,082,667	358,022	102,010	73,740
E.Shareholders Equity (E1+E2+E3)	5,038,577	7,636,758	6,711,492	7,145,081	9,539,954	10,689,707
1.Issued, Subscribed & Paid up capital	175,000	175,000	175,000	175,000	196,875	196,875
i). Ordinary Shares	175,000	175,000	175,000	175,000	196,875	196,875
ii). Preference shares	0	0	0	0	0	0
2.Reserves	4,863,577	7,461,758	6,536,492	6,970,081	9,343,079	10,492,832
i). Capital Reserve	-	-	-	2,035,587	3,383,579	2,022,513
ii). Revenue Reserve	-	-	-	4,934,494	5,959,500	8,470,319
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	4,811,448	5,417,865	6,511,531	7,452,430	9,235,884	21,602,235
i). Local sales (Net)	4,811,448	1,496,376	1,569,982	1,725,545	1,148,846	7,960,638
ii). Export Sales (Net)	0	3,921,489	4,941,549	5,726,884	8,087,038	13,641,597
2.Cost of sales	4,222,423	4,688,950	5,420,598	6,078,136	7,325,041	16,332,796
i). Cost of material	-	-	-	4,274,724	5,208,984	12,962,927
ii). Other input cost	-	-	-	1,803,412	2,116,057	3,369,869
3.Gross Profit	589,025	728,915	1,090,933	1,374,293	1,910,843	5,269,438
4.General, administrative and other expenses	96,668	116,154	455,321	498,490	667,877	996,164
i). Selling & distribution expenses	-	-	-	361,323	466,805	575,814
ii). Administrative and other expenses	96,668	116,154	455,321	137,167	201,072	420,350
5.Salaries, wages and employee benefits	-	-	-	540,919	129,944	889,563
6.Financial expenses	264,509	300,807	435,080	667,756	643,153	2,272,008
of which: (i) Interest expenses	-	-	-	563,529	557,178	2,165,808
7.Net profit before tax	317,324	549,492	1,296,189	630,442	1,118,888	2,637,619
8.Tax expense (current year)	49,943	75,783	75,452	88,403	105,870	184,720
9.Total amount of dividend	43,750	0	81,795	0	29,531	98,438
10.Total value of bonus shares issued	0	0	0	21,875	0	0
11.Cash flows from operations	-	-	-	159,394	30,053	352,607
G.Miscellaneous						
1.Total capital employed (E+D)	5,541,196	8,264,478	7,794,159	18,384,902	22,439,419	23,182,674
2.Total fixed liabilities (D1+D3)	0	0	0	10,800,718	12,694,512	12,298,082
3.Retention in business (F7-F8-F9)	223,631	473,709	1,138,942	542,039	983,486	2,354,462
4.Contractual Liabilities (G2+C1)	1,964,522	1,922,612	2,961,410	13,085,928	16,144,403	17,633,290
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.56	2.35	1.72	0.28	0.35	0.54
2.Financial expenses as % of sales (F6 as % of F1)	5.50	5.55	6.68	8.96	6.96	10.52
3.Trade Debt as % of sales (B3 as % of F1)	13.56	15.87	13.45	11.89	11.55	17.64
4.Assets turnover ratio [F1 to (A+B)]	0.60	0.49	0.56	0.33	0.33	0.68
5.Current ratio (B to C)	2.18	3.02	2.34	0.84	0.94	0.97
6.Cost of goods sold to sales (F2 as % of F1)	87.76	86.55	83.25	81.56	79.31	75.61
7.Debt equity ratio [(C+D) to E]	0.59	0.44	0.72	2.15	1.93	1.95
8.Return on assets [F7 as % of avg.(A+B)]	4.62	5.78	11.49	3.71	4.44	8.87
9.Return of equity (F7 as % of avg. E)	7.90	8.67	18.07	9.10	13.41	26.31
10.Return on capital employed (F7 as % of avg. G1)	7.04	7.96	16.14	4.82	5.48	11.61
11.Dividend cover ratio [(F7-F8) to F9]	6.11	-	14.92	-	34.30	24.92
12.Inventory Turnover Ratio (F1 to B2)	3.73	4.10	3.13	3.93	4.13	7.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.12	3.01	2.22
14.Net profit margin (F7 as % of F1)	6.60	10.14	19.91	8.46	12.11	12.21
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.00	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.28	27.07	69.76	30.97	51.45	124.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	287.92	436.39	383.51	408.29	484.57	542.97

Sapphire Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,926,180	4,108,894	4,074,057	7,828,234	8,845,946	7,389,555
1.Capital work in progress	-	-	-	177,211	213,372	917,653
2.Operating fixed assets at cost	6,143,536	6,490,914	6,999,236	7,190,974	7,450,767	7,779,986
3.Operating fixed assets after deducting accumulated depreciation	3,923,489	4,107,031	4,073,022	3,778,949	3,680,123	3,815,180
4.Depreciation for the year	334,612	387,140	390,889	396,187	379,405	389,714
5.Intangible assets	2,691	1,863	1,035	7,405	5,920	4,355
6.Long term investments	-	-	-	3,838,669	4,909,434	2,589,780
7.Other non-current assets	-	-	-	26,000	37,096	62,587
B.Current Assets (B1+B2+B3+B4+B5)	5,292,211	7,017,110	8,250,208	4,177,509	5,134,745	7,135,523
1.Cash & bank balance	33,312	53,774	66,875	89,246	121,649	106,695
2.Inventories	1,908,735	1,949,146	3,278,653	2,603,526	2,984,819	3,944,339
3.Trade Debt	1,181,491	1,280,852	1,129,634	1,112,467	1,251,651	1,691,269
4.Short term investments	1,926,421	400,087	140,660	0	0	0
5.Other current assets	242,252	3,333,251	3,634,386	372,270	776,626	1,393,221
C.Current Liabilities (C1+C2)	4,390,082	4,372,189	5,880,623	4,593,083	4,683,318	5,633,731
1.Short term Secured loans	3,214,639	3,105,043	4,921,423	3,960,727	3,751,619	4,379,489
2.Other current liabilities	1,175,443	1,267,146	959,200	632,356	931,699	1,254,242
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	934,381	734,947	866,151	1,229,653	1,021,329	1,241,986
1.Long term secured loans	-	-	-	702,714	544,445	952,145
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	87,194	96,702	121,433
5.Other non-current liabilities	934,381	734,947	866,151	439,744	380,182	168,408
E.Shareholders Equity (E1+E2+E3)	3,893,928	6,018,868	5,577,491	6,183,007	8,276,044	7,649,361
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	3,693,097	5,818,037	5,376,660	5,982,176	8,075,213	7,448,529
i).Capital Reserve	-	-	-	0	0	7,448,529
ii).Revenue Reserve	-	-	-	5,982,176	8,075,213	0
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	8,270,193	9,124,795	9,746,607	11,851,421	14,626,753	23,037,623
i).Local sales (Net)	4,215,267	4,652,784	5,129,452	5,327,329	4,204,238	3,799,136
ii).Export Sales (Net)	4,054,926	4,472,011	4,617,155	6,524,092	10,422,515	19,238,487
2.Cost of sales	7,505,448	8,289,587	8,618,580	10,099,834	11,879,502	19,614,836
i).Cost of material	-	-	-	7,126,474	8,646,176	15,948,106
ii).Other input cost	-	-	-	2,973,360	3,233,326	3,666,730
3.Gross Profit	764,745	835,208	1,128,027	1,751,587	2,747,251	3,422,788
4.General, administrative and other expenses	133,353	143,598	557,902	773,336	1,049,276	1,272,398
i).Selling & distribution expenses	-	-	-	577,605	669,148	896,955
ii).Administrative and other expenses	133,353	143,598	557,902	195,731	380,128	375,443
5.Salaries, wages and employee benefits	-	-	-	835,231	934,518	10,388,443
6.Financial expenses	427,834	467,520	734,683	847,821	748,655	812,212
of which: (i) Interest expenses	-	-	-	725,451	643,907	659,134
7.Net profit before tax	263,460	319,710	670,601	255,872	1,573,083	2,413,168
8.Tax expense (current year)	55,739	64,597	60,501	77,445	184,875	266,569
9.Total amount of dividend	25,104	0	24,099	30,125	100,416	100,416
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,245,160	886,290	136,213
G.Miscellaneous						
1.Total capital employed (E+D)	4,828,309	6,753,815	6,443,642	7,412,660	9,297,373	8,891,347
2.Total fixed liabilities (D1+D3)	0	0	0	702,714	544,445	952,145
3.Retention in business (F7-F8-F9)	182,617	255,113	586,001	148,303	1,287,792	2,046,184
4.Contractual Liabilities (G2+C1)	3,214,639	3,105,043	4,921,423	4,663,441	4,296,064	5,331,634
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.72	0.40	0.23	0.26	0.29	0.32
2.Financial expenses as % of sales (F6 as % of F1)	5.17	5.12	7.54	7.15	5.12	3.53
3.Trade Debt as % of sales (B3 as % of F1)	14.29	14.04	11.59	9.39	8.56	7.34
4.Assets turnover ratio [F1 to (A+B)]	0.90	0.82	0.79	0.99	1.05	1.59
5.Current ratio (B to C)	1.21	1.60	1.40	0.91	1.10	1.27
6.Cost of goods sold to sales (F2 as % of F1)	90.75	90.85	88.43	85.22	81.22	85.14
7.Debt equity ratio [(C+D) to E]	1.37	0.85	1.21	0.94	0.69	0.90
8.Return on assets [F7 as % of avg.(A+B)]	3.19	3.14	5.72	2.10	12.11	16.93
9.Return of equity (F7 as % of avg. E)	7.51	6.45	11.57	4.35	21.76	30.31
10.Return on capital employed (F7 as % of avg. G1)	5.77	5.52	10.16	3.69	18.83	26.53
11.Dividend cover ratio [(F7-F8) to F9]	8.27	-	25.32	5.92	13.82	21.38
12.Inventory Turnover Ratio (F1 to B2)	4.33	4.68	2.97	4.55	4.90	5.84
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.35	3.44	4.66
14.Net profit margin (F7 as % of F1)	3.19	3.50	6.88	2.16	10.75	10.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.21	0.16	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.34	12.70	30.38	8.88	69.12	106.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	193.89	299.70	277.72	307.87	412.09	380.88

Sargodha Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	798,883	821,208	1,094,494	1,048,694	1,001,233	1,086,719
1.Capital work in progress	-	-	-	0	245	0
2.Operating fixed assets at cost	1,547,848	1,572,175	1,897,383	1,899,363	1,886,211	2,015,938
3.Operating fixed assets after deducting accumulated depreciation	798,883	821,208	1,094,494	1,042,697	997,364	1,083,044
4.Depreciation for the year	54,530	62,093	58,906	53,322	48,277	45,726
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	190	259	310
7.Other non-current assets	-	-	-	5,807	3,365	3,365
B.Current Assets (B1+B2+B3+B4+B5)	347,492	272,710	283,634	173,604	329,060	322,247
1.Cash & bank balance	629	994	1,695	2,489	3,468	445
2.Inventories	199,986	149,723	191,628	107,324	185,480	161,535
3.Trade Debt	92,990	60,889	35,335	15,453	53,008	75,141
4.Short term investments	540	850	529	0	0	0
5.Other current assets	53,347	60,254	54,447	48,338	87,104	85,126
C.Current Liabilities (C1+C2)	429,079	491,487	496,411	477,915	442,563	470,343
1.Short term Secured loans	310,104	196,957	227,360	262,180	292,691	287,735
2.Other current liabilities	118,975	294,530	269,051	215,735	149,872	182,608
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	245,327	220,791	204,981	193,331	216,862	162,666
1.Long term secured loans	-	-	-	162,687	186,218	132,022
2.Long term unsecured loans	-	-	-	0	0	30,644
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	245,327	220,791	204,981	30,644	30,644	0
E.Shareholders Equity (E1+E2+E3)	471,969	381,640	676,736	551,052	670,868	775,957
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	159,969	69,640	364,736	(347,668)	(220,379)	(214,383)
i).Capital Reserve	-	-	-	0	0	120
ii).Revenue Reserve	-	-	-	(347,668)	(220,379)	(214,503)
3.Surplus on revaluation of fixed assets	-	-	-	586,720	579,247	678,340
F.Operation:						
1.Sales	1,430,953	1,349,123	1,505,524	1,402,105	1,928,141	3,499,736
i).Local sales (Net)	1,098,253	879,963	1,182,412	917,052	942,831	1,658,138
ii).Export Sales (Net)	332,700	469,160	323,112	485,053	985,310	1,841,598
2.Cost of sales	1,280,791	1,309,615	1,437,053	1,386,328	1,638,531	3,243,996
i).Cost of material	-	-	-	1,041,748	1,311,393	2,708,768
ii).Other input cost	-	-	-	344,580	327,138	535,228
3.Gross Profit	150,162	39,508	68,471	15,777	289,610	255,740
4.General, administrative and other expenses	56,297	63,555	56,923	63,610	95,538	130,729
i).Selling & distribution expenses	-	-	-	35,181	57,966	90,343
ii).Administrative and other expenses	56,297	63,555	56,923	28,429	37,572	40,386
5.Salaries, wages and employee benefits	-	-	-	116,852	143,289	179,747
6.Financial expenses	38,618	59,833	63,890	76,119	77,694	96,357
of which: (i) Interest expenses	-	-	-	73,205	70,126	88,420
7.Net profit before tax	57,281	(83,568)	(51,674)	(123,623)	135,056	46,318
8.Tax expense (current year)	7,159	6,845	7,528	4,983	15,069	36,539
9.Total amount of dividend	0	0	0	0	15,600	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	8,888	243,249	86,327
G.Miscellaneous						
1.Total capital employed (E+D)	717,296	602,431	881,717	744,383	887,730	938,623
2.Total fixed liabilities (D1+D3)	0	0	0	162,687	186,218	132,022
3.Retention in business (F7-F8-F9)	50,122	(90,413)	(59,202)	(128,606)	104,387	9,779
4.Contractual Liabilities (G2+C1)	310,104	196,957	227,360	424,867	478,909	419,757
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.13	0.08	0.04	0.13	0.16
2.Financial expenses as % of sales (F6 as % of F1)	2.70	4.43	4.24	5.43	4.03	2.75
3.Trade Debt as % of sales (B3 as % of F1)	6.50	4.51	2.35	1.10	2.75	2.15
4.Assets turnover ratio [F1 to (A+B)]	1.25	1.23	1.09	1.15	1.45	2.48
5.Current ratio (B to C)	0.81	0.55	0.57	0.36	0.74	0.69
6.Cost of goods sold to sales (F2 as % of F1)	89.51	97.07	95.45	98.87	84.98	92.69
7.Debt equity ratio [(C+D) to E]	1.43	1.87	1.04	1.22	0.98	0.82
8.Return on assets [F7 as % of avg.(A+B)]	5.31	-7.46	-4.18	-9.51	10.58	3.38
9.Return of equity (F7 as % of avg. E)	12.73	-19.58	-9.76	-20.14	22.11	6.40
10.Return on capital employed (F7 as % of avg. G1)	8.35	-12.66	-6.96	-15.20	16.55	5.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	7.69	-
12.Inventory Turnover Ratio (F1 to B2)	7.16	9.01	7.86	13.06	10.40	21.67
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.69	2.93	1.52
14.Net profit margin (F7 as % of F1)	4.00	-6.19	-3.43	-8.82	7.00	1.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.37	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.61	-2.90	-1.90	-4.12	3.85	0.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.13	12.23	21.69	17.66	21.50	24.87

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	235,286	243,108	291,668	341,762	359,977	359,977
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	553,580	570,683	633,558	690,405	726,086	726,086
3.Operating fixed assets after deducting accumulated depreciation	235,286	243,108	291,668	338,680	356,895	356,895
4.Depreciation for the year	12,598	12,403	14,077	15,383	17,467	17,467
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	3,082	3,082	3,082
B.Current Assets (B1+B2+B3+B4+B5)	362,644	358,165	303,442	228,616	160,492	160,492
1.Cash & bank balance	3,679	6,634	6,082	3,520	12,465	12,465
2.Inventories	162,389	156,272	188,631	174,447	108,671	108,671
3.Trade Debt	6,588	77,602	7,974	97	99	99
4.Short term investments	0	0	0	0	0	0
5.Other current assets	189,988	117,657	100,755	50,552	39,258	39,258
C.Current Liabilities (C1+C2)	397,958	409,656	332,562	329,467	202,120	202,120
1.Short term Secured loans	170,658	154,656	167,255	148,188	99,728	99,728
2.Other current liabilities	227,300	255,000	165,307	181,279	102,392	102,392
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	111,268	108,740	141,009	214,177	208,371	208,371
1.Long term secured loans	-	-	-	76,069	54,347	54,347
2.Long term unsecured loans	-	-	-	90,855	90,855	90,855
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	9,903	13,200	13,200
5.Other non-current liabilities	111,268	108,740	141,009	37,350	49,969	49,969
E.Shareholders Equity (E1+E2+E3)	88,704	82,877	121,539	26,734	109,978	109,978
1.Issued, Subscribed & Paid up capital	132,750	132,750	132,750	132,750	132,750	132,750
i).Ordinary Shares	132,750	132,750	132,750	132,750	132,750	132,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(44,046)	(49,873)	(11,211)	(131,296)	(81,994)	(81,994)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(131,296)	(81,994)	(81,994)
3.Surplus on revaluation of fixed assets	-	-	-	25,280	59,222	59,222
F.Operation:						
1.Sales	411,289	464,522	450,555	472,088	716,581	716,581
i).Local sales (Net)	411,289	464,522	450,555	472,088	716,581	716,581
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	357,528	403,983	388,685	431,535	587,251	587,251
i).Cost of material	-	-	-	269,434	349,277	349,277
ii).Other input cost	-	-	-	162,101	237,974	237,974
3.Gross Profit	53,761	60,539	61,870	40,553	129,330	129,330
4.General, administrative and other expenses	14,970	15,510	17,193	17,899	25,653	25,653
i).Selling & distribution expenses	-	-	-	1,077	1,107	1,107
ii).Administrative and other expenses	14,970	15,510	17,193	16,823	24,546	24,546
5.Salaries, wages and employee benefits	-	-	-	56,215	66,176	66,176
6.Financial expenses	31,180	39,241	34,738	49,868	39,640	39,640
of which: (i) Interest expenses	-	-	-	48,450	38,783	38,783
7.Net profit before tax	8,151	6,088	10,516	(26,966)	64,349	64,349
8.Tax expense (current year)	2,853	2,321,151	2,253	0	3,583	3,583
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	93,278	79,711	79,711
G.Miscellaneous						
1.Total capital employed (E+D)	199,972	191,617	262,548	240,911	318,349	318,349
2.Total fixed liabilities (D1+D3)	0	0	0	76,069	54,347	54,347
3.Retention in business (F7-F8-F9)	5,298	(2,315,063)	8,263	(26,966)	60,766	60,766
4.Contractual Liabilities (G2+C1)	170,658	154,656	167,255	224,257	154,075	154,075
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.21	0.04	0.01	0.06	0.06
2.Financial expenses as % of sales (F6 as % of F1)	7.58	8.45	7.71	10.56	5.53	5.53
3.Trade Debt as % of sales (B3 as % of F1)	1.60	16.71	1.77	0.02	0.01	0.01
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.77	0.76	0.83	1.38	1.38
5.Current ratio (B to C)	0.91	0.87	0.91	0.69	0.79	0.79
6.Cost of goods sold to sales (F2 as % of F1)	86.93	86.97	86.27	91.41	81.95	81.95
7.Debt equity ratio [(C+D) to E]	5.74	6.26	3.90	20.34	3.73	3.73
8.Return on assets [F7 as % of avg.(A+B)]	1.52	1.02	1.76	-4.63	11.80	12.36
9.Return of equity (F7 as % of avg. E)	9.13	7.10	10.29	-36.37	94.14	58.51
10.Return on capital employed (F7 as % of avg. G1)	3.91	3.11	4.63	-10.71	23.01	20.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.53	2.97	2.39	2.71	6.59	6.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.44	2.66	2.66
14.Net profit margin (F7 as % of F1)	1.98	1.31	2.33	-5.71	8.98	8.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.17	0.19	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.40	-174.39	0.62	-2.03	4.58	4.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.68	6.24	9.16	2.01	8.28	8.28

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	130,309	0	0	0	0	0
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	178,054	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	130,309	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
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	3,822	46	40	39	39	39
1.Cash & bank balance	102	46	40	39	39	39
2.Inventories	1,987	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	1,733	0	0	0	0	0
C.Current Liabilities (C1+C2)	368,333	221,446	79,122	221,762	221,872	79,210
1.Short term Secured loans	27,877	9,242	0	142,247	142,397	0
2.Other current liabilities	340,456	212,204	79,122	79,514	79,474	79,210
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	142,480	0	0	142,722
1.Long term secured loans	-	-	-	0	0	8,781
2.Long term unsecured loans	-	-	-	0	0	133,617
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	324
5.Other non-current liabilities	0	0	142,480	0	0	0
E.Shareholders Equity (E1+E2+E3)	(234,202)	(221,400)	(221,562)	(221,723)	(221,833)	(221,893)
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	(391,750)	(378,948)	(379,110)	(379,271)	(379,381)	(379,441)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(379,271)	(379,381)	(379,441)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	572	0	60	68	110	60
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	572	0	60	68	110	60
5.Salaries, wages and employee benefits	-	-	-	0	0	0
6.Financial expenses	185	169	102	93	0	0
of which: (i) Interest expenses	-	-	-	91	0	0
7.Net profit before tax	1,224	12,802	(162)	(161)	(110)	(60)
8.Tax expense (current year)	0	1,817	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(1)	(150)	0
G.Miscellaneous						
1.Total capital employed (E+D)	(234,202)	(221,400)	(79,082)	(221,723)	(221,833)	(79,171)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	8,781
3.Retention in business (F7-F8-F9)	1,224	10,985	(162)	(161)	(110)	(60)
4.Contractual Liabilities (G2+C1)	27,877	9,242	0	142,247	142,397	8,781
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.01	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]	-1.57	-1.00	-1.00	-1.00	-1.00	-1.00
8.Return on assets [F7 as % of avg.(A+B)]	0.40	19.08	-376.74	-407.59	-282.05	-153.85
9.Return of equity (F7 as % of avg. E)	-0.39	-5.62	0.07	0.07	0.05	0.03
10.Return on capital employed (F7 as % of avg. G1)	-1.23	-5.62	0.11	0.11	0.05	0.04
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.77	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.08	0.70	-0.01	-0.01	-0.01	0.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-14.87	-14.05	-14.06	-14.07	-14.08	-14.08

Service Industries Textiles Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	224,886	200,801	176,379	160,021	405,970	394,362
1.Capital work in progress	-	-	-	0	580	0
2.Operating fixed assets at cost	296,267	288,292	270,837	257,431	437,789	445,734
3.Operating fixed assets after deducting accumulated depreciation	224,886	200,801	176,379	158,333	403,415	391,810
4.Depreciation for the year	21,321	20,026	14,425	99,098	34,392	19,532
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,688	1,976	2,552
B.Current Assets (B1+B2+B3+B4+B5)	52,964	72,267	10,687	21,317	29,898	71,512
1.Cash & bank balance	2,400	409	1,137	1,203	13,857	3,256
2.Inventories	45,905	67,384	5,560	17,265	12,444	63,043
3.Trade Debt	0	0	0	370	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	4,659	4,474	3,990	2,479	3,598	5,213
C.Current Liabilities (C1+C2)	303,477	420,103	247,812	137,992	164,995	281,822
1.Short term Secured loans	187,195	193,323	123,859	90,310	136,958	229,644
2.Other current liabilities	116,282	226,780	123,953	47,682	28,037	52,178
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,270	10,573	128,074	224,181	201,777	159,187
1.Long term secured loans	-	-	-	78,077	36,261	0
2.Long term unsecured loans	-	-	-	139,640	128,071	125,004
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	2,011	1,859	2,155
5.Other non-current liabilities	13,270	10,573	128,074	4,452	35,587	32,028
E.Shareholders Equity (E1+E2+E3)	(38,897)	(157,608)	(188,820)	(180,835)	69,096	24,865
1.Issued, Subscribed & Paid up capital	44,491	44,492	44,492	44,492	44,492	44,492
i).Ordinary Shares	44,491	44,492	44,492	44,492	44,492	44,492
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(83,388)	(202,100)	(233,312)	(265,319)	(253,469)	(291,091)
i).Capital Reserve	-	-	-	38,250	38,250	38,250
ii).Revenue Reserve	-	-	-	(303,569)	(291,719)	(329,341)
3.Surplus on revaluation of fixed assets	-	-	-	39,993	278,073	271,464
F.Operation:						
1.Sales	274,439	245,636	192,849	242,860	370,869	559,500
i).Local sales (Net)	274,439	245,636	192,849	242,860	370,869	559,500
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	275,789	276,077	198,753	249,183	339,010	573,543
i).Cost of material	-	-	-	169,778	244,308	482,169
ii).Other input cost	-	-	-	79,405	94,702	91,374
3.Gross Profit	(1,350)	(30,441)	(5,904)	(6,323)	31,859	(14,043)
4.General, administrative and other expenses	12,803	15,678	13,740	9,391	10,515	12,997
i).Selling & distribution expenses	-	-	-	506	525	629
ii).Administrative and other expenses	12,803	15,678	13,740	8,885	9,990	12,368
5.Salaries, wages and employee benefits	-	-	-	31,807	36,316	43,306
6.Financial expenses	19,938	26,601	18,140	24,280	20,622	20,392
of which: (i) Interest expenses	-	-	-	24,152	20,518	20,295
7.Net profit before tax	18,609	(71,897)	(36,681)	(36,705)	2,855	(46,325)
8.Tax expense (current year)	1,372	1,228	964	0	1,828	5,595
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	15,412	0	0	0
11.Cash flows from operations	-	-	-	(36,471)	4,930	(56,036)
G.Miscellaneous						
1.Total capital employed (E+D)	(25,627)	(147,035)	(60,746)	43,346	270,873	184,052
2.Total fixed liabilities (D1+D3)	0	0	0	78,077	36,261	0
3.Retention in business (F7-F8-F9)	17,237	(73,125)	(37,645)	(36,705)	1,027	(51,920)
4.Contractual Liabilities (G2+C1)	187,195	193,323	123,859	168,388	173,219	229,644
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.00	0.00	0.01	0.08	0.01
2.Financial expenses as % of sales (F6 as % of F1)	7.27	10.83	9.41	10.00	5.56	3.64
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.15	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.99	0.90	1.03	1.34	0.85	1.20
5.Current ratio (B to C)	0.17	0.17	0.04	0.15	0.18	0.25
6.Cost of goods sold to sales (F2 as % of F1)	100.49	112.39	103.06	102.60	91.41	102.51
7.Debt equity ratio [(C+D) to E]	-8.14	-2.73	-1.99	-2.00	5.31	17.74
8.Return on assets [F7 as % of avg.(A+B)]	6.06	-26.10	-15.94	-19.93	0.93	-10.27
9.Return of equity (F7 as % of avg. E)	-46.38	73.18	21.18	19.86	-5.11	-98.60
10.Return on capital employed (F7 as % of avg. G1)	150.51	83.28	35.31	421.88	1.82	-20.37
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.98	3.65	34.69	14.07	29.80	8.87
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.52	1.14	-1.28
14.Net profit margin (F7 as % of F1)	6.78	-29.27	-19.02	-15.11	0.77	-8.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.10	0.01	-0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.87	-16.44	-8.46	-8.25	0.23	-11.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-8.74	-35.42	-42.44	-40.64	15.53	5.59

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	274,880	310,821	287,447	269,184	254,032	260,444
1.Capital work in progress	-	-	-	217	0	0
2.Operating fixed assets at cost	446,807	467,883	512,262	524,633	534,603	568,032
3.Operating fixed assets after deducting accumulated depreciation	274,880	310,821	287,447	267,925	251,650	258,062
4.Depreciation for the year	20,676	26,331	31,233	29,364	27,257	27,017
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,042	2,382	2,382
B.Current Assets (B1+B2+B3+B4+B5)	148,965	94,235	173,489	171,280	240,487	238,165
1.Cash & bank balance	1,096	1,748	768	1,997	3,126	4,361
2.Inventories	35,559	67,402	127,325	118,954	123,116	123,996
3.Trade Debt	21,331	67,402	13,119	22,819	62,525	37,713
4.Short term investments	0	0	0	0	0	0
5.Other current assets	90,979	(42,317)	32,277	27,510	51,720	72,095
C.Current Liabilities (C1+C2)	142,381	156,551	215,179	275,212	294,444	198,408
1.Short term Secured loans	90,314	77,884	120,291	195,009	186,024	120,643
2.Other current liabilities	52,067	78,667	94,888	80,203	108,420	77,765
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	141,615	135,798	133,876	81,632	68,923	117,807
1.Long term secured loans	-	-	-	74,904	40,589	68,290
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	141,615	135,798	133,876	6,728	28,334	49,517
E.Shareholders Equity (E1+E2+E3)	139,849	112,707	111,881	83,620	131,152	182,394
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	109,849	82,707	81,881	53,620	101,152	152,394
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	53,620	101,152	152,394
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	684,367	705,739	868,928	874,380	1,246,000	1,832,307
i).Local sales (Net)	684,367	701,064	868,928	871,765	1,246,000	1,832,307
ii).Export Sales (Net)	0	4,675	0	2,615	0	0
2.Cost of sales	612,855	654,903	817,939	849,672	1,095,568	1,664,082
i).Cost of material	-	-	-	608,890	801,508	1,321,119
ii).Other input cost	-	-	-	240,782	294,060	342,963
3.Gross Profit	71,512	50,836	50,989	24,708	150,432	168,225
4.General, administrative and other expenses	21,270	21,468	22,343	23,093	29,784	35,228
i).Selling & distribution expenses	-	-	-	778	1,103	2,853
ii).Administrative and other expenses	21,270	21,468	22,343	22,315	28,681	32,375
5.Salaries, wages and employee benefits	-	-	-	86,290	115,212	127,944
6.Financial expenses	20,215	26,622	32,127	43,654	45,315	55,612
of which: (i) Interest expenses	-	-	-	42,284	42,860	51,002
7.Net profit before tax	30,550	3,217	(3,147)	(41,867)	76,030	79,623
8.Tax expense (current year)	3,394	3,529	4,345	26	6,285	4,147
9.Total amount of dividend	3,750	0	0	0	3,000	3,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	17,190	34,413	70,174
G.Miscellaneous						
1.Total capital employed (E+D)	281,464	248,505	245,757	165,252	200,075	300,201
2.Total fixed liabilities (D1+D3)	0	0	0	74,904	40,589	68,290
3.Retention in business (F7-F8-F9)	23,406	(312)	(7,492)	(41,893)	66,745	72,476
4.Contractual Liabilities (G2+C1)	90,314	77,884	120,291	269,913	226,613	188,933
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.44	0.06	0.09	0.22	0.21
2.Financial expenses as % of sales (F6 as % of F1)	2.95	3.77	3.70	4.99	3.64	3.04
3.Trade Debt as % of sales (B3 as % of F1)	3.12	9.55	1.51	2.61	5.02	2.06
4.Assets turnover ratio [F1 to (A+B)]	1.61	1.74	1.89	1.99	2.52	3.67
5.Current ratio (B to C)	1.05	0.60	0.81	0.62	0.82	1.20
6.Cost of goods sold to sales (F2 as % of F1)	89.55	92.80	94.13	97.17	87.93	90.82
7.Debt equity ratio [(C+D) to E]	2.03	2.59	3.12	4.27	2.77	1.73
8.Return on assets [F7 as % of avg.(A+B)]	8.14	0.78	-0.73	-9.29	16.26	16.03
9.Return of equity (F7 as % of avg. E)	23.91	2.55	-2.80	-42.83	70.80	50.79
10.Return on capital employed (F7 as % of avg. G1)	12.42	1.21	-1.27	-20.37	41.62	31.83
11.Dividend cover ratio [(F7-F8) to F9]	7.24	-	-	-	23.25	25.16
12.Inventory Turnover Ratio (F1 to B2)	19.25	10.47	6.82	7.35	10.12	14.78
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.01	2.77	2.56
14.Net profit margin (F7 as % of F1)	4.46	0.46	-0.36	-4.79	6.10	4.35
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	0.09	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.05	-0.10	-2.50	-13.96	23.25	25.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.62	37.57	37.29	27.87	43.72	60.80

Shadman Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	974,628	907,584	961,358	1,610,860	1,566,341	1,553,309
1.Capital work in progress	-	-	-	4,201	18,968	4,145
2.Operating fixed assets at cost	1,747,310	1,771,012	1,847,090	2,628,853	2,651,235	2,718,334
3.Operating fixed assets after deducting accumulated depreciation	974,628	907,584	961,358	1,594,158	1,537,151	1,543,243
4.Depreciation for the year	88,152	94,197	89,413	79,848	87,007	78,474
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	12,501	10,222	5,921
B.Current Assets (B1+B2+B3+B4+B5)	908,067	916,109	1,268,913	1,089,139	1,012,625	1,297,375
1.Cash & bank balance	7,643	7,217	5,350	14,326	30,170	11,521
2.Inventories	596,315	450,776	855,102	626,852	466,484	630,559
3.Trade Debt	247,904	303,394	232,787	276,269	326,459	404,535
4.Short term investments	0	0	0	0	0	0
5.Other current assets	56,205	154,722	175,674	171,692	189,512	250,759
C.Current Liabilities (C1+C2)	1,141,595	1,231,954	1,623,985	1,579,479	1,477,677	1,810,108
1.Short term Secured loans	960,072	909,827	1,251,954	1,246,692	1,078,172	1,192,072
2.Other current liabilities	181,523	322,127	372,031	332,788	399,505	618,035
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	295,607	309,248	397,830	538,911	399,575	359,958
1.Long term secured loans	-	-	-	251,744	99,654	100,543
2.Long term unsecured loans	-	-	-	58,183	75,242	99,394
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	21,141	19,418	27,246
5.Other non-current liabilities	295,607	309,248	397,830	207,844	205,261	132,775
E.Shareholders Equity (E1+E2+E3)	445,493	282,491	208,456	581,609	701,714	680,618
1.Issued, Subscribed & Paid up capital	176,367	176,367	176,367	176,367	176,367	176,367
i).Ordinary Shares	176,367	176,367	176,367	176,367	176,367	176,367
ii).Preference shares	0	0	0	0	0	0
2.Reserves	269,126	106,124	32,089	(96,719)	27,823	(25,131)
i).Capital Reserve	-	-	-	53,219	53,219	53,219
ii).Revenue Reserve	-	-	-	(149,938)	(25,396)	(78,350)
3.Surplus on revaluation of fixed assets	-	-	-	501,960	497,524	529,382
F.Operation:						
1.Sales	2,464,021	2,389,606	2,904,668	3,215,227	4,292,241	5,445,986
i).Local sales (Net)	1,640,117	1,704,454	2,348,411	2,523,680	3,097,468	2,568,737
ii).Export Sales (Net)	823,904	685,152	556,257	691,547	1,194,773	2,877,250
2.Cost of sales	2,251,634	2,247,221	2,735,098	3,070,481	3,812,796	5,177,424
i).Cost of material	-	-	-	2,488,833	2,657,414	4,361,976
ii).Other input cost	-	-	-	581,648	1,155,382	815,448
3.Gross Profit	212,387	142,385	169,570	144,746	479,445	268,562
4.General, administrative and other expenses	61,502	66,864	71,158	84,587	161,304	108,003
i).Selling & distribution expenses	-	-	-	45,805	45,930	46,026
ii).Administrative and other expenses	61,502	66,864	71,158	38,782	115,374	61,977
5.Salaries, wages and employee benefits	-	-	-	234,114	272,662	285,757
6.Financial expenses	142,156	157,486	161,762	253,392	191,702	204,796
of which: (i) Interest expenses	-	-	-	232,011	185,939	182,731
7.Net profit before tax	9,673	(77,404)	(59,504)	(188,111)	135,120	(32,322)
8.Tax expense (current year)	12,705	12,155	14,401	6,849	25,598	56,451
9.Total amount of dividend	0	0	0	0	8,818	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	212,543	351,119	(86,692)
G.Miscellaneous						
1.Total capital employed (E+D)	741,100	591,739	606,286	1,120,520	1,101,288	1,040,576
2.Total fixed liabilities (D1+D3)	0	0	0	251,744	99,654	100,543
3.Retention in business (F7-F8-F9)	(3,032)	(89,559)	(73,905)	(194,960)	100,704	(88,774)
4.Contractual Liabilities (G2+C1)	960,072	909,827	1,251,954	1,498,436	1,177,826	1,292,615
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.25	0.15	0.18	0.24	0.23
2.Financial expenses as % of sales (F6 as % of F1)	5.77	6.59	5.57	7.88	4.47	3.76
3.Trade Debt as % of sales (B3 as % of F1)	10.06	12.70	8.01	8.59	7.61	7.43
4.Assets turnover ratio [F1 to (A+B)]	1.31	1.31	1.30	1.19	1.66	1.91
5.Current ratio (B to C)	0.80	0.74	0.78	0.69	0.69	0.72
6.Cost of goods sold to sales (F2 as % of F1)	91.38	94.04	94.16	95.50	88.83	95.07
7.Debt equity ratio [(C+D) to E]	3.23	5.46	9.70	3.64	2.68	3.19
8.Return on assets [F7 as % of avg.(A+B)]	0.50	-4.18	-2.94	-7.63	5.12	-1.19
9.Return of equity (F7 as % of avg. E)	2.17	-21.27	-24.24	-47.62	21.06	-4.68
10.Return on capital employed (F7 as % of avg. G1)	1.18	-11.61	-9.93	-21.79	12.16	-3.02
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	12.42	-
12.Inventory Turnover Ratio (F1 to B2)	4.13	5.30	3.40	5.13	9.20	8.64
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.19	1.73	0.82
14.Net profit margin (F7 as % of F1)	0.39	-3.24	-2.05	-5.85	3.15	-0.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.10	0.19	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.17	-5.08	-4.19	-11.05	6.21	-5.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.26	16.02	11.82	32.98	39.79	38.59

Shahtaj Textile Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	754,250	717,543	758,279	699,386	689,140	887,683
1.Capital work in progress	-	-	-	13,858	32,759	115,344
2.Operating fixed assets at cost	1,179,132	1,187,187	918,434	1,244,002	1,282,976	1,441,868
3.Operating fixed assets after deducting accumulated depreciation	754,250	717,543	758,279	682,704	652,412	743,697
4.Depreciation for the year	73,956	75,676	70,478	75,754	69,266	67,608
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,823	3,969	28,643
B.Current Assets (B1+B2+B3+B4+B5)	467,692	568,745	746,926	747,906	866,122	1,136,500
1.Cash & bank balance	11,542	15,254	35,165	3,208	7,592	10,774
2.Inventories	130,427	153,020	183,970	174,014	226,846	426,416
3.Trade Debt	236,656	337,885	460,627	512,401	56,701	614,059
4.Short term investments	0	0	0	0	0	0
5.Other current assets	89,067	62,586	67,164	58,284	574,983	85,251
C.Current Liabilities (C1+C2)	601,440	524,665	735,701	654,795	780,649	800,453
1.Short term Secured loans	372,963	353,782	527,686	415,597	497,882	544,226
2.Other current liabilities	228,477	170,883	208,015	239,198	282,767	256,227
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	220,000	346,067	400,493	393,308	286,687	569,529
1.Long term secured loans	-	-	-	256,740	154,492	457,044
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	20,823	24,810	26,731
5.Other non-current liabilities	220,000	346,067	400,493	115,745	107,386	85,754
E.Shareholders Equity (E1+E2+E3)	400,502	415,556	369,011	399,189	487,926	654,201
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	303,902	318,956	272,411	243,308	337,738	504,861
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	243,308	337,738	504,861
3.Surplus on revaluation of fixed assets	-	-	-	59,281	53,589	52,739
F.Operation:						
1.Sales	1,568,323	1,752,597	1,984,070	2,424,338	2,829,226	4,039,701
i).Local sales (Net)	307,821	106,158	178,620	188,292	981,950	804,106
ii).Export Sales (Net)	1,260,502	1,646,439	1,805,450	2,236,046	1,847,276	3,235,595
2.Cost of sales	1,401,952	1,592,446	1,854,935	2,153,858	2,495,480	3,596,324
i).Cost of material	-	-	-	1,794,021	2,139,312	3,378,298
ii).Other input cost	-	-	-	359,837	356,168	218,026
3.Gross Profit	166,371	160,151	129,135	270,480	333,746	443,377
4.General, administrative and other expenses	61,185	64,720	62,815	142,138	138,698	123,035
i).Selling & distribution expenses	-	-	-	26,128	16,509	26,460
ii).Administrative and other expenses	61,185	64,720	62,815	116,009	122,189	96,574
5.Salaries, wages and employee benefits	-	-	-	107,972	113,133	149,459
6.Financial expenses	58,442	67,387	67,223	102,803	81,831	110,042
of which: (i) Interest expenses	-	-	-	87,511	72,088	106,064
7.Net profit before tax	57,381	38,488	15,594	50,433	133,328	234,481
8.Tax expense (current year)	8,274	9,936	12,136	16,778	39,653	42,636
9.Total amount of dividend	19,320	0	0	19,320	43,470	57,960
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	187,499	102,027	(39,490)
G.Miscellaneous						
1.Total capital employed (E+D)	620,502	761,623	769,504	792,496	774,613	1,223,730
2.Total fixed liabilities (D1+D3)	0	0	0	256,740	154,492	457,044
3.Retention in business (F7-F8-F9)	29,787	28,552	3,458	14,335	50,205	133,884
4.Contractual Liabilities (G2+C1)	372,963	353,782	527,686	672,336	652,374	1,001,270
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.67	0.67	0.79	0.08	0.78
2.Financial expenses as % of sales (F6 as % of F1)	3.73	3.84	3.39	4.24	2.89	2.72
3.Trade Debt as % of sales (B3 as % of F1)	15.09	19.28	23.22	21.14	2.00	15.20
4.Assets turnover ratio [F1 to (A+B)]	1.28	1.36	1.32	1.68	1.82	2.00
5.Current ratio (B to C)	0.78	1.08	1.02	1.14	1.11	1.42
6.Cost of goods sold to sales (F2 as % of F1)	89.39	90.86	93.49	88.84	88.20	89.02
7.Debt equity ratio [(C+D) to E]	2.05	2.10	3.08	2.63	2.19	2.09
8.Return on assets [F7 as % of avg.(A+B)]	4.92	3.07	1.12	3.42	8.88	13.10
9.Return of equity (F7 as % of avg. E)	12.95	9.43	3.98	13.13	30.06	41.06
10.Return on capital employed (F7 as % of avg. G1)	8.51	5.57	2.04	6.46	17.02	23.47
11.Dividend cover ratio [(F7-F8) to F9]	2.54	-	-	1.74	2.15	3.31
12.Inventory Turnover Ratio (F1 to B2)	12.02	11.45	10.78	13.93	12.47	9.47
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.58	2.85	3.21
14.Net profit margin (F7 as % of F1)	3.66	2.20	0.79	2.08	4.71	5.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.18	0.10	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.08	2.96	0.36	3.48	9.70	19.86
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.46	43.02	38.20	41.32	50.51	67.72

Shahzad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	741,568	741,568	809,508	1,409,050	1,472,057	1,554,126
1.Capital work in progress	-	-	-	20,704	22,837	50,820
2.Operating fixed assets at cost	1,158,083	1,158,083	1,273,018	2,265,176	1,338,845	1,423,838
3.Operating fixed assets after deducting accumulated depreciation	741,568	741,568	809,508	1,265,795	1,267,476	1,297,511
4.Depreciation for the year	35,609	35,609	34,172	58,961	57,124	57,758
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	122,073	180,110	204,168
7.Other non-current assets	-	-	-	479	1,634	1,628
B.Current Assets (B1+B2+B3+B4+B5)	310,944	310,944	337,342	266,197	385,635	417,823
1.Cash & bank balance	2,917	2,917	4,480	5,299	21,446	8,784
2.Inventories	103,172	103,172	145,633	166,695	195,229	225,498
3.Trade Debt	23,239	23,239	15,610	16,873	53,848	75,631
4.Short term investments	8,243	8,243	13,400	384	453	747
5.Other current assets	173,373	173,373	158,219	76,946	114,659	107,164
C.Current Liabilities (C1+C2)	340,722	340,722	403,904	326,444	367,594	413,192
1.Short term Secured loans	174,471	174,471	117,476	177,254	201,402	248,326
2.Other current liabilities	166,251	166,251	286,428	149,190	166,192	164,867
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	275,342	275,342	238,026	549,935	508,724	450,589
1.Long term secured loans	-	-	-	313,664	240,273	185,162
2.Long term unsecured loans	-	-	-	20,977	42,477	5,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	17,228	21,914	29,949
5.Other non-current liabilities	275,342	275,342	238,026	198,066	204,060	230,478
E.Shareholders Equity (E1+E2+E3)	436,448	436,448	504,920	798,868	981,374	1,108,168
1.Issued, Subscribed & Paid up capital	135,526	135,526	135,526	135,526	135,526	179,714
i).Ordinary Shares	135,526	135,526	135,526	135,526	135,526	179,714
ii).Preference shares	0	0	0	0	0	0
2.Reserves	300,922	300,922	369,394	151,901	313,954	408,398
i).Capital Reserve	-	-	-	49,984	49,984	5,796
ii).Revenue Reserve	-	-	-	101,917	263,970	402,602
3.Surplus on revaluation of fixed assets	-	-	-	511,441	531,894	520,056
F.Operation:						
1.Sales	921,002	921,002	1,206,388	2,223,397	3,116,385	4,513,244
i).Local sales (Net)	694,349	694,349	840,642	1,447,248	2,171,890	2,933,607
ii).Export Sales (Net)	226,653	226,653	365,746	776,149	944,494	1,579,637
2.Cost of sales	815,692	815,692	1,154,281	2,098,181	2,769,740	4,124,075
i).Cost of material	-	-	-	1,554,661	2,185,317	3,436,887
ii).Other input cost	-	-	-	543,520	584,424	687,187
3.Gross Profit	105,310	105,310	52,107	125,216	346,644	389,170
4.General, administrative and other expenses	49,990	49,990	47,801	131,892	120,623	134,258
i).Selling & distribution expenses	-	-	-	35,086	41,627	46,836
ii).Administrative and other expenses	49,990	49,990	47,801	96,806	78,996	87,422
5.Salaries, wages and employee benefits	-	-	-	190,264	265,396	275,909
6.Financial expenses	39,078	39,078	42,813	77,878	80,413	79,269
of which: (i) Interest expenses	-	-	-	75,292	76,442	70,742
7.Net profit before tax	29,178	29,178	4,178	(55,491)	164,838	200,474
8.Tax expense (current year)	4,605	4,605	6,030	7,761	20,422	45,470
9.Total amount of dividend	0	0	0	0	6,776	8,986
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	200,009	115,943	169,241
G.Miscellaneous						
1.Total capital employed (E+D)	711,790	711,790	742,946	1,348,802	1,490,098	1,558,756
2.Total fixed liabilities (D1+D3)	0	0	0	313,664	240,273	185,162
3.Retention in business (F7-F8-F9)	24,573	24,573	(1,852)	(63,253)	137,640	146,018
4.Contractual Liabilities (G2+C1)	174,471	174,471	117,476	490,918	441,675	433,488
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.10	0.08	0.07	0.21	0.21
2.Financial expenses as % of sales (F6 as % of F1)	4.24	4.24	3.55	3.50	2.58	1.76
3.Trade Debt as % of sales (B3 as % of F1)	2.52	2.52	1.29	0.76	1.73	1.68
4.Assets turnover ratio [F1 to (A+B)]	0.88	0.88	1.05	1.33	1.68	2.29
5.Current ratio (B to C)	0.91	0.91	0.84	0.82	1.05	1.01
6.Cost of goods sold to sales (F2 as % of F1)	88.57	88.57	95.68	94.37	88.88	91.38
7.Debt equity ratio [(C+D) to E]	1.41	1.41	1.27	1.10	0.89	0.78
8.Return on assets [F7 as % of avg.(A+B)]	2.93	2.77	0.38	-3.93	9.33	10.47
9.Return of equity (F7 as % of avg. E)	6.18	6.69	0.89	-8.51	18.52	19.19
10.Return on capital employed (F7 as % of avg. G1)	4.04	4.10	0.57	-5.31	11.61	13.15
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	21.31	17.25
12.Inventory Turnover Ratio (F1 to B2)	8.93	8.93	8.28	13.34	15.96	20.01
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.26	3.16	3.83
14.Net profit margin (F7 as % of F1)	3.17	3.17	0.35	-2.50	5.29	4.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.23	0.13	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.81	1.81	-0.14	-4.67	10.66	8.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.20	32.20	37.26	58.95	72.41	61.66

Shams Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,105,593	1,071,050	985,075	916,354	850,086	824,451
1.Capital work in progress	-	-	-	37,659	39,435	50,819
2.Operating fixed assets at cost	1,537,355	1,542,589	1,533,242	1,538,039	1,550,545	1,589,672
3.Operating fixed assets after deducting accumulated depreciation	1,105,593	1,071,050	985,075	877,084	809,040	772,056
4.Depreciation for the year	55,628	108,361	98,113	90,143	82,763	78,129
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,611	1,611	1,576
B.Current Assets (B1+B2+B3+B4+B5)	554,426	803,472	751,621	719,620	679,471	994,748
1.Cash & bank balance	13,684	217	13,962	14,338	13,735	19,340
2.Inventories	142,737	211,929	346,223	289,186	300,483	754,679
3.Trade Debt	118,937	161,056	203,324	277,081	204,002	93,753
4.Short term investments	204,666	0	0	29,236	27,278	23,834
5.Other current assets	74,402	430,270	188,112	109,779	133,973	103,142
C.Current Liabilities (C1+C2)	627,961	829,504	897,859	990,746	886,559	1,269,476
1.Short term Secured loans	466,915	458,823	605,343	677,726	599,735	948,095
2.Other current liabilities	161,046	370,681	292,516	313,020	286,824	321,381
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	528,696	403,137	327,930	246,642	98,264	18,747
1.Long term secured loans	-	-	-	206,933	84,633	11,565
2.Long term unsecured loans	-	-	-	39,709	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	528,696	403,137	327,930	0	13,631	7,182
E.Shareholders Equity (E1+E2+E3)	503,362	641,881	510,907	398,586	544,734	530,976
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	416,962	555,481	424,507	312,186	458,334	444,576
i).Capital Reserve	-	-	-	73,192	88,563	88,618
ii).Revenue Reserve	-	-	-	238,994	369,771	355,958
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,559,599	2,206,713	2,316,456	2,700,814	3,351,493	4,244,030
i).Local sales (Net)	1,360,579	1,661,066	1,912,098	2,284,774	2,561,903	2,957,282
ii).Export Sales (Net)	199,020	545,647	404,358	416,040	789,590	1,286,748
2.Cost of sales	1,411,674	2,093,735	2,205,846	2,563,658	2,942,753	3,967,651
i).Cost of material	-	-	-	1,946,360	2,403,229	3,713,030
ii).Other input cost	-	-	-	617,298	539,524	254,621
3.Gross Profit	147,925	112,978	110,610	137,156	408,740	276,379
4.General, administrative and other expenses	47,745	70,185	83,667	131,838	134,682	111,173
i).Selling & distribution expenses	-	-	-	43,416	68,192	62,166
ii).Administrative and other expenses	47,745	70,185	83,667	88,422	66,490	49,007
5.Salaries, wages and employee benefits	-	-	-	173,001	212,762	212,180
6.Financial expenses	65,294	117,682	91,643	128,044	114,709	130,404
of which: (i) Interest expenses	-	-	-	123,675	107,585	122,653
7.Net profit before tax	49,991	203,238	(28,016)	(116,939)	165,296	40,170
8.Tax expense (current year)	8,592	11,329	11,650	4,162	20,980	43,244
9.Total amount of dividend	15,120	0	0	0	17,280	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	45,939	266,640	(146,955)
G.Miscellaneous						
1.Total capital employed (E+D)	1,032,058	1,045,018	838,837	645,228	642,998	549,723
2.Total fixed liabilities (D1+D3)	0	0	0	206,933	84,633	11,565
3.Retention in business (F7-F8-F9)	26,279	191,909	(39,666)	(121,101)	127,036	(3,074)
4.Contractual Liabilities (G2+C1)	466,915	458,823	605,343	884,659	684,368	959,660
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.19	0.24	0.32	0.28	0.11
2.Financial expenses as % of sales (F6 as % of F1)	4.19	5.33	3.96	4.74	3.42	3.07
3.Trade Debt as % of sales (B3 as % of F1)	7.63	7.30	8.78	10.26	6.09	2.21
4.Assets turnover ratio [F1 to (A+B)]	0.94	1.18	1.33	1.65	2.19	2.33
5.Current ratio (B to C)	0.88	0.97	0.84	0.73	0.77	0.78
6.Cost of goods sold to sales (F2 as % of F1)	90.52	94.88	95.23	94.92	87.80	93.49
7.Debt equity ratio [(C+D) to E]	2.30	1.92	2.40	3.10	1.81	2.43
8.Return on assets [F7 as % of avg.(A+B)]	3.62	11.50	-1.55	-6.93	10.44	2.40
9.Return of equity (F7 as % of avg. E)	9.56	35.49	-4.86	-25.72	35.05	7.47
10.Return on capital employed (F7 as % of avg. G1)	5.61	19.57	-2.97	-15.76	25.66	6.74
11.Dividend cover ratio [(F7-F8) to F9]	2.74	-	-	-	8.35	-
12.Inventory Turnover Ratio (F1 to B2)	10.93	10.41	6.69	9.34	11.15	5.62
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.05	2.54	1.33
14.Net profit margin (F7 as % of F1)	3.21	9.21	-1.21	-4.33	4.93	0.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.27	-0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.79	22.21	-4.59	-14.02	16.70	-0.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.26	74.29	59.13	46.13	63.05	61.46

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,682	2,501	2,289	2,153	1,972	1,842
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	14,368	14,380	14,380	14,380	14,180	14,176
3.Operating fixed assets after deducting accumulated depreciation	2,682	2,501	2,289	2,099	1,917	1,787
4.Depreciation for the year	249	230	212	190	170	156
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	55	55	55
B.Current Assets (B1+B2+B3+B4+B5)	3,675	3,725	690	519	356	1,035
1.Cash & bank balance	246	249	247	166	185	820
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	35
4.Short term investments	0	0	0	0	0	0
5.Other current assets	3,429	3,476	443	353	171	180
C.Current Liabilities (C1+C2)	18,114	18,072	16,295	16,343	5,512	6,498
1.Short term Secured loans	1,250	0	0	0	0	0
2.Other current liabilities	16,864	18,072	16,295	16,343	5,512	6,498
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(11,757)	(11,846)	(13,316)	(13,671)	(3,184)	(3,621)
1.Issued, Subscribed & Paid up capital	34,252	34,252	34,252	34,253	34,253	34,253
i).Ordinary Shares	34,252	34,252	28,294	34,253	34,253	34,253
ii).Preference shares	0	0	5,958	0	0	0
2.Reserves	(46,009)	(46,098)	(47,568)	(47,923)	(37,436)	(37,874)
i).Capital Reserve	-	-	-	34	34	(414)
ii).Revenue Reserve	-	-	-	(47,957)	(37,470)	(37,460)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	9,991	1,571	3,083	1,596	2,300	2,797
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	9,991	1,571	3,083	1,596	2,300	2,797
5.Salaries, wages and employee benefits	-	-	-	838	997	1,182
6.Financial expenses	594	6	7	43	11	10
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(9,180)	(178)	(1,388)	(286)	10,625	(202)
8.Tax expense (current year)	158	69	82	68	103	235
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(287)	10,626	681
G.Miscellaneous						
1.Total capital employed (E+D)	(11,757)	(11,846)	(13,316)	(13,671)	(3,184)	(3,621)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(9,338)	(247)	(1,470)	(354)	10,522	(437)
4.Contractual Liabilities (G2+C1)	1,250	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.02	0.01	0.03	0.13
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.20	0.21	0.04	0.03	0.06	0.16
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.54	-1.53	-1.22	-1.20	-1.73	-1.79
8.Return on assets [F7 as % of avg.(A+B)]	-45.31	-2.83	-30.16	-10.13	425.04	-7.76
9.Return of equity (F7 as % of avg. E)	132.97	1.51	11.03	2.12	-126.08	5.94
10.Return on capital employed (F7 as % of avg. G1)	229.21	1.51	11.03	2.12	-126.08	5.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	1.93	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.73	-0.07	-0.52	-0.10	3.07	-0.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-3.43	-3.46	-4.71	-3.99	-0.93	-1.06

Sunrays Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	746,599	939,605	916,580	894,124	865,941	883,715
1.Capital work in progress	-	-	-	0	0	34,571
2.Operating fixed assets at cost	1,077,162	1,355,335	1,419,674	1,477,625	1,515,615	1,582,049
3.Operating fixed assets after deducting accumulated depreciation	746,599	939,605	916,580	886,669	858,486	846,367
4.Depreciation for the year	70,482	77,655	89,797	86,286	82,135	80,604
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	2,342	2,342	2,342
7.Other non-current assets	-	-	-	5,113	5,113	435
B.Current Assets (B1+B2+B3+B4+B5)	622,308	620,464	1,180,399	915,113	832,088	1,240,166
1.Cash & bank balance	37,113	15,119	25,295	36,145	11,711	28,652
2.Inventories	381,341	400,505	937,918	495,154	320,286	520,627
3.Trade Debt	81,292	106,031	134,975	309,278	361,352	527,639
4.Short term investments	2,342	2,342	2,342	0	0	0
5.Other current assets	120,220	96,467	79,869	74,536	138,739	163,249
C.Current Liabilities (C1+C2)	672,829	1,491,069	1,266,922	855,253	522,964	827,530
1.Short term Secured loans	530,529	428,060	864,399	725,683	338,838	608,918
2.Other current liabilities	142,300	1,063,009	402,523	129,569	184,127	218,612
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	271,523	0	414,319	302,610	185,184	80,950
1.Long term secured loans	-	-	-	210,191	106,306	18,332
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	7,619	6,274	15,016
5.Other non-current liabilities	271,523	0	414,319	84,800	72,604	47,602
E.Shareholders Equity (E1+E2+E3)	424,555	69,000	415,738	651,374	989,881	1,215,401
1.Issued, Subscribed & Paid up capital	69,000	69,000	69,000	69,000	69,000	69,000
i).Ordinary Shares	69,000	69,000	69,000	69,000	69,000	69,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	355,555	0	346,738	410,401	752,181	976,873
i).Capital Reserve	-	-	-	3,600	3,600	3,600
ii).Revenue Reserve	-	-	-	406,801	748,581	973,273
3.Surplus on revaluation of fixed assets	-	-	-	171,973	168,700	169,528
F.Operation:						
1.Sales	1,626,907	1,704,367	1,902,090	2,197,384	2,968,382	5,185,456
i).Local sales (Net)	1,433,317	1,338,870	1,658,395	1,614,649	513,372	750,318
ii).Export Sales (Net)	193,590	365,497	243,695	582,736	2,455,009	4,435,138
2.Cost of sales	1,488,113	1,572,173	1,723,301	1,959,896	2,369,067	4,648,402
i).Cost of material	-	-	-	1,549,319	1,902,623	3,989,719
ii).Other input cost	-	-	-	410,576	466,444	658,683
3.Gross Profit	138,794	132,194	178,789	237,489	599,315	537,054
4.General, administrative and other expenses	39,492	50,343	52,776	74,555	124,261	124,303
i).Selling & distribution expenses	-	-	-	30,320	50,862	59,075
ii).Administrative and other expenses	39,492	50,343	52,776	44,234	73,399	65,229
5.Salaries, wages and employee benefits	-	-	-	123,202	156,496	186,771
6.Financial expenses	76,515	86,905	106,390	108,394	120,671	142,335
of which: (i) Interest expenses	-	-	-	106,354	118,045	136,158
7.Net profit before tax	28,600	16,080	19,696	73,996	361,723	272,684
8.Tax expense (current year)	8,135	227	9,510	15,458	28,511	51,466
9.Total amount of dividend	0	0	0	6,900	20,700	20,700
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	435,556	528,100	(1,148)
G.Miscellaneous						
1.Total capital employed (E+D)	696,078	69,000	830,057	953,983	1,175,065	1,296,351
2.Total fixed liabilities (D1+D3)	0	0	0	210,191	106,306	18,332
3.Retention in business (F7-F8-F9)	20,465	15,853	10,186	51,639	312,512	200,518
4.Contractual Liabilities (G2+C1)	530,529	428,060	864,399	935,874	445,144	627,250
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.08	0.13	0.40	0.71	0.67
2.Financial expenses as % of sales (F6 as % of F1)	4.70	5.10	5.59	4.93	4.07	2.74
3.Trade Debt as % of sales (B3 as % of F1)	5.00	6.22	7.10	14.07	12.17	10.18
4.Assets turnover ratio [F1 to (A+B)]	1.19	1.09	0.91	1.21	1.75	2.44
5.Current ratio (B to C)	0.92	0.42	0.93	1.07	1.59	1.50
6.Cost of goods sold to sales (F2 as % of F1)	91.47	92.24	90.60	89.19	79.81	89.64
7.Debt equity ratio [(C+D) to E]	2.22	21.61	4.04	1.78	0.72	0.75
8.Return on assets [F7 as % of avg.(A+B)]	2.12	1.10	1.08	3.79	20.63	14.27
9.Return of equity (F7 as % of avg. E)	6.46	6.52	8.13	13.87	44.08	24.73
10.Return on capital employed (F7 as % of avg. G1)	4.05	4.20	4.38	8.30	33.98	22.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	8.48	16.10	10.69
12.Inventory Turnover Ratio (F1 to B2)	4.27	4.26	2.03	4.44	9.27	9.96
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.70	4.06	3.00
14.Net profit margin (F7 as % of F1)	1.76	0.94	1.04	3.37	12.19	5.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.38	0.75	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.97	2.30	1.48	8.48	48.29	32.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	61.53	10.00	60.25	94.40	143.46	176.15

Suraj Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,335,157	2,232,838	2,291,150	2,127,348	1,995,477	1,906,901
1.Capital work in progress	-	-	-	29,595	35,723	37,223
2.Operating fixed assets at cost	3,395,090	3,450,968	3,717,206	3,774,179	3,833,740	3,947,333
3.Operating fixed assets after deducting accumulated depreciation	2,335,157	2,232,838	2,291,150	2,081,859	1,936,231	1,856,855
4.Depreciation for the year	186,519	242,532	234,691	224,540	206,529	196,403
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	21	17	13
7.Other non-current assets	-	-	-	15,873	23,506	12,810
B.Current Assets (B1+B2+B3+B4+B5)	1,103,499	1,347,205	1,417,080	1,223,109	1,634,455	2,279,728
1.Cash & bank balance	53,714	372,068	5,666	13,543	22,241	14,480
2.Inventories	367,300	404,388	885,973	711,286	1,027,331	1,567,459
3.Trade Debt	281,873	320,947	281,941	285,817	360,603	432,174
4.Short term investments	192,341	7,128	5,172	52,345	58,692	59,780
5.Other current assets	208,271	242,674	238,328	160,118	165,588	205,835
C.Current Liabilities (C1+C2)	1,291,362	1,642,365	1,466,187	1,289,875	1,124,073	1,424,333
1.Short term Secured loans	858,031	871,003	881,833	836,907	638,605	875,642
2.Other current liabilities	433,331	771,362	584,354	452,968	485,468	548,691
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,009,468	571,912	837,082	666,067	627,935	457,467
1.Long term secured loans	-	-	-	537,639	416,957	241,524
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	1,009,468	571,912	837,082	128,428	210,978	215,943
E.Shareholders Equity (E1+E2+E3)	1,137,826	1,365,766	1,404,961	1,394,515	1,877,924	2,304,829
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	957,826	1,185,766	1,224,961	1,214,515	1,697,924	2,124,829
i).Capital Reserve	-	-	-	17,070	22,376	28,429
ii).Revenue Reserve	-	-	-	1,197,445	1,675,548	2,096,400
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	3,721,723	4,128,217	4,130,287	4,790,418	6,896,059	8,797,929
i).Local sales (Net)	2,435,839	2,804,009	2,962,861	3,646,857	5,357,415	5,810,318
ii).Export Sales (Net)	1,285,884	1,324,208	1,167,426	1,143,561	1,538,644	2,987,611
2.Cost of sales	3,301,052	3,701,852	3,728,406	4,235,024	5,751,905	7,628,389
i).Cost of material	-	-	-	3,186,208	4,291,238	6,832,854
ii).Other input cost	-	-	-	1,048,816	1,460,667	795,535
3.Gross Profit	420,671	426,365	401,881	555,394	1,144,154	1,169,540
4.General, administrative and other expenses	142,267	123,537	140,997	258,486	266,518	382,787
i).Selling & distribution expenses	-	-	-	112,460	135,003	244,538
ii).Administrative and other expenses	142,267	123,537	140,997	146,026	131,515	138,249
5.Salaries, wages and employee benefits	-	-	-	324,804	392,072	441,477
6.Financial expenses	135,053	175,722	171,537	232,856	196,239	161,350
of which: (i) Interest expenses	-	-	-	225,890	177,817	151,332
7.Net profit before tax	161,048	377,628	156,005	73,458	698,083	645,990
8.Tax expense (current year)	19,314	20,968	20,809	11,751	110,430	130,173
9.Total amount of dividend	36,000	0	27,000	27,000	90,000	72,000
10.Total value of bonus shares issued	0	0	600	0	0	18,000
11.Cash flows from operations	-	-	-	534,056	400,675	34,184
G.Miscellaneous						
1.Total capital employed (E+D)	2,147,294	1,937,678	2,242,043	2,060,582	2,505,859	2,762,296
2.Total fixed liabilities (D1+D3)	0	0	0	537,639	416,957	241,524
3.Retention in business (F7-F8-F9)	105,734	356,660	108,196	34,707	497,653	443,817
4.Contractual Liabilities (G2+C1)	858,031	871,003	881,833	1,374,546	1,055,562	1,117,166
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.43	0.20	0.27	0.39	0.36
2.Financial expenses as % of sales (F6 as % of F1)	3.63	4.26	4.15	4.86	2.85	1.83
3.Trade Debt as % of sales (B3 as % of F1)	7.57	7.77	6.83	5.97	5.23	4.91
4.Assets turnover ratio [F1 to (A+B)]	1.08	1.15	1.11	1.43	1.90	2.10
5.Current ratio (B to C)	0.85	0.82	0.97	0.95	1.45	1.60
6.Cost of goods sold to sales (F2 as % of F1)	88.70	89.67	90.27	88.41	83.41	86.71
7.Debt equity ratio [(C+D) to E]	2.02	1.62	1.64	1.40	0.93	0.82
8.Return on assets [F7 as % of avg.(A+B)]	5.30	10.76	4.28	2.08	20.00	16.53
9.Return of equity (F7 as % of avg. E)	14.16	30.17	11.26	5.25	42.66	30.89
10.Return on capital employed (F7 as % of avg. G1)	8.38	18.49	7.46	3.41	30.57	24.52
11.Dividend cover ratio [(F7-F8) to F9]	3.94	-	5.01	2.29	6.53	7.16
12.Inventory Turnover Ratio (F1 to B2)	10.13	10.21	4.66	6.73	6.71	5.61
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.33	4.93	5.27
14.Net profit margin (F7 as % of F1)	4.33	9.15	3.78	1.53	10.12	7.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.27	0.23	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.87	19.81	7.51	3.43	32.65	28.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	63.21	75.88	78.05	77.47	104.33	128.05

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	203,578	206,052	186,619	188,981	187,550	120,859
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	328,689	336,080	339,356	339,356	339,356	199,195
3.Operating fixed assets after deducting accumulated depreciation	203,578	206,052	186,619	183,457	182,026	115,335
4.Depreciation for the year	11,761	15,460	16,065	3,884	1,432	1,432
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	5,524	5,524	5,524
B.Current Assets (B1+B2+B3+B4+B5)	211,612	207,190	260,871	85,260	70,273	44,774
1.Cash & bank balance	2,876	3,152	5,939	3,184	2,341	1,889
2.Inventories	166,709	119,324	27,844	22,006	12,784	0
3.Trade Debt	23,145	39,156	29,343	29,253	30,476	19,324
4.Short term investments	408	0	0	0	0	0
5.Other current assets	18,474	45,558	197,745	30,817	24,672	23,561
C.Current Liabilities (C1+C2)	161,940	301,543	252,382	144,271	144,353	95,333
1.Short term Secured loans	144,533	142,546	152,401	105,345	101,133	65,389
2.Other current liabilities	17,407	158,997	99,981	38,927	43,220	29,944
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	91,304	0	116,569	79,411	77,843	74,312
1.Long term secured loans	-	-	-	49,521	48,118	29,997
2.Long term unsecured loans	-	-	-	21,489	21,181	35,771
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,873	1,873	1,873
5.Other non-current liabilities	91,304	0	116,569	6,529	6,671	6,671
E.Shareholders Equity (E1+E2+E3)	161,946	111,699	78,539	50,559	35,627	(4,012)
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	121,446	71,199	38,039	(17,357)	(32,407)	(72,047)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(17,357)	(32,407)	(72,047)
3.Surplus on revaluation of fixed assets	-	-	-	27,416	27,535	27,535
F.Operation:						
1.Sales	478,150	416,304	231,255	2,954	11,222	3,618
i).Local sales (Net)	292,821	323,005	228,834	2,954	11,222	3,618
ii).Export Sales (Net)	185,329	93,299	2,421	0	0	0
2.Cost of sales	426,765	390,143	230,521	13,395	14,425	12,784
i).Cost of material	-	-	-	4,838	0	0
ii).Other input cost	-	-	-	8,557	14,425	12,784
3.Gross Profit	51,385	26,161	734	(10,441)	(3,203)	(9,166)
4.General, administrative and other expenses	7,400	9,922	4,985	1,730	2,760	28,131
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	7,400	9,922	4,985	1,730	2,760	28,131
5.Salaries, wages and employee benefits	-	-	-	2,069	3,373	2,564
6.Financial expenses	27,911	33,120	27,473	18,945	8,770	2,542
of which: (i) Interest expenses	-	-	-	18,941	8,769	2,527
7.Net profit before tax	16,074	(16,881)	(31,724)	(31,116)	(14,733)	(39,604)
8.Tax expense (current year)	2,780	2,081	1,156	0	56	36
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	157,573	5,131	(27,868)
G.Miscellaneous						
1.Total capital employed (E+D)	253,250	111,699	195,108	129,970	113,470	70,300
2.Total fixed liabilities (D1+D3)	0	0	0	49,521	48,118	29,997
3.Retention in business (F7-F8-F9)	13,294	(18,962)	(32,880)	(31,116)	(14,789)	(39,640)
4.Contractual Liabilities (G2+C1)	144,533	142,546	152,401	154,866	149,251	95,386
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.14	0.14	0.22	0.23	0.22
2.Financial expenses as % of sales (F6 as % of F1)	5.84	7.96	11.88	641.33	78.15	70.26
3.Trade Debt as % of sales (B3 as % of F1)	4.84	9.41	12.69	990.29	271.57	534.11
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.01	0.52	0.01	0.04	0.02
5.Current ratio (B to C)	1.31	0.69	1.03	0.59	0.49	0.47
6.Cost of goods sold to sales (F2 as % of F1)	89.25	93.72	99.68	453.45	128.54	353.34
7.Debt equity ratio [(C+D) to E]	1.56	2.70	4.70	4.42	6.24	-42.28
8.Return on assets [F7 as % of avg.(A+B)]	4.06	-4.08	-7.37	-8.62	-5.54	-18.71
9.Return of equity (F7 as % of avg. E)	10.33	-12.34	-33.35	-48.20	-34.19	-250.54
10.Return on capital employed (F7 as % of avg. G1)	6.48	-9.25	-20.68	-19.14	-12.10	-43.10
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.87	3.49	8.31	0.13	0.88	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.64	-0.68	-14.67
14.Net profit margin (F7 as % of F1)	3.36	-4.05	-13.72	-1,053.34	-131.29	-1,094.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.70	0.02	-0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.28	-4.68	-8.12	-7.68	-3.65	-9.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.99	27.58	19.39	12.48	8.80	-0.99

Tata Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,495,267	1,405,254	2,318,568	2,330,993	2,222,732	2,292,039
1.Capital work in progress	-	-	-	2,639	2,415	94,859
2.Operating fixed assets at cost	1,826,995	1,829,834	2,433,224	2,554,558	2,565,698	2,651,235
3.Operating fixed assets after deducting accumulated depreciation	1,495,267	1,405,254	2,318,568	2,327,780	2,219,711	2,196,530
4.Depreciation for the year	165,230	108,002	102,450	118,940	118,830	113,681
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	574	606	650
B.Current Assets (B1+B2+B3+B4+B5)	1,060,508	1,203,294	1,823,650	1,452,118	1,416,780	2,707,393
1.Cash & bank balance	14,445	132,989	55,623	41,044	53,470	67,196
2.Inventories	755,345	775,946	1,421,759	1,159,838	1,019,574	2,116,356
3.Trade Debt	133,145	117,798	200,297	142,257	190,017	295,594
4.Short term investments	1,401	0	0	0	0	0
5.Other current assets	156,172	176,561	145,971	108,979	153,719	228,247
C.Current Liabilities (C1+C2)	1,202,802	1,108,923	1,855,499	1,957,621	1,590,614	2,726,725
1.Short term Secured loans	969,306	795,652	1,580,324	1,424,688	1,306,248	2,300,127
2.Other current liabilities	233,496	313,271	275,175	532,933	284,366	426,598
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	746,889	897,781	839,839	608,495	326,811	290,465
1.Long term secured loans	-	-	-	467,995	277,315	262,266
2.Long term unsecured loans	-	-	-	25,000	25,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	18,580	22,793	26,454
5.Other non-current liabilities	746,889	897,781	839,839	96,920	1,703	1,745
E.Shareholders Equity (E1+E2+E3)	606,084	601,844	1,446,880	1,216,995	1,722,087	1,982,242
1.Issued, Subscribed & Paid up capital	173,248	173,247	173,247	173,248	173,248	173,248
i).Ordinary Shares	173,248	173,247	173,247	173,248	173,248	173,248
ii).Preference shares	0	0	0	0	0	0
2.Reserves	432,836	428,597	1,273,633	117,405	604,190	911,195
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	117,405	604,190	911,195
3.Surplus on revaluation of fixed assets	-	-	-	926,342	944,650	897,799
F.Operation:						
1.Sales	2,123,987	2,381,985	2,415,390	2,804,593	3,783,989	5,198,073
i).Local sales (Net)	526,394	524,878	398,836	527,339	634,153	238,930
ii).Export Sales (Net)	1,597,593	1,857,107	2,016,554	2,277,254	3,149,836	4,959,143
2.Cost of sales	1,753,966	1,949,294	1,990,563	2,367,017	2,836,376	4,427,677
i).Cost of material	-	-	-	1,707,201	2,080,074	4,146,417
ii).Other input cost	-	-	-	659,816	756,303	281,260
3.Gross Profit	370,021	432,691	424,827	437,576	947,612	770,396
4.General, administrative and other expenses	123,244	164,540	189,670	335,027	240,673	261,354
i).Selling & distribution expenses	-	-	-	127,151	146,125	171,249
ii).Administrative and other expenses	123,244	164,540	189,670	207,876	94,548	90,106
5.Salaries, wages and employee benefits	-	-	-	163,541	212,206	224,668
6.Financial expenses	179,994	193,053	208,958	326,381	264,402	182,375
of which: (i) Interest expenses	-	-	-	297,962	246,162	154,863
7.Net profit before tax	67,334	81,560	27,677	(217,729)	457,293	366,052
8.Tax expense (current year)	26,966	32,219	19,109	22,856	47,426	62,585
9.Total amount of dividend	17,325	0	0	0	43,312	51,974
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	563,269	333,001	(718,431)
G.Miscellaneous						
1.Total capital employed (E+D)	1,352,973	1,499,625	2,286,719	1,825,489	2,048,898	2,272,707
2.Total fixed liabilities (D1+D3)	0	0	0	467,995	277,315	262,266
3.Retention in business (F7-F8-F9)	23,043	49,341	8,568	(240,585)	366,555	251,492
4.Contractual Liabilities (G2+C1)	969,306	795,652	1,580,324	1,892,682	1,583,563	2,562,393
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.23	0.14	0.09	0.15	0.13
2.Financial expenses as % of sales (F6 as % of F1)	8.47	8.10	8.65	11.64	6.99	3.51
3.Trade Debt as % of sales (B3 as % of F1)	6.27	4.95	8.29	5.07	5.02	5.69
4.Assets turnover ratio [F1 to (A+B)]	0.83	0.91	0.58	0.74	1.04	1.04
5.Current ratio (B to C)	0.88	1.09	0.98	0.74	0.89	0.99
6.Cost of goods sold to sales (F2 as % of F1)	82.58	81.83	82.41	84.40	74.96	85.18
7.Debt equity ratio [(C+D) to E]	3.22	3.33	1.86	2.11	1.11	1.52
8.Return on assets [F7 as % of avg.(A+B)]	2.70	3.16	0.82	-5.49	12.32	8.47
9.Return of equity (F7 as % of avg. E)	11.36	13.50	2.70	-16.35	31.12	19.76
10.Return on capital employed (F7 as % of avg. G1)	4.80	5.72	1.46	-10.59	23.61	16.94
11.Dividend cover ratio [(F7-F8) to F9]	2.33	-	-	-	9.46	5.84
12.Inventory Turnover Ratio (F1 to B2)	2.81	3.07	1.70	2.42	3.71	2.46
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.27	2.86	3.36
14.Net profit margin (F7 as % of F1)	3.17	3.42	1.15	-7.76	12.08	7.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.22	0.17	-0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.33	2.85	0.49	-13.89	23.66	17.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.98	34.74	83.52	70.25	99.40	114.42

The Crescent Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,152,277	4,447,419	4,226,157	6,730,262	6,785,795	6,789,537
1.Capital work in progress	-	-	-	2,260	32,809	36,906
2.Operating fixed assets at cost	3,787,863	6,224,791	6,350,733	6,509,169	6,526,246	6,734,609
3.Operating fixed assets after deducting accumulated depreciation	2,152,277	4,447,419	4,226,157	4,180,127	3,948,372	3,998,049
4.Depreciation for the year	214,417	261,564	297,566	275,864	262,252	253,273
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	713,218	873,067	2,706,984
7.Other non-current assets	-	-	-	1,834,657	1,931,547	47,598
B.Current Assets (B1+B2+B3+B4+B5)	4,979,480	5,803,640	6,919,501	4,085,672	4,202,903	5,826,884
1.Cash & bank balance	40,570	7,365	8,572	18,931	16,419	18,531
2.Inventories	962,695	978,266	1,240,654	940,421	1,047,150	1,658,003
3.Trade Debt	1,002,954	1,258,121	2,106,306	2,562,348	2,579,901	3,391,911
4.Short term investments	1,153,175	1,120,161	1,121,116	65,253	49,706	37,444
5.Other current assets	1,820,086	2,439,727	2,442,853	498,719	509,727	720,995
C.Current Liabilities (C1+C2)	3,046,814	4,668,085	5,805,699	5,805,685	6,010,688	7,896,441
1.Short term Secured loans	2,647,407	3,070,846	4,984,404	5,240,052	5,291,686	6,162,091
2.Other current liabilities	399,407	1,597,239	821,295	565,633	719,002	1,734,350
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,623,124	953,333	1,287,373	1,108,019	665,164	566,707
1.Long term secured loans	-	-	-	1,108,019	656,351	566,707
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	399,940	0	299,955	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	1,223,184	953,333	987,418	0	8,813	0
E.Shareholders Equity (E1+E2+E3)	2,461,819	4,629,641	4,052,586	3,902,230	4,312,846	4,153,273
1.Issued, Subscribed & Paid up capital	406,693	447,362	492,099	492,099	492,099	492,099
i).Ordinary Shares	406,693	447,362	492,099	492,099	492,099	492,099
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,055,126	4,182,279	3,560,487	1,769,738	2,180,340	2,020,786
i).Capital Reserve	-	-	-	21,131	75,789	103,912
ii).Revenue Reserve	-	-	-	1,748,607	2,104,551	1,916,874
3.Surplus on revaluation of fixed assets	-	-	-	1,640,393	1,640,407	1,640,388
F.Operation:						
1.Sales	5,097,609	5,591,586	8,844,621	10,750,512	10,863,386	14,759,257
i).Local sales (Net)	1,950,285	1,998,056	2,301,623	2,764,363	3,308,340	3,641,337
ii).Export Sales (Net)	3,147,324	3,593,530	6,542,998	7,986,149	7,555,046	11,117,920
2.Cost of sales	4,573,333	5,062,315	7,876,552	9,175,267	9,406,644	13,394,641
i).Cost of material	-	-	-	2,944,356	3,218,034	5,062,784
ii).Other input cost	-	-	-	6,230,911	6,188,610	8,331,857
3.Gross Profit	524,276	529,271	968,069	1,575,245	1,456,742	1,364,616
4.General, administrative and other expenses	356,473	445,352	667,354	937,519	789,303	884,955
i).Selling & distribution expenses	-	-	-	392,885	470,413	641,183
ii).Administrative and other expenses	356,473	445,352	667,354	544,634	318,890	243,772
5.Salaries, wages and employee benefits	-	-	-	674,277	745,263	746,482
6.Financial expenses	356,960	464,397	613,172	815,948	536,270	527,172
of which: (i) Interest expenses	-	-	-	714,293	529,391	518,496
7.Net profit before tax	(17,020)	117,109	(42,764)	238,518	463,491	(19,180)
8.Tax expense (current year)	41,613	48,791	59,405	73,361	90,890	151,068
9.Total amount of dividend	0	0	0	0	73,815	0
10.Total value of bonus shares issued	40,669	0	44,737	0	0	0
11.Cash flows from operations	-	-	-	162,421	453,363	(600,545)
G.Miscellaneous						
1.Total capital employed (E+D)	4,084,943	5,582,974	5,339,959	5,010,249	4,978,010	4,719,980
2.Total fixed liabilities (D1+D3)	399,940	0	299,955	1,108,019	656,351	566,707
3.Retention in business (F7-F8-F9)	(58,633)	68,318	(102,169)	165,157	298,786	(170,248)
4.Contractual Liabilities (G2+C1)	3,047,347	3,070,846	5,284,359	6,348,071	5,948,037	6,728,798
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.72	0.51	0.56	0.46	0.44	0.44
2.Financial expenses as % of sales (F6 as % of F1)	7.00	8.31	6.93	7.59	4.94	3.57
3.Trade Debt as % of sales (B3 as % of F1)	19.67	22.50	23.81	23.83	23.75	22.98
4.Assets turnover ratio [F1 to (A+B)]	0.71	0.55	0.79	0.99	0.99	1.17
5.Current ratio (B to C)	1.63	1.24	1.19	0.70	0.70	0.74
6.Cost of goods sold to sales (F2 as % of F1)	89.72	90.53	89.05	85.35	86.59	90.75
7.Debt equity ratio [(C+D) to E]	1.90	1.21	1.75	1.77	1.55	2.04
8.Return on assets [F7 as % of avg.(A+B)]	-0.24	1.35	-0.40	2.17	4.25	-0.16
9.Return of equity (F7 as % of avg. E)	-0.66	3.30	-0.99	6.00	11.28	-0.45
10.Return on capital employed (F7 as % of avg. G1)	-0.42	2.42	-0.78	4.61	9.28	-0.40
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	5.05	-
12.Inventory Turnover Ratio (F1 to B2)	5.30	5.72	7.13	11.43	10.37	8.90
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.33	1.88	0.96
14.Net profit margin (F7 as % of F1)	-0.33	2.09	-0.48	2.22	4.27	-0.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.07	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.44	1.53	-2.08	3.36	7.57	-3.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	60.53	103.49	82.35	79.30	87.64	84.40

Towellers Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	987,445	1,526,635	1,536,338	1,580,878	1,478,253	1,357,747
1.Capital work in progress	-	-	-	44,866	117	0
2.Operating fixed assets at cost	1,187,292	174,856	1,938,482	1,892,139	1,970,960	1,971,923
3.Operating fixed assets after deducting accumulated depreciation	987,445	1,526,635	1,536,338	1,515,015	1,456,302	1,335,987
4.Depreciation for the year	37,727	92,740	139,068	140,363	138,429	131,396
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	20,997	21,834	21,760
B.Current Assets (B1+B2+B3+B4+B5)	1,346,069	1,706,276	1,988,495	2,070,924	2,340,945	1,491,842
1.Cash & bank balance	91,850	69,206	44,397	50,692	88,068	141,876
2.Inventories	597,505	867,898	1,089,454	1,065,316	1,301,378	681,364
3.Trade Debt	367,384	435,045	636,141	715,102	658,700	415,623
4.Short term investments	0	0	0	0	0	0
5.Other current assets	289,330	334,127	218,503	239,814	292,799	252,979
C.Current Liabilities (C1+C2)	1,526,092	1,948,568	2,129,878	2,215,502	2,493,193	2,022,325
1.Short term Secured loans	1,048,864	1,119,721	1,373,662	1,585,538	1,613,104	1,325,099
2.Other current liabilities	477,228	828,847	756,216	629,964	880,088	697,226
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	133,000	305,250	393,901	295,594	213,140	91,476
1.Long term secured loans	-	-	-	267,439	186,556	80,994
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	28,155	26,584	10,482
5.Other non-current liabilities	133,000	305,250	393,901	0	0	0
E.Shareholders Equity (E1+E2+E3)	674,422	979,093	1,001,054	1,140,706	1,112,865	735,788
1.Issued, Subscribed & Paid up capital	170,000	170,000	170,000	170,000	170,000	170,000
i).Ordinary Shares	170,000	170,000	170,000	170,000	170,000	170,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	504,422	809,093	831,054	495,240	490,381	133,677
i).Capital Reserve	-	-	-	495,240	490,381	133,677
ii).Revenue Reserve	-	-	-	0	0	0
3.Surplus on revaluation of fixed assets	-	-	-	475,466	452,484	432,111
F.Operation:						
1.Sales	2,246,544	2,358,316	3,626,558	3,419,616	4,003,561	3,506,880
i).Local sales (Net)	91,821	27,820	64,185	837	33,912	130,160
ii).Export Sales (Net)	2,154,723	2,330,496	3,562,373	3,418,779	3,969,649	3,376,720
2.Cost of sales	1,921,001	1,926,931	3,084,518	2,700,003	3,373,145	3,263,467
i).Cost of material	-	-	-	779,835	734,462	1,037,906
ii).Other input cost	-	-	-	1,920,168	2,638,683	2,225,561
3.Gross Profit	325,543	431,385	542,040	719,613	630,416	243,413
4.General, administrative and other expenses	276,416	286,413	309,579	399,666	347,291	334,195
i).Selling & distribution expenses	-	-	-	163,322	167,623	128,295
ii).Administrative and other expenses	276,416	286,413	309,579	236,343	179,667	205,900
5.Salaries, wages and employee benefits	-	-	-	251,778	273,650	217,115
6.Financial expenses	41,132	108,424	176,224	257,189	269,789	249,880
of which: (i) Interest expenses	-	-	-	202,584	189,312	193,968
7.Net profit before tax	30,358	38,717	58,254	65,080	14,170	(336,323)
8.Tax expense (current year)	20,401	22,676	33,457	33,882	40,892	40,754
9.Total amount of dividend	0	0	0	8,500	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	23,336	124,782	533,430
G.Miscellaneous						
1.Total capital employed (E+D)	807,422	1,284,343	1,394,955	1,436,300	1,326,004	827,264
2.Total fixed liabilities (D1+D3)	0	0	0	267,439	186,556	80,994
3.Retention in business (F7-F8-F9)	9,957	16,041	24,797	22,698	(26,722)	(377,077)
4.Contractual Liabilities (G2+C1)	1,048,864	1,119,721	1,373,662	1,852,977	1,799,660	1,406,093
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.26	0.32	0.35	0.30	0.28
2.Financial expenses as % of sales (F6 as % of F1)	1.83	4.60	4.86	7.52	6.74	7.13
3.Trade Debt as % of sales (B3 as % of F1)	16.35	18.45	17.54	20.91	16.45	11.85
4.Assets turnover ratio [F1 to (A+B)]	0.96	0.73	1.03	0.94	1.05	1.23
5.Current ratio (B to C)	0.88	0.88	0.93	0.93	0.94	0.74
6.Cost of goods sold to sales (F2 as % of F1)	85.51	81.71	85.05	78.96	84.25	93.06
7.Debt equity ratio [(C+D) to E]	2.46	2.30	2.52	2.20	2.43	2.87
8.Return on assets [F7 as % of avg.(A+B)]	1.36	1.39	1.72	1.81	0.38	-10.09
9.Return of equity (F7 as % of avg. E)	4.36	4.68	5.88	6.08	1.26	-36.39
10.Return on capital employed (F7 as % of avg. G1)	3.43	3.70	4.35	4.60	1.03	-31.24
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	3.67	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.76	2.72	3.33	3.21	3.08	5.15
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.32	1.07	-0.73
14.Net profit margin (F7 as % of F1)	1.35	1.64	1.61	1.90	0.35	-9.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.05	0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.59	0.94	1.46	1.84	-1.57	-22.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.67	57.59	58.89	67.10	65.46	43.28

Yousaf Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	637,866	749,125	839,057	807,152	907,682	975,902
1.Capital work in progress	-	-	-	1,935	0	13,835
2.Operating fixed assets at cost	1,005,316	1,177,085	1,305,303	1,322,443	1,471,725	1,515,566
3.Operating fixed assets after deducting accumulated depreciation	637,866	746,863	836,464	786,871	877,878	855,807
4.Depreciation for the year	49,764	78,172	61,632	60,569	63,579	67,890
5.Intangible assets	0	2,262	2,593	2,075	1,924	1,698
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	16,271	27,880	104,562
B.Current Assets (B1+B2+B3+B4+B5)	318,862	431,941	469,666	460,378	525,221	794,695
1.Cash & bank balance	50,788	117,151	3,843	6,546	6,973	6,310
2.Inventories	113,734	147,329	177,849	196,644	211,533	265,096
3.Trade Debt	64,539	47,245	129,107	93,836	148,655	249,071
4.Short term investments	0	0	0	0	0	0
5.Other current assets	89,801	120,216	158,867	163,352	158,061	274,218
C.Current Liabilities (C1+C2)	644,479	831,104	937,066	579,388	677,536	1,025,898
1.Short term Secured loans	144,698	133,772	276,529	293,804	341,318	468,362
2.Other current liabilities	499,781	697,332	660,537	285,584	336,218	557,536
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	143,233	169,886	202,043	514,982	575,273	504,069
1.Long term secured loans	-	-	-	208,250	227,124	153,750
2.Long term unsecured loans	-	-	-	285,715	285,653	263,215
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	21,017	24,052	29,380
5.Other non-current liabilities	143,233	169,886	202,043	0	38,444	57,724
E.Shareholders Equity (E1+E2+E3)	169,016	180,076	169,614	173,160	180,094	240,630
1.Issued, Subscribed & Paid up capital	400,000	400,000	400,000	400,000	400,000	400,000
i).Ordinary Shares	400,000	400,000	400,000	400,000	400,000	400,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(230,984)	(219,924)	(230,386)	(226,840)	(219,906)	(159,370)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(226,840)	(219,906)	(159,370)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,179,178	1,573,738	1,972,796	2,098,980	2,627,387	3,829,251
i).Local sales (Net)	951,307	784,565	946,793	955,425	1,225,122	1,400,051
ii).Export Sales (Net)	227,871	789,173	1,026,003	1,143,555	1,402,265	2,429,199
2.Cost of sales	1,054,374	1,442,389	1,797,166	1,884,558	2,392,701	3,464,240
i).Cost of material	-	-	-	1,441,981	1,838,042	2,900,209
ii).Other input cost	-	-	-	442,577	554,659	564,031
3.Gross Profit	124,804	131,349	175,630	214,422	234,686	365,011
4.General, administrative and other expenses	64,194	83,206	112,204	129,516	125,906	165,080
i).Selling & distribution expenses	-	-	-	75,787	78,665	91,634
ii).Administrative and other expenses	64,194	83,206	112,204	53,729	47,241	73,445
5.Salaries, wages and employee benefits	-	-	-	134,262	154,079	208,457
6.Financial expenses	22,617	40,570	63,122	77,110	83,927	104,365
of which: (i) Interest expenses	-	-	-	64,618	71,337	89,372
7.Net profit before tax	39,506	7,573	706	14,898	27,898	119,413
8.Tax expense (current year)	5,874	9,828	10,175	11,351	13,831	38,293
9.Total amount of dividend	64,194	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	107,280	21,669	31,446
G.Miscellaneous						
1.Total capital employed (E+D)	312,249	349,962	371,657	688,142	755,367	744,699
2.Total fixed liabilities (D1+D3)	0	0	0	208,250	227,124	153,750
3.Retention in business (F7-F8-F9)	(30,562)	(2,255)	(9,469)	3,547	14,067	81,121
4.Contractual Liabilities (G2+C1)	144,698	133,772	276,529	502,054	568,442	622,112
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.20	0.14	0.17	0.23	0.25
2.Financial expenses as % of sales (F6 as % of F1)	1.92	2.58	3.20	3.67	3.19	2.73
3.Trade Debt as % of sales (B3 as % of F1)	5.47	3.00	6.54	4.47	5.66	6.50
4.Assets turnover ratio [F1 to (A+B)]	1.23	1.33	1.51	1.66	1.83	2.16
5.Current ratio (B to C)	0.49	0.52	0.50	0.79	0.78	0.77
6.Cost of goods sold to sales (F2 as % of F1)	89.42	91.65	91.10	89.78	91.07	90.47
7.Debt equity ratio [(C+D) to E]	4.66	5.56	6.72	6.32	6.96	6.36
8.Return on assets [F7 as % of avg.(A+B)]	4.71	0.71	0.06	1.16	2.07	7.46
9.Return of equity (F7 as % of avg. E)	80.77	4.34	0.40	8.69	15.80	56.77
10.Return on capital employed (F7 as % of avg. G1)	26.98	2.29	0.20	2.81	3.87	15.92
11.Dividend cover ratio [(F7-F8) to F9]	0.52	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	10.37	10.68	11.09	10.67	12.42	14.44
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.23	1.39	2.34
14.Net profit margin (F7 as % of F1)	3.35	0.48	0.04	0.71	1.06	3.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.10	0.02	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.84	-0.06	-0.24	0.09	0.35	2.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.23	4.50	4.24	4.33	4.50	6.02

Zahidjee Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	332,812	1,302,832	1,268,947	1,293,312	1,128,278	1,033,643
1.Capital work in progress	-	-	-	68,437	31,086	36,435
2.Operating fixed assets at cost	561,757	1,492,985	1,635,016	1,687,070	1,178,239	1,767,952
3.Operating fixed assets after deducting accumulated depreciation	332,812	1,302,832	1,268,947	1,108,133	1,073,510	993,926
4.Depreciation for the year	33,438	102,098	104,939	107,263	102,088	99,569
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	113,460	20,400	0
7.Other non-current assets	-	-	-	3,282	3,282	3,282
B.Current Assets (B1+B2+B3+B4+B5)	305,899	1,218,975	1,737,007	1,426,672	1,370,026	1,538,835
1.Cash & bank balance	11,015	141,545	9,244	7,539	7,774	14,499
2.Inventories	59,805	578,325	695,585	718,190	625,260	649,063
3.Trade Debt	34,829	280,801	348,418	308,116	442,341	427,353
4.Short term investments	169,273	80,000	141,595	149,181	87,232	51,128
5.Other current assets	30,977	138,304	542,165	243,645	207,421	396,792
C.Current Liabilities (C1+C2)	245,050	1,422,494	1,866,389	1,741,750	1,500,751	1,347,127
1.Short term Secured loans	167,957	1,310,378	1,402,933	1,558,467	1,282,535	801,166
2.Other current liabilities	77,093	112,116	463,456	183,283	218,216	545,961
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	49,286	138,093	320,836	379,845	320,024	106,117
1.Long term secured loans	-	-	-	175,000	155,000	30,000
2.Long term unsecured loans	-	-	-	180,422	145,655	30,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	15,952	19,370	0
5.Other non-current liabilities	49,286	138,093	320,836	8,472	0	46,117
E.Shareholders Equity (E1+E2+E3)	344,375	961,220	818,729	598,389	677,529	1,119,234
1.Issued, Subscribed & Paid up capital	110,093	110,093	340,509	340,509	340,509	340,509
i).Ordinary Shares	110,093	110,093	340,509	340,509	340,509	340,509
ii).Preference shares	0	0	0	0	0	0
2.Reserves	234,282	851,127	478,220	190,227	266,784	723,033
i).Capital Reserve	-	-	-	158,709	177,742	283,195
ii).Revenue Reserve	-	-	-	31,518	89,042	439,838
3.Surplus on revaluation of fixed assets	-	-	-	67,652	70,236	55,691
F.Operation:						
1.Sales	605,451	2,772,551	1,960,473	2,109,300	3,162,511	5,241,845
i).Local sales (Net)	603,033	1,834,156	1,119,223	1,176,411	1,983,425	2,989,496
ii).Export Sales (Net)	2,418	938,395	841,250	932,889	1,179,086	2,252,349
2.Cost of sales	567,564	2,543,132	1,794,052	1,845,784	2,643,389	4,347,162
i).Cost of material	-	-	-	1,251,351	1,933,612	3,860,960
ii).Other input cost	-	-	-	594,433	709,777	486,202
3.Gross Profit	37,887	229,419	166,421	263,516	519,122	894,683
4.General, administrative and other expenses	15,242	128,002	86,060	102,999	156,856	249,921
i).Selling & distribution expenses	-	-	-	36,925	42,444	69,012
ii).Administrative and other expenses	15,242	128,002	86,060	66,074	114,412	180,909
5.Salaries, wages and employee benefits	-	-	-	131,573	168,044	213,628
6.Financial expenses	30,832	154,173	191,322	275,303	238,581	230,627
of which: (i) Interest expenses	-	-	-	247,524	221,443	225,467
7.Net profit before tax	4,294	148,906	(40,990)	(116,195)	71,482	437,172
8.Tax expense (current year)	102	11,636	9,797	0	6,129	55,422
9.Total amount of dividend	8,257	0	0	0	0	34,051
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	76,657	319,864	495,661
G.Miscellaneous						
1.Total capital employed (E+D)	393,661	1,099,313	1,139,565	978,234	997,553	1,225,351
2.Total fixed liabilities (D1+D3)	0	0	0	175,000	155,000	30,000
3.Retention in business (F7-F8-F9)	(4,065)	137,270	(50,787)	(116,195)	65,353	347,699
4.Contractual Liabilities (G2+C1)	167,957	1,310,378	1,402,933	1,733,467	1,437,535	831,166
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.88	0.35	0.27	0.27	0.36	0.37
2.Financial expenses as % of sales (F6 as % of F1)	5.09	5.56	9.76	13.05	7.54	4.40
3.Trade Debt as % of sales (B3 as % of F1)	5.75	10.13	17.77	14.61	13.99	8.15
4.Assets turnover ratio [F1 to (A+B)]	0.95	1.10	0.65	0.78	1.27	2.04
5.Current ratio (B to C)	1.25	0.86	0.93	0.82	0.91	1.14
6.Cost of goods sold to sales (F2 as % of F1)	93.74	91.73	91.51	87.51	83.59	82.93
7.Debt equity ratio [(C+D) to E]	0.85	1.62	2.67	3.55	2.69	1.30
8.Return on assets [F7 as % of avg.(A+B)]	0.70	9.42	-1.48	-4.06	2.74	17.24
9.Return of equity (F7 as % of avg. E)	1.37	22.81	-4.61	-16.40	11.20	48.66
10.Return on capital employed (F7 as % of avg. G1)	1.14	19.95	-3.66	-10.97	7.24	39.33
11.Dividend cover ratio [(F7-F8) to F9]	0.51	-	-	-	-	11.21
12.Inventory Turnover Ratio (F1 to B2)	10.12	4.79	2.82	2.94	5.06	8.08
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.53	1.32	2.94
14.Net profit margin (F7 as % of F1)	0.71	5.37	-2.09	-5.51	2.26	8.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.18	0.34
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.38	12.47	-1.49	-3.41	1.92	11.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.28	87.31	24.04	17.57	19.90	32.87

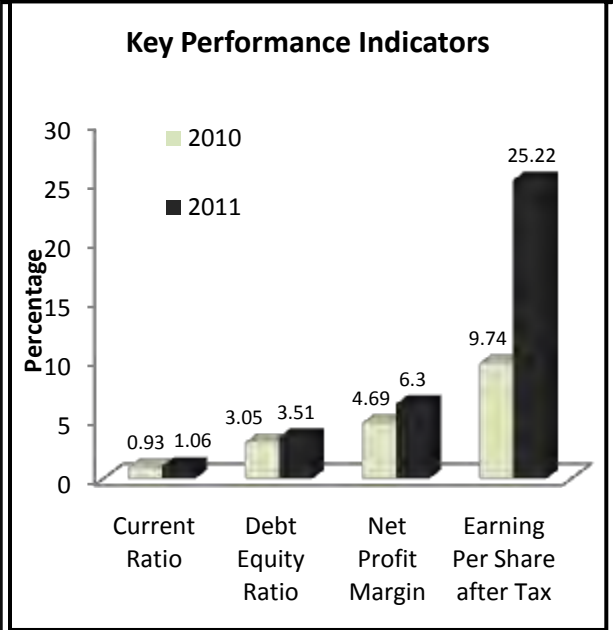
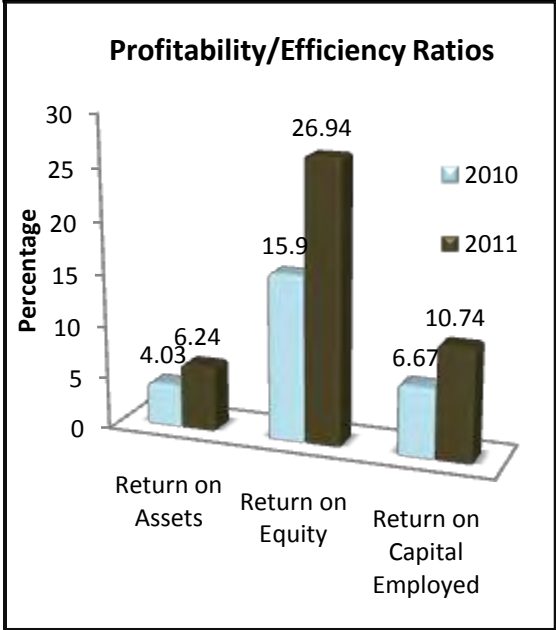
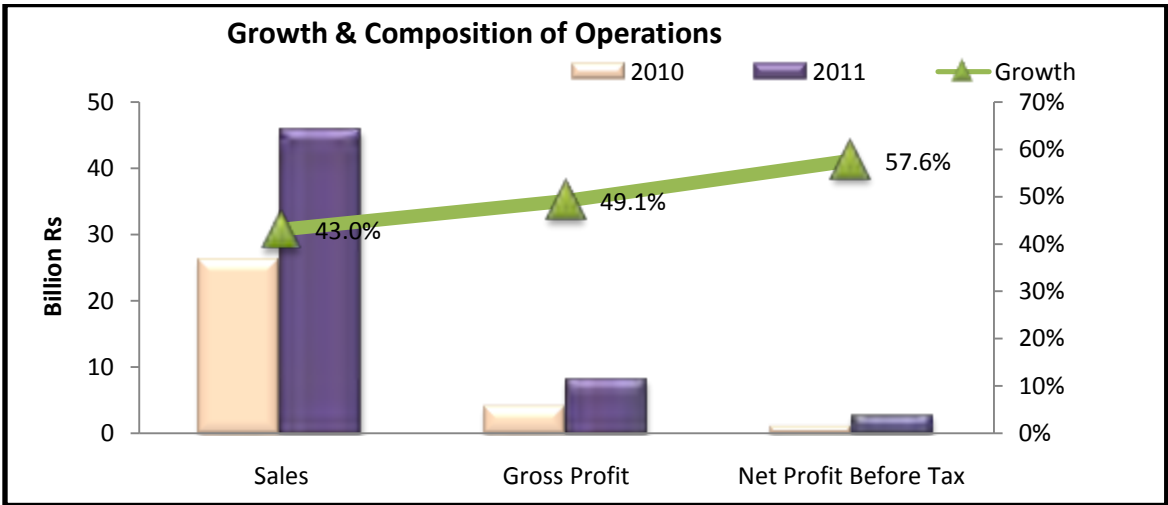
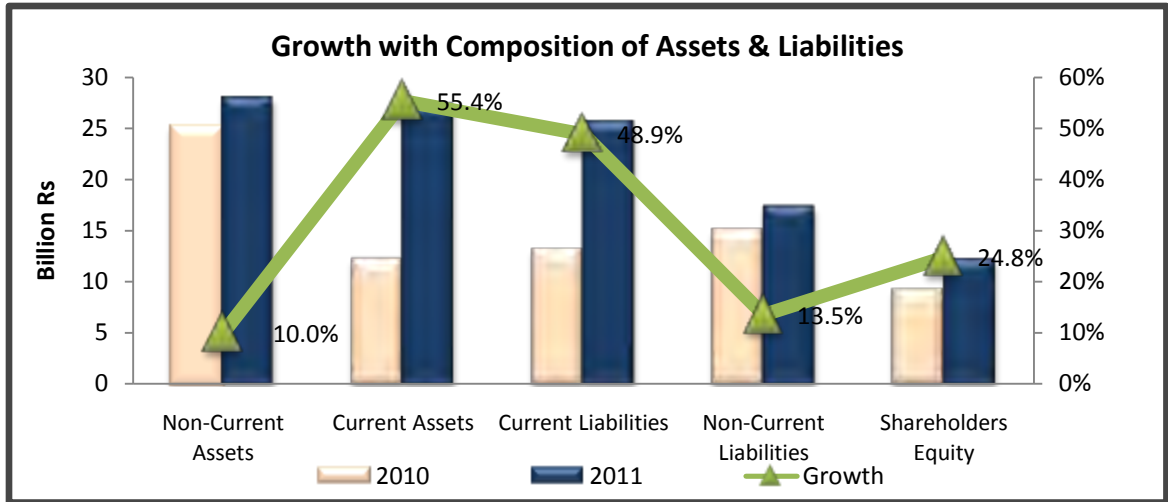
Zephyr Textiles Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,622,115	1,752,408	2,275,204	2,135,991	1,975,871	1,900,176
1.Capital work in progress	-	-	-	2,178	1,150	79,329
2.Operating fixed assets at cost	1,732,009	1,966,883	1,977,279	2,357,476	2,382,076	2,382,059
3.Operating fixed assets after deducting accumulated depreciation	1,622,115	1,752,408	2,275,204	2,127,462	1,971,655	1,817,843
4.Depreciation for the year	74,062	143,022	368,668	195,838	182,295	564,216
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	6,351	3,066	3,004
B.Current Assets (B1+B2+B3+B4+B5)	942,517	1,308,206	1,271,366	1,192,196	1,344,057	1,294,551
1.Cash & bank balance	35,543	59,827	2,464	28,924	7,969	21,744
2.Inventories	391,529	587,888	672,845	608,402	627,299	670,970
3.Trade Debt	215,701	378,085	313,228	283,583	317,273	299,836
4.Short term investments	31,895	0	14,175	5,388	2,949	59,321
5.Other current assets	267,849	282,406	268,654	265,899	388,567	242,679
C.Current Liabilities (C1+C2)	1,158,062	1,686,007	2,064,963	1,837,373	2,136,492	2,139,020
1.Short term Secured loans	954,202	1,211,699	1,586,967	1,419,793	1,621,191	1,669,826
2.Other current liabilities	203,860	474,308	477,996	417,580	515,301	469,194
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	755,933	721,330	683,069	843,273	599,049	393,379
1.Long term secured loans	-	-	-	694,155	459,893	262,255
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	16,915	19,962	21,663
5.Other non-current liabilities	755,933	721,330	683,069	132,203	119,195	109,461
E.Shareholders Equity (E1+E2+E3)	650,637	653,277	798,538	647,541	584,387	662,328
1.Issued, Subscribed & Paid up capital	594,287	594,287	594,287	594,287	594,287	594,287
i).Ordinary Shares	594,287	594,287	594,287	594,287	594,287	594,287
ii).Preference shares	0	0	0	0	0	0
2.Reserves	56,350	58,990	204,251	(263,638)	(302,633)	(192,134)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(263,638)	(302,633)	(192,134)
3.Surplus on revaluation of fixed assets	-	-	-	316,891	292,733	260,174
F.Operation:						
1.Sales	1,564,084	2,712,659	2,634,595	2,601,772	2,663,771	3,573,505
i).Local sales (Net)	605,461	1,451,909	1,830,030	1,672,809	1,711,420	2,484,845
ii).Export Sales (Net)	958,623	1,260,750	804,565	928,963	952,352	1,088,660
2.Cost of sales	1,348,172	2,435,600	2,393,328	2,327,132	2,415,837	3,149,998
i).Cost of material	-	-	-	1,562,719	1,746,610	2,645,551
ii).Other input cost	-	-	-	764,413	669,228	504,447
3.Gross Profit	215,912	277,059	241,267	274,640	247,934	423,507
4.General, administrative and other expenses	53,931	83,590	100,476	114,395	90,482	105,324
i).Selling & distribution expenses	-	-	-	74,594	55,921	63,269
ii).Administrative and other expenses	53,931	83,590	100,476	39,802	34,561	42,055
5.Salaries, wages and employee benefits	-	-	-	138,412	129,121	147,805
6.Financial expenses	108,872	197,880	346,093	353,589	280,054	217,027
of which: (i) Interest expenses	-	-	-	309,174	263,678	204,560
7.Net profit before tax	55,367	16,204	(189,783)	(155,991)	(59,378)	114,831
8.Tax expense (current year)	9,333	13,563	13,161	9,290	17,239	36,933
9.Total amount of dividend	0	0	0	0	0	59,429
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	229,777	104,775	313,252
G.Miscellaneous						
1.Total capital employed (E+D)	1,406,570	1,374,607	1,481,607	1,490,813	1,183,436	1,055,707
2.Total fixed liabilities (D1+D3)	0	0	0	694,155	459,893	262,255
3.Retention in business (F7-F8-F9)	46,034	2,641	(202,944)	(165,281)	(76,618)	18,469
4.Contractual Liabilities (G2+C1)	954,202	1,211,699	1,586,967	2,113,948	2,081,084	1,932,081
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.26	0.16	0.17	0.15	0.18
2.Financial expenses as % of sales (F6 as % of F1)	6.96	7.29	13.14	13.59	10.51	6.07
3.Trade Debt as % of sales (B3 as % of F1)	13.79	13.94	11.89	10.90	11.91	8.39
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.89	0.74	0.78	0.80	1.12
5.Current ratio (B to C)	0.81	0.78	0.62	0.65	0.63	0.61
6.Cost of goods sold to sales (F2 as % of F1)	86.20	89.79	90.84	89.44	90.69	88.15
7.Debt equity ratio [(C+D) to E]	2.94	3.69	3.44	4.14	4.68	3.82
8.Return on assets [F7 as % of avg.(A+B)]	2.58	0.58	-5.74	-4.54	-1.79	3.53
9.Return of equity (F7 as % of avg. E)	9.64	2.49	-26.14	-21.57	-9.64	18.42
10.Return on capital employed (F7 as % of avg. G1)	4.67	1.17	-13.29	-10.50	-4.44	10.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	1.31
12.Inventory Turnover Ratio (F1 to B2)	3.99	4.61	3.92	4.28	4.25	5.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.50	0.77	1.56
14.Net profit margin (F7 as % of F1)	3.54	0.60	-7.20	-6.00	-2.23	3.21
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.09	0.04	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.77	0.04	-3.41	-2.78	-1.29	1.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.95	10.99	13.44	10.90	9.83	11.14

MADE-UP TEXTILE ARTICLES

Made-up textile articles - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,304,339	7,918,347	9,098,056	12,053,141	25,113,254	27,895,466
1.Capital work in progress	-	-	-	4,344,248	17,418,442	602,685
2.Operating fixed assets at cost	11,369,913	13,073,524	14,617,269	13,472,856	14,181,865	34,957,813
3.Operating fixed assets after deducting accumulated depreciation	7,192,582	7,884,034	9,065,963	7,600,018	7,596,733	27,178,286
4.Depreciation for the year	613,485	668,922	772,960	980,389	1,061,865	1,271,677
5.Intangible assets	111,757	34,313	32,093	38,842	26,570	48,242
6.Long term investments	-	-	-	10,333	8,702	8,636
7.Other non-current assets	-	-	-	59,700	62,808	57,617
B.Current Assets (B1+B2+B3+B4+B5)	9,969,270	10,586,846	12,115,645	11,253,695	12,148,813	27,246,804
1.Cash & bank balance	209,975	180,222	234,102	1,010,614	741,391	265,563
2.Inventories	5,341,671	4,427,778	5,225,008	4,913,137	6,463,503	14,068,920
3.Trade Debt	3,193,609	4,120,389	4,628,500	3,511,685	3,405,488	10,717,526
4.Short term investments	485,143	60,621	61,464	500	0	0
5.Other current assets	738,872	1,797,836	1,966,571	1,817,759	1,538,432	2,194,795
C.Current Liabilities (C1+C2)	10,232,591	10,079,177	11,540,776	10,861,255	13,082,413	25,593,333
1.Short term Secured loans	7,099,823	5,882,726	7,339,162	7,795,877	8,889,657	19,252,448
2.Other current liabilities	3,132,768	4,196,451	4,201,614	3,065,378	4,192,756	6,340,885
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,737,894	2,948,290	3,778,802	6,273,126	14,987,339	17,333,154
1.Long term secured loans	-	-	-	5,971,296	14,598,330	16,836,259
2.Long term unsecured loans	-	-	-	50,267	49,827	43,827
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	85,840	109,963	133,458
5.Other non-current liabilities	2,737,894	2,948,290	3,778,802	165,722	229,218	319,610
E.Shareholders Equity (E1+E2+E3)	4,303,124	5,477,726	5,894,123	6,172,455	9,192,316	12,215,783
1.Issued, Subscribed & Paid up capital	1,101,202	1,193,201	1,193,201	993,999	996,249	1,001,101
i).Ordinary Shares	1,101,202	1,193,201	1,193,201	993,999	996,249	1,001,101
ii).Preference shares	0	0	0	0	0	0
2.Reserves	3,201,922	4,284,525	4,700,922	5,178,456	8,196,067	11,214,682
i).Capital Reserve	-	-	-	1,179,452	3,393,773	4,782,248
ii).Revenue Reserve	-	-	-	3,999,004	4,802,294	6,432,434
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	14,151,757	16,760,610	18,881,618	19,998,744	26,075,925	45,780,769
i).Local sales (Net)	5,378,168	5,686,549	6,248,088	7,335,659	10,735,066	21,971,375
ii).Export Sales (Net)	8,773,589	11,074,061	12,633,530	12,663,084	15,340,859	23,809,394
2.Cost of sales	12,083,473	14,274,778	15,987,532	16,531,141	21,844,866	37,462,269
i).Cost of material	-	-	-	8,333,870	11,610,847	25,872,710
ii).Other input cost	-	-	-	8,197,271	10,234,020	11,589,559
3.Gross Profit	2,068,284	2,485,832	2,894,086	3,467,603	4,231,059	8,318,500
4.General, administrative and other expenses	1,001,497	1,115,747	1,279,025	1,659,984	2,072,322	2,641,917
i).Selling & distribution expenses	-	-	-	759,625	946,327	1,318,791
ii).Administrative and other expenses	1,001,497	1,115,747	1,279,025	900,359	1,125,995	1,323,126
5.Salaries, wages and employee benefits	-	-	-	2,368,182	2,727,317	1,227,253
6.Financial expenses	847,723	792,369	1,075,617	1,227,781	1,199,358	2,964,198
of which: (i) Interest expenses	-	-	-	1,108,870	1,054,822	2,787,205
7.Net profit before tax	266,527	869,847	891,043	823,515	1,221,843	2,883,987
8.Tax expense (current year)	115,307	143,938	134,795	151,964	251,665	358,828
9.Total amount of dividend	45,220	45,220	33,915	125,608	147,178	669,428
10.Total value of bonus shares issued	38,332	0	132,337	0	0	0
11.Cash flows from operations	-	-	-	2,366,475	(757,067)	(3,827,179)
G.Miscellaneous						
1.Total capital employed (E+D)	7,041,018	8,426,016	9,672,925	12,445,581	24,179,655	29,548,937
2.Total fixed liabilities (D1+D3)	0	0	0	5,971,296	14,598,330	16,836,259
3.Retention in business (F7-F8-F9)	106,000	680,689	722,333	545,943	822,999	1,855,731
4.Contractual Liabilities (G2+C1)	7,099,823	5,882,726	7,339,162	13,767,173	23,487,987	36,088,707
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.43	0.43	0.42	0.32	0.43
2.Financial expenses as % of sales (F6 as % of F1)	5.99	4.73	5.70	6.14	4.60	6.47
3.Trade Debt as % of sales (B3 as % of F1)	22.57	24.58	24.51	17.56	13.06	23.41
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.91	0.89	0.86	0.70	0.83
5.Current ratio (B to C)	0.97	1.05	1.05	1.04	0.93	1.06
6.Cost of goods sold to sales (F2 as % of F1)	85.38	85.17	84.67	82.66	83.77	81.83
7.Debt equity ratio [(C+D) to E]	3.01	2.38	2.60	2.78	3.05	3.51
8.Return on assets [F7 as % of avg.(A+B)]	1.58	4.86	4.49	3.70	4.03	6.24
9.Return of equity (F7 as % of avg. E)	6.33	17.79	15.67	13.65	15.90	26.94
10.Return on capital employed (F7 as % of avg. G1)	3.78	11.25	9.85	7.45	6.67	10.74
11.Dividend cover ratio [(F7-F8) to F9]	3.34	16.05	22.30	5.35	6.59	3.77
12.Inventory Turnover Ratio (F1 to B2)	2.65	3.79	3.61	4.07	4.03	3.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.74	2.16	2.03
14.Net profit margin (F7 as % of F1)	1.88	5.19	4.72	4.12	4.69	6.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.14	-0.03	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.37	6.08	6.34	6.76	9.74	25.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.08	45.91	49.40	62.10	92.27	122.02



Aruj Garment Accessories Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	84,689	88,710	119,907	114,559	120,375	120,375
1.Capital work in progress	-	-	-	0	13,421	13,421
2.Operating fixed assets at cost	151,131	161,910	201,845	200,264	203,015	203,015
3.Operating fixed assets after deducting accumulated depreciation	84,689	88,710	119,907	112,879	105,274	105,274
4.Depreciation for the year	7,306	8,177	8,738	11,237	10,356	10,356
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,680	1,680	1,680
B.Current Assets (B1+B2+B3+B4+B5)	75,176	101,111	93,163	118,111	128,616	128,616
1.Cash & bank balance	3,328	6,680	6,276	14,261	28,273	28,273
2.Inventories	44,786	65,593	61,701	66,796	43,485	43,485
3.Trade Debt	3,056	4,655	1,246	4,060	14,043	14,043
4.Short term investments	0	0	0	0	0	0
5.Other current assets	24,006	24,183	23,940	32,994	42,815	42,815
C.Current Liabilities (C1+C2)	73,627	92,762	90,099	91,187	112,062	112,062
1.Short term Secured loans	16,494	31,093	35,845	39,477	60,727	60,727
2.Other current liabilities	57,133	61,669	54,254	51,710	51,336	51,336
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,443	5,869	31,108	55,888	57,072	57,072
1.Long term secured loans	-	-	-	14,482	8,542	8,542
2.Long term unsecured loans	-	-	-	26,511	32,071	32,071
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,571	2,117	2,117
5.Other non-current liabilities	4,443	5,869	31,108	13,324	14,341	14,341
E.Shareholders Equity (E1+E2+E3)	81,795	91,190	91,863	85,595	79,857	79,857
1.Issued, Subscribed & Paid up capital	61,517	61,517	61,517	61,517	61,517	61,517
i).Ordinary Shares	61,517	61,517	61,517	61,517	61,517	61,517
ii).Preference shares	0	0	0	0	0	0
2.Reserves	20,278	29,673	30,346	24,078	18,340	18,340
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	24,078	18,340	18,340
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	193,603	231,206	263,444	298,972	345,439	345,439
i).Local sales (Net)	171,639	205,933	56,326	220,239	225,433	225,433
ii).Export Sales (Net)	21,964	25,273	207,118	78,733	120,007	120,007
2.Cost of sales	166,810	202,267	235,960	268,018	314,183	314,183
i).Cost of material	-	-	-	201,355	250,498	250,498
ii).Other input cost	-	-	-	66,663	63,685	63,685
3.Gross Profit	26,793	28,939	27,484	30,954	31,257	31,257
4.General, administrative and other expenses	7,522	8,571	8,438	12,036	13,999	13,999
i).Selling & distribution expenses	-	-	-	1,911	3,707	3,707
ii).Administrative and other expenses	7,522	8,571	8,438	10,125	10,292	10,292
5.Salaries, wages and employee benefits	-	-	-	7,766	7,680	7,680
6.Financial expenses	1,947	4,714	6,856	12,376	10,696	10,696
of which: (i) Interest expenses	-	-	-	11,485	10,228	10,228
7.Net profit before tax	17,336	16,389	12,190	8,592	6,834	6,834
8.Tax expense (current year)	3,356	4,101	1,317	788	2,328	2,328
9.Total amount of dividend	0	0	0	9,228	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	12,979	18,399	18,399
G.Miscellaneous						
1.Total capital employed (E+D)	86,238	97,059	122,971	141,483	136,928	136,928
2.Total fixed liabilities (D1+D3)	0	0	0	14,482	8,542	8,542
3.Retention in business (F7-F8-F9)	13,980	12,288	10,873	(1,423)	4,507	4,507
4.Contractual Liabilities (G2+C1)	16,494	31,093	35,845	53,959	69,269	69,269
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.12	0.08	0.20	0.38	0.38
2.Financial expenses as % of sales (F6 as % of F1)	1.01	2.04	2.60	4.14	3.10	3.10
3.Trade Debt as % of sales (B3 as % of F1)	1.58	2.01	0.47	1.36	4.07	4.07
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.22	1.24	1.28	1.39	1.39
5.Current ratio (B to C)	1.02	1.09	1.03	1.30	1.15	1.15
6.Cost of goods sold to sales (F2 as % of F1)	86.16	87.48	89.57	89.65	90.95	90.95
7.Debt equity ratio [(C+D) to E]	0.95	1.08	1.32	1.72	2.12	2.12
8.Return on assets [F7 as % of avg.(A+B)]	11.85	9.37	6.05	3.86	2.84	2.74
9.Return of equity (F7 as % of avg. E)	22.08	18.95	13.32	9.68	8.26	8.56
10.Return on capital employed (F7 as % of avg. G1)	21.20	17.88	11.08	6.50	4.91	4.99
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	0.85	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.32	3.52	4.27	4.48	7.94	7.94
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.75	1.67	1.67
14.Net profit margin (F7 as % of F1)	8.95	7.09	4.63	2.87	1.98	1.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.09	0.11	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.27	2.00	1.77	1.27	0.73	0.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.30	14.82	14.93	13.91	12.98	12.98

Fateh Sports Wear Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	26,498	24,577	22,856	21,312	19,926	18,683
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	94,074	94,074	34,074	94,074	94,074	94,074
3.Operating fixed assets after deducting accumulated depreciation	26,498	24,577	22,856	21,312	19,926	18,683
4.Depreciation for the year	2,143	1,920	1,721	1,544	1,386	1,244
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	244,665	239,437	256,380	300,129	289,906	290,774
1.Cash & bank balance	19	17	11	10	26	1,269
2.Inventories	18,018	14,765	5,994	5,994	6,222	5,994
3.Trade Debt	174,877	175,737	203,438	249,253	264,524	266,122
4.Short term investments	0	0	0	0	0	0
5.Other current assets	51,751	48,918	46,937	44,873	19,133	17,388
C.Current Liabilities (C1+C2)	312,189	328,982	341,716	360,478	379,387	397,960
1.Short term Secured loans	111,719	100,331	89,331	89,331	89,331	89,331
2.Other current liabilities	200,470	228,651	252,385	271,147	290,056	308,628
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(41,026)	(64,968)	(62,480)	(39,037)	(69,555)	(88,503)
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	(61,026)	(84,968)	(82,480)	(59,037)	(89,555)	(108,503)
i).Capital Reserve	-	-	-	53,500	53,500	0
ii).Revenue Reserve	-	-	-	(112,537)	(143,055)	(108,503)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	8,032
i).Local sales (Net)	0	0	0	0	0	8,032
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	7,075
i).Cost of material	-	-	-	0	0	4,673
ii).Other input cost	-	-	-	0	0	2,403
3.Gross Profit	0	0	0	0	0	957
4.General, administrative and other expenses	5,289	8,310	12,915	4,012	27,426	2,983
i).Selling & distribution expenses	-	-	-	0	0	610
ii).Administrative and other expenses	5,289	8,310	12,915	4,012	27,426	2,373
5.Salaries, wages and employee benefits	-	-	-	0	0	10
6.Financial expenses	13,226	16,519	12,299	18,359	18,364	18,458
of which: (i) Interest expenses	-	-	-	18,359	18,364	0
7.Net profit before tax	(16,846)	(23,942)	2,488	23,444	(30,518)	(18,887)
8.Tax expense (current year)	0	0	0	0	0	61
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	23,443	(30,518)	1,243
G.Miscellaneous						
1.Total capital employed (E+D)	(41,026)	(64,968)	(62,480)	(39,037)	(69,555)	(88,503)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(16,846)	(23,942)	2,488	23,444	(30,518)	(18,948)
4.Contractual Liabilities (G2+C1)	111,719	100,331	89,331	89,331	89,331	89,331
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.56	0.53	0.60	0.69	0.70	0.67
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	229.81
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	3,313.28
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.03
5.Current ratio (B to C)	0.78	0.73	0.75	0.83	0.76	0.73
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	88.09
7.Debt equity ratio [(C+D) to E]	-7.61	-5.06	-5.47	-9.23	-5.45	-4.50
8.Return on assets [F7 as % of avg.(A+B)]	-6.17	-8.95	0.92	7.81	-9.67	-6.10
9.Return of equity (F7 as % of avg. E)	51.67	45.18	-3.90	-46.19	56.21	23.90
10.Return on capital employed (F7 as % of avg. G1)	51.67	45.18	-3.90	-46.19	56.21	23.90
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	0.00	0.00	1.34
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.28	-0.66	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-235.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.07	-0.08	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-8.42	-11.97	1.24	11.72	-15.26	-9.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-20.51	-32.48	-31.24	-19.52	-34.78	-44.25

Gul Ahmed Textile Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,449,195	4,733,261	5,855,836	6,177,455	6,204,139	6,741,132
1.Capital work in progress	-	-	-	35,608	51,332	71,643
2.Operating fixed assets at cost	6,590,642	7,929,859	9,200,478	10,473,377	11,113,486	12,255,966
3.Operating fixed assets after deducting accumulated depreciation	4,410,230	4,702,826	5,827,621	6,077,026	6,097,376	6,589,869
4.Depreciation for the year	379,332	412,276	514,617	639,458	681,282	711,737
5.Intangible assets	38,965	30,435	28,215	33,525	21,253	42,322
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	31,296	34,178	37,298
B.Current Assets (B1+B2+B3+B4+B5)	5,568,754	5,350,979	6,541,866	7,630,720	8,582,802	13,929,967
1.Cash & bank balance	39,922	27,845	69,034	162,626	157,188	86,638
2.Inventories	2,887,167	2,254,144	2,915,550	3,940,944	4,991,811	10,430,214
3.Trade Debt	1,839,545	2,164,671	2,490,258	2,672,797	2,465,556	2,236,402
4.Short term investments	484,643	58,450	58,450	0	0	0
5.Other current assets	317,477	845,869	1,008,574	854,353	968,247	1,176,713
C.Current Liabilities (C1+C2)	5,481,391	5,653,042	7,151,112	7,852,081	8,636,966	13,315,707
1.Short term Secured loans	4,660,284	4,010,209	5,214,385	5,927,482	6,501,422	10,450,399
2.Other current liabilities	821,107	1,642,833	1,936,727	1,924,599	2,135,544	2,865,308
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,151,331	1,772,007	2,484,561	2,717,822	2,439,947	2,509,060
1.Long term secured loans	-	-	-	2,566,604	2,222,650	2,198,591
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	11,945	15,016	17,717
5.Other non-current liabilities	2,151,331	1,772,007	2,484,561	139,273	202,281	292,752
E.Shareholders Equity (E1+E2+E3)	2,385,227	2,659,191	2,762,029	3,238,272	3,710,028	4,846,332
1.Issued, Subscribed & Paid up capital	459,989	551,987	551,987	634,785	634,785	634,785
i).Ordinary Shares	459,989	551,987	551,987	634,785	634,785	634,785
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,925,238	2,107,204	2,210,042	2,603,487	3,075,243	4,211,547
i).Capital Reserve	-	-	-	490,820	494,491	503,524
ii).Revenue Reserve	-	-	-	2,112,667	2,580,752	3,708,023
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	8,245,862	9,871,996	11,751,955	14,207,448	19,885,337	25,643,176
i).Local sales (Net)	3,617,337	4,091,601	4,852,168	5,919,363	9,116,748	8,399,365
ii).Export Sales (Net)	4,628,525	5,780,395	6,899,787	8,288,085	10,768,589	17,243,811
2.Cost of sales	7,081,209	8,446,095	10,052,884	11,685,262	16,582,414	20,892,101
i).Cost of material	-	-	-	4,696,489	7,297,486	10,733,599
ii).Other input cost	-	-	-	6,988,773	9,284,928	10,158,502
3.Gross Profit	1,164,653	1,425,901	1,699,071	2,522,186	3,302,923	4,751,075
4.General, administrative and other expenses	623,472	693,742	781,553	1,306,429	1,662,168	2,131,863
i).Selling & distribution expenses	-	-	-	621,312	800,060	1,103,962
ii).Administrative and other expenses	623,472	693,742	781,553	685,117	862,108	1,027,901
5.Salaries, wages and employee benefits	-	-	-	1,982,288	2,293,895	713,705
6.Financial expenses	536,302	476,245	732,477	1,035,224	959,259	1,093,713
of which: (i) Interest expenses	-	-	-	963,252	870,737	1,017,295
7.Net profit before tax	12,381	262,191	201,838	204,278	707,921	1,551,046
8.Tax expense (current year)	47,000	67,352	66,000	83,787	182,027	267,652
9.Total amount of dividend	0	0	0	0	79,348	634,785
10.Total value of bonus shares issued	38,332	0	132,337	0	0	0
11.Cash flows from operations	-	-	-	442,468	479,484	(2,670,397)
G.Miscellaneous						
1.Total capital employed (E+D)	4,536,558	4,431,198	5,246,590	5,956,094	6,149,975	7,355,392
2.Total fixed liabilities (D1+D3)	0	0	0	2,566,604	2,222,650	2,198,591
3.Retention in business (F7-F8-F9)	(34,619)	194,839	135,838	120,491	446,546	648,609
4.Contractual Liabilities (G2+C1)	4,660,284	4,010,209	5,214,385	8,494,086	8,724,072	12,648,990
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.43	0.40	0.37	0.36	0.30	0.17
2.Financial expenses as % of sales (F6 as % of F1)	6.50	4.82	6.23	7.29	4.82	4.27
3.Trade Debt as % of sales (B3 as % of F1)	22.31	21.93	21.19	18.81	12.40	8.72
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.98	0.95	1.03	1.34	1.24
5.Current ratio (B to C)	1.02	0.95	0.91	0.97	0.99	1.05
6.Cost of goods sold to sales (F2 as % of F1)	85.88	85.56	85.54	82.25	83.39	81.47
7.Debt equity ratio [(C+D) to E]	3.20	2.79	3.49	3.26	2.99	3.27
8.Return on assets [F7 as % of avg.(A+B)]	0.12	2.61	1.80	1.56	4.95	8.75
9.Return of equity (F7 as % of avg. E)	0.52	10.40	7.45	6.81	20.38	36.25
10.Return on capital employed (F7 as % of avg. G1)	0.28	5.85	4.17	3.65	11.70	22.97
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	6.63	2.02
12.Inventory Turnover Ratio (F1 to B2)	2.86	4.38	4.03	3.61	3.98	2.46
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.21	1.81	2.52
14.Net profit margin (F7 as % of F1)	0.15	2.66	1.72	1.44	3.56	6.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.04	-0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.75	3.53	2.46	1.90	8.28	20.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.85	48.17	50.04	51.01	58.45	76.35

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	17,448	17,083	14,365	21,589	32,867	32,990
1.Capital work in progress	-	-	-	0	0	5,463
2.Operating fixed assets at cost	47,478	53,862	55,217	63,068	71,249	67,277
3.Operating fixed assets after deducting accumulated depreciation	17,448	17,083	14,365	19,981	31,173	25,564
4.Depreciation for the year	3,808	4,411	4,073	4,294	4,890	3,510
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	86	355
7.Other non-current assets	-	-	-	1,608	1,608	1,608
B.Current Assets (B1+B2+B3+B4+B5)	51,735	72,121	87,718	66,615	105,185	74,368
1.Cash & bank balance	551	1,406	15,951	3,776	219	3,081
2.Inventories	12,896	14,133	10,430	7,530	12,726	6,048
3.Trade Debt	29,662	46,324	49,868	45,884	74,038	46,023
4.Short term investments	0	0	0	0	0	0
5.Other current assets	8,626	10,258	11,469	9,425	18,202	19,216
C.Current Liabilities (C1+C2)	53,823	67,516	66,277	41,498	82,768	63,507
1.Short term Secured loans	7,700	8,447	5,500	0	10,750	4,340
2.Other current liabilities	46,123	59,069	60,777	41,498	72,018	59,167
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	210	0	0	1,667
1.Long term secured loans	-	-	-	0	0	1,667
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	210	0	0	0
E.Shareholders Equity (E1+E2+E3)	15,360	21,688	35,596	46,706	55,284	42,184
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	32,250	32,250
i).Ordinary Shares	30,000	30,000	30,000	30,000	32,250	32,250
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(14,640)	(8,312)	5,596	16,706	23,034	9,934
i).Capital Reserve	-	-	-	0	(6)	5
ii).Revenue Reserve	-	-	-	16,706	23,040	9,929
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	85,918	145,388	180,260	158,532	144,087	134,540
i).Local sales (Net)	51,123	77,743	96,344	86,831	94,565	82,457
ii).Export Sales (Net)	34,795	67,645	83,916	71,701	49,522	52,083
2.Cost of sales	78,732	130,803	154,243	137,103	128,590	132,923
i).Cost of material	-	-	-	61,726	60,323	56,282
ii).Other input cost	-	-	-	75,378	68,267	76,641
3.Gross Profit	7,186	14,585	26,017	21,428	15,497	1,617
4.General, administrative and other expenses	4,367	4,299	7,052	7,378	7,757	8,923
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	4,367	4,299	7,052	7,378	7,757	8,923
5.Salaries, wages and employee benefits	-	-	-	15,171	16,375	18,883
6.Financial expenses	1,046	2,425	3,482	4,873	1,585	3,487
of which: (i) Interest expenses	-	-	-	394	618	1,613
7.Net profit before tax	2,087	7,727	16,264	12,008	6,771	(10,255)
8.Tax expense (current year)	600	1,400	1,800	1,700	911	920
9.Total amount of dividend	0	0	0	2,250	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(19,279)	1,415	10,819
G.Miscellaneous						
1.Total capital employed (E+D)	15,360	21,688	35,806	46,706	55,284	43,851
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	1,667
3.Retention in business (F7-F8-F9)	1,487	6,327	14,464	8,058	5,860	(11,175)
4.Contractual Liabilities (G2+C1)	7,700	8,447	5,500	0	10,750	6,007
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.56	0.71	0.99	1.20	0.90	0.77
2.Financial expenses as % of sales (F6 as % of F1)	1.22	1.67	1.93	3.07	1.10	2.59
3.Trade Debt as % of sales (B3 as % of F1)	34.52	31.86	27.66	28.94	51.38	34.21
4.Assets turnover ratio [F1 to (A+B)]	1.24	1.63	1.77	1.80	1.04	1.25
5.Current ratio (B to C)	0.96	1.07	1.32	1.61	1.27	1.17
6.Cost of goods sold to sales (F2 as % of F1)	91.64	89.97	85.57	86.48	89.24	98.80
7.Debt equity ratio [(C+D) to E]	3.50	3.11	1.87	0.89	1.50	1.54
8.Return on assets [F7 as % of avg.(A+B)]	3.30	9.76	17.00	12.62	5.99	-8.36
9.Return of equity (F7 as % of avg. E)	13.84	41.71	56.78	29.18	13.28	-21.04
10.Return on capital employed (F7 as % of avg. G1)	13.84	41.71	56.58	29.11	13.28	-20.69
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	4.58	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.66	10.29	17.28	21.05	11.32	22.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	31.48	11.96	-5.36
14.Net profit margin (F7 as % of F1)	2.43	5.31	9.02	7.57	4.70	-7.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.46	0.02	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.50	2.11	4.82	3.44	1.82	-3.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.12	7.23	11.87	15.57	17.14	13.08

Liberty Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,280,838	1,269,866	1,300,242	5,610,999	18,642,315	20,894,731
1.Capital work in progress	-	-	-	4,308,640	17,353,689	512,158
2.Operating fixed assets at cost	2,131,375	2,009,584	2,301,420	2,409,997	2,519,947	22,157,373
3.Operating fixed assets after deducting accumulated depreciation	1,280,838	1,269,866	1,300,242	1,264,568	1,252,326	20,354,226
4.Depreciation for the year	94,607	108,136	109,809	123,956	123,517	538,829
5.Intangible assets	0	0	0	5,317	5,317	5,920
6.Long term investments	-	-	-	8,518	6,801	6,466
7.Other non-current assets	-	-	-	23,957	24,182	15,960
B.Current Assets (B1+B2+B3+B4+B5)	1,433,220	1,708,580	2,021,900	2,977,435	2,925,102	12,687,646
1.Cash & bank balance	158,258	139,232	137,788	829,520	554,971	146,165
2.Inventories	558,275	596,348	748,538	783,221	1,325,688	3,471,763
3.Trade Debt	547,195	701,321	856,009	494,723	558,762	8,136,055
4.Short term investments	500	2,171	3,014	500	0	0
5.Other current assets	168,992	269,508	276,551	869,471	485,681	933,663
C.Current Liabilities (C1+C2)	1,719,470	1,679,845	1,634,542	2,463,164	3,836,227	11,636,861
1.Short term Secured loans	788,349	776,462	1,037,917	1,723,087	2,211,927	8,632,652
2.Other current liabilities	931,121	903,383	596,625	740,077	1,624,300	3,004,209
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	146,576	122,433	214,942	3,499,416	12,490,320	14,765,355
1.Long term secured loans	-	-	-	3,390,211	12,367,138	14,627,458
2.Long term unsecured loans	-	-	-	23,756	17,756	11,756
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	72,324	92,830	113,624
5.Other non-current liabilities	146,576	122,433	214,942	13,125	12,596	12,516
E.Shareholders Equity (E1+E2+E3)	848,012	1,176,168	1,472,658	2,625,854	5,240,870	7,180,161
1.Issued, Subscribed & Paid up capital	226,101	226,101	226,101	226,101	226,101	230,953
i).Ordinary Shares	226,101	226,101	226,101	226,101	226,101	230,953
ii).Preference shares	0	0	0	0	0	0
2.Reserves	621,911	950,067	1,246,557	2,399,753	5,014,769	6,949,208
i).Capital Reserve	-	-	-	634,733	2,845,389	4,278,320
ii).Revenue Reserve	-	-	-	1,765,020	2,169,380	2,670,888
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	3,783,773	4,428,188	4,602,127	5,228,453	5,612,473	19,496,336
i).Local sales (Net)	1,128,406	1,014,534	946,512	1,003,887	1,209,732	13,105,567
ii).Export Sales (Net)	2,655,367	3,413,654	3,655,615	4,224,566	4,402,741	6,390,769
2.Cost of sales	3,265,291	3,790,324	3,839,156	4,326,031	4,710,925	15,967,131
i).Cost of material	-	-	-	3,287,202	3,950,946	14,714,271
ii).Other input cost	-	-	-	1,038,829	759,979	1,252,860
3.Gross Profit	518,482	637,864	762,971	902,422	901,548	3,529,204
4.General, administrative and other expenses	208,134	254,185	322,427	311,086	345,433	461,669
i).Selling & distribution expenses	-	-	-	131,271	137,013	201,336
ii).Administrative and other expenses	208,134	254,185	322,427	179,815	208,420	260,332
5.Salaries, wages and employee benefits	-	-	-	338,684	384,847	449,848
6.Financial expenses	68,707	66,855	94,892	154,943	206,083	1,835,040
of which: (i) Interest expenses	-	-	-	113,479	152,086	1,755,626
7.Net profit before tax	243,108	328,606	379,387	605,496	569,589	1,373,825
8.Tax expense (current year)	46,144	52,230	46,823	65,689	65,921	86,328
9.Total amount of dividend	45,220	45,220	33,915	113,051	67,830	34,643
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,876,560	(1,187,092)	(1,187,092)
G.Miscellaneous						
1.Total capital employed (E+D)	994,588	1,298,601	1,687,600	6,125,270	17,731,190	21,945,517
2.Total fixed liabilities (D1+D3)	0	0	0	3,390,211	12,367,138	14,627,458
3.Retention in business (F7-F8-F9)	151,744	231,156	298,649	426,756	435,838	1,252,855
4.Contractual Liabilities (G2+C1)	788,349	776,462	1,037,917	5,113,298	14,579,065	23,260,110
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.50	0.61	0.54	0.29	0.71
2.Financial expenses as % of sales (F6 as % of F1)	1.82	1.51	2.06	2.96	3.67	9.41
3.Trade Debt as % of sales (B3 as % of F1)	14.46	15.84	18.60	9.46	9.96	41.73
4.Assets turnover ratio [F1 to (A+B)]	1.39	1.49	1.39	0.61	0.26	0.58
5.Current ratio (B to C)	0.83	1.02	1.24	1.21	0.76	1.09
6.Cost of goods sold to sales (F2 as % of F1)	86.30	85.60	83.42	82.74	83.94	81.90
7.Debt equity ratio [(C+D) to E]	2.20	1.53	1.26	2.27	3.12	3.68
8.Return on assets [F7 as % of avg.(A+B)]	9.41	11.55	12.04	10.17	3.78	4.98
9.Return of equity (F7 as % of avg. E)	28.58	32.47	28.65	29.55	14.48	22.12
10.Return on capital employed (F7 as % of avg. G1)	23.06	28.66	25.41	15.50	4.78	6.93
11.Dividend cover ratio [(F7-F8) to F9]	4.36	6.11	9.81	4.77	7.43	37.16
12.Inventory Turnover Ratio (F1 to B2)	6.78	7.43	6.15	6.68	4.23	5.62
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	6.34	4.75	1.78
14.Net profit margin (F7 as % of F1)	6.43	7.42	8.24	11.58	10.15	7.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.31	-0.07	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.71	12.22	14.71	23.87	22.28	55.75
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.51	52.02	65.13	116.14	231.79	310.89

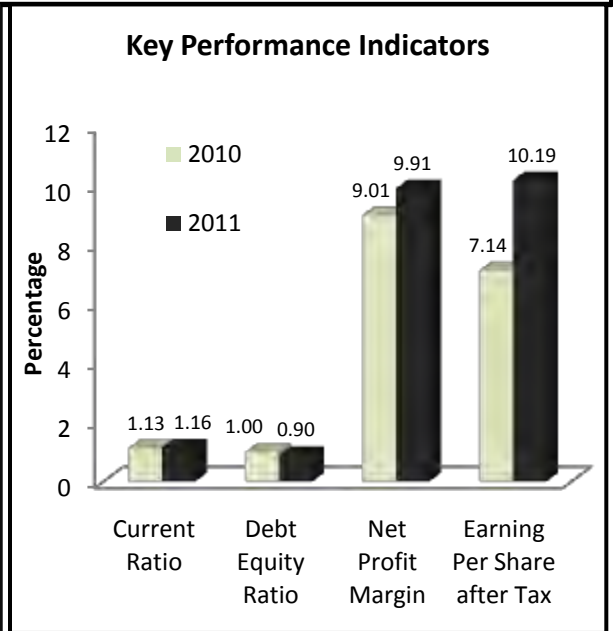
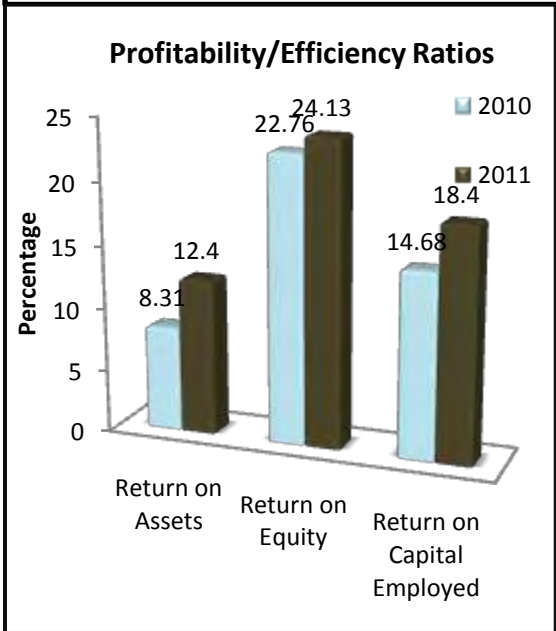
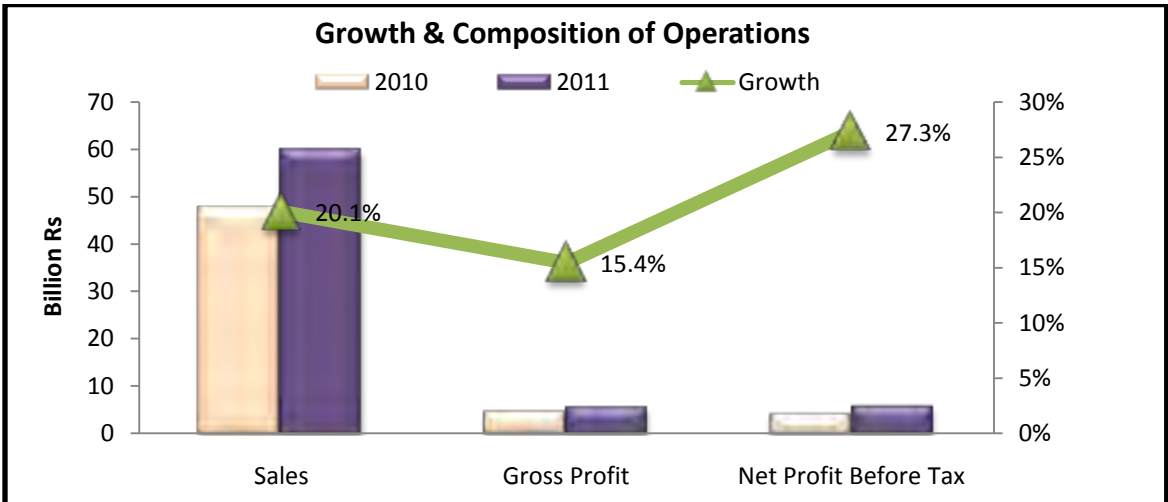
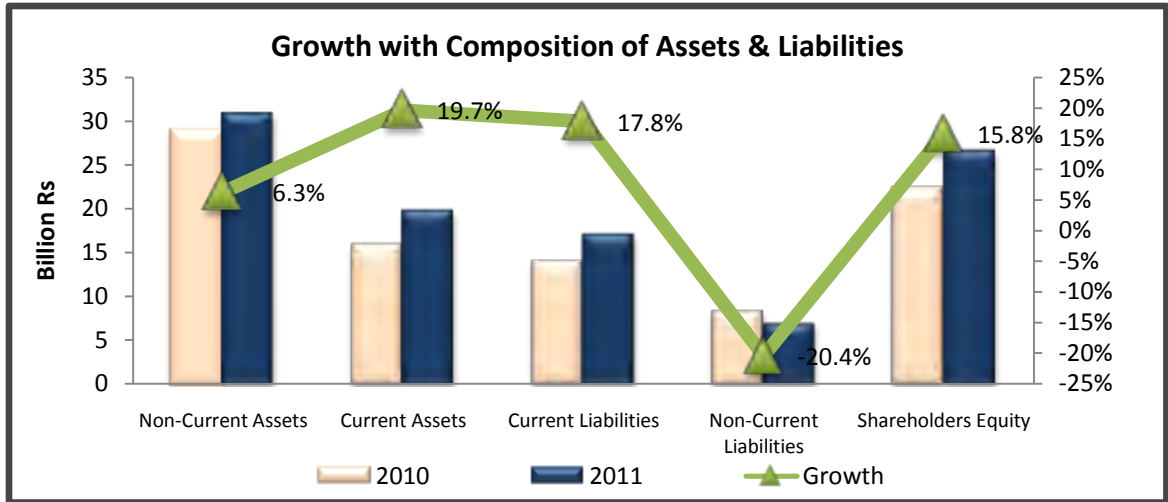
Moonlite (Pak) Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	101,706	82,878	82,878	107,227	93,632	87,555
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	237,167	158,094	158,094	232,076	180,094	180,107
3.Operating fixed assets after deducting accumulated depreciation	101,706	82,878	82,878	104,253	90,658	84,670
4.Depreciation for the year	8,066	5,207	5,207	199,900	240,434	6,001
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	1,815	1,815	1,815
7.Other non-current assets	-	-	-	1,159	1,159	1,070
B.Current Assets (B1+B2+B3+B4+B5)	211,956	203,609	203,609	160,685	117,202	135,433
1.Cash & bank balance	660	2,943	2,943	421	714	137
2.Inventories	152,871	126,763	126,763	108,652	83,571	111,416
3.Trade Debt	47,703	58,311	58,311	44,968	28,565	18,881
4.Short term investments	0	0	0	0	0	0
5.Other current assets	10,722	15,592	15,592	6,644	4,353	4,999
C.Current Liabilities (C1+C2)	184,646	21,074	21,074	52,847	35,002	67,236
1.Short term Secured loans	121,422	0	0	16,499	15,500	14,999
2.Other current liabilities	63,224	21,074	21,074	36,348	19,503	52,237
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	75,324	0	0	0	0	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	75,324	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	53,692	265,413	265,413	215,065	175,832	155,752
1.Issued, Subscribed & Paid up capital	21,595	21,596	21,596	21,596	21,596	21,596
i).Ordinary Shares	21,595	21,596	21,596	21,596	21,596	21,596
ii).Preference shares	0	0	0	0	0	0
2.Reserves	32,097	243,817	243,817	193,470	154,236	134,156
i).Capital Reserve	-	-	-	399	399	399
ii).Revenue Reserve	-	-	-	193,071	153,837	133,757
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	249,539	156,674	156,674	105,340	88,589	153,246
i).Local sales (Net)	176,764	141,830	141,830	105,340	88,589	150,522
ii).Export Sales (Net)	72,775	14,844	14,844	0	0	2,724
2.Cost of sales	221,340	152,198	152,198	114,726	108,755	148,855
i).Cost of material	-	-	-	87,098	51,594	113,387
ii).Other input cost	-	-	-	27,629	57,161	35,468
3.Gross Profit	28,199	4,476	4,476	(9,387)	(20,166)	4,391
4.General, administrative and other expenses	31,956	23,218	23,218	19,044	15,540	22,481
i).Selling & distribution expenses	-	-	-	5,131	5,547	9,176
ii).Administrative and other expenses	31,956	23,218	23,218	13,913	9,993	13,305
5.Salaries, wages and employee benefits	-	-	-	24,272	24,519	37,127
6.Financial expenses	16,393	4,681	4,681	2,007	3,371	2,804
of which: (i) Interest expenses	-	-	-	1,901	2,788	2,443
7.Net profit before tax	(21,064)	211,358	211,358	(30,303)	(38,755)	(18,577)
8.Tax expense (current year)	2,509	901	901	0	479	1,539
9.Total amount of dividend	0	0	0	1,080	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	30,303	(38,755)	(151)
G.Miscellaneous						
1.Total capital employed (E+D)	129,016	265,413	265,413	215,065	175,832	155,752
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(23,573)	210,457	210,457	(31,383)	(39,233)	(20,116)
4.Contractual Liabilities (G2+C1)	121,422	0	0	16,499	15,500	14,999
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	2.91	2.91	0.86	0.84	0.28
2.Financial expenses as % of sales (F6 as % of F1)	6.57	2.99	2.99	1.91	3.81	1.83
3.Trade Debt as % of sales (B3 as % of F1)	19.12	37.22	37.22	42.69	32.24	12.32
4.Assets turnover ratio [F1 to (A+B)]	0.80	0.55	0.55	0.39	0.42	0.69
5.Current ratio (B to C)	1.15	9.66	9.66	3.04	3.35	2.01
6.Cost of goods sold to sales (F2 as % of F1)	88.70	97.14	97.14	108.91	122.76	97.13
7.Debt equity ratio [(C+D) to E]	4.84	0.08	0.08	0.25	0.20	0.43
8.Return on assets [F7 as % of avg.(A+B)]	-6.30	70.44	73.78	-10.93	-16.19	-8.56
9.Return of equity (F7 as % of avg. E)	-30.49	132.47	79.63	-12.61	-19.83	-11.20
10.Return on capital employed (F7 as % of avg. G1)	-13.32	107.17	79.63	-12.61	-19.83	-11.20
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-28.06	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.63	1.24	1.24	0.97	1.06	1.38
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-14.94	-12.90	-6.60
14.Net profit margin (F7 as % of F1)	-8.44	134.90	134.90	-28.77	-43.75	-12.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.57	-1.11	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-10.92	97.45	97.45	-14.03	-18.17	-9.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.86	122.90	122.90	99.59	81.42	72.12

OTHER TEXTILES N.E.S.

Other textiles n.e.s. - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	27,526,012	26,291,327	25,867,545	38,798,682	28,944,135	30,891,873
1.Capital work in progress	-	-	-	311,133	338,587	1,930,385
2.Operating fixed assets at cost	50,752,008	50,618,280	52,242,519	52,696,899	30,473,069	32,053,045
3.Operating fixed assets after deducting accumulated depreciation	27,527,839	26,273,362	25,852,987	24,143,617	13,897,151	14,797,504
4.Depreciation for the year	2,239,397	2,510,961	2,748,837	2,420,196	2,880,330	2,864,252
5.Intangible assets	(1,827)	17,965	14,558	8,226	8,928	11,093
6.Long term investments	-	-	-	13,794,891	14,567,403	14,045,878
7.Other non-current assets	-	-	-	540,815	132,067	107,012
B.Current Assets (B1+B2+B3+B4+B5)	30,772,854	32,697,481	36,557,848	19,935,869	15,905,257	19,795,167
1.Cash & bank balance	1,031,809	984,849	744,652	905,262	503,611	623,694
2.Inventories	13,524,180	13,759,363	15,244,882	10,743,823	9,727,215	11,773,509
3.Trade Debt	2,736,849	3,083,246	3,530,134	3,593,603	1,128,393	1,071,542
4.Short term investments	8,318,477	9,452,133	9,638,699	44,386	128,074	1,706
5.Other current assets	5,161,539	5,417,890	7,399,481	4,648,794	4,417,963	6,324,716
C.Current Liabilities (C1+C2)	27,533,321	29,109,160	34,589,384	30,878,248	14,050,819	17,097,399
1.Short term Secured loans	11,292,363	9,929,149	13,047,907	15,437,782	4,251,562	7,628,260
2.Other current liabilities	16,240,958	19,180,011	21,541,477	15,440,466	9,799,257	9,469,139
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,181,639	8,068,323	9,793,188	12,461,675	8,358,480	6,942,402
1.Long term secured loans	-	-	-	7,561,662	4,455,011	2,628,163
2.Long term unsecured loans	-	-	-	1,005,727	1,013,987	966,585
3.Debentures/TFCs	46,382	6,382	0	0	0	0
4.Employees benefit obligations	-	-	-	603,295	619,500	772,461
5.Other non-current liabilities	9,135,257	8,061,941	9,793,188	3,290,990	2,269,983	2,575,193
E.Shareholders Equity (E1+E2+E3)	21,583,906	21,811,325	18,042,821	15,394,627	22,440,097	26,647,238
1.Issued, Subscribed & Paid up capital	9,053,823	9,065,606	9,068,275	8,655,225	4,992,015	4,906,726
i).Ordinary Shares	9,053,823	9,065,606	9,068,275	8,655,225	4,992,015	4,906,726
ii).Preference shares	0	0	0	0	0	0
2.Reserves	12,530,083	12,745,719	8,974,546	2,166,646	15,237,051	19,344,595
i).Capital Reserve	-	-	-	1,911,758	1,908,604	2,041,029
ii).Revenue Reserve	-	-	-	198,647	13,272,204	17,303,565
3.Surplus on revaluation of fixed assets	-	-	-	4,572,756	2,211,032	2,395,918
F.Operation:						
1.Sales	46,584,599	43,707,855	46,284,830	44,148,699	47,781,394	59,785,016
i).Local sales (Net)	40,751,260	37,693,770	39,564,506	34,903,279	36,997,790	49,346,988
ii).Export Sales (Net)	5,833,339	6,014,085	6,720,324	9,245,421	10,783,603	10,438,028
2.Cost of sales	42,394,649	41,300,346	45,534,000	43,873,825	42,918,821	54,035,318
i).Cost of material	-	-	-	32,732,744	35,360,335	46,419,336
ii).Other input cost	-	-	-	11,139,139	7,556,543	7,615,982
3.Gross Profit	4,189,950	2,407,509	750,830	274,874	4,862,573	5,749,698
4.General, administrative and other expenses	1,583,054	1,423,030	1,913,982	2,131,836	2,104,114	2,025,754
i).Selling & distribution expenses	-	-	-	781,521	613,972	542,450
ii).Administrative and other expenses	1,583,054	1,423,030	1,913,982	1,350,316	1,490,141	1,483,304
5.Salaries, wages and employee benefits	-	-	-	2,512,552	2,192,798	2,592,002
6.Financial expenses	2,021,626	2,487,469	3,233,623	3,980,587	1,806,614	1,476,354
of which: (i) Interest expenses	-	-	-	3,124,369	1,525,687	1,273,555
7.Net profit before tax	2,024,142	568,053	(2,749,048)	(4,129,847)	4,304,953	5,922,895
8.Tax expense (current year)	434,204	305,932	465,922	301,741	743,140	921,760
9.Total amount of dividend	168,739	87,141	111,360	213,508	773,609	1,269,003
10.Total value of bonus shares issued	0	0	880,250	0	19,157	0
11.Cash flows from operations	-	-	-	3,918,838	66,523	3,898,939
G.Miscellaneous						
1.Total capital employed (E+D)	30,765,545	29,879,648	27,836,009	27,856,302	30,798,577	33,589,639
2.Total fixed liabilities (D1+D3)	46,382	6,382	0	7,561,662	4,455,011	2,628,163
3.Retention in business (F7-F8-F9)	1,421,199	174,980	(3,326,330)	(4,645,096)	2,788,204	3,732,132
4.Contractual Liabilities (G2+C1)	11,338,745	9,935,531	13,047,907	22,999,444	8,706,573	10,256,423
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.46	0.40	0.15	0.13	0.10
2.Financial expenses as % of sales (F6 as % of F1)	4.34	5.69	6.99	9.02	3.78	2.47
3.Trade Debt as % of sales (B3 as % of F1)	5.88	7.05	7.63	8.14	2.36	1.79
4.Assets turnover ratio [F1 to (A+B)]	0.80	0.74	0.74	0.75	1.07	1.18
5.Current ratio (B to C)	1.12	1.12	1.06	0.65	1.13	1.16
6.Cost of goods sold to sales (F2 as % of F1)	91.01	94.49	98.38	99.38	89.82	90.38
7.Debt equity ratio [(C+D) to E]	1.70	1.70	2.46	2.82	1.00	0.90
8.Return on assets [F7 as % of avg.(A+B)]	3.60	0.97	-4.53	-6.82	8.31	12.40
9.Return of equity (F7 as % of avg. E)	10.18	2.62	-13.80	-24.70	22.76	24.13
10.Return on capital employed (F7 as % of avg. G1)	6.76	1.87	-9.53	-14.83	14.68	18.40
11.Dividend cover ratio [(F7-F8) to F9]	9.42	3.01	-28.87	-20.76	4.60	3.94
12.Inventory Turnover Ratio (F1 to B2)	3.44	3.18	3.04	4.11	4.91	5.08
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.32	3.82	5.65
14.Net profit margin (F7 as % of F1)	4.35	1.30	-5.94	-9.35	9.01	9.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.09	0.00	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.76	0.44	-3.55	-5.12	7.14	10.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.84	36.59	19.90	17.79	44.95	54.31



Al-Abid Silk Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,147,810	2,110,162	2,299,777	2,222,746	2,201,162	2,055,093
1.Capital work in progress	-	-	-	0	35,898	0
2.Operating fixed assets at cost	3,120,758	3,245,188	3,532,872	3,716,460	3,824,884	3,876,469
3.Operating fixed assets after deducting accumulated depreciation	2,146,161	2,110,162	2,299,777	2,220,860	2,163,317	2,053,147
4.Depreciation for the year	172,407	181,840	174,177	177,399	1,661,566	1,823,323
5.Intangible assets	1,649	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,887	1,947	1,947
B.Current Assets (B1+B2+B3+B4+B5)	3,247,847	3,637,827	4,756,547	5,509,273	6,546,327	7,041,020
1.Cash & bank balance	26,399	42,564	10,770	36,469	63,687	37,465
2.Inventories	2,827,763	3,151,303	4,313,862	4,964,104	5,761,915	6,104,611
3.Trade Debt	94,529	107,616	113,021	148,791	305,548	313,196
4.Short term investments	0	0	0	0	0	0
5.Other current assets	299,156	336,344	318,894	359,909	415,178	585,747
C.Current Liabilities (C1+C2)	3,707,064	4,225,738	5,254,674	5,939,040	6,880,562	7,136,673
1.Short term Secured loans	2,217,947	2,286,779	2,360,511	2,752,649	2,951,933	3,416,810
2.Other current liabilities	1,489,117	1,938,959	2,894,163	3,186,391	3,928,629	3,719,863
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	583,828	236,302	319,889	273,600	256,102	176,753
1.Long term secured loans	-	-	-	133,772	107,259	69,597
2.Long term unsecured loans	-	-	-	98,861	98,861	50,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	40,966	49,981	57,156
5.Other non-current liabilities	583,828	236,302	319,889	0	0	0
E.Shareholders Equity (E1+E2+E3)	1,104,765	1,285,949	1,481,761	1,519,379	1,610,825	1,782,687
1.Issued, Subscribed & Paid up capital	74,250	95,783	95,782	95,783	95,783	134,096
i).Ordinary Shares	74,250	95,783	95,782	95,783	95,783	134,096
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,030,515	1,190,166	1,385,979	868,872	960,318	1,133,892
i).Capital Reserve	-	-	-	257,895	257,895	372,834
ii).Revenue Reserve	-	-	-	610,977	702,423	761,058
3.Surplus on revaluation of fixed assets	-	-	-	554,724	554,724	514,699
F.Operation:						
1.Sales	4,454,839	4,584,993	5,495,613	9,100,994	10,826,885	10,481,909
i).Local sales (Net)	257,552	152,849	84,139	64,820	151,007	255,320
ii).Export Sales (Net)	4,197,287	4,432,144	5,411,474	9,036,174	10,675,879	10,226,589
2.Cost of sales	3,732,945	3,987,632	4,813,612	7,789,027	9,506,908	9,141,740
i).Cost of material	-	-	-	6,534,933	8,766,831	7,542,874
ii).Other input cost	-	-	-	1,254,094	740,077	1,598,866
3.Gross Profit	721,894	597,361	682,001	1,311,967	1,319,977	1,340,169
4.General, administrative and other expenses	344,393	230,093	279,396	739,516	661,464	613,705
i).Selling & distribution expenses	-	-	-	525,750	397,500	320,342
ii).Administrative and other expenses	344,393	230,093	279,396	213,765	263,964	293,364
5.Salaries, wages and employee benefits	-	-	-	304,459	450,033	509,024
6.Financial expenses	280,072	284,850	310,252	436,777	453,691	548,449
of which: (i) Interest expenses	-	-	-	201,370	189,518	364,329
7.Net profit before tax	105,397	82,418	95,056	136,549	209,021	184,814
8.Tax expense (current year)	45,541	46,605	56,086	91,747	110,391	107,022
9.Total amount of dividend	5,539	0	7,184	7,184	0	0
10.Total value of bonus shares issued	0	0	0	0	19,157	0
11.Cash flows from operations	-	-	-	347,756	308,795	3,752
G.Miscellaneous						
1.Total capital employed (E+D)	1,688,593	1,522,251	1,801,650	1,792,979	1,866,927	1,959,440
2.Total fixed liabilities (D1+D3)	0	0	0	133,772	107,259	69,597
3.Retention in business (F7-F8-F9)	54,317	35,813	31,786	37,618	98,630	77,791
4.Contractual Liabilities (G2+C1)	2,217,947	2,286,779	2,360,511	2,886,421	3,059,192	3,486,407
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.04	0.02	0.03	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	6.29	6.21	5.65	4.80	4.19	5.23
3.Trade Debt as % of sales (B3 as % of F1)	2.12	2.35	2.06	1.63	2.82	2.99
4.Assets turnover ratio [F1 to (A+B)]	0.83	0.80	0.78	1.18	1.24	1.15
5.Current ratio (B to C)	0.88	0.86	0.91	0.93	0.95	0.99
6.Cost of goods sold to sales (F2 as % of F1)	83.80	86.97	87.59	85.58	87.81	87.21
7.Debt equity ratio [(C+D) to E]	3.88	3.47	3.76	4.09	4.43	4.10
8.Return on assets [F7 as % of avg.(A+B)]	1.99	1.48	1.48	1.85	2.54	2.07
9.Return of equity (F7 as % of avg. E)	9.72	6.89	6.87	9.10	13.36	10.89
10.Return on capital employed (F7 as % of avg. G1)	5.84	5.13	5.72	7.60	11.42	9.66
11.Dividend cover ratio [(F7-F8) to F9]	10.81	-	5.42	6.24	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.58	1.45	1.27	1.83	1.88	1.72
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.68	2.10	1.51
14.Net profit margin (F7 as % of F1)	2.37	1.80	1.73	1.50	1.93	1.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.04	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.06	3.74	4.07	4.68	10.30	5.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	148.79	134.26	154.70	158.63	168.18	132.94

Bannu Woollen Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	420,630	428,309	419,174	500,529	559,793	960,393
1.Capital work in progress	-	-	-	33,180	2,294	1,740
2.Operating fixed assets at cost	599,926	623,724	629,651	665,478	700,005	1,011,072
3.Operating fixed assets after deducting accumulated depreciation	420,630	428,309	419,174	440,875	461,878	803,062
4.Depreciation for the year	22,432	23,031	212,742	13,445	15,244	15,572
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	3,380	92,812	152,782
7.Other non-current assets	-	-	-	23,094	2,809	2,809
B.Current Assets (B1+B2+B3+B4+B5)	198,491	240,672	294,325	301,386	354,769	449,985
1.Cash & bank balance	554	7,106	557	765	1,974	1,399
2.Inventories	95,312	109,624	139,999	202,272	265,674	323,893
3.Trade Debt	29,892	35,431	50,788	50,106	40,981	56,386
4.Short term investments	29,444	30,370	31,495	0	0	0
5.Other current assets	43,289	58,141	71,486	48,243	46,140	68,307
C.Current Liabilities (C1+C2)	117,856	73,353	386,427	165,464	162,183	163,298
1.Short term Secured loans	7,355	22,776	70,284	110,969	93,958	99,905
2.Other current liabilities	110,501	50,577	316,143	54,495	68,225	63,393
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,488	67,788	13,354	82,914	98,757	125,273
1.Long term secured loans	-	-	-	1,789	238	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	19,790	33,514	47,985
5.Other non-current liabilities	1,488	67,788	13,354	61,335	65,005	77,288
E.Shareholders Equity (E1+E2+E3)	499,777	527,840	313,718	553,537	653,622	1,121,807
1.Issued, Subscribed & Paid up capital	50,700	50,700	76,050	76,050	76,050	76,050
i).Ordinary Shares	50,700	50,700	76,050	76,050	76,050	76,050
ii).Preference shares	0	0	0	0	0	0
2.Reserves	449,077	477,140	237,668	236,460	338,704	476,650
i).Capital Reserve	-	-	-	19,445	19,445	19,445
ii).Revenue Reserve	-	-	-	217,015	319,259	457,205
3.Surplus on revaluation of fixed assets	-	-	-	241,027	238,868	569,107
F.Operation:						
1.Sales	288,932	296,016	332,183	391,280	415,428	569,195
i).Local sales (Net)	288,932	296,016	332,183	391,280	415,428	569,195
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	213,718	221,960	319,692	295,269	302,101	391,726
i).Cost of material	-	-	-	160,035	199,897	243,239
ii).Other input cost	-	-	-	135,234	102,204	148,487
3.Gross Profit	75,214	74,056	12,491	96,011	113,327	177,469
4.General, administrative and other expenses	28,843	30,651	32,441	53,486	65,753	80,449
i).Selling & distribution expenses	-	-	-	16,045	16,951	23,039
ii).Administrative and other expenses	28,843	30,651	32,441	37,441	48,802	57,410
5.Salaries, wages and employee benefits	-	-	-	82,324	96,853	113,722
6.Financial expenses	5,691	3,412	0	5,698	10,617	9,305
of which: (i) Interest expenses	-	-	-	5,583	10,479	8,486
7.Net profit before tax	38,193	41,698	(16,968)	9,709	94,268	143,757
8.Tax expense (current year)	16,508	14,840	16,300	8,235	2,080	5,697
9.Total amount of dividend	0	0	0	0	15,210	38,025
10.Total value of bonus shares issued	0	0	380,250	0	0	0
11.Cash flows from operations	-	-	-	(4,291)	33,890	22,309
G.Miscellaneous						
1.Total capital employed (E+D)	501,265	595,628	327,072	636,451	752,379	1,247,080
2.Total fixed liabilities (D1+D3)	0	0	0	1,789	238	0
3.Retention in business (F7-F8-F9)	21,685	26,858	(33,268)	1,474	76,978	100,035
4.Contractual Liabilities (G2+C1)	7,355	22,776	70,284	112,758	94,196	99,905
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.99	0.21	0.31	0.26	0.35
2.Financial expenses as % of sales (F6 as % of F1)	1.97	1.15	0.00	1.46	2.56	1.63
3.Trade Debt as % of sales (B3 as % of F1)	10.35	11.97	15.29	12.81	9.86	9.91
4.Assets turnover ratio [F1 to (A+B)]	0.47	0.44	0.47	0.49	0.45	0.40
5.Current ratio (B to C)	1.68	3.28	0.76	1.82	2.19	2.76
6.Cost of goods sold to sales (F2 as % of F1)	73.97	74.98	96.24	75.46	72.72	68.82
7.Debt equity ratio [(C+D) to E]	0.24	0.27	1.27	0.45	0.40	0.26
8.Return on assets [F7 as % of avg.(A+B)]	5.98	6.47	-2.45	1.28	10.98	12.37
9.Return of equity (F7 as % of avg. E)	7.56	8.12	-4.03	2.24	15.62	16.19
10.Return on capital employed (F7 as % of avg. G1)	7.55	7.60	-3.68	2.02	13.58	14.38
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	6.06	3.63
12.Inventory Turnover Ratio (F1 to B2)	3.03	2.70	2.37	1.93	1.56	1.76
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.74	10.00	17.94
14.Net profit margin (F7 as % of F1)	13.22	14.09	-5.11	2.48	22.69	25.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	0.13	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.28	5.30	-4.37	0.19	12.12	18.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	98.58	104.11	41.25	72.79	85.95	147.51

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	259,543	203,219	513,232	492,401	747,472	695,960
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	393,508	355,067	685,277	584,164	967,418	924,806
3.Operating fixed assets after deducting accumulated depreciation	259,543	203,219	513,232	488,474	745,006	694,126
4.Depreciation for the year	17,945	17,883	22,244	26,364	16,198	37,865
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	553	135	135
7.Other non-current assets	-	-	-	3,374	2,332	1,699
B.Current Assets (B1+B2+B3+B4+B5)	256,892	208,313	310,198	241,100	540,450	323,331
1.Cash & bank balance	4,501	7,553	2,955	25,249	14,778	7,722
2.Inventories	126,539	68,915	158,192	143,146	255,897	148,795
3.Trade Debt	37,447	8,051	84,713	29,113	142,284	116,059
4.Short term investments	33,330	72,363	4,258	0	76,760	1,524
5.Other current assets	55,075	51,431	60,080	43,592	50,731	49,231
C.Current Liabilities (C1+C2)	631,560	416,434	491,898	255,252	552,681	475,784
1.Short term Secured loans	302,805	130,025	191,679	191,679	369,816	311,035
2.Other current liabilities	328,755	286,409	300,219	63,573	182,865	164,749
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	40,000	40,000	17,519	151,564	264,575	245,488
1.Long term secured loans	-	-	-	17,519	17,519	14,267
2.Long term unsecured loans	-	-	-	63,105	59,269	57,845
3.Debentures/TFCs	40,000	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	40,000	17,519	70,941	187,787	173,376
E.Shareholders Equity (E1+E2+E3)	(155,125)	(44,902)	314,013	326,685	470,666	298,019
1.Issued, Subscribed & Paid up capital	150,635	150,635	237,635	237,634	237,635	237,635
i).Ordinary Shares	150,635	150,635	237,635	237,634	237,635	237,635
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(305,760)	(195,537)	76,378	(295,068)	(369,965)	(432,273)
i).Capital Reserve	-	-	-	35,768	35,768	35,768
ii).Revenue Reserve	-	-	-	(330,836)	(405,733)	(468,041)
3.Surplus on revaluation of fixed assets	-	-	-	384,119	602,997	492,658
F.Operation:						
1.Sales	443,953	461,600	711,121	999,999	566,002	453,768
i).Local sales (Net)	336,955	404,903	634,903	966,739	547,140	417,876
ii).Export Sales (Net)	106,998	56,697	76,218	33,260	18,862	35,892
2.Cost of sales	433,949	478,928	656,638	871,564	525,658	524,173
i).Cost of material	-	-	-	565,923	446,813	335,021
ii).Other input cost	-	-	-	305,642	78,845	189,152
3.Gross Profit	10,004	(17,328)	54,483	128,434	40,343	(70,405)
4.General, administrative and other expenses	64,884	75,505	82,890	95,005	85,834	82,701
i).Selling & distribution expenses	-	-	-	17,400	8,966	13,407
ii).Administrative and other expenses	64,884	75,505	82,890	77,606	76,868	69,294
5.Salaries, wages and employee benefits	-	-	-	205,939	128,309	110,902
6.Financial expenses	53,400	43,105	17,619	30,776	39,183	55,081
of which: (i) Interest expenses	-	-	-	29,842	38,540	54,341
7.Net profit before tax	(52,053)	160,830	23,493	5,188	(84,068)	(96,532)
8.Tax expense (current year)	2,609	3,112	4,141	333	2,931	412
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	109,655	(285,073)	(28,969)
G.Miscellaneous						
1.Total capital employed (E+D)	(115,125)	(4,902)	331,532	478,249	735,241	543,508
2.Total fixed liabilities (D1+D3)	40,000	0	0	17,519	17,519	14,267
3.Retention in business (F7-F8-F9)	(54,662)	157,718	19,352	4,855	(86,999)	(96,944)
4.Contractual Liabilities (G2+C1)	342,805	130,025	191,679	209,198	387,335	325,302
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.21	0.19	0.21	0.42	0.26
2.Financial expenses as % of sales (F6 as % of F1)	12.03	9.34	2.48	3.08	6.92	12.14
3.Trade Debt as % of sales (B3 as % of F1)	8.43	1.74	11.91	2.91	25.14	25.58
4.Assets turnover ratio [F1 to (A+B)]	0.86	1.12	0.86	1.36	0.44	0.45
5.Current ratio (B to C)	0.41	0.50	0.63	0.94	0.98	0.68
6.Cost of goods sold to sales (F2 as % of F1)	97.75	103.75	92.34	87.16	92.87	115.52
7.Debt equity ratio [(C+D) to E]	-4.33	-10.17	1.62	1.25	1.74	2.42
8.Return on assets [F7 as % of avg.(A+B)]	-9.38	34.66	3.80	0.67	-8.32	-8.37
9.Return of equity (F7 as % of avg. E)	41.64	-160.81	17.46	1.62	-21.09	-25.12
10.Return on capital employed (F7 as % of avg. G1)	90.62	-267.99	14.39	1.28	-13.86	-15.10
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.51	6.70	4.50	6.99	2.21	3.05
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.17	-1.18	-0.78
14.Net profit margin (F7 as % of F1)	-11.72	34.84	3.30	0.52	-14.85	-21.27
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.27	-0.35	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.63	10.47	0.81	0.20	-3.66	-4.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-10.30	-2.98	13.21	13.75	19.81	12.54

Ibrahim Fibres Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,806,259	7,512,306	7,515,665	21,407,628	21,547,107	22,633,606
1.Capital work in progress	-	-	-	132,295	252	1,719,740
2.Operating fixed assets at cost	14,132,676	14,073,054	14,964,754	16,069,677	16,220,027	16,790,565
3.Operating fixed assets after deducting accumulated depreciation	7,786,968	7,494,543	7,501,107	7,684,718	7,190,161	7,109,168
4.Depreciation for the year	817,915	767,223	743,027	723,283	758,214	715,480
5.Intangible assets	19,291	17,763	14,558	14,005	8,928	11,093
6.Long term investments	-	-	-	13,572,874	14,318,836	13,769,491
7.Other non-current assets	-	-	-	3,736	28,930	24,114
B.Current Assets (B1+B2+B3+B4+B5)	10,961,259	13,155,479	16,340,927	5,071,029	5,469,824	7,476,830
1.Cash & bank balance	268,092	297,480	244,560	169,515	72,754	155,388
2.Inventories	1,629,916	2,495,261	4,173,311	2,909,688	2,355,116	2,676,081
3.Trade Debt	156,699	119,188	129,139	162,983	138,790	162,236
4.Short term investments	7,590,169	8,535,576	9,326,015	0	0	0
5.Other current assets	1,316,383	1,707,974	2,467,902	1,828,843	2,903,165	4,483,125
C.Current Liabilities (C1+C2)	5,484,798	6,640,474	8,714,898	6,392,585	5,237,463	6,287,338
1.Short term Secured loans	2,014,428	1,800,910	2,302,166	3,279,478	672,269	2,486,982
2.Other current liabilities	3,470,370	4,839,564	6,412,732	3,113,107	4,565,193	3,800,356
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,511,125	4,911,549	5,580,842	8,215,229	6,541,364	5,047,037
1.Long term secured loans	-	-	-	6,161,208	4,325,000	2,541,667
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	312,580	401,887	525,356
5.Other non-current liabilities	5,511,125	4,911,549	5,580,842	1,741,442	1,814,477	1,980,014
E.Shareholders Equity (E1+E2+E3)	7,771,595	9,115,762	9,560,852	11,870,843	15,238,104	18,776,061
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	4,666,525	6,010,692	6,455,782	8,765,773	12,133,034	15,670,991
i).Capital Reserve	-	-	-	1,150,373	1,157,521	1,164,673
ii).Revenue Reserve	-	-	-	7,615,400	10,975,513	14,506,318
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	17,216,464	16,330,362	21,557,329	22,059,607	27,123,869	37,300,680
i).Local sales (Net)	17,161,466	16,267,891	21,447,443	21,978,281	27,045,970	37,168,223
ii).Export Sales (Net)	54,998	62,471	109,886	81,326	77,899	132,457
2.Cost of sales	15,270,454	14,699,851	19,370,621	19,748,551	24,374,579	34,177,383
i).Cost of material	-	-	-	15,930,333	19,800,852	29,453,730
ii).Other input cost	-	-	-	3,818,218	4,573,727	4,723,653
3.Gross Profit	1,946,010	1,630,511	2,186,708	2,311,056	2,749,289	3,123,297
4.General, administrative and other expenses	385,562	445,666	553,600	575,247	774,323	843,982
i).Selling & distribution expenses	-	-	-	126,675	158,861	152,782
ii).Administrative and other expenses	385,562	445,666	553,600	448,572	615,463	691,200
5.Salaries, wages and employee benefits	-	-	-	780,302	1,083,456	1,384,727
6.Financial expenses	931,897	925,671	870,923	1,387,288	1,262,093	828,975
of which: (i) Interest expenses	-	-	-	1,379,814	1,258,590	824,716
7.Net profit before tax	1,848,453	1,768,636	2,109,505	1,926,152	3,893,805	4,874,537
8.Tax expense (current year)	262,166	132,484	262,898	94,430	461,282	644,189
9.Total amount of dividend	0	0	0	0	621,014	931,521
10.Total value of bonus shares issued	0	0	500,000	0	0	0
11.Cash flows from operations	-	-	-	2,374,480	(254,615)	3,681,384
G.Miscellaneous						
1.Total capital employed (E+D)	13,282,720	14,027,311	15,141,694	20,086,073	21,779,469	23,823,098
2.Total fixed liabilities (D1+D3)	0	0	0	6,161,208	4,325,000	2,541,667
3.Retention in business (F7-F8-F9)	1,586,287	1,636,152	1,846,607	1,831,722	2,811,508	3,298,827
4.Contractual Liabilities (G2+C1)	2,014,428	1,800,910	2,302,166	9,440,686	4,997,269	5,028,649
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.46	1.35	1.11	0.05	0.04	0.05
2.Financial expenses as % of sales (F6 as % of F1)	5.41	5.67	4.04	6.29	4.65	2.22
3.Trade Debt as % of sales (B3 as % of F1)	0.91	0.73	0.60	0.74	0.51	0.43
4.Assets turnover ratio [F1 to (A+B)]	0.92	0.79	0.90	0.83	1.00	1.24
5.Current ratio (B to C)	2.00	1.98	1.88	0.79	1.04	1.19
6.Cost of goods sold to sales (F2 as % of F1)	88.70	90.02	89.86	89.52	89.86	91.63
7.Debt equity ratio [(C+D) to E]	1.41	1.27	1.50	1.23	0.77	0.60
8.Return on assets [F7 as % of avg.(A+B)]	9.77	8.97	9.48	7.65	14.56	17.07
9.Return of equity (F7 as % of avg. E)	25.33	20.95	22.59	17.97	28.73	28.66
10.Return on capital employed (F7 as % of avg. G1)	13.72	12.95	14.46	10.94	18.60	21.38
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	5.53	4.54
12.Inventory Turnover Ratio (F1 to B2)	10.56	6.54	5.17	7.58	11.52	13.94
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.40	4.09	6.91
14.Net profit margin (F7 as % of F1)	10.74	10.83	9.79	8.73	14.36	13.07
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.16	-0.02	0.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.11	-	5.95	5.90	11.05	13.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.03	-	30.79	38.23	49.07	60.47

Latif Jute Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	63,629	62,764	62,764	89,234	90,282	90,132
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	75,745	62,764	62,764	0	1,095	1,122
3.Operating fixed assets after deducting accumulated depreciation	63,629	62,764	62,764	0	938	788
4.Depreciation for the year	216	0	0	0	156	178
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	88,960	88,960	88,960
7.Other non-current assets	-	-	-	274	384	384
B.Current Assets (B1+B2+B3+B4+B5)	883	716	461	305	350	596
1.Cash & bank balance	163	55	38	191	80	30
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	720	661	423	114	270	566
C.Current Liabilities (C1+C2)	29,243	29,108	27,602	1,927	1,623	1,749
1.Short term Secured loans	0	0	25,170	0	339	263
2.Other current liabilities	29,243	29,108	2,432	1,927	1,283	1,486
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	23,166	23,458	23,168
1.Long term secured loans	-	-	-	0	444	303
2.Long term unsecured loans	-	-	-	23,140	23,015	22,865
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	26	0	0
E.Shareholders Equity (E1+E2+E3)	35,269	34,372	35,623	64,446	65,551	65,811
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	(305)	(1,202)	49	(22,063)	(20,957)	(20,698)
i).Capital Reserve	-	-	-	0	-	0
ii).Revenue Reserve	-	-	-	(22,063)	(20,957)	(20,698)
3.Surplus on revaluation of fixed assets	-	-	-	50,935	50,935	50,935
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	3,104	6,022	2,795	3,167	4,533	3,699
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	3,104	6,022	2,795	3,167	4,533	3,699
5.Salaries, wages and employee benefits	-	-	-	989	1,015	1,133
6.Financial expenses	43	10	2	2	2	160
of which: (i) Interest expenses	-	-	-	2	0	0
7.Net profit before tax	(1,988)	(1,010)	1,435	28,947	1,721	689
8.Tax expense (current year)	0	0	173	236	581	420
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,261	1,436	344
G.Miscellaneous						
1.Total capital employed (E+D)	35,269	34,372	35,623	87,612	89,010	88,978
2.Total fixed liabilities (D1+D3)	0	0	0	0	444	303
3.Retention in business (F7-F8-F9)	(1,988)	(1,010)	1,262	28,711	1,140	269
4.Contractual Liabilities (G2+C1)	0	0	25,170	0	783	566
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.00	0.00	0.10	0.05	0.02
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.03	0.02	0.02	0.16	0.22	0.34
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.83	0.85	0.77	0.39	0.38	0.38
8.Return on assets [F7 as % of avg.(A+B)]	-3.08	-1.58	2.27	37.90	1.91	0.76
9.Return of equity (F7 as % of avg. E)	-5.59	-2.90	4.10	57.85	2.65	1.05
10.Return on capital employed (F7 as % of avg. G1)	-5.59	-2.90	4.10	46.98	1.95	0.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	15,236.47	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	0.06	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.56	-0.28	0.35	8.07	0.32	0.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.91	9.66	10.01	18.12	18.43	18.50

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	333	326	57	573	567	563
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	3,083	3,036	2,774	2,774	2,774	2,774
3.Operating fixed assets after deducting accumulated depreciation	333	326	57	52	46	304
4.Depreciation for the year	54	7	2,716	6	5	5
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	521	521	259
B.Current Assets (B1+B2+B3+B4+B5)	1,401	1,160	1,945	1,604	1,584	1,976
1.Cash & bank balance	1,142	896	1,418	1,598	1,578	1,970
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	259	264	527	6	6	6
C.Current Liabilities (C1+C2)	13,815	13,613	12,938	0	0	6,015
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	13,815	13,613	12,938	0	0	6,015
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	12,595	12,214	6,201
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	6,586	6,201	6,201
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	6,009	6,013	0
E.Shareholders Equity (E1+E2+E3)	(12,081)	(12,127)	(10,936)	(10,418)	(10,063)	(9,677)
1.Issued, Subscribed & Paid up capital	4,000	4,000	4,000	4,000	4,000	4,000
i).Ordinary Shares	4,000	4,000	4,000	4,000	4,000	4,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(16,081)	(16,127)	(14,936)	(14,418)	(14,063)	(13,677)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(14,418)	(14,063)	(13,677)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	861	1,186	923	995	1,154	1,134
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	861	1,186	923	995	1,154	1,134
5.Salaries, wages and employee benefits	-	-	-	299	326	398
6.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	339	14	1,316	578	478	515
8.Tax expense (current year)	262	60	125	60	122	130
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	554	365	392
G.Miscellaneous						
1.Total capital employed (E+D)	(12,081)	(12,127)	(10,936)	2,177	2,151	(3,476)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	77	(46)	1,191	518	356	385
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.07	0.11	-	-	0.33
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.10	0.09	0.15	-	-	0.33
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.14	-1.12	-1.18	-1.21	-1.21	-1.26
8.Return on assets [F7 as % of avg.(A+B)]	20.87	0.87	75.46	27.67	22.09	21.96
9.Return of equity (F7 as % of avg. E)	-2.82	-0.12	-11.41	-5.42	-4.67	-5.22
10.Return on capital employed (F7 as % of avg. G1)	-2.82	-0.12	-11.41	-13.20	22.08	-77.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.03	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.19	-0.12	2.98	1.30	0.89	0.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-30.20	-30.32	-27.34	-26.04	-25.16	-24.19

Pakistan Synthetics Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	454,095	503,267	425,733	362,415	315,552	1,155,818
1.Capital work in progress	-	-	-	0	0	181,907
2.Operating fixed assets at cost	1,892,136	1,942,382	1,953,648	1,990,974	2,030,733	2,839,463
3.Operating fixed assets after deducting accumulated depreciation	454,095	503,132	425,733	360,693	293,070	972,801
4.Depreciation for the year	76,421	84,324	98,321	103,427	108,199	129,350
5.Intangible assets	0	135	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,722	22,482	1,110
B.Current Assets (B1+B2+B3+B4+B5)	838,394	771,295	1,270,075	939,751	1,008,315	1,488,601
1.Cash & bank balance	11,682	3,641	15,022	121,015	173,384	388,927
2.Inventories	413,076	294,620	683,183	326,747	306,111	526,186
3.Trade Debt	246,290	291,398	356,525	332,029	370,895	337,851
4.Short term investments	0	0	0	0	0	0
5.Other current assets	167,346	181,636	215,345	159,960	157,925	235,637
C.Current Liabilities (C1+C2)	309,791	356,499	789,312	365,457	417,192	1,362,732
1.Short term Secured loans	40,813	74,207	184,089	41,215	0	1,088,371
2.Other current liabilities	268,978	282,292	605,223	324,242	417,192	274,361
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	67,376	50,016	37,898	26,093	114,801
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	30,602	26,093	25,617
5.Other non-current liabilities	0	67,376	50,016	7,296	0	89,184
E.Shareholders Equity (E1+E2+E3)	982,698	850,687	856,480	898,811	880,582	1,166,886
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	422,298	290,287	296,080	338,411	320,182	606,486
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	338,411	320,182	606,486
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,873,043	1,559,550	2,284,268	2,452,646	3,280,755	4,154,303
i).Local sales (Net)	1,873,043	1,559,550	2,284,268	2,452,646	3,280,755	4,154,303
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,797,457	1,601,230	2,162,806	2,310,990	3,133,503	3,567,817
i).Cost of material	-	-	-	1,683,530	2,576,839	3,011,953
ii).Other input cost	-	-	-	627,460	556,664	555,864
3.Gross Profit	75,586	(41,680)	121,462	141,656	147,252	586,486
4.General, administrative and other expenses	51,681	55,545	80,923	68,698	73,509	157,587
i).Selling & distribution expenses	-	-	-	10,890	11,809	17,048
ii).Administrative and other expenses	51,681	55,545	80,923	57,808	61,700	140,539
5.Salaries, wages and employee benefits	-	-	-	90,171	106,754	144,384
6.Financial expenses	9,336	10,027	19,001	19,255	7,033	9,417
of which: (i) Interest expenses	-	-	-	15,904	1,695	6,171
7.Net profit before tax	27,050	(102,945)	23,347	62,823	76,580	440,579
8.Tax expense (current year)	676	7,798	11,415	14,769	53,334	43,812
9.Total amount of dividend	56,040	0	0	70,050	0	112,080
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	348,293	194,106	71,918
G.Miscellaneous						
1.Total capital employed (E+D)	982,698	918,063	906,496	936,709	906,675	1,281,687
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(29,666)	(110,743)	11,932	(21,996)	23,246	284,687
4.Contractual Liabilities (G2+C1)	40,813	74,207	184,089	41,215	0	1,088,371
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.83	0.83	0.47	1.24	1.30	0.53
2.Financial expenses as % of sales (F6 as % of F1)	0.50	0.64	0.83	0.79	0.21	0.23
3.Trade Debt as % of sales (B3 as % of F1)	13.15	18.68	15.61	13.54	11.31	8.13
4.Assets turnover ratio [F1 to (A+B)]	1.45	1.22	1.35	1.88	2.48	1.57
5.Current ratio (B to C)	2.71	2.16	1.61	2.57	2.42	1.09
6.Cost of goods sold to sales (F2 as % of F1)	95.96	102.67	94.68	94.22	95.51	85.88
7.Debt equity ratio [(C+D) to E]	0.32	0.50	0.98	0.45	0.50	1.27
8.Return on assets [F7 as % of avg.(A+B)]	2.09	-8.02	1.57	4.19	5.83	22.21
9.Return of equity (F7 as % of avg. E)	2.69	-11.23	2.74	7.16	8.61	43.04
10.Return on capital employed (F7 as % of avg. G1)	2.69	-10.83	2.56	6.82	8.31	40.27
11.Dividend cover ratio [(F7-F8) to F9]	0.47	-	-	0.69	-	3.54
12.Inventory Turnover Ratio (F1 to B2)	4.53	5.29	3.34	7.51	10.72	7.90
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.95	46.18	72.40
14.Net profit margin (F7 as % of F1)	1.44	-6.60	1.02	2.56	2.33	10.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.86	0.44	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.47	-1.98	0.21	0.86	0.41	7.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.54	15.18	15.28	16.04	15.71	20.82

Rupali Polyester Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	740,668	943,955	992,533	1,113,163	1,244,063	1,224,168
1.Capital work in progress	-	-	-	2,845	300,143	26,998
2.Operating fixed assets at cost	2,245,914	2,422,492	2,594,338	2,634,322	2,650,301	3,019,111
3.Operating fixed assets after deducting accumulated depreciation	740,668	943,955	992,533	969,334	907,586	1,192,889
4.Depreciation for the year	61,704	71,158	85,844	88,116	85,578	83,843
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	92,064	32,150	0
7.Other non-current assets	-	-	-	48,920	4,184	4,281
B.Current Assets (B1+B2+B3+B4+B5)	1,663,521	1,782,874	1,938,874	1,609,448	1,560,041	2,748,464
1.Cash & bank balance	403,892	458,118	366,644	527,326	168,314	10,266
2.Inventories	978,179	774,371	881,259	607,564	687,403	1,925,566
3.Trade Debt	12,081	17,325	3,945	5,481	61,302	65,930
4.Short term investments	77,351	87,875	91,844	0	0	0
5.Other current assets	192,018	445,185	595,182	469,077	643,022	746,702
C.Current Liabilities (C1+C2)	197,323	677,816	516,869	230,032	241,656	1,146,577
1.Short term Secured loans	0	0	0	0	0	10,817
2.Other current liabilities	197,323	677,816	516,869	230,032	241,656	1,135,760
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	279,678	263,293	261,634	329,253
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	64,871	70,672	79,661
5.Other non-current liabilities	0	0	279,678	198,422	190,962	249,592
E.Shareholders Equity (E1+E2+E3)	2,206,866	2,049,013	2,134,860	2,229,286	2,300,814	2,496,802
1.Issued, Subscribed & Paid up capital	340,685	340,685	340,685	340,685	340,685	340,685
i).Ordinary Shares	340,685	340,685	340,685	340,685	340,685	340,685
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,866,181	1,708,328	1,794,175	1,888,601	1,960,129	2,156,117
i).Capital Reserve	-	-	-	71,490	71,490	71,490
ii).Revenue Reserve	-	-	-	1,817,111	1,888,639	2,084,627
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	3,538,031	4,130,672	4,240,964	4,237,268	4,774,324	6,455,848
i).Local sales (Net)	3,538,031	4,104,562	4,240,964	4,237,268	4,774,324	6,420,837
ii).Export Sales (Net)	0	26,110	0	0	0	35,011
2.Cost of sales	3,365,209	3,925,623	3,982,831	3,937,467	4,301,276	5,804,892
i).Cost of material	-	-	-	3,075,092	3,169,957	5,664,817
ii).Other input cost	-	-	-	862,375	1,131,319	140,075
3.Gross Profit	172,822	205,049	258,133	299,801	473,048	650,956
4.General, administrative and other expenses	91,411	112,221	115,006	124,810	260,770	185,600
i).Selling & distribution expenses	-	-	-	12,376	13,669	15,397
ii).Administrative and other expenses	91,411	112,221	115,006	112,434	247,101	170,203
5.Salaries, wages and employee benefits	-	-	-	221,836	227,178	272,250
6.Financial expenses	1,100	2,661	2,213	3,215	2,925	11,914
of which: (i) Interest expenses	-	-	-	86	5	6,493
7.Net profit before tax	169,119	165,044	227,539	261,092	286,005	503,881
8.Tax expense (current year)	12,660	19,879	56,428	90,972	107,860	116,219
9.Total amount of dividend	102,206	85,171	102,206	136,274	136,274	187,377
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	329,278	98,235	62,959
G.Miscellaneous						
1.Total capital employed (E+D)	2,206,866	2,049,013	2,414,538	2,492,579	2,562,448	2,826,055
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	54,253	59,994	68,905	33,846	41,871	200,285
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	10,817
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.50	0.83	0.89	2.32	0.95	0.07
2.Financial expenses as % of sales (F6 as % of F1)	0.03	0.06	0.05	0.08	0.06	0.18
3.Trade Debt as % of sales (B3 as % of F1)	0.34	0.42	0.09	0.13	1.28	1.02
4.Assets turnover ratio [F1 to (A+B)]	1.47	1.51	1.45	1.56	1.70	1.63
5.Current ratio (B to C)	8.43	2.63	3.75	7.00	6.46	2.40
6.Cost of goods sold to sales (F2 as % of F1)	95.12	95.04	93.91	92.92	90.09	89.92
7.Debt equity ratio [(C+D) to E]	0.09	0.33	0.37	0.22	0.22	0.59
8.Return on assets [F7 as % of avg.(A+B)]	7.11	6.43	8.04	9.24	10.35	14.87
9.Return of equity (F7 as % of avg. E)	7.76	7.76	10.88	11.97	12.63	21.01
10.Return on capital employed (F7 as % of avg. G1)	7.76	7.76	10.20	10.64	11.32	18.70
11.Dividend cover ratio [(F7-F8) to F9]	1.53	1.70	1.67	1.25	1.31	2.07
12.Inventory Turnover Ratio (F1 to B2)	3.62	5.33	4.81	6.97	6.95	3.35
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3,036.95	57,202.00	78.60
14.Net profit margin (F7 as % of F1)	4.78	4.00	5.37	6.16	5.99	7.81
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.67	0.20	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.59	4.26	5.02	4.99	5.23	11.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	64.78	60.14	62.66	65.44	67.53	73.29

S.G. Fibres Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	868,132	825,114	782,836	743,123	705,900	670,995
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	1,820,556	1,822,875	1,822,875	1,820,349	1,817,189	1,816,368
3.Operating fixed assets after deducting accumulated depreciation	867,783	825,047	782,836	743,027	705,804	670,899
4.Depreciation for the year	46,496	45,055	42,211	39,537	37,104	34,870
5.Intangible assets	349	67	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	96	96	96
B.Current Assets (B1+B2+B3+B4+B5)	728,895	356,930	321,479	101,848	99,995	79,237
1.Cash & bank balance	1,625	2,997	969	1,683	2,654	610
2.Inventories	329,576	25,156	23,363	6,757	3,933	3,933
3.Trade Debt	98,535	1,964	51	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	299,159	326,813	297,096	93,408	93,408	74,694
C.Current Liabilities (C1+C2)	1,040,936	751,172	1,008,566	189,645	182,872	179,460
1.Short term Secured loans	233,628	0	0	0	0	0
2.Other current liabilities	807,308	751,172	1,008,566	189,645	182,872	179,460
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	83,940	302,317	353,037	579,909	587,515	590,549
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	568,807	576,413	579,446
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	5,364	5,364	5,364
5.Other non-current liabilities	83,940	302,317	353,037	5,738	5,738	5,738
E.Shareholders Equity (E1+E2+E3)	472,151	128,555	(257,288)	75,417	35,508	(19,777)
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	322,151	(21,445)	(407,288)	(74,583)	(114,492)	(169,777)
i).Capital Reserve	-	-	-	337,400	337,400	337,400
ii).Revenue Reserve	-	-	-	(411,983)	(451,892)	(507,177)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,005,312	384,282	0	0	0	0
i).Local sales (Net)	811,412	351,755	0	0	0	0
ii).Export Sales (Net)	193,900	32,527	0	0	0	0
2.Cost of sales	842,996	649,337	37,389	33,474	34,207	48,578
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	33,474	34,207	48,578
3.Gross Profit	162,316	(265,055)	(37,389)	(33,474)	(34,207)	(48,578)
4.General, administrative and other expenses	69,225	38,867	11,602	13,448	11,681	10,684
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	69,225	38,867	11,602	13,448	11,681	10,684
5.Salaries, wages and employee benefits	-	-	-	2,478	3,724	2,558
6.Financial expenses	44,334	35,552	2,138	32	3	88
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	57,754	(337,144)	(48,339)	(44,312)	(39,910)	(55,285)
8.Tax expense (current year)	5,026	1,154	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	193,551	(7,332)	(5,203)
G.Miscellaneous						
1.Total capital employed (E+D)	556,091	430,872	95,749	655,326	623,023	570,772
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	52,728	(338,298)	(48,339)	(44,312)	(39,910)	(55,285)
4.Contractual Liabilities (G2+C1)	233,628	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.01	0.00	0.01	0.01	0.00
2.Financial expenses as % of sales (F6 as % of F1)	4.41	9.25	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	9.80	0.51	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.33	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.70	0.48	0.32	0.54	0.55	0.44
6.Cost of goods sold to sales (F2 as % of F1)	83.85	168.97	-	-	-	-
7.Debt equity ratio [(C+D) to E]	2.38	8.19	-5.29	10.20	21.70	-38.93
8.Return on assets [F7 as % of avg.(A+B)]	3.68	-24.26	-4.23	-4.55	-4.83	-7.11
9.Return of equity (F7 as % of avg. E)	12.21	-112.25	75.10	48.73	-71.96	-702.89
10.Return on capital employed (F7 as % of avg. G1)	10.40	-68.32	-18.36	-11.80	-6.24	-9.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.05	15.28	0.00	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	5.74	-87.73	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.25	-0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.52	-22.55	-3.22	-2.95	-2.66	-3.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.48	8.57	-17.15	5.03	2.37	-1.32

Suhail Jute Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	239,389	235,994	754,940	811,866	804,064	921,618
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	412,351	416,020	342,572	942,614	942,631	868,761
3.Operating fixed assets after deducting accumulated depreciation	239,389	235,994	754,940	746,875	739,182	854,279
4.Depreciation for the year	7,440	7,064	7,607	8,107	7,710	676
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	2,550	0	0
7.Other non-current assets	-	-	-	62,441	64,883	67,339
B.Current Assets (B1+B2+B3+B4+B5)	413,251	488,077	448,218	199,731	233,761	79,276
1.Cash & bank balance	10,792	4,493	2,375	2,642	1,606	15,982
2.Inventories	63,788	89,639	90,450	101,728	68,568	19,007
3.Trade Debt	12,567	5,754	33,991	5,676	45,195	4,200
4.Short term investments	221,495	298,362	2,550	44,386	51,314	182
5.Other current assets	104,609	89,829	318,852	45,298	67,077	39,904
C.Current Liabilities (C1+C2)	267,201	295,577	257,545	194,576	226,763	234,064
1.Short term Secured loans	170,673	214,003	228,117	0	155,102	180,650
2.Other current liabilities	96,528	81,574	29,428	194,576	71,661	53,414
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,112	7,382	22,682	23,104	26,038	24,486
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	6,382	6,382	0	0	0	0
4.Employees benefit obligations	-	-	-	0	26,038	24,486
5.Other non-current liabilities	7,730	1,000	22,682	23,104	0	0
E.Shareholders Equity (E1+E2+E3)	371,327	421,112	922,931	793,917	785,024	742,344
1.Issued, Subscribed & Paid up capital	37,450	37,450	37,450	37,450	37,450	37,450
i).Ordinary Shares	37,450	37,450	37,450	37,450	37,450	37,450
ii).Preference shares	0	0	0	0	0	0
2.Reserves	333,877	383,662	885,481	37,032	33,446	(14,246)
i).Capital Reserve	-	-	-	0	(10,301)	33
ii).Revenue Reserve	-	-	-	37,032	43,747	(14,279)
3.Surplus on revaluation of fixed assets	-	-	-	719,435	714,128	719,139
F.Operation:						
1.Sales	206,023	236,495	253,742	344,967	414,395	2,653
i).Local sales (Net)	185,490	233,782	240,343	344,967	414,395	2,653
ii).Export Sales (Net)	20,533	2,713	13,399	0	0	0
2.Cost of sales	197,475	236,001	244,434	296,144	370,696	24,141
i).Cost of material	-	-	-	197,717	243,390	16,842
ii).Other input cost	-	-	-	98,427	127,306	7,299
3.Gross Profit	8,548	494	9,308	48,823	43,700	(21,487)
4.General, administrative and other expenses	23,368	28,550	35,816	31,262	29,219	29,347
i).Selling & distribution expenses	-	-	-	5,574	5,918	41
ii).Administrative and other expenses	23,368	28,550	35,816	25,688	23,302	29,306
5.Salaries, wages and employee benefits	-	-	-	75,889	70,814	27,420
6.Financial expenses	23,011	27,357	31,893	43,532	26,630	8,114
of which: (i) Interest expenses	-	-	-	42,771	23,984	4,749
7.Net profit before tax	4,968	(7,627)	24,278	(22,132)	(4,610)	(65,679)
8.Tax expense (current year)	1,030	1,163	1,243	0	2,609	27
9.Total amount of dividend	1,873	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(10,342)	(29,897)	87,903
G.Miscellaneous						
1.Total capital employed (E+D)	385,439	428,494	945,613	817,021	811,062	766,829
2.Total fixed liabilities (D1+D3)	6,382	6,382	0	0	0	0
3.Retention in business (F7-F8-F9)	2,065	(8,790)	23,035	(22,132)	(7,219)	(65,706)
4.Contractual Liabilities (G2+C1)	177,055	220,385	228,117	0	155,102	180,650
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.92	1.04	0.15	0.27	0.43	0.09
2.Financial expenses as % of sales (F6 as % of F1)	11.17	11.57	12.57	12.62	6.43	305.81
3.Trade Debt as % of sales (B3 as % of F1)	6.10	2.43	13.40	1.65	10.91	158.30
4.Assets turnover ratio [F1 to (A+B)]	0.32	0.33	0.21	0.34	0.40	0.00
5.Current ratio (B to C)	1.55	1.65	1.74	1.03	1.03	0.34
6.Cost of goods sold to sales (F2 as % of F1)	95.85	99.79	96.33	85.85	89.45	909.87
7.Debt equity ratio [(C+D) to E]	0.76	0.72	0.30	0.27	0.32	0.35
8.Return on assets [F7 as % of avg.(A+B)]	0.77	-1.11	2.52	-2.00	-0.45	-6.44
9.Return of equity (F7 as % of avg. E)	1.40	-1.92	3.61	-2.58	-0.58	-8.60
10.Return on capital employed (F7 as % of avg. G1)	1.33	-1.87	3.53	-2.51	-0.57	-8.32
11.Dividend cover ratio [(F7-F8) to F9]	2.10	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.23	2.64	2.81	3.39	6.04	0.14
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.48	0.81	-12.83
14.Net profit margin (F7 as % of F1)	2.41	-3.23	9.57	-6.42	-1.11	-2,475.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.05	-0.12	0.34
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.05	-2.35	6.15	-5.91	-1.93	-17.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	99.15	112.45	246.44	211.99	209.62	198.22

The National Silk & Rayon Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	138,518	149,480	171,672	160,148	177,806	170,387
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	220,362	240,839	268,800	268,800	253,656	287,925
3.Operating fixed assets after deducting accumulated depreciation	138,518	149,480	171,672	157,175	174,339	167,446
4.Depreciation for the year	9,278	11,932	11,238	13,496	11,613	13,171
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,973	3,467	2,941
B.Current Assets (B1+B2+B3+B4+B5)	71,962	61,249	101,264	70,846	74,972	91,332
1.Cash & bank balance	1,077	1,735	9,332	1,894	2,463	3,801
2.Inventories	22,465	17,833	29,364	23,803	22,046	45,028
3.Trade Debt	37,080	24,335	27,377	23,340	23,187	15,472
4.Short term investments	0	0	0	0	0	0
5.Other current assets	11,340	17,346	35,191	21,808	27,276	27,031
C.Current Liabilities (C1+C2)	129,772	133,710	188,248	58,572	74,386	88,007
1.Short term Secured loans	34,430	19,545	27,096	4,616	8,144	33,427
2.Other current liabilities	95,342	114,165	161,152	53,957	66,242	54,580
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,441	11,847	11,160	102,485	107,590	106,254
1.Long term secured loans	-	-	-	3,594	4,551	2,329
2.Long term unsecured loans	-	-	-	92,089	97,089	97,089
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	5,385	5,951	6,836
5.Other non-current liabilities	6,441	11,847	11,160	1,417	0	0
E.Shareholders Equity (E1+E2+E3)	74,267	65,172	73,528	69,937	70,802	67,458
1.Issued, Subscribed & Paid up capital	11,109	11,109	11,109	11,109	11,109	11,109
i).Ordinary Shares	11,109	11,109	11,109	11,109	11,109	11,109
ii).Preference shares	0	0	0	0	0	0
2.Reserves	63,158	54,063	62,419	9,449	10,313	6,970
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	9,449	10,313	6,970
3.Surplus on revaluation of fixed assets	-	-	-	49,379	49,379	49,379
F.Operation:						
1.Sales	278,336	302,956	321,137	390,774	378,186	365,110
i).Local sales (Net)	261,803	0	0	371,277	367,222	357,030
ii).Export Sales (Net)	16,533	302,956	321,137	19,497	10,964	8,080
2.Cost of sales	251,837	279,479	300,632	371,971	356,855	343,775
i).Cost of material	-	-	-	166,364	155,756	150,860
ii).Other input cost	-	-	-	205,607	201,099	192,915
3.Gross Profit	26,499	23,477	20,505	18,804	21,330	21,335
4.General, administrative and other expenses	21,114	17,057	15,228	21,331	17,101	16,211
i).Selling & distribution expenses	-	-	-	836	288	383
ii).Administrative and other expenses	21,114	17,057	15,228	20,495	16,813	15,828
5.Salaries, wages and employee benefits	-	-	-	26,834	24,311	25,459
6.Financial expenses	5,334	7,680	6,144	3,762	4,413	4,849
of which: (i) Interest expenses	-	-	-	2,566	2,877	4,270
7.Net profit before tax	640	594	2,983	(658)	1,827	1,700
8.Tax expense (current year)	1,474	1,543	1,617	202	1,944	3,826
9.Total amount of dividend	1,111	0	0	0	1,111	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	13,113	5,566	1,104
G.Miscellaneous						
1.Total capital employed (E+D)	80,708	77,019	84,688	172,422	178,392	173,712
2.Total fixed liabilities (D1+D3)	0	0	0	3,594	4,551	2,329
3.Retention in business (F7-F8-F9)	(1,945)	(949)	1,366	(859)	(1,228)	(2,126)
4.Contractual Liabilities (G2+C1)	34,430	19,545	27,096	8,209	12,695	35,756
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.19	0.20	0.43	0.34	0.22
2.Financial expenses as % of sales (F6 as % of F1)	1.92	2.54	1.91	0.96	1.17	1.33
3.Trade Debt as % of sales (B3 as % of F1)	13.32	8.03	8.53	5.97	6.13	4.24
4.Assets turnover ratio [F1 to (A+B)]	1.32	1.44	1.18	1.69	1.50	1.40
5.Current ratio (B to C)	0.55	0.46	0.54	1.21	1.01	1.04
6.Cost of goods sold to sales (F2 as % of F1)	90.48	92.25	93.61	95.19	94.36	94.16
7.Debt equity ratio [(C+D) to E]	1.83	2.23	2.71	2.30	2.57	2.88
8.Return on assets [F7 as % of avg.(A+B)]	0.32	0.28	1.23	-0.26	0.76	0.66
9.Return of equity (F7 as % of avg. E)	0.85	0.85	4.30	-0.92	2.60	2.46
10.Return on capital employed (F7 as % of avg. G1)	0.79	0.75	3.69	-0.51	1.04	0.97
11.Dividend cover ratio [(F7-F8) to F9]	-0.75	-	-	-	-0.10	-
12.Inventory Turnover Ratio (F1 to B2)	12.39	16.99	10.94	16.42	17.15	8.11
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.74	1.64	1.40
14.Net profit margin (F7 as % of F1)	0.23	0.20	0.93	-0.17	0.48	0.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.08	0.03	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.75	-0.85	1.23	-0.77	-0.10	-1.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	66.85	58.67	66.19	62.95	63.73	60.72

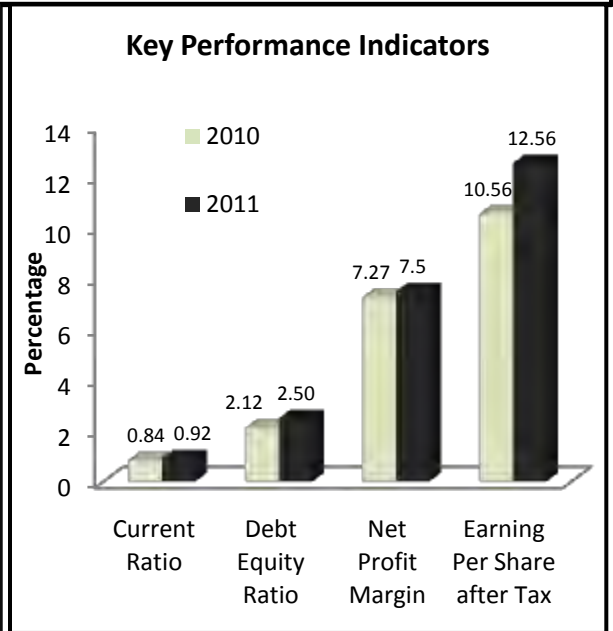
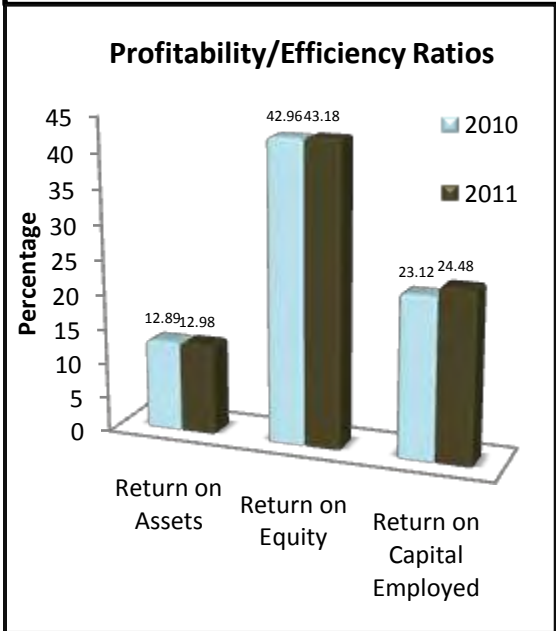
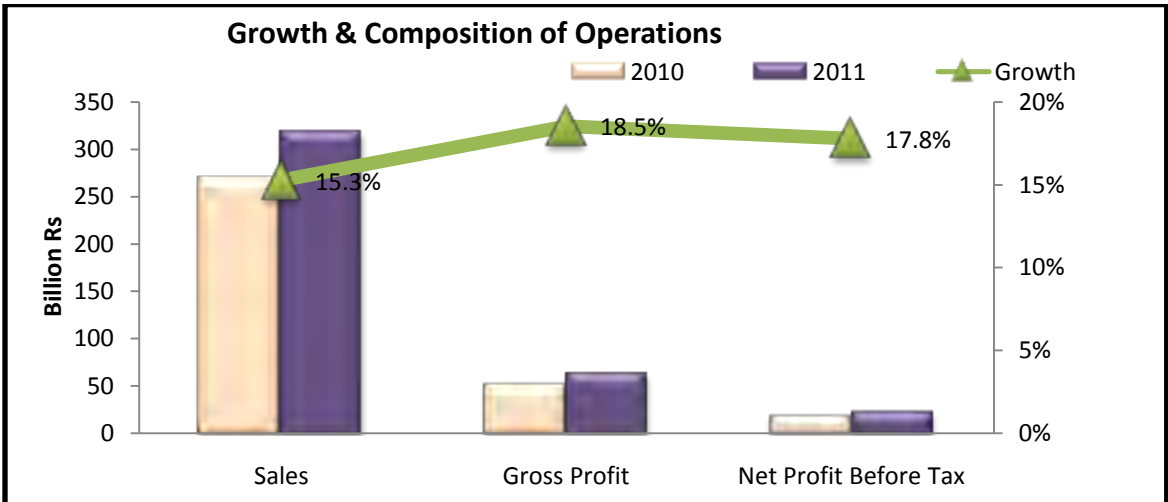
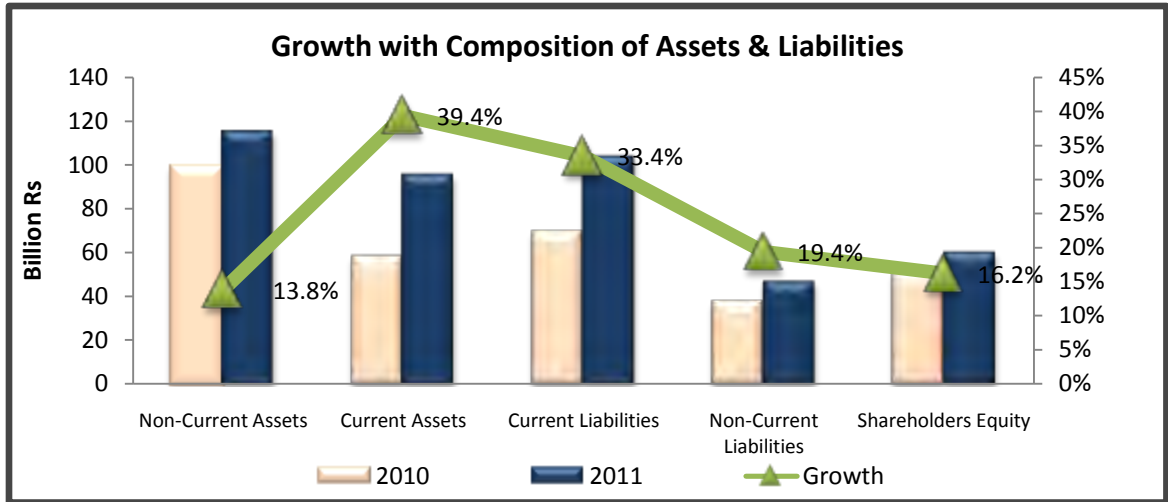
Tri-Star Polyester Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	309,610	298,852	288,514	313,140	313,140	313,140
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	615,009	615,009	614,609	614,609	614,609	614,609
3.Operating fixed assets after deducting accumulated depreciation	309,610	298,852	288,514	278,595	278,595	278,595
4.Depreciation for the year	11,211	10,758	10,326	9,919	9,919	9,919
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	34,511	34,511	34,511
7.Other non-current assets	-	-	-	34	34	34
B.Current Assets (B1+B2+B3+B4+B5)	159,110	170,448	50,013	14,519	14,519	14,519
1.Cash & bank balance	1,162	9	5	133	133	133
2.Inventories	35,260	4,935	1,531	410	410	410
3.Trade Debt	47	147	172	212	212	212
4.Short term investments	114,526	150,369	34,511	0	0	0
5.Other current assets	8,115	14,988	13,794	13,765	13,765	13,765
C.Current Liabilities (C1+C2)	155,088	162,674	161,029	15,702	15,702	15,702
1.Short term Secured loans	58,079	0	15,750	0	0	0
2.Other current liabilities	97,009	162,674	145,279	15,702	15,702	15,702
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	23,625	0	0	153,140	153,140	153,140
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	153,140	153,140	153,140
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	23,625	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	290,007	306,626	177,498	158,817	158,817	158,817
1.Issued, Subscribed & Paid up capital	214,657	214,657	214,657	214,657	214,657	214,657
i).Ordinary Shares	214,657	214,657	214,657	214,657	214,657	214,657
ii).Preference shares	0	0	0	0	0	0
2.Reserves	75,350	91,969	(37,159)	(55,840)	(55,840)	(55,840)
i).Capital Reserve	-	-	-	39,387	39,387	39,387
ii).Revenue Reserve	-	-	-	(95,227)	(95,227)	(95,227)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,877	29,065	3,100	1,550	1,550	1,550
i).Local sales (Net)	1,877	29,065	3,100	1,550	1,550	1,550
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	12,725	34,302	13,896	11,094	11,094	11,094
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	11,094	11,094	11,094
3.Gross Profit	(10,848)	(5,237)	(10,796)	(9,544)	(9,544)	(9,544)
4.General, administrative and other expenses	1,099	932	901	654	654	654
i).Selling & distribution expenses	-	-	-	11	11	11
ii).Administrative and other expenses	1,099	932	901	643	643	643
5.Salaries, wages and employee benefits	-	-	-	25	25	25
6.Financial expenses	0	1	680	2	2	2
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(11,827)	(6,048)	(12,053)	(10,080)	(10,080)	(10,080)
8.Tax expense (current year)	9	145	15	6	6	6
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,047	1,047	1,047
G.Miscellaneous						
1.Total capital employed (E+D)	313,632	306,626	177,498	311,957	311,957	311,957
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(11,836)	(6,193)	(12,068)	(10,086)	(10,086)	(10,086)
4.Contractual Liabilities (G2+C1)	58,079	0	15,750	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.75	0.93	0.22	0.02	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.00	21.94	0.11	0.11	0.11
3.Trade Debt as % of sales (B3 as % of F1)	2.50	0.51	5.55	13.66	13.66	13.66
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.06	0.01	0.00	0.00	0.00
5.Current ratio (B to C)	1.03	1.05	0.31	0.92	0.92	0.92
6.Cost of goods sold to sales (F2 as % of F1)	677.94	118.02	448.26	715.77	715.77	715.77
7.Debt equity ratio [(C+D) to E]	0.62	0.53	0.91	1.06	1.06	1.06
8.Return on assets [F7 as % of avg.(A+B)]	-2.28	-1.29	-2.98	-3.03	-3.08	-3.08
9.Return of equity (F7 as % of avg. E)	-6.99	-2.03	-4.98	-5.99	-6.35	-6.35
10.Return on capital employed (F7 as % of avg. G1)	-4.17	-1.95	-4.98	-4.12	-3.23	-3.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.05	5.89	2.02	3.79	3.79	3.79
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-630.10	-20.81	-388.81	-650.34	-650.34	-650.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.55	-0.29	-0.56	-0.47	-0.47	-0.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.51	14.28	8.27	7.40	7.40	7.40

FOOD

Food Sector - Overall

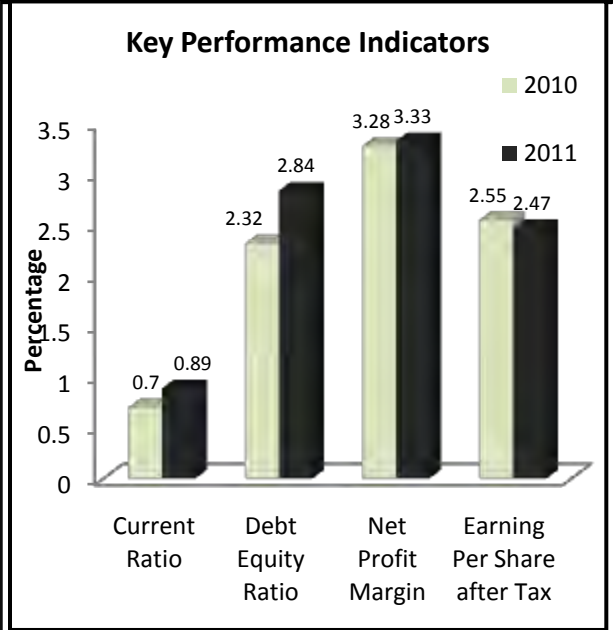
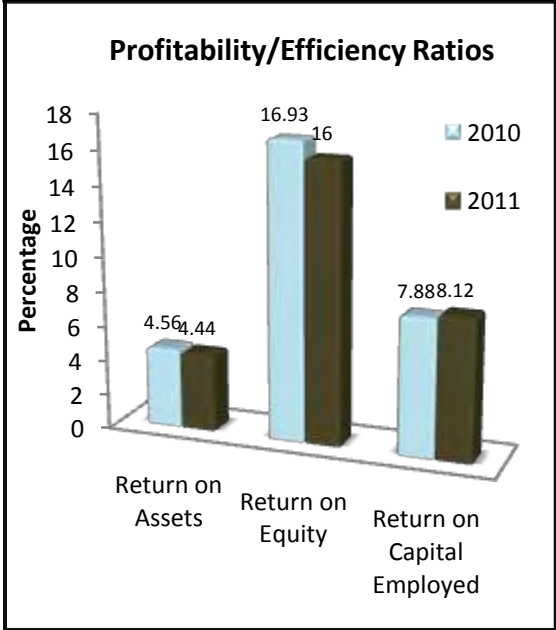
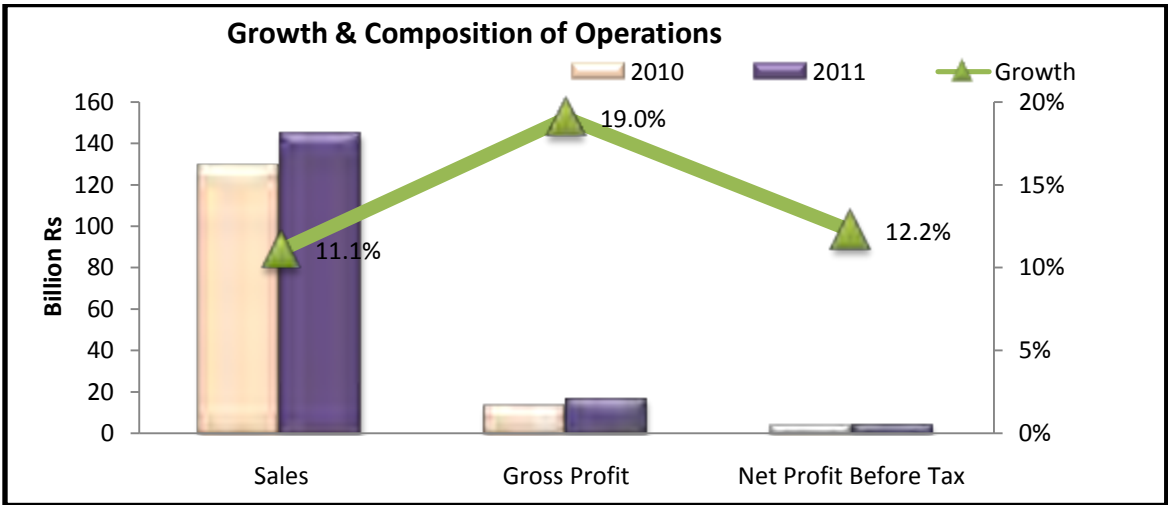
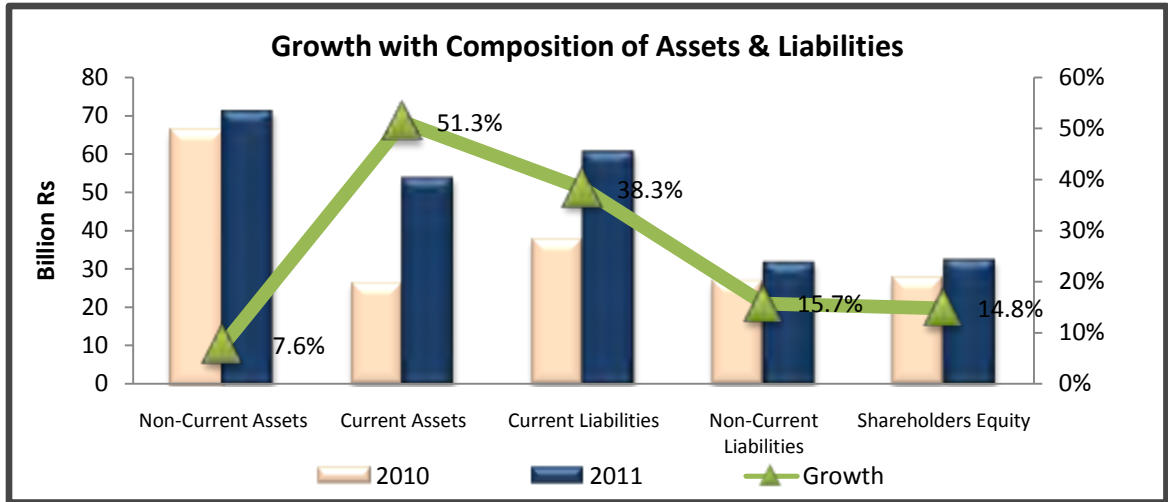
	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	52,266,922	58,263,535	72,014,616	92,147,060	99,198,095	115,079,932
1.Capital work in progress	-	-	-	4,475,529	7,065,725	14,867,571
2.Operating fixed assets at cost	80,737,831	90,582,196	106,983,528	122,020,132	126,701,027	139,473,627
3.Operating fixed assets after deducting accumulated depreciation	51,758,183	57,801,327	71,057,604	79,741,953	81,276,519	90,422,574
4.Depreciation for the year	3,418,615	4,681,418	4,670,296	5,970,163	5,960,799	13,947,662
5.Intangible assets	508,739	462,208	957,012	1,259,712	1,749,492	2,181,375
6.Long term investments	-	-	-	4,056,255	4,989,558	5,800,727
7.Other non-current assets	-	-	-	2,613,611	4,116,801	1,807,685
B.Current Assets (B1+B2+B3+B4+B5)	45,617,264	53,140,938	62,306,422	54,973,861	57,708,550	95,210,179
1.Cash & bank balance	4,230,246	4,138,980	3,176,889	4,760,072	6,390,993	6,215,303
2.Inventories	17,499,077	21,732,416	28,517,439	28,330,111	27,472,658	57,043,801
3.Trade Debt	2,941,314	3,855,199	6,348,583	4,122,967	4,600,336	7,027,101
4.Short term investments	6,513,682	6,520,561	5,682,571	616,985	804,921	1,043,443
5.Other current assets	14,432,945	16,893,782	18,580,940	17,143,727	18,439,642	23,880,531
C.Current Liabilities (C1+C2)	59,456,516	69,304,316	80,265,311	65,602,249	68,909,614	103,511,055
1.Short term Secured loans	25,116,892	28,952,468	32,869,478	30,003,140	30,244,671	50,615,948
2.Other current liabilities	34,339,624	40,351,848	47,395,833	35,599,109	38,664,942	52,895,107
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,566,619	14,659,357	21,199,784	40,628,527	37,655,178	46,711,035
1.Long term secured loans	-	-	-	17,229,410	13,894,942	20,160,218
2.Long term unsecured loans	-	-	-	9,521,870	11,173,538	12,056,913
3.Debentures/TFCs	12,495	0	0	0	392,818	0
4.Employees benefit obligations	-	-	-	610,248	1,037,904	1,401,528
5.Other non-current liabilities	13,554,124	14,659,357	21,199,784	13,267,000	11,155,976	13,092,376
E.Shareholders Equity (E1+E2+E3)	24,861,051	27,440,800	32,855,943	40,890,142	50,341,852	60,068,021
1.Issued, Subscribed & Paid up capital	8,760,194	9,528,077	9,900,358	11,188,197	12,434,606	12,825,042
i).Ordinary Shares	8,687,194	9,455,077	9,822,575	11,115,697	12,434,106	12,824,542
ii).Preference shares	73,000	73,000	77,783	72,500	500	500
2.Reserves	16,100,857	17,912,723	22,955,585	17,209,473	22,483,646	30,318,950
i).Capital Reserve	-	-	-	2,790,807	2,792,702	2,725,170
ii).Revenue Reserve	-	-	-	6,664,367	19,684,070	27,711,358
3.Surplus on revaluation of fixed assets	-	-	-	12,492,472	15,423,600	16,924,029
F.Operation:						
1.Sales	140,361,883	150,160,373	191,071,729	201,409,593	269,450,066	318,001,104
i).Local sales (Net)	134,106,645	142,614,873	175,067,233	187,301,966	251,676,281	292,065,710
ii).Export Sales (Net)	6,255,238	7,545,500	16,004,496	14,107,627	17,773,785	25,935,394
2.Cost of sales	114,960,710	123,173,540	154,742,139	154,792,675	216,785,696	253,350,230
i).Cost of material	-	-	-	119,230,007	178,616,092	159,839,846
ii).Other input cost	-	-	-	35,562,668	38,169,603	93,510,385
3.Gross Profit	25,401,173	26,986,833	36,329,590	46,616,918	52,664,370	64,650,874
4.General, administrative and other expenses	14,988,046	17,926,813	22,208,245	25,685,292	27,087,181	33,131,934
i).Selling & distribution expenses	-	-	-	16,353,997	18,006,109	21,791,359
ii).Administrative and other expenses	14,988,046	17,926,813	22,208,245	9,331,295	9,081,072	11,340,575
5.Salaries, wages and employee benefits	-	-	-	12,662,336	12,582,073	15,434,137
6.Financial expenses	3,983,415	5,292,621	6,533,330	8,808,479	7,693,650	10,210,746
of which: (i) Interest expenses	-	-	-	7,669,580	6,766,542	9,532,007
7.Net profit before tax	8,173,213	7,320,645	9,682,555	15,100,986	19,598,319	23,836,794
8.Tax expense (current year)	2,062,590	2,388,852	3,389,531	4,628,205	6,246,397	7,204,572
9.Total amount of dividend	9,388,956	3,931,077	4,625,349	4,981,054	9,631,837	10,665,557
10.Total value of bonus shares issued	166,693	181,771	227,790	1,486,629	287,725	99,850
11.Cash flows from operations	-	-	-	22,865,090	23,477,157	10,758,164
G.Miscellaneous						
1.Total capital employed (E+D)	38,427,670	42,100,157	54,055,727	81,518,669	87,997,029	106,779,056
2.Total fixed liabilities (D1+D3)	12,495	0	0	17,229,410	14,287,760	20,160,218
3.Retention in business (F7-F8-F9)	(3,278,333)	1,000,716	1,667,675	5,491,727	3,720,084	5,966,666
4.Contractual Liabilities (G2+C1)	25,129,387	28,952,468	32,869,478	47,232,549	44,532,432	70,776,166
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.21	0.19	0.14	0.17	0.14
2.Financial expenses as % of sales (F6 as % of F1)	2.84	3.52	3.42	4.37	2.86	3.21
3.Trade Debt as % of sales (B3 as % of F1)	2.10	2.57	3.32	2.05	1.71	2.21
4.Assets turnover ratio [F1 to (A+B)]	1.43	1.35	1.42	1.37	1.72	1.51
5.Current ratio (B to C)	0.77	0.77	0.78	0.84	0.84	0.92
6.Cost of goods sold to sales (F2 as % of F1)	81.90	82.03	80.99	76.85	80.45	79.67
7.Debt equity ratio [(C+D) to E]	2.94	3.06	3.09	2.60	2.12	2.50
8.Return on assets [F7 as % of avg.(A+B)]	9.09	7.00	7.88	10.73	12.89	12.98
9.Return of equity (F7 as % of avg. E)	35.19	27.99	32.12	40.95	42.96	43.18
10.Return on capital employed (F7 as % of avg. G1)	22.08	18.18	20.14	22.28	23.12	24.48
11.Dividend cover ratio [(F7-F8) to F9]	0.65	1.25	1.36	2.10	1.39	1.56
12.Inventory Turnover Ratio (F1 to B2)	8.02	6.91	6.70	7.11	9.81	5.57
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.97	3.90	3.50
14.Net profit margin (F7 as % of F1)	5.82	4.88	5.07	7.50	7.27	7.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.22	0.22	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.80	5.24	6.52	8.92	10.56	12.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.68	29.16	34.04	34.83	39.82	45.37



SUGAR

Sugar - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	35,782,227	38,082,204	46,934,891	62,955,813	65,701,458	71,142,956
1.Capital work in progress	-	-	-	2,267,019	2,299,689	6,276,641
2.Operating fixed assets at cost	55,646,640	59,934,342	69,830,500	81,824,318	84,875,173	89,416,623
3.Operating fixed assets after deducting accumulated depreciation	35,747,694	38,045,281	46,354,656	55,311,782	55,372,496	58,546,548
4.Depreciation for the year	2,023,025	2,798,550	2,657,270	3,505,108	3,440,173	10,906,164
5.Intangible assets	34,533	36,923	580,235	627,470	625,252	616,550
6.Long term investments	-	-	-	3,012,081	3,807,000	4,497,320
7.Other non-current assets	-	-	-	1,737,461	3,597,021	1,205,897
B.Current Assets (B1+B2+B3+B4+B5)	28,812,832	32,600,834	36,524,492	30,557,215	26,193,181	53,775,359
1.Cash & bank balance	2,393,986	2,572,732	2,163,198	2,819,664	2,997,741	3,131,220
2.Inventories	9,326,593	11,426,669	14,189,541	13,867,462	8,711,356	31,898,835
3.Trade Debt	1,339,252	1,830,693	3,606,937	1,575,721	2,090,120	3,533,012
4.Short term investments	6,245,930	5,836,578	4,266,117	554,071	599,170	853,463
5.Other current assets	9,507,071	10,934,162	12,298,699	11,740,298	11,794,794	14,358,829
C.Current Liabilities (C1+C2)	36,493,886	41,571,082	51,540,582	40,710,129	37,452,850	60,659,625
1.Short term Secured loans	18,258,802	21,858,526	22,234,082	25,121,344	21,630,433	34,910,395
2.Other current liabilities	18,235,084	19,712,556	29,306,500	15,588,785	15,822,416	25,749,230
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,347,139	13,075,079	14,119,210	30,538,461	26,755,059	31,756,291
1.Long term secured loans	-	-	-	15,836,638	12,587,404	16,472,589
2.Long term unsecured loans	-	-	-	5,250,895	5,489,703	5,856,711
3.Debentures/TFCs	12,495	0	0	0	392,818	0
4.Employees benefit obligations	-	-	-	283,188	359,644	386,032
5.Other non-current liabilities	12,334,644	13,075,079	14,119,210	9,167,741	7,925,490	9,040,959
E.Shareholders Equity (E1+E2+E3)	15,754,034	16,036,877	17,799,591	22,264,435	27,686,729	32,502,399
1.Issued, Subscribed & Paid up capital	6,206,456	6,942,986	7,334,284	8,488,374	9,354,967	9,700,915
i).Ordinary Shares	6,206,456	6,942,986	7,334,284	8,487,874	9,354,467	9,700,415
ii).Preference shares	0	0	0	500	500	500
2.Reserves	9,547,578	9,093,891	10,465,307	4,071,178	5,779,087	8,752,229
i).Capital Reserve	-	-	-	2,066,288	1,077,154	1,003,094
ii).Revenue Reserve	-	-	-	2,370,906	4,701,934	7,749,135
3.Surplus on revaluation of fixed assets	-	-	-	9,704,883	12,552,675	14,049,255
F.Operation:						
1.Sales	65,845,227	60,386,038	77,215,575	84,625,662	128,764,923	144,802,964
i).Local sales (Net)	61,707,574	55,880,221	64,701,917	78,072,222	120,571,488	126,717,880
ii).Export Sales (Net)	4,137,653	4,505,817	12,513,658	6,553,440	8,193,435	18,085,084
2.Cost of sales	59,453,758	56,780,852	68,784,238	71,684,849	114,829,068	127,591,934
i).Cost of material	-	-	-	56,567,129	97,321,598	60,522,362
ii).Other input cost	-	-	-	15,117,720	17,507,469	67,069,573
3.Gross Profit	6,391,469	3,605,186	8,431,337	12,940,813	13,935,855	17,211,030
4.General, administrative and other expenses	2,897,309	3,058,297	4,370,926	4,927,880	4,594,553	5,811,101
i).Selling & distribution expenses	-	-	-	819,566	759,549	1,187,236
ii).Administrative and other expenses	2,897,309	3,058,297	4,370,926	4,108,314	3,835,004	4,623,865
5.Salaries, wages and employee benefits	-	-	-	5,682,380	5,030,031	5,941,857
6.Financial expenses	3,172,437	4,193,422	4,896,627	7,090,556	6,156,267	7,966,971
of which: (i) Interest expenses	-	-	-	6,923,362	5,981,745	7,639,365
7.Net profit before tax	1,503,757	(581,597)	591,121	3,121,186	4,227,737	4,816,581
8.Tax expense (current year)	410,750	343,417	425,168	840,644	1,637,023	2,186,017
9.Total amount of dividend	261,213	223,586	521,747	886,929	1,043,479	1,514,639
10.Total value of bonus shares issued	146,811	135,072	177,176	176,842	241,631	47,239
11.Cash flows from operations	-	-	-	8,991,841	9,815,817	(4,573,576)
G.Miscellaneous						
1.Total capital employed (E+D)	28,101,173	29,111,956	31,918,801	52,802,896	54,441,787	64,258,690
2.Total fixed liabilities (D1+D3)	12,495	0	0	15,836,638	12,980,222	16,472,589
3.Retention in business (F7-F8-F9)	831,794	(1,148,600)	(355,794)	1,393,613	1,547,234	1,115,925
4.Contractual Liabilities (G2+C1)	18,271,297	21,858,526	22,234,082	40,957,981	34,610,656	51,382,984
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.25	0.19	0.12	0.15	0.12
2.Financial expenses as % of sales (F6 as % of F1)	4.82	6.94	6.34	8.38	4.78	5.50
3.Trade Debt as % of sales (B3 as % of F1)	2.03	3.03	4.67	1.86	1.62	2.44
4.Assets turnover ratio [F1 to (A+B)]	1.02	0.85	0.93	0.90	1.40	1.16
5.Current ratio (B to C)	0.79	0.78	0.71	0.75	0.70	0.89
6.Cost of goods sold to sales (F2 as % of F1)	90.29	94.03	89.08	84.71	89.18	88.11
7.Debt equity ratio [(C+D) to E]	3.10	3.41	3.69	3.20	2.32	2.84
8.Return on assets [F7 as % of avg.(A+B)]	2.52	-0.86	0.77	3.53	4.56	4.44
9.Return of equity (F7 as % of avg. E)	10.39	-3.66	3.49	15.58	16.93	16.00
10.Return on capital employed (F7 as % of avg. G1)	5.76	-2.03	1.94	7.37	7.88	8.12
11.Dividend cover ratio [(F7-F8) to F9]	4.18	-4.14	0.32	2.57	2.48	1.74
12.Inventory Turnover Ratio (F1 to B2)	7.06	5.28	5.44	6.10	14.78	4.54
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.45	1.71	1.63
14.Net profit margin (F7 as % of F1)	2.28	-0.96	0.77	3.69	3.28	3.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.13	0.15	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.68	-1.24	0.22	2.49	2.55	2.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.23	21.58	23.13	24.29	27.27	30.52



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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	393,173	384,382	395,322	573,619	752,031	876,444
1.Capital work in progress	-	-	-	220,908	391,222	532,742
2.Operating fixed assets at cost	774,018	785,167	815,721	793,815	819,304	822,505
3.Operating fixed assets after deducting accumulated depreciation	393,173	384,382	395,322	351,657	356,155	338,767
4.Depreciation for the year	20,858	19,941	20,462	21,759	20,991	20,589
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,055	4,654	4,935
B.Current Assets (B1+B2+B3+B4+B5)	116,480	74,773	91,092	336,523	586,848	958,891
1.Cash & bank balance	2,991	842	11,165	59,921	95,178	16,313
2.Inventories	0	0	0	109,737	274,773	667,199
3.Trade Debt	0	0	0	0	0	3,993
4.Short term investments	0	0	0	0	0	0
5.Other current assets	113,489	73,931	79,927	166,865	216,896	271,386
C.Current Liabilities (C1+C2)	1,205,359	1,179,037	1,065,446	274,863	584,345	1,053,983
1.Short term Secured loans	0	3,010	0	0	379,924	726,856
2.Other current liabilities	1,205,359	1,176,027	1,065,446	274,863	204,421	327,127
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	1,120,104	551,663	569,504
1.Long term secured loans	-	-	-	0	20,068	18,596
2.Long term unsecured loans	-	-	-	435,551	509,882	531,593
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	3,263	3,177
5.Other non-current liabilities	0	0	0	684,553	18,450	16,138
E.Shareholders Equity (E1+E2+E3)	(695,706)	(719,882)	(579,032)	(484,825)	202,871	211,848
1.Issued, Subscribed & Paid up capital	146,667	146,667	146,667	146,667	792,617	792,616
i).Ordinary Shares	146,667	146,667	146,667	146,667	792,617	792,616
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(842,373)	(866,549)	(725,699)	(695,878)	(650,314)	(637,770)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(695,878)	(650,314)	(637,770)
3.Surplus on revaluation of fixed assets	-	-	-	64,386	60,568	57,002
F.Operation:						
1.Sales	106,793	123,560	198,914	728,138	1,249,555	1,263,144
i).Local sales (Net)	106,793	123,560	198,914	728,138	1,249,555	1,263,144
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	132,678	141,774	156,737	560,525	1,112,092	1,078,194
i).Cost of material	-	-	-	478,176	997,538	9,547
ii).Other input cost	-	-	-	82,349	114,554	1,068,647
3.Gross Profit	(25,885)	(18,214)	42,177	167,613	137,463	184,950
4.General, administrative and other expenses	9,653	7,767	18,886	31,473	30,329	27,356
i).Selling & distribution expenses	-	-	-	0	954	1,060
ii).Administrative and other expenses	9,653	7,767	18,886	31,473	29,375	26,296
5.Salaries, wages and employee benefits	-	-	-	16,712	13,820	73,394
6.Financial expenses	97	115	13,904	40,495	78,401	142,015
of which: (i) Interest expenses	-	-	-	39,355	73,149	154,230
7.Net profit before tax	(33,153)	(26,096)	138,554	95,645	38,085	19,449
8.Tax expense (current year)	464	537	0	3,641	12,496	10,472
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	131,186	(218,333)	279,323
G.Miscellaneous						
1.Total capital employed (E+D)	(695,706)	(719,882)	(579,032)	635,279	754,534	781,352
2.Total fixed liabilities (D1+D3)	0	0	0	0	20,068	18,596
3.Retention in business (F7-F8-F9)	(33,617)	(26,633)	138,554	92,005	25,590	8,977
4.Contractual Liabilities (G2+C1)	0	3,010	0	0	399,992	745,452
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.01	0.22	0.16	0.02
2.Financial expenses as % of sales (F6 as % of F1)	0.09	0.09	6.99	5.56	6.27	11.24
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.00	0.00	0.32
4.Assets turnover ratio [F1 to (A+B)]	0.21	0.27	0.41	0.80	0.93	0.69
5.Current ratio (B to C)	0.10	0.06	0.09	1.22	1.00	0.91
6.Cost of goods sold to sales (F2 as % of F1)	124.24	114.74	78.80	76.98	89.00	85.36
7.Debt equity ratio [(C+D) to E]	-1.73	-1.64	-1.84	-2.88	5.60	7.66
8.Return on assets [F7 as % of avg.(A+B)]	-6.25	-5.39	29.31	13.70	3.39	1.23
9.Return of equity (F7 as % of avg. E)	4.86	3.69	-21.33	-17.98	-27.02	9.38
10.Return on capital employed (F7 as % of avg. G1)	5.28	3.69	-21.33	340.09	5.48	2.53
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	6.64	4.55	1.89
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.43	1.52	1.13
14.Net profit margin (F7 as % of F1)	-31.04	-21.12	69.66	13.14	3.05	1.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.09	-0.19	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.29	-1.82	9.45	6.27	0.32	0.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-47.43	-49.08	-39.48	-33.06	2.56	2.67

Adam Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	753,498	742,762	800,512	847,794	828,315	837,466
1.Capital work in progress	-	-	-	0	1,772	5,428
2.Operating fixed assets at cost	1,000,279	1,027,862	1,124,660	1,210,293	1,232,819	1,284,016
3.Operating fixed assets after deducting accumulated depreciation	753,498	742,762	800,512	846,517	824,398	831,331
4.Depreciation for the year	40,327	38,712	39,046	41,508	44,644	44,535
5.Intangible assets	0	0	0	0	867	667
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,277	1,277	40
B.Current Assets (B1+B2+B3+B4+B5)	407,203	397,393	517,886	425,013	350,467	527,671
1.Cash & bank balance	18,684	21,335	46,142	55,102	34,085	121,854
2.Inventories	289,612	267,296	173,825	284,680	8,449	238,984
3.Trade Debt	2,698	0	197,562	0	222,549	40,743
4.Short term investments	0	0	0	0	0	0
5.Other current assets	96,209	108,762	100,357	85,232	85,384	126,090
C.Current Liabilities (C1+C2)	495,249	710,484	560,031	302,494	123,422	293,958
1.Short term Secured loans	169,420	236,410	348,143	69,329	20,156	19,990
2.Other current liabilities	325,829	474,074	211,888	233,165	103,266	273,968
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,411	23,758	313,940	503,693	501,708	485,008
1.Long term secured loans	-	-	-	55,288	34,657	14,667
2.Long term unsecured loans	-	-	-	239,324	239,324	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	18,411	23,758	313,940	209,081	227,727	470,341
E.Shareholders Equity (E1+E2+E3)	647,041	405,913	444,427	466,620	553,652	586,171
1.Issued, Subscribed & Paid up capital	57,636	57,636	57,637	57,637	57,637	57,637
i).Ordinary Shares	57,636	57,636	57,637	57,637	57,637	57,637
ii).Preference shares	0	0	0	0	0	0
2.Reserves	589,405	348,277	386,790	128,352	228,038	272,538
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	128,352	228,038	272,538
3.Surplus on revaluation of fixed assets	-	-	-	280,632	267,977	255,996
F.Operation:						
1.Sales	901,844	604,741	1,042,279	1,156,966	2,138,541	2,440,693
i).Local sales (Net)	901,844	604,741	1,017,860	1,156,966	2,138,541	2,440,693
ii).Export Sales (Net)	0	0	24,419	0	0	0
2.Cost of sales	868,831	728,633	904,084	887,465	1,920,021	2,231,511
i).Cost of material	-	-	-	690,303	1,495,508	2,206,797
ii).Other input cost	-	-	-	197,161	424,513	24,714
3.Gross Profit	33,013	(123,892)	138,195	269,502	218,520	209,182
4.General, administrative and other expenses	28,424	24,830	35,195	48,500	44,056	46,223
i).Selling & distribution expenses	-	-	-	1,178	1,066	2,271
ii).Administrative and other expenses	28,424	24,830	35,195	47,322	42,990	43,952
5.Salaries, wages and employee benefits	-	-	-	19,039	18,388	82,487
6.Financial expenses	30,498	25,900	41,604	57,821	46,594	97,225
of which: (i) Interest expenses	-	-	-	56,715	45,280	92,909
7.Net profit before tax	41,754	(172,686)	63,392	184,915	133,707	74,701
8.Tax expense (current year)	-	2,642	261	5,785	34,043	27,774
9.Total amount of dividend	0	0	0	5,764	14,409	14,409
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	283,908	174,085	63,037
G.Miscellaneous						
1.Total capital employed (E+D)	665,452	429,671	758,367	970,313	1,055,360	1,071,179
2.Total fixed liabilities (D1+D3)	0	0	0	55,288	34,657	14,667
3.Retention in business (F7-F8-F9)	41,754	(175,328)	63,131	173,366	85,254	32,518
4.Contractual Liabilities (G2+C1)	169,420	236,410	348,143	124,616	54,813	34,657
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.03	0.44	0.18	2.08	0.55
2.Financial expenses as % of sales (F6 as % of F1)	3.38	4.28	3.99	5.00	2.18	3.98
3.Trade Debt as % of sales (B3 as % of F1)	0.30	0.00	18.95	0.00	10.41	1.67
4.Assets turnover ratio [F1 to (A+B)]	0.78	0.53	0.79	0.91	1.81	1.79
5.Current ratio (B to C)	0.82	0.56	0.92	1.41	2.84	1.80
6.Cost of goods sold to sales (F2 as % of F1)	96.34	120.49	86.74	76.71	89.78	91.43
7.Debt equity ratio [(C+D) to E]	0.79	1.81	1.97	1.73	1.13	1.33
8.Return on assets [F7 as % of avg.(A+B)]	4.65	-15.01	5.16	14.27	10.91	5.87
9.Return of equity (F7 as % of avg. E)	10.61	-32.80	14.91	40.59	26.21	13.11
10.Return on capital employed (F7 as % of avg. G1)	9.96	-31.54	10.67	21.39	13.20	7.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	31.08	6.92	3.26
12.Inventory Turnover Ratio (F1 to B2)	3.11	2.26	6.00	4.06	253.11	10.21
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.26	3.95	1.80
14.Net profit margin (F7 as % of F1)	4.63	-28.56	6.08	15.98	6.25	3.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.35	0.28	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.24	-30.42	10.95	31.08	17.29	8.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	112.26	70.43	77.11	80.96	96.06	101.70

Al-Abbas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	843,213	803,884	2,082,835	2,376,551	2,066,027	2,038,018
1.Capital work in progress	-	-	-	65,910	149,049	168,810
2.Operating fixed assets at cost	1,388,597	1,429,910	2,855,262	3,163,910	2,864,195	2,951,901
3.Operating fixed assets after deducting accumulated depreciation	843,113	803,884	2,082,835	2,249,724	1,860,428	1,830,364
4.Depreciation for the year	68,212	63,347	120,517	145,233	123,173	119,652
5.Intangible assets	100	0	0	16,358	10,768	613
6.Long term investments	-	-	-	28,629	14,502	9,114
7.Other non-current assets	-	-	-	15,930	31,280	29,117
B.Current Assets (B1+B2+B3+B4+B5)	835,332	659,198	1,685,877	1,356,024	1,972,857	3,291,037
1.Cash & bank balance	10,907	32,378	48,417	12,504	29,613	18,179
2.Inventories	612,481	300,953	1,036,195	813,761	991,194	2,430,743
3.Trade Debt	43,686	121,125	37,997	208,254	343,043	487,536
4.Short term investments	0	30,750	46,432	19,500	11,550	10,000
5.Other current assets	168,258	173,992	516,836	302,005	597,457	344,579
C.Current Liabilities (C1+C2)	932,956	719,556	1,820,627	1,356,169	2,094,842	3,466,109
1.Short term Secured loans	530,118	353,549	653,603	688,035	1,077,504	1,768,674
2.Other current liabilities	402,838	366,007	1,167,024	668,134	1,017,338	1,697,435
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	93,182	18,637	1,078,295	1,250,780	697,141	481,382
1.Long term secured loans	-	-	-	874,974	260,820	433,791
2.Long term unsecured loans	-	-	-	301,346	0	0
3.Debentures/TFCs	0	0	0	0	392,818	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	93,182	18,637	1,078,295	74,460	43,503	47,591
E.Shareholders Equity (E1+E2+E3)	652,407	724,889	869,790	1,125,626	1,246,901	1,381,564
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	478,784	551,266	696,167	952,003	1,073,278	1,207,941
i).Capital Reserve	-	-	-	952,003	0	0
ii).Revenue Reserve	-	-	-	0	1,073,278	1,207,941
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,514,380	2,842,348	2,931,151	4,166,922	6,352,884	6,217,989
i).Local sales (Net)	1,702,744	1,387,822	1,476,625	2,517,660	3,903,418	3,363,275
ii).Export Sales (Net)	811,636	1,454,526	1,454,526	1,649,262	2,449,466	2,854,714
2.Cost of sales	2,316,212	2,590,847	2,719,120	3,381,353	5,596,237	5,280,399
i).Cost of material	-	-	-	2,864,326	5,232,426	40,734
ii).Other input cost	-	-	-	517,027	363,811	5,239,665
3.Gross Profit	198,168	251,501	212,031	785,569	756,647	937,590
4.General, administrative and other expenses	99,075	160,913	162,126	212,022	248,614	292,987
i).Selling & distribution expenses	-	-	-	86,486	105,561	93,289
ii).Administrative and other expenses	99,075	160,913	162,126	125,536	143,053	199,698
5.Salaries, wages and employee benefits	-	-	-	48,261	46,369	239,922
6.Financial expenses	72,310	83,784	104,951	271,735	294,245	356,946
of which: (i) Interest expenses	-	-	-	264,829	287,289	349,035
7.Net profit before tax	31,655	173,336	104,333	337,120	276,059	324,463
8.Tax expense (current year)	11,705	13,369	45,188	20,983	63,791	71,657
9.Total amount of dividend	0	0	26,043	69,449	86,812	86,812
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	627,689	303,131	531,453
G.Miscellaneous						
1.Total capital employed (E+D)	745,589	743,526	1,948,085	2,376,406	1,944,042	1,862,946
2.Total fixed liabilities (D1+D3)	0	0	0	874,974	653,638	433,791
3.Retention in business (F7-F8-F9)	19,950	159,967	33,102	246,688	125,457	165,995
4.Contractual Liabilities (G2+C1)	530,118	353,549	653,603	1,563,009	1,731,142	2,202,465
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.26	0.07	0.18	0.18	0.15
2.Financial expenses as % of sales (F6 as % of F1)	2.88	2.95	3.58	6.52	4.63	5.74
3.Trade Debt as % of sales (B3 as % of F1)	1.74	4.26	1.30	5.00	5.40	7.84
4.Assets turnover ratio [F1 to (A+B)]	1.50	1.94	0.78	1.12	1.57	1.17
5.Current ratio (B to C)	0.90	0.92	0.93	1.00	0.94	0.95
6.Cost of goods sold to sales (F2 as % of F1)	92.12	91.15	92.77	81.15	88.09	84.92
7.Debt equity ratio [(C+D) to E]	1.57	1.02	3.33	2.32	2.24	2.86
8.Return on assets [F7 as % of avg.(A+B)]	1.88	11.03	3.99	8.99	7.10	6.93
9.Return of equity (F7 as % of avg. E)	4.56	25.17	13.09	33.79	23.27	24.69
10.Return on capital employed (F7 as % of avg. G1)	4.27	23.28	7.75	15.59	12.78	17.05
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.27	4.55	2.45	2.91
12.Inventory Turnover Ratio (F1 to B2)	4.11	9.44	2.83	5.12	6.41	2.56
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.27	1.96	1.93
14.Net profit margin (F7 as % of F1)	1.26	6.10	3.56	8.09	4.35	5.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.24	0.11	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.15	9.21	3.41	18.21	12.23	14.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.58	41.75	50.10	64.83	71.82	79.57

Al-Noor Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,472,955	1,527,982	2,264,422	2,480,127	2,835,275	3,040,601
1.Capital work in progress	-	-	-	111,297	164,615	18,336
2.Operating fixed assets at cost	2,513,005	2,680,866	3,345,655	3,655,933	4,143,691	4,639,945
3.Operating fixed assets after deducting accumulated depreciation	1,472,955	1,527,982	2,264,422	2,216,624	2,517,327	2,817,445
4.Depreciation for the year	109,311	113,739	116,012	169,562	187,573	217,339
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	143,772	144,169	157,413
7.Other non-current assets	-	-	-	8,434	9,164	47,407
B.Current Assets (B1+B2+B3+B4+B5)	600,705	810,082	1,511,304	1,322,595	1,389,425	2,850,409
1.Cash & bank balance	48,694	47,597	86,263	107,769	140,429	43,316
2.Inventories	230,809	393,723	1,009,052	963,870	965,121	2,422,829
3.Trade Debt	43,166	144,861	11,314	0	0	7,843
4.Short term investments	8,607	10,263	37,751	0	0	0
5.Other current assets	269,429	213,638	366,924	250,956	283,875	376,421
C.Current Liabilities (C1+C2)	1,005,591	1,074,601	2,037,889	1,283,079	1,431,018	3,142,284
1.Short term Secured loans	502,948	389,634	986,492	855,132	718,032	2,059,582
2.Other current liabilities	502,643	684,967	1,051,397	427,947	712,986	1,082,702
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	145,038	395,840	265,761	877,137	970,364	911,544
1.Long term secured loans	-	-	-	357,994	407,445	457,449
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	27,622	0	0
5.Other non-current liabilities	145,038	395,840	265,761	491,521	562,919	454,095
E.Shareholders Equity (E1+E2+E3)	923,031	867,623	1,472,076	1,642,506	1,823,318	1,837,182
1.Issued, Subscribed & Paid up capital	185,703	185,703	185,703	185,703	185,703	185,703
i).Ordinary Shares	185,703	185,703	185,703	185,703	185,703	185,703
ii).Preference shares	0	0	0	0	0	0
2.Reserves	737,328	681,920	1,286,373	691,371	928,848	987,599
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	0	928,848	987,599
3.Surplus on revaluation of fixed assets	-	-	-	765,432	708,767	663,880
F.Operation:						
1.Sales	3,058,073	2,722,384	3,145,250	4,249,981	6,313,220	5,983,046
i).Local sales (Net)	2,764,073	2,470,991	2,521,130	3,630,845	5,467,635	4,616,565
ii).Export Sales (Net)	294,000	251,393	624,120	619,136	845,585	1,366,481
2.Cost of sales	2,642,766	2,395,181	2,582,319	3,567,029	5,311,417	5,246,478
i).Cost of material	-	-	-	3,259,831	4,596,402	25,335
ii).Other input cost	-	-	-	307,198	715,015	5,221,143
3.Gross Profit	415,307	327,203	562,931	682,952	1,001,803	736,568
4.General, administrative and other expenses	119,600	131,707	237,314	206,752	290,141	305,297
i).Selling & distribution expenses	-	-	-	14,592	18,393	16,882
ii).Administrative and other expenses	119,600	131,707	237,314	192,160	271,748	288,415
5.Salaries, wages and employee benefits	-	-	-	76,738	137,746	250,008
6.Financial expenses	125,693	162,456	182,298	289,102	329,899	412,252
of which: (i) Interest expenses	-	-	-	281,128	323,594	404,771
7.Net profit before tax	182,154	39,759	244,243	210,749	391,453	59,875
8.Tax expense (current year)	14,188	12,824	11,290	35,024	66,277	63,479
9.Total amount of dividend	0	30,000	55,711	74,281	92,852	55,711
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	231,521	532,050	295,731
G.Miscellaneous						
1.Total capital employed (E+D)	1,068,069	1,263,463	1,737,837	2,519,643	2,793,682	2,748,726
2.Total fixed liabilities (D1+D3)	0	0	0	357,994	407,445	457,449
3.Retention in business (F7-F8-F9)	167,966	(3,065)	177,242	101,444	232,325	(59,315)
4.Contractual Liabilities (G2+C1)	502,948	389,634	986,492	1,213,126	1,125,477	2,517,031
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.19	0.07	0.08	0.10	0.02
2.Financial expenses as % of sales (F6 as % of F1)	4.11	5.97	5.80	6.80	5.23	6.89
3.Trade Debt as % of sales (B3 as % of F1)	1.41	5.32	0.36	0.00	0.00	0.13
4.Assets turnover ratio [F1 to (A+B)]	1.47	1.16	0.83	1.12	1.49	1.02
5.Current ratio (B to C)	0.60	0.75	0.74	1.03	0.97	0.91
6.Cost of goods sold to sales (F2 as % of F1)	86.42	87.98	82.10	83.93	84.13	87.69
7.Debt equity ratio [(C+D) to E]	1.25	1.69	1.56	1.32	1.32	2.21
8.Return on assets [F7 as % of avg.(A+B)]	8.54	1.80	7.99	5.56	9.75	1.18
9.Return of equity (F7 as % of avg. E)	20.85	4.44	20.88	13.53	22.59	3.27
10.Return on capital employed (F7 as % of avg. G1)	17.20	3.41	16.28	9.90	14.73	2.16
11.Dividend cover ratio [(F7-F8) to F9]	-	0.90	4.18	2.37	3.50	-0.06
12.Inventory Turnover Ratio (F1 to B2)	13.25	6.91	3.12	4.41	6.54	2.47
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.75	2.21	1.15
14.Net profit margin (F7 as % of F1)	5.96	1.46	7.77	4.96	6.20	1.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.11	0.22	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.04	1.45	12.54	9.46	17.51	-0.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	49.70	46.72	79.27	88.45	98.18	98.93

Ansari Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	768,342	730,194	730,194	1,399,558	2,165,257	2,095,081
1.Capital work in progress	-	-	-	0	3,215	7,278
2.Operating fixed assets at cost	1,326,538	1,329,270	1,329,270	1,943,220	2,849,784	2,854,343
3.Operating fixed assets after deducting accumulated depreciation	768,342	730,194	730,194	1,266,002	2,079,686	1,990,728
4.Depreciation for the year	44,429	42,663	42,663	45,202	90,035	99,491
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	75,093	81,626	96,328
7.Other non-current assets	-	-	-	58,463	730	747
B.Current Assets (B1+B2+B3+B4+B5)	379,008	330,852	330,852	704,106	659,865	1,915,465
1.Cash & bank balance	123,603	16,354	16,354	13,824	8,410	3,711
2.Inventories	130,761	104,602	104,602	357,304	285,804	1,347,518
3.Trade Debt	7,029	80,120	80,120	158,294	93,548	163,762
4.Short term investments	0	0	0	0	0	0
5.Other current assets	117,615	129,776	129,776	174,684	272,104	400,474
C.Current Liabilities (C1+C2)	622,556	657,688	657,688	366,682	574,275	1,991,306
1.Short term Secured loans	232,180	264,675	264,675	242,882	474,812	1,805,590
2.Other current liabilities	390,376	393,013	393,013	123,800	99,463	185,716
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	448,484	406,307	406,307	1,276,185	1,338,452	1,265,972
1.Long term secured loans	-	-	-	779,151	826,551	777,587
2.Long term unsecured loans	-	-	-	142,172	162,172	217,172
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	5,889	5,968	7,106
5.Other non-current liabilities	448,484	406,307	406,307	348,974	343,761	264,107
E.Shareholders Equity (E1+E2+E3)	76,310	(2,949)	(2,949)	460,797	912,395	753,268
1.Issued, Subscribed & Paid up capital	244,071	244,072	244,072	244,072	244,071	244,072
i).Ordinary Shares	244,071	244,072	244,072	244,072	244,071	244,072
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(167,761)	(247,021)	(247,021)	216,725	136,882	(4,170)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	216,725	136,882	(4,170)
3.Surplus on revaluation of fixed assets	-	-	-	0	531,442	513,366
F.Operation:						
1.Sales	1,574,714	1,580,281	1,580,281	1,269,457	2,635,631	1,927,676
i).Local sales (Net)	1,574,714	1,580,281	1,580,281	1,269,457	2,635,631	1,927,676
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,372,513	1,584,764	1,584,764	1,166,379	2,627,679	1,753,161
i).Cost of material	-	-	-	1,278,609	2,558,391	40,069
ii).Other input cost	-	-	-	(112,229)	69,288	1,713,092
3.Gross Profit	202,201	(4,483)	(4,483)	103,078	7,952	174,515
4.General, administrative and other expenses	54,280	56,651	56,651	55,792	51,184	71,315
i).Selling & distribution expenses	-	-	-	2,079	2,522	3,982
ii).Administrative and other expenses	54,280	56,651	56,651	53,712	48,662	67,333
5.Salaries, wages and employee benefits	-	-	-	89,198	88,769	80,070
6.Financial expenses	13,468	12,907	12,907	71,295	131,553	300,260
of which: (i) Interest expenses	-	-	-	70,371	130,603	298,352
7.Net profit before tax	135,064	(72,391)	(72,391)	464,833	(168,226)	(181,582)
8.Tax expense (current year)	6,843	6,869	6,869	6,347	26,356	21,171
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(304,480)	(96,642)	(1,291,802)
G.Miscellaneous						
1.Total capital employed (E+D)	524,794	403,358	403,358	1,736,982	2,250,847	2,019,240
2.Total fixed liabilities (D1+D3)	0	0	0	779,151	826,551	777,587
3.Retention in business (F7-F8-F9)	128,221	(79,260)	(79,260)	458,486	(194,583)	(202,753)
4.Contractual Liabilities (G2+C1)	232,180	264,675	264,675	1,022,033	1,301,363	2,583,177
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.15	0.15	0.47	0.18	0.08
2.Financial expenses as % of sales (F6 as % of F1)	0.86	0.82	0.82	5.62	4.99	15.58
3.Trade Debt as % of sales (B3 as % of F1)	0.45	5.07	5.07	12.47	3.55	8.50
4.Assets turnover ratio [F1 to (A+B)]	1.37	1.49	1.49	0.60	0.93	0.48
5.Current ratio (B to C)	0.61	0.50	0.50	1.92	1.15	0.96
6.Cost of goods sold to sales (F2 as % of F1)	87.16	100.28	100.28	91.88	99.70	90.95
7.Debt equity ratio [(C+D) to E]	14.04	-360.80	-360.80	3.57	2.10	4.32
8.Return on assets [F7 as % of avg.(A+B)]	12.46	-6.56	-6.82	29.38	-6.83	-5.31
9.Return of equity (F7 as % of avg. E)	578.72	-197.36	2,454.76	203.05	-24.50	-21.80
10.Return on capital employed (F7 as % of avg. G1)	27.49	-15.60	-17.95	43.44	-8.44	-8.50
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	12.04	15.11	15.11	3.55	9.22	1.43
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	7.61	-0.29	0.39
14.Net profit margin (F7 as % of F1)	8.58	-4.58	-4.58	36.62	-6.38	-9.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.19	-0.05	-0.40
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.25	-3.25	-3.25	18.78	-7.97	-8.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.13	-0.12	-0.12	18.88	37.38	30.86

Baba Farid Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	341,093	360,569	1,132,697	1,104,668	1,047,776	1,938,356
1.Capital work in progress	-	-	-	4,338	0	0
2.Operating fixed assets at cost	772,123	803,808	1,589,050	1,584,375	1,589,299	2,527,903
3.Operating fixed assets after deducting accumulated depreciation	341,093	360,569	1,132,697	1,075,010	1,026,556	1,917,136
4.Depreciation for the year	11,448	12,210	13,114	53,011	52,855	49,698
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	25,320	21,220	21,220
B.Current Assets (B1+B2+B3+B4+B5)	464,821	592,573	155,680	111,586	120,245	1,007,973
1.Cash & bank balance	79,006	71,425	29,413	7,925	2,098	2,733
2.Inventories	238,426	406,537	6,525	4,185	9,752	748,020
3.Trade Debt	1,991	1,189	663	191	0	167,515
4.Short term investments	0	0	0	0	0	0
5.Other current assets	145,398	113,422	119,079	99,285	108,395	89,705
C.Current Liabilities (C1+C2)	586,758	873,840	605,095	346,911	197,048	1,265,053
1.Short term Secured loans	362,602	627,787	57,006	38,674	50,237	35,632
2.Other current liabilities	224,156	246,053	548,089	308,237	146,811	1,229,421
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	134,892	148,787	210,636	502,616	921,138	1,018,963
1.Long term secured loans	-	-	-	167,621	113,132	45,000
2.Long term unsecured loans	-	-	-	143,400	612,089	675,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	134,892	148,787	210,636	191,596	195,917	298,963
E.Shareholders Equity (E1+E2+E3)	84,264	(69,485)	472,646	366,727	49,835	662,313
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	(10,236)	(163,985)	378,146	(322,859)	(616,117)	(817,020)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	0	(616,117)	(817,020)
3.Surplus on revaluation of fixed assets	-	-	-	595,086	571,452	1,384,833
F.Operation:						
1.Sales	947,795	588,743	1,308,397	579,326	657,510	950,031
i).Local sales (Net)	947,795	588,743	1,308,397	579,326	657,510	950,031
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	846,692	585,960	1,251,456	606,222	853,586	848,162
i).Cost of material	-	-	-	519,097	733,985	1,558,904
ii).Other input cost	-	-	-	87,125	119,601	(710,742)
3.Gross Profit	101,103	2,783	56,941	(26,896)	(196,076)	101,869
4.General, administrative and other expenses	43,187	45,732	45,967	50,629	58,994	55,789
i).Selling & distribution expenses	-	-	-	2,332	3,000	4,262
ii).Administrative and other expenses	43,187	45,732	45,967	48,298	55,994	51,527
5.Salaries, wages and employee benefits	-	-	-	30,029	67,601	63,315
6.Financial expenses	82,854	96,656	63,638	39,036	59,021	238,006
of which: (i) Interest expenses	-	-	-	38,961	58,756	237,817
7.Net profit before tax	(20,732)	(139,060)	(26,171)	(129,547)	(305,597)	(191,767)
8.Tax expense (current year)	4,400	3,226	0	3,085	6,973	11,258
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	44,939	(444,064)	(109,508)
G.Miscellaneous						
1.Total capital employed (E+D)	219,156	79,302	683,282	869,343	970,973	1,681,276
2.Total fixed liabilities (D1+D3)	0	0	0	167,621	113,132	45,000
3.Retention in business (F7-F8-F9)	(25,132)	(142,286)	(26,171)	(132,632)	(312,571)	(203,025)
4.Contractual Liabilities (G2+C1)	362,602	627,787	57,006	206,295	163,369	80,632
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.08	0.05	0.02	0.01	0.13
2.Financial expenses as % of sales (F6 as % of F1)	8.74	16.42	4.86	6.74	8.98	25.05
3.Trade Debt as % of sales (B3 as % of F1)	0.21	0.20	0.05	0.03	0.00	17.63
4.Assets turnover ratio [F1 to (A+B)]	1.18	0.62	1.02	0.48	0.56	0.32
5.Current ratio (B to C)	0.79	0.68	0.26	0.32	0.61	0.80
6.Cost of goods sold to sales (F2 as % of F1)	89.33	99.53	95.65	104.64	129.82	89.28
7.Debt equity ratio [(C+D) to E]	8.56	-14.72	1.73	2.32	22.44	3.45
8.Return on assets [F7 as % of avg.(A+B)]	-2.53	-15.81	-2.34	-10.34	-25.63	-9.32
9.Return of equity (F7 as % of avg. E)	-55.23	-1,881.86	-12.98	-30.87	-146.72	-53.86
10.Return on capital employed (F7 as % of avg. G1)	-10.26	-93.19	-6.86	-16.69	-33.21	-14.46
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.98	1.45	200.52	138.43	67.42	1.27
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-2.33	-4.20	0.19
14.Net profit margin (F7 as % of F1)	-2.19	-23.62	-2.00	-22.36	-46.48	-20.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	-0.40	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.66	-15.06	-2.77	-14.04	-33.08	-21.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.92	-7.35	50.02	38.81	5.27	70.09

Bawany Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	246,594	225,517	222,627	202,137	202,704	285,408
1.Capital work in progress	-	-	-	0	0	97,547
2.Operating fixed assets at cost	786,090	787,164	807,166	807,166	827,627	833,643
3.Operating fixed assets after deducting accumulated depreciation	246,594	225,517	222,627	201,130	201,697	186,854
4.Depreciation for the year	24,405	22,350	22,892	21,498	19,893	20,859
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,007	1,007	1,007
B.Current Assets (B1+B2+B3+B4+B5)	131,215	105,850	117,731	93,967	104,066	1,001,880
1.Cash & bank balance	4,865	2,228	4,799	602	1,496	1,150
2.Inventories	0	0	0	0	0	488,728
3.Trade Debt	0	56,261	0	0	0	38,989
4.Short term investments	0	0	0	0	0	0
5.Other current assets	126,350	47,361	112,932	93,365	102,570	473,013
C.Current Liabilities (C1+C2)	704,679	410,871	555,401	636,927	256,481	1,121,971
1.Short term Secured loans	27,852	10,850	148,500	155,000	87,500	794,040
2.Other current liabilities	676,827	400,021	406,901	481,927	168,981	327,931
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	407,494	697,559	531,255	303,959	830,428	1,185,984
1.Long term secured loans	-	-	-	303,959	815,524	801,682
2.Long term unsecured loans	-	-	-	0	0	369,398
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	4,558	4,558
5.Other non-current liabilities	407,494	697,559	531,255	0	10,346	10,346
E.Shareholders Equity (E1+E2+E3)	(734,364)	(777,063)	(746,298)	(644,782)	(780,139)	(1,020,667)
1.Issued, Subscribed & Paid up capital	87,246	87,246	87,246	87,246	87,246	87,246
i).Ordinary Shares	87,246	87,246	87,246	87,246	87,246	87,246
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(821,610)	(864,309)	(833,544)	(732,028)	(867,385)	(1,107,913)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	2,500	(867,385)	(1,107,913)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	179,381	177,287	291,228	57,991	100,335	1,185,651
i).Local sales (Net)	179,381	177,287	291,228	57,991	100,335	1,185,651
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	223,827	211,243	258,593	148,772	151,678	1,206,125
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	148,772	151,678	1,206,125
3.Gross Profit	(44,446)	(33,956)	32,635	(90,781)	(51,343)	(20,474)
4.General, administrative and other expenses	6,802	8,035	7,891	12,169	3,763	34,327
i).Selling & distribution expenses	-	-	-	0	0	4,473
ii).Administrative and other expenses	6,802	8,035	7,891	12,169	3,763	29,854
5.Salaries, wages and employee benefits	-	-	-	1,066,597	387	86,066
6.Financial expenses	10,266	217	375	944	79,603	195,285
of which: (i) Interest expenses	-	-	-	0	79,209	191,907
7.Net profit before tax	(32,541)	(41,812)	30,764	101,806	(134,354)	(240,528)
8.Tax expense (current year)	780	886	0	290	1,003	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	216,844	(379,557)	(828,187)
G.Miscellaneous						
1.Total capital employed (E+D)	(326,870)	(79,504)	(215,043)	(340,824)	50,289	165,317
2.Total fixed liabilities (D1+D3)	0	0	0	303,959	815,524	801,682
3.Retention in business (F7-F8-F9)	(33,321)	(42,698)	30,764	101,516	(135,357)	(240,528)
4.Contractual Liabilities (G2+C1)	27,852	10,850	148,500	458,959	903,024	1,595,722
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.14	0.01	0.00	0.01	0.04
2.Financial expenses as % of sales (F6 as % of F1)	5.72	0.12	0.13	1.63	79.34	16.47
3.Trade Debt as % of sales (B3 as % of F1)	0.00	31.73	0.00	0.00	0.00	3.29
4.Assets turnover ratio [F1 to (A+B)]	0.47	0.54	0.86	0.20	0.33	0.92
5.Current ratio (B to C)	0.19	0.26	0.21	0.15	0.41	0.89
6.Cost of goods sold to sales (F2 as % of F1)	124.78	119.15	88.79	256.54	151.17	101.73
7.Debt equity ratio [(C+D) to E]	-1.51	-1.43	-1.46	-1.46	-1.39	-2.26
8.Return on assets [F7 as % of avg.(A+B)]	-7.86	-11.79	9.16	31.99	-44.57	-30.18
9.Return of equity (F7 as % of avg. E)	4.53	5.53	-4.04	-14.64	18.86	26.71
10.Return on capital employed (F7 as % of avg. G1)	15.01	20.58	-20.89	-36.63	92.49	-223.12
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	2.43
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-0.70	-0.25
14.Net profit margin (F7 as % of F1)	-18.14	-23.58	10.56	175.56	-133.90	-20.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.23	-0.35	-0.36
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.82	-4.89	3.53	11.64	-15.51	-27.57
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-84.17	-89.07	-85.54	-73.90	-89.42	-116.99

Chashma Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,802,763	1,902,232	2,720,363	2,519,639	2,339,038	3,103,002
1.Capital work in progress	-	-	-	45,813	2,463	76,218
2.Operating fixed assets at cost	2,560,717	2,851,909	3,123,629	3,110,938	3,209,692	3,245,571
3.Operating fixed assets after deducting accumulated depreciation	1,801,449	1,901,957	2,719,576	2,450,768	2,313,897	2,993,020
4.Depreciation for the year	90,990	177,529	227,521	257,133	236,640	219,657
5.Intangible assets	1,314	275	787	900	253	200
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	22,158	22,425	33,564
B.Current Assets (B1+B2+B3+B4+B5)	619,343	1,558,412	1,788,876	1,015,823	636,060	2,544,179
1.Cash & bank balance	102,471	42,590	46,318	20,971	45,797	65,127
2.Inventories	263,302	1,131,242	1,438,063	701,368	256,658	1,969,291
3.Trade Debt	58,147	149,587	19,373	54,007	79,534	38,732
4.Short term investments	0	0	0	0	26,608	179,040
5.Other current assets	195,423	234,993	285,122	239,477	227,463	291,989
C.Current Liabilities (C1+C2)	687,348	2,382,897	2,462,495	1,405,275	731,639	2,644,522
1.Short term Secured loans	504,554	2,097,049	1,582,504	961,725	233,334	2,153,466
2.Other current liabilities	182,794	285,848	879,991	443,550	498,305	491,056
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,248,519	949,515	928,333	1,485,416	1,289,321	1,357,532
1.Long term secured loans	-	-	-	1,229,686	1,059,164	848,707
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	1,248,519	949,515	928,333	255,730	230,157	508,825
E.Shareholders Equity (E1+E2+E3)	486,239	128,232	1,118,411	644,771	954,138	1,645,127
1.Issued, Subscribed & Paid up capital	191,280	191,280	286,920	286,920	286,920	286,920
i).Ordinary Shares	191,280	191,280	286,920	286,920	286,920	286,920
ii).Preference shares	0	0	0	0	0	0
2.Reserves	294,959	(63,048)	831,491	(220,208)	136,652	291,313
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(220,208)	136,652	291,313
3.Surplus on revaluation of fixed assets	-	-	-	578,059	530,566	1,066,894
F.Operation:						
1.Sales	1,360,839	1,896,549	2,858,929	3,968,673	6,362,700	5,882,738
i).Local sales (Net)	1,322,940	1,896,549	2,093,306	3,968,673	6,362,700	5,882,738
ii).Export Sales (Net)	37,899	0	765,623	0	0	0
2.Cost of sales	1,305,515	1,967,584	2,512,915	3,595,629	5,597,467	5,186,437
i).Cost of material	-	-	-	2,345,472	4,620,036	79,684
ii).Other input cost	-	-	-	1,250,157	977,431	5,106,753
3.Gross Profit	55,324	(71,035)	346,014	373,044	765,233	696,301
4.General, administrative and other expenses	42,996	57,076	75,671	87,629	124,277	124,237
i).Selling & distribution expenses	-	-	-	15,518	14,251	13,154
ii).Administrative and other expenses	42,996	57,076	75,671	72,111	110,026	111,083
5.Salaries, wages and employee benefits	-	-	-	176,107	245,956	231,976
6.Financial expenses	86,418	252,210	338,761	438,721	300,141	446,734
of which: (i) Interest expenses	-	-	-	434,622	297,573	442,767
7.Net profit before tax	(58,326)	(377,451)	(57,172)	(140,786)	347,799	165,491
8.Tax expense (current year)	5,955	8,220	8,447	19,912	63,664	58,844
9.Total amount of dividend	0	0	0	0	28,692	28,692
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,293,854	1,354,669	(1,024,070)
G.Miscellaneous						
1.Total capital employed (E+D)	1,734,758	1,077,747	2,046,744	2,130,187	2,243,459	3,002,659
2.Total fixed liabilities (D1+D3)	0	0	0	1,229,686	1,059,164	848,707
3.Retention in business (F7-F8-F9)	(64,281)	(385,671)	(65,619)	(160,698)	255,443	77,955
4.Contractual Liabilities (G2+C1)	504,554	2,097,049	1,582,504	2,191,411	1,292,498	3,002,173
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.08	0.03	0.05	0.21	0.11
2.Financial expenses as % of sales (F6 as % of F1)	6.35	13.30	11.85	11.05	4.72	7.59
3.Trade Debt as % of sales (B3 as % of F1)	4.27	7.89	0.68	1.36	1.25	0.66
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.55	0.63	1.12	2.14	1.04
5.Current ratio (B to C)	0.90	0.65	0.73	0.72	0.87	0.96
6.Cost of goods sold to sales (F2 as % of F1)	95.93	103.75	87.90	90.60	87.97	88.16
7.Debt equity ratio [(C+D) to E]	3.98	25.99	3.03	4.48	2.12	2.43
8.Return on assets [F7 as % of avg.(A+B)]	-3.02	-12.83	-1.43	-3.50	10.68	3.84
9.Return of equity (F7 as % of avg. E)	-11.39	-122.85	-9.17	-15.97	43.50	12.73
10.Return on capital employed (F7 as % of avg. G1)	-4.40	-26.84	-3.66	-6.74	15.90	6.31
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	9.90	3.72
12.Inventory Turnover Ratio (F1 to B2)	5.17	1.68	1.99	5.66	24.79	2.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.68	2.17	1.37
14.Net profit margin (F7 as % of F1)	-4.29	-19.90	-2.00	-3.55	5.47	2.81
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.45	0.67	-0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.36	-20.16	-2.29	-5.60	9.90	3.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.42	6.70	38.98	22.47	33.25	57.34

Colony Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	3,344,118	3,343,051	3,515,925
1.Capital work in progress	-	-	-	216,030	320,891	0
2.Operating fixed assets at cost	-	-	-	3,425,941	3,467,256	4,122,850
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	3,128,088	3,022,160	3,515,925
4.Depreciation for the year	-	-	-	153,592	147,243	161,828
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)	-	-	-	1,491,214	1,391,773	1,570,969
1.Cash & bank balance	-	-	-	25,662	37,576	16,959
2.Inventories	-	-	-	1,064,542	827,489	896,981
3.Trade Debt	-	-	-	0	143,247	324,547
4.Short term investments	-	-	-	0	0	0
5.Other current assets	-	-	-	401,010	383,461	332,482
C.Current Liabilities (C1+C2)	-	-	-	1,983,804	2,050,349	2,446,480
1.Short term Secured loans	-	-	-	1,153,084	1,330,254	1,762,602
2.Other current liabilities	-	-	-	830,720	720,095	683,878
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	1,510,347	1,225,243	1,115,471
1.Long term secured loans	-	-	-	1,485,362	1,211,835	1,097,528
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	2,787	8,060	12,943
5.Other non-current liabilities	-	-	-	22,198	5,348	5,000
E.Shareholders Equity (E1+E2+E3)	-	-	-	1,341,181	1,459,232	1,524,943
1.Issued, Subscribed & Paid up capital	-	-	-	990,200	990,200	990,200
i). Ordinary Shares	-	-	-	990,200	990,200	990,200
ii). Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	350,981	469,032	534,743
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	-	-	350,981	469,032	534,743
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	4,009,320	4,749,066	5,483,297
i). Local sales (Net)	-	-	-	3,357,026	3,970,587	3,786,925
ii). Export Sales (Net)	-	-	-	652,294	778,479	1,696,372
2.Cost of sales	-	-	-	2,923,071	4,095,161	4,822,065
i). Cost of material	-	-	-	1,871,253	3,659,483	4,295,353
ii). Other input cost	-	-	-	1,051,818	435,678	526,712
3.Gross Profit	-	-	-	1,086,249	653,905	661,232
4.General, administrative and other expenses	-	-	-	159,699	113,850	139,296
i). Selling & distribution expenses	-	-	-	60,748	25,480	30,240
ii). Administrative and other expenses	-	-	-	98,951	88,370	109,056
5.Salaries, wages and employee benefits	-	-	-	167,744	176,800	180,852
6.Financial expenses	-	-	-	577,054	411,409	406,960
of which: (i) Interest expenses	-	-	-	562,575	408,510	404,359
7.Net profit before tax	-	-	-	353,575	132,172	120,312
8.Tax expense (current year)	-	-	-	23,312	29,148	54,949
9.Total amount of dividend	-	-	-	0	0	0
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	1,301,735	254,447	(4,549)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	2,851,528	2,684,475	2,640,414
2.Total fixed liabilities (D1+D3)	-	-	-	1,485,362	1,211,835	1,097,528
3.Retention in business (F7-F8-F9)	-	-	-	330,263	103,024	65,363
4.Contractual Liabilities (G2+C1)	-	-	-	2,638,446	2,542,089	2,860,130
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.01	0.09	0.14
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	14.39	8.66	7.42
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	0.00	3.02	5.92
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.83	1.00	1.08
5.Current ratio (B to C)	-	-	-	0.75	0.68	0.64
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	72.91	86.23	87.94
7.Debt equity ratio [(C+D) to E]	-	-	-	2.61	2.24	2.34
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	7.31	2.76	2.45
9.Return of equity (F7 as % of avg. E)	-	-	-	26.36	9.44	8.06
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	12.40	4.77	4.52
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	3.77	5.74	6.11
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.63	1.32	1.30
14.Net profit margin (F7 as % of F1)	-	-	-	8.82	2.78	2.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.37	0.08	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	3.34	1.04	0.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	13.54	14.74	15.40

Crescent Sugar Mills And Distillery Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	481,609	459,406	428,062	457,876	3,159,380	3,087,442
1.Capital work in progress	-	-	-	451	0	0
2.Operating fixed assets at cost	1,166,654	1,153,861	1,204,388	1,267,012	3,792,273	3,435,938
3.Operating fixed assets after deducting accumulated depreciation	481,609	459,406	428,062	397,923	2,913,723	2,786,695
4.Depreciation for the year	42,884	38,377	46,638	43,117	42,435	35,645
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	56,792	241,971	238,554
7.Other non-current assets	-	-	-	2,710	3,686	62,193
B.Current Assets (B1+B2+B3+B4+B5)	688,222	992,513	872,674	541,093	508,484	585,801
1.Cash & bank balance	19,166	13,344	11,643	3,110	30,207	11,227
2.Inventories	203,171	231,242	310,000	170,442	164,332	245,892
3.Trade Debt	56,737	74,504	74,828	65,437	58,024	69,945
4.Short term investments	256,769	534,155	318,057	142,976	9,002	8,024
5.Other current assets	152,379	139,268	158,146	159,128	246,919	250,713
C.Current Liabilities (C1+C2)	666,479	752,470	893,201	833,814	941,844	951,447
1.Short term Secured loans	410,419	514,353	589,330	449,631	452,171	321,548
2.Other current liabilities	256,060	238,117	303,871	384,183	489,673	629,899
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	118,183	81,731	49,085	53,765	44,393	33,924
1.Long term secured loans	-	-	-	44,958	34,972	11,002
2.Long term unsecured loans	-	-	-	0	0	8,984
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	8,807	9,421	13,938
5.Other non-current liabilities	118,183	81,731	49,085	0	0	0
E.Shareholders Equity (E1+E2+E3)	385,169	617,718	358,450	111,390	2,681,627	2,687,872
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	171,394	403,943	144,675	(102,385)	(79,479)	(79,661)
i).Capital Reserve	-	-	-	106,047	19,957	18,073
ii).Revenue Reserve	-	-	-	(208,432)	(99,436)	(97,734)
3.Surplus on revaluation of fixed assets	-	-	-	0	2,547,331	2,553,758
F.Operation:						
1.Sales	2,236,498	2,395,470	2,544,949	2,072,000	3,285,140	4,530,528
i).Local sales (Net)	1,817,704	2,028,374	2,102,412	1,650,965	2,216,979	1,577,245
ii).Export Sales (Net)	418,794	367,096	442,537	421,035	1,068,161	2,953,283
2.Cost of sales	2,092,506	2,302,063	2,414,228	2,039,366	3,112,800	4,241,679
i).Cost of material	-	-	-	1,760,327	2,469,967	3,230,809
ii).Other input cost	-	-	-	279,039	642,833	1,010,870
3.Gross Profit	143,992	93,407	130,721	32,634	172,340	288,849
4.General, administrative and other expenses	110,472	106,352	111,377	104,834	141,396	163,964
i).Selling & distribution expenses	-	-	-	21,345	45,622	94,011
ii).Administrative and other expenses	110,472	106,352	111,377	83,489	95,774	69,953
5.Salaries, wages and employee benefits	-	-	-	194,186	232,342	212,501
6.Financial expenses	80,295	86,510	92,676	90,561	70,457	64,809
of which: (i) Interest expenses	-	-	-	88,036	65,485	55,312
7.Net profit before tax	(26,718)	16,442	(56,256)	(130,692)	66,950	32,871
8.Tax expense (current year)	10,845	11,712	4,348	10,466	22,116	45,832
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	29,115	14,891	(40,146)
G.Miscellaneous						
1.Total capital employed (E+D)	503,352	699,449	407,535	165,155	2,726,020	2,721,796
2.Total fixed liabilities (D1+D3)	0	0	0	44,958	34,972	11,002
3.Retention in business (F7-F8-F9)	(37,563)	4,730	(60,604)	(141,158)	44,834	(12,961)
4.Contractual Liabilities (G2+C1)	410,419	514,353	589,330	494,589	487,143	332,550
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	0.83	0.45	0.25	0.10	0.09
2.Financial expenses as % of sales (F6 as % of F1)	3.59	3.61	3.64	4.37	2.14	1.43
3.Trade Debt as % of sales (B3 as % of F1)	2.54	3.11	2.94	3.16	1.77	1.54
4.Assets turnover ratio [F1 to (A+B)]	1.91	1.65	1.96	2.07	0.90	1.23
5.Current ratio (B to C)	1.03	1.32	0.98	0.65	0.54	0.62
6.Cost of goods sold to sales (F2 as % of F1)	93.56	96.10	94.86	98.43	94.75	93.62
7.Debt equity ratio [(C+D) to E]	2.04	1.35	2.63	7.97	0.37	0.37
8.Return on assets [F7 as % of avg.(A+B)]	-2.28	1.25	-4.09	-11.37	2.87	0.90
9.Return of equity (F7 as % of avg. E)	-5.79	3.28	-11.53	-55.63	4.79	1.22
10.Return on capital employed (F7 as % of avg. G1)	-4.89	2.73	-10.16	-45.64	4.63	1.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.01	10.36	8.21	12.16	19.99	18.42
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.48	2.02	1.59
14.Net profit margin (F7 as % of F1)	-1.19	0.69	-2.21	-6.31	2.04	0.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	0.02	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.76	0.22	-2.83	-6.60	2.10	-0.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.02	28.90	16.77	5.21	125.44	125.73

Dewan Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,064,222	3,905,234	3,969,842	3,695,735	4,467,504	3,112,880
1.Capital work in progress	-	-	-	362,859	0	0
2.Operating fixed assets at cost	5,411,068	5,579,287	5,949,835	5,587,794	6,936,903	5,492,264
3.Operating fixed assets after deducting accumulated depreciation	4,031,103	3,869,946	3,934,554	3,328,218	4,467,474	3,112,880
4.Depreciation for the year	205,422	329,375	308,221	244,672	210,395	285,485
5.Intangible assets	33,119	35,288	35,288	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	4,658	30	0
B.Current Assets (B1+B2+B3+B4+B5)	2,995,473	3,199,070	2,962,894	2,641,850	1,921,563	2,140,497
1.Cash & bank balance	28,855	15,313	35,277	10,613	13,156	37,171
2.Inventories	577,528	862,076	828,021	748,380	109,124	443,833
3.Trade Debt	192,139	211,640	1,445,876	40,418	33,599	33,466
4.Short term investments	0	200,655	58,695	28,392	17,882	41,496
5.Other current assets	2,196,951	1,909,386	595,025	1,814,047	1,747,803	1,584,531
C.Current Liabilities (C1+C2)	4,472,632	5,168,148	5,635,204	4,627,235	4,236,366	1,305,468
1.Short term Secured loans	1,907,465	2,397,027	3,206,434	3,062,171	3,072,121	461,577
2.Other current liabilities	2,565,167	2,771,121	2,428,770	1,565,064	1,164,245	843,891
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	614,756	256,403	299,041	898,370	815,886	3,439,102
1.Long term secured loans	-	-	-	586,651	356,865	3,343,408
2.Long term unsecured loans	-	-	-	196,605	0	0
3.Debentures/TFCs	12,495	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	40,505	33,302
5.Other non-current liabilities	602,261	256,403	299,041	115,114	418,516	62,392
E.Shareholders Equity (E1+E2+E3)	1,972,307	1,679,753	998,491	811,980	1,336,815	508,807
1.Issued, Subscribed & Paid up capital	365,120	365,120	365,120	365,120	365,120	365,120
i). Ordinary Shares	365,120	365,120	365,120	365,120	365,120	365,120
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,607,187	1,314,633	633,371	(461,563)	(439,596)	(643,183)
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	-	-	(461,563)	(439,596)	(643,183)
3.Surplus on revaluation of fixed assets	-	-	-	908,423	1,411,291	786,870
F.Operation:						
1.Sales	7,262,920	4,854,496	6,200,500	2,439,050	4,333,665	3,417,072
i). Local sales (Net)	6,911,194	4,076,217	4,876,155	2,081,586	4,075,503	2,255,094
ii). Export Sales (Net)	351,726	778,279	1,324,345	357,464	258,162	1,161,978
2.Cost of sales	6,778,023	4,702,251	6,158,106	2,419,704	4,213,774	3,586,243
i). Cost of material	-	-	-	1,752,191	2,966,928	3,247,393
ii). Other input cost	-	-	-	667,514	1,246,846	338,850
3.Gross Profit	484,897	152,245	42,394	19,346	119,891	(169,171)
4.General, administrative and other expenses	130,288	157,845	159,525	115,845	65,935	260,993
i). Selling & distribution expenses	-	-	-	16,812	11,103	49,907
ii). Administrative and other expenses	130,288	157,845	159,525	99,033	54,832	211,086
5.Salaries, wages and employee benefits	-	-	-	198,498	155,013	159,955
6.Financial expenses	228,879	363,822	627,206	297,870	6,087	54,553
of which: (i) Interest expenses	-	-	-	294,591	1,877	33,845
7.Net profit before tax	131,035	(352,070)	(740,698)	(471,094)	49,056	(482,636)
8.Tax expense (current year)	42,917	26,478	33,300	3,677	52,000	35,000
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(1,686)	316,606	23,531
G.Miscellaneous						
1.Total capital employed (E+D)	2,587,063	1,936,156	1,297,532	1,710,351	2,152,701	3,947,909
2.Total fixed liabilities (D1+D3)	12,495	0	0	586,651	356,865	3,343,408
3.Retention in business (F7-F8-F9)	88,118	(378,548)	(773,998)	(474,770)	(2,944)	(517,636)
4.Contractual Liabilities (G2+C1)	1,919,960	2,397,027	3,206,434	3,648,822	3,428,986	3,804,985
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.08	0.27	0.02	0.02	0.09
2.Financial expenses as % of sales (F6 as % of F1)	3.15	7.49	10.12	12.21	0.14	1.60
3.Trade Debt as % of sales (B3 as % of F1)	2.65	4.36	23.32	1.66	0.78	0.98
4.Assets turnover ratio [F1 to (A+B)]	1.03	0.68	0.89	0.38	0.68	0.65
5.Current ratio (B to C)	0.67	0.62	0.53	0.57	0.45	1.64
6.Cost of goods sold to sales (F2 as % of F1)	93.32	96.86	99.32	99.21	97.23	104.95
7.Debt equity ratio [(C+D) to E]	2.58	3.23	5.94	6.81	3.78	9.32
8.Return on assets [F7 as % of avg.(A+B)]	1.92	-4.97	-10.55	-7.10	0.77	-8.29
9.Return of equity (F7 as % of avg. E)	7.91	-19.28	-55.31	-52.04	4.57	-52.30
10.Return on capital employed (F7 as % of avg. G1)	5.45	-15.57	-45.81	-31.32	2.54	-15.82
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	12.58	5.63	7.49	3.26	39.71	7.70
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.60	27.14	-13.26
14.Net profit margin (F7 as % of F1)	1.80	-7.25	-11.95	-19.31	1.13	-14.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.41	-10.37	-21.20	-13.00	-0.08	-14.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	54.02	46.01	27.35	22.24	36.61	13.94

Faran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	449,433	499,160	515,881	710,126	776,121	1,036,483
1.Capital work in progress	-	-	-	4,222	35,772	81,920
2.Operating fixed assets at cost	1,035,470	1,111,404	1,157,513	1,207,517	1,263,715	1,474,511
3.Operating fixed assets after deducting accumulated depreciation	449,433	499,160	515,881	534,536	559,877	730,470
4.Depreciation for the year	28,163	28,088	31,430	34,211	33,306	41,648
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	170,200	179,323	222,497
7.Other non-current assets	-	-	-	1,168	1,149	1,596
B.Current Assets (B1+B2+B3+B4+B5)	583,543	537,793	994,979	818,849	979,588	2,121,221
1.Cash & bank balance	40,624	41,210	50,992	78,010	249,273	275,420
2.Inventories	276,023	149,495	482,668	479,118	368,208	1,541,973
3.Trade Debt	10,240	41,002	66,154	88,552	121,109	5,353
4.Short term investments	84,737	97,932	181,740	0	0	0
5.Other current assets	171,919	208,154	213,425	173,169	240,998	298,475
C.Current Liabilities (C1+C2)	692,086	693,819	1,128,837	700,500	850,867	2,036,014
1.Short term Secured loans	124,808	21,827	82,694	219,830	0	191,735
2.Other current liabilities	567,278	671,992	1,046,143	480,670	850,867	1,844,279
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,808	94,987	19,644	381,316	386,830	421,078
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	60,808	94,987	19,644	381,316	386,830	421,078
E.Shareholders Equity (E1+E2+E3)	280,082	248,147	362,379	447,159	518,012	700,612
1.Issued, Subscribed & Paid up capital	188,270	188,270	216,510	216,510	216,510	216,510
i).Ordinary Shares	188,270	188,270	216,510	216,510	216,510	216,510
ii).Preference shares	0	0	0	0	0	0
2.Reserves	91,812	59,877	145,869	230,649	301,502	484,102
i).Capital Reserve	-	-	-	7,130	7,967	10,359
ii).Revenue Reserve	-	-	-	223,519	293,535	473,743
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,794,993	2,093,283	1,691,060	2,409,498	3,989,928	3,855,075
i).Local sales (Net)	2,794,993	2,093,283	1,691,060	2,409,498	3,989,928	3,855,075
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,521,779	2,017,618	1,546,542	2,218,841	3,746,036	3,442,701
i).Cost of material	-	-	-	1,965,577	3,371,004	28,998
ii).Other input cost	-	-	-	253,264	375,032	3,413,703
3.Gross Profit	273,214	75,665	144,518	190,657	243,892	412,374
4.General, administrative and other expenses	42,809	36,117	69,296	67,719	67,285	86,801
i).Selling & distribution expenses	-	-	-	6,071	4,206	9,094
ii).Administrative and other expenses	42,809	36,117	69,296	61,648	63,079	77,707
5.Salaries, wages and employee benefits	-	-	-	122,766	129,133	142,782
6.Financial expenses	53,449	28,285	21,110	48,791	51,949	99,118
of which: (i) Interest expenses	-	-	-	47,507	51,332	98,050
7.Net profit before tax	181,373	19,724	107,732	116,142	157,317	310,302
8.Tax expense (current year)	12,201	9,565	16,000	18,532	43,898	41,717
9.Total amount of dividend	41,419	0	0	37,889	54,128	54,128
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	74,360	517,750	146,678
G.Miscellaneous						
1.Total capital employed (E+D)	340,890	343,134	382,023	828,475	904,842	1,121,690
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	127,753	10,159	91,732	59,720	59,292	214,458
4.Contractual Liabilities (G2+C1)	124,808	21,827	82,694	219,830	0	191,735
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.26	0.26	0.24	0.44	0.14
2.Financial expenses as % of sales (F6 as % of F1)	1.91	1.35	1.25	2.02	1.30	2.57
3.Trade Debt as % of sales (B3 as % of F1)	0.37	1.96	3.91	3.68	3.04	0.14
4.Assets turnover ratio [F1 to (A+B)]	2.71	2.02	1.12	1.58	2.27	1.22
5.Current ratio (B to C)	0.84	0.78	0.88	1.17	1.15	1.04
6.Cost of goods sold to sales (F2 as % of F1)	90.22	96.39	91.45	92.09	93.89	89.30
7.Debt equity ratio [(C+D) to E]	2.69	3.18	3.17	2.42	2.39	3.51
8.Return on assets [F7 as % of avg.(A+B)]	19.20	1.91	8.46	7.64	9.58	12.63
9.Return of equity (F7 as % of avg. E)	75.93	7.47	35.29	28.69	32.60	50.93
10.Return on capital employed (F7 as % of avg. G1)	61.22	5.77	29.71	19.19	18.15	30.62
11.Dividend cover ratio [(F7-F8) to F9]	4.08	-	-	2.58	2.10	4.96
12.Inventory Turnover Ratio (F1 to B2)	10.13	14.00	3.50	5.03	10.84	2.50
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.44	4.06	4.16
14.Net profit margin (F7 as % of F1)	6.49	0.94	6.37	4.82	3.94	8.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.07	0.42	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.99	0.54	4.24	4.51	5.24	12.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.88	13.18	16.74	20.65	23.93	32.36

Fecto Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,400,160	1,323,023	1,265,629	1,422,569	1,408,168	1,408,168
1.Capital work in progress	-	-	-	41,127	52,732	52,732
2.Operating fixed assets at cost	2,084,755	2,095,956	2,101,572	2,228,509	2,276,597	2,276,597
3.Operating fixed assets after deducting accumulated depreciation	1,400,160	1,323,023	1,265,629	1,349,509	1,323,051	1,323,051
4.Depreciation for the year	58,833	78,708	73,011	67,479	74,546	74,546
5.Intangible assets	0	0	0	0	855	855
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	31,933	31,530	31,530
B.Current Assets (B1+B2+B3+B4+B5)	506,452	522,695	240,042	152,969	165,780	165,780
1.Cash & bank balance	8,416	5,124	15,808	4,149	8,710	8,710
2.Inventories	323,502	356,274	33,263	1,989	11,132	11,132
3.Trade Debt	0	0	1,618	0	0	0
4.Short term investments	24,839	38	0	0	0	0
5.Other current assets	149,695	161,259	189,353	146,831	145,938	145,938
C.Current Liabilities (C1+C2)	1,429,578	1,593,916	1,216,445	356,599	413,214	413,214
1.Short term Secured loans	459,361	432,744	89,317	49,475	87,373	87,373
2.Other current liabilities	970,217	1,161,172	1,127,128	307,124	325,841	325,841
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	371,955	264,334	337,458	1,199,313	1,410,200	1,410,200
1.Long term secured loans	-	-	-	313,247	275,935	275,935
2.Long term unsecured loans	-	-	-	666,000	914,200	914,200
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	371,955	264,334	337,458	220,066	220,065	220,065
E.Shareholders Equity (E1+E2+E3)	105,079	(12,532)	(48,232)	19,626	(249,466)	(249,466)
1.Issued, Subscribed & Paid up capital	50,297	145,862	145,862	145,862	145,862	145,862
i).Ordinary Shares	50,297	145,862	145,862	145,862	145,862	145,862
ii).Preference shares	0	0	0	0	0	0
2.Reserves	54,782	(158,394)	(194,094)	(739,957)	(977,782)	(977,782)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(739,957)	(977,782)	(977,782)
3.Surplus on revaluation of fixed assets	-	-	-	613,721	582,454	582,454
F.Operation:						
1.Sales	1,001,826	972,001	1,854,387	1,205,361	1,490,206	1,490,206
i).Local sales (Net)	1,001,826	972,001	1,854,387	1,205,361	1,490,206	1,490,206
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	938,860	1,030,814	1,745,637	1,146,745	1,690,340	1,690,340
i).Cost of material	-	-	-	1,052,179	1,634,058	1,634,058
ii).Other input cost	-	-	-	94,565	56,283	56,283
3.Gross Profit	62,966	(58,813)	108,750	58,616	(200,134)	(200,134)
4.General, administrative and other expenses	54,538	60,126	65,308	71,955	80,076	80,076
i).Selling & distribution expenses	-	-	-	3,913	2,882	2,882
ii).Administrative and other expenses	54,538	60,126	65,308	68,042	77,194	77,194
5.Salaries, wages and employee benefits	-	-	-	89,605	95,307	95,307
6.Financial expenses	109,011	108,631	97,172	79,755	61,793	61,793
of which: (i) Interest expenses	-	-	-	77,156	61,169	61,169
7.Net profit before tax	(92,545)	(215,934)	(51,463)	(86,463)	(252,998)	(252,998)
8.Tax expense (current year)	4,689	4,479	0	6,485	16,033	16,033
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	45,375	(272,629)	(272,629)
G.Miscellaneous						
1.Total capital employed (E+D)	477,034	251,802	289,226	1,218,939	1,160,734	1,160,734
2.Total fixed liabilities (D1+D3)	0	0	0	313,247	275,935	275,935
3.Retention in business (F7-F8-F9)	(97,234)	(220,413)	(51,463)	(92,948)	(269,031)	(269,031)
4.Contractual Liabilities (G2+C1)	459,361	432,744	89,317	362,722	363,308	363,308
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.00	0.01	0.01	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	10.88	11.18	5.24	6.62	4.15	4.15
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.09	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.53	1.23	0.77	0.95	0.95
5.Current ratio (B to C)	0.35	0.33	0.20	0.43	0.40	0.40
6.Cost of goods sold to sales (F2 as % of F1)	93.71	106.05	94.14	95.14	113.43	113.43
7.Debt equity ratio [(C+D) to E]	17.14	-148.28	-32.22	79.28	-7.31	-7.31
8.Return on assets [F7 as % of avg.(A+B)]	-5.33	-11.51	-3.07	-5.61	-16.89	-16.07
9.Return of equity (F7 as % of avg. E)	-243.63	-466.65	169.39	604.52	220.15	101.42
10.Return on capital employed (F7 as % of avg. G1)	-19.22	-59.25	-19.02	-11.47	-21.26	-21.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.10	2.73	55.75	606.01	133.87	133.87
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.12	-3.14	-3.14
14.Net profit margin (F7 as % of F1)	-9.24	-22.22	-2.78	-7.17	-16.98	-16.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	-0.15	-0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-19.33	-15.11	-3.53	-6.37	-18.44	-18.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.89	-0.86	-3.31	1.35	-17.10	-17.10

Habib - ADM Ltd.(Habib Arkady LTD.)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	225,839	289,438	343,466	363,284	354,659	369,204
1.Capital work in progress	-	-	-	15,871	18,557	0
2.Operating fixed assets at cost	575,735	661,311	721,788	774,106	801,003	800,929
3.Operating fixed assets after deducting accumulated depreciation	225,839	289,438	343,466	344,071	332,449	365,646
4.Depreciation for the year	16,969	22,367	28,225	30,871	38,667	38,363
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	3,343	3,653	3,558
B.Current Assets (B1+B2+B3+B4+B5)	255,740	219,952	338,198	321,197	436,433	400,515
1.Cash & bank balance	16,535	14,090	10,534	52,068	89,627	62,232
2.Inventories	86,206	70,302	179,304	139,742	230,971	262,310
3.Trade Debt	111,976	80,519	69,786	70,878	34,668	4,963
4.Short term investments	0	0	1,000	0	0	0
5.Other current assets	41,023	55,041	77,574	58,508	81,167	71,010
C.Current Liabilities (C1+C2)	109,097	62,301	169,190	70,281	109,344	54,469
1.Short term Secured loans	75,617	30,916	82,048	0	864	1,033
2.Other current liabilities	33,480	31,385	87,142	70,281	108,480	53,436
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	40,490	45,548	42,445
1.Long term secured loans	-	-	-	0	1,428	395
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	40,490	44,120	42,050
E.Shareholders Equity (E1+E2+E3)	372,482	447,089	512,474	573,710	636,200	672,805
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	172,482	247,089	312,474	373,710	436,200	472,805
i). Capital Reserve	-	-	-	10,000	10,000	10,000
ii). Revenue Reserve	-	-	-	363,710	426,200	462,805
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	559,219	743,653	1,187,532	1,266,208	1,223,608	1,323,312
i). Local sales (Net)	402,022	743,653	1,187,532	797,194	949,806	1,059,880
ii). Export Sales (Net)	157,197	0	0	469,015	273,802	263,432
2.Cost of sales	404,805	483,654	865,184	872,234	868,045	996,665
i). Cost of material	-	-	-	645,750	655,889	733,988
ii). Other input cost	-	-	-	226,484	212,157	262,677
3.Gross Profit	154,414	259,999	322,348	393,975	355,563	326,647
4.General, administrative and other expenses	107,384	152,192	177,949	192,816	159,943	158,864
i). Selling & distribution expenses	-	-	-	120,469	92,136	86,677
ii). Administrative and other expenses	107,384	152,192	177,949	72,347	67,807	72,187
5.Salaries, wages and employee benefits	-	-	-	109,967	106,919	108,653
6.Financial expenses	9,878	6,678	9,868	3,267	1,675	2,602
of which: (i) Interest expenses	-	-	-	1,916	350	1,122
7.Net profit before tax	37,448	103,462	139,028	200,703	204,845	169,646
8.Tax expense (current year)	5,104	11,597	21,644	13,271	55,402	58,209
9.Total amount of dividend	12,000	24,000	80,000	80,000	80,000	80,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	166,208	144,370	106,032
G.Miscellaneous						
1.Total capital employed (E+D)	372,482	447,089	512,474	614,200	681,748	715,250
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,428	395
3.Retention in business (F7-F8-F9)	20,344	67,865	37,384	107,432	69,443	31,437
4.Contractual Liabilities (G2+C1)	75,617	30,916	82,048	0	2,293	1,428
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.18	1.52	0.48	1.75	1.14	1.23
2.Financial expenses as % of sales (F6 as % of F1)	1.77	0.90	0.83	0.26	0.14	0.20
3.Trade Debt as % of sales (B3 as % of F1)	20.02	10.83	5.88	5.60	2.83	0.38
4.Assets turnover ratio [F1 to (A+B)]	1.16	1.46	1.74	1.85	1.55	1.72
5.Current ratio (B to C)	2.34	3.53	2.00	4.57	3.99	7.35
6.Cost of goods sold to sales (F2 as % of F1)	72.39	65.04	72.86	68.89	70.94	75.32
7.Debt equity ratio [(C+D) to E]	0.29	0.14	0.33	0.19	0.24	0.14
8.Return on assets [F7 as % of avg.(A+B)]	7.80	20.88	23.35	29.38	27.76	21.74
9.Return of equity (F7 as % of avg. E)	10.24	25.25	28.98	36.96	33.86	25.92
10.Return on capital employed (F7 as % of avg. G1)	10.24	25.25	28.98	35.63	31.61	24.29
11.Dividend cover ratio [(F7-F8) to F9]	2.70	3.83	1.47	2.34	1.87	1.39
12.Inventory Turnover Ratio (F1 to B2)	6.49	10.58	6.62	9.06	5.30	5.04
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	105.78	585.50	152.20
14.Net profit margin (F7 as % of F1)	6.70	13.91	11.71	15.85	16.74	12.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	1.50	0.93	1.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.81	2.30	5.87	4.69	3.74	2.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.31	11.18	25.62	14.34	15.90	16.82

Habib Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	618,039	680,445	790,841	1,397,089	1,520,100	1,728,857
1.Capital work in progress	-	-	-	43,533	57,351	26,416
2.Operating fixed assets at cost	1,392,015	1,513,820	1,687,640	1,761,039	1,809,516	1,890,970
3.Operating fixed assets after deducting accumulated depreciation	618,039	680,445	790,841	790,891	760,509	768,778
4.Depreciation for the year	65,202	61,986	66,387	77,682	80,199	79,559
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	555,710	695,432	923,856
7.Other non-current assets	-	-	-	6,955	6,808	9,807
B.Current Assets (B1+B2+B3+B4+B5)	1,777,667	2,258,991	2,563,642	2,409,420	1,915,962	2,287,890
1.Cash & bank balance	381,272	638,531	736,537	1,595,667	1,307,268	1,222,138
2.Inventories	419,296	390,494	438,221	211,039	319,376	580,092
3.Trade Debt	175,255	202,887	403,763	353,397	114,178	185,699
4.Short term investments	614,725	801,364	555,721	0	0	0
5.Other current assets	187,119	225,715	429,400	249,317	175,140	299,961
C.Current Liabilities (C1+C2)	832,639	959,764	1,324,019	1,265,349	498,340	417,157
1.Short term Secured loans	337,000	488,190	465,156	426,000	0	0
2.Other current liabilities	495,639	471,574	858,863	839,349	498,340	417,157
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	87,500	86,500	81,500
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	87,500	86,500	81,500
E.Shareholders Equity (E1+E2+E3)	1,563,067	1,979,672	2,030,464	2,453,660	2,851,222	3,518,090
1.Issued, Subscribed & Paid up capital	216,000	288,000	360,000	480,000	600,000	750,000
i). Ordinary Shares	216,000	288,000	360,000	480,000	600,000	750,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,347,067	1,691,672	1,670,464	1,973,660	2,251,222	2,768,090
i). Capital Reserve	-	-	-	34,000	34,000	34,000
ii). Revenue Reserve	-	-	-	1,939,660	2,217,222	2,734,090
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	4,019,324	2,838,960	4,490,483	4,584,186	5,919,338	7,467,944
i). Local sales (Net)	4,019,324	2,838,960	2,102,436	4,584,186	5,919,338	5,927,028
ii). Export Sales (Net)	0	0	2,388,047	0	0	1,540,916
2.Cost of sales	3,601,775	2,468,787	3,755,657	3,720,221	4,960,283	6,201,551
i). Cost of material	-	-	-	2,979,304	4,424,738	4,239,628
ii). Other input cost	-	-	-	740,917	535,545	1,961,923
3.Gross Profit	417,549	370,173	734,826	863,965	959,055	1,266,393
4.General, administrative and other expenses	158,575	173,110	282,208	297,217	278,924	336,213
i). Selling & distribution expenses	-	-	-	141,118	128,129	153,401
ii). Administrative and other expenses	158,575	173,110	282,208	156,099	150,795	182,812
5.Salaries, wages and employee benefits	-	-	-	191,564	206,819	216,624
6.Financial expenses	49,036	22,237	9,998	56,866	74,725	0
of which: (i) Interest expenses	-	-	-	49,686	67,100	36,102
7.Net profit before tax	260,589	256,213	503,747	654,816	759,535	1,050,016
8.Tax expense (current year)	68,000	47,500	80,000	175,000	241,000	300,000
9.Total amount of dividend	21,600	57,600	90,000	168,000	150,000	375,000
10.Total value of bonus shares issued	72,000	72,000	119,988	120,000	150,000	0
11.Cash flows from operations	-	-	-	1,092,009	439,069	275,682
G.Miscellaneous						
1.Total capital employed (E+D)	1,563,067	1,979,672	2,030,464	2,541,160	2,937,722	3,599,590
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	170,989	151,113	333,747	311,816	368,535	375,016
4.Contractual Liabilities (G2+C1)	337,000	488,190	465,156	426,000	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.41	1.71	1.28	1.54	2.85	3.37
2.Financial expenses as % of sales (F6 as % of F1)	1.22	0.78	0.22	1.24	1.26	0.00
3.Trade Debt as % of sales (B3 as % of F1)	4.36	7.15	8.99	7.71	1.93	2.49
4.Assets turnover ratio [F1 to (A+B)]	1.68	0.97	1.34	1.20	1.72	1.86
5.Current ratio (B to C)	2.13	2.35	1.94	1.90	3.84	5.48
6.Cost of goods sold to sales (F2 as % of F1)	89.61	86.96	83.64	81.15	83.80	83.04
7.Debt equity ratio [(C+D) to E]	0.53	0.48	0.65	0.55	0.21	0.14
8.Return on assets [F7 as % of avg.(A+B)]	11.80	9.60	16.01	18.29	31.43	28.18
9.Return of equity (F7 as % of avg. E)	21.29	14.46	25.12	29.21	28.64	32.97
10.Return on capital employed (F7 as % of avg. G1)	21.29	14.46	25.12	28.65	27.73	32.12
11.Dividend cover ratio [(F7-F8) to F9]	8.92	3.62	4.71	2.86	3.46	2.00
12.Inventory Turnover Ratio (F1 to B2)	9.59	7.27	10.25	21.72	18.53	12.87
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	14.18	12.32	30.08
14.Net profit margin (F7 as % of F1)	6.48	9.02	11.22	14.28	12.83	14.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.81	0.75	0.55
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.46	3.62	5.89	5.00	4.32	5.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.18	34.37	28.20	25.56	23.76	23.45

Haseeb Waqas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	963,629	972,410	1,065,485	1,009,135	983,193	2,634,049
1.Capital work in progress	-	-	-	193	0	0
2.Operating fixed assets at cost	1,683,479	1,749,635	1,135,983	1,135,791	1,155,711	2,692,448
3.Operating fixed assets after deducting accumulated depreciation	963,629	972,410	1,065,485	1,006,148	979,474	2,625,330
4.Depreciation for the year	58,754	58,911	56,736	59,145	56,416	53,518
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,794	3,719	8,719
B.Current Assets (B1+B2+B3+B4+B5)	571,631	598,586	431,612	351,985	575,070	863,426
1.Cash & bank balance	77,265	25,006	5,044	146,120	20,293	11,625
2.Inventories	277,941	417,183	233,216	35,240	235,474	257,072
3.Trade Debt	0	1,383	8,713	0	0	4,299
4.Short term investments	0	0	0	0	0	0
5.Other current assets	216,425	155,014	184,639	170,624	319,304	590,430
C.Current Liabilities (C1+C2)	965,820	1,145,516	988,497	392,148	680,115	771,677
1.Short term Secured loans	545,959	747,386	487,109	231,254	486,447	449,733
2.Other current liabilities	419,861	398,130	501,388	160,894	193,668	321,944
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	33,165	0	20,340	438,388	302,011	1,053,304
1.Long term secured loans	-	-	-	0	54,516	192,933
2.Long term unsecured loans	-	-	-	267,000	151,653	236,355
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	9,783	11,921	0
5.Other non-current liabilities	33,165	0	20,340	161,605	83,922	624,016
E.Shareholders Equity (E1+E2+E3)	536,275	425,480	488,260	530,584	576,137	1,672,494
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	212,275	101,480	164,260	(76,207)	10,984	9,779
i).Capital Reserve	-	-	-	(76,207)	0	0
ii).Revenue Reserve	-	-	-	0	10,984	9,779
3.Surplus on revaluation of fixed assets	-	-	-	282,791	241,153	1,338,715
F.Operation:						
1.Sales	1,091,041	1,015,361	1,324,168	1,054,857	1,853,587	3,087,853
i).Local sales (Net)	1,043,077	1,015,361	1,324,168	1,054,857	1,853,587	3,087,853
ii).Export Sales (Net)	47,964	0	0	0	0	0
2.Cost of sales	1,092,936	1,013,109	1,288,685	856,746	1,727,680	2,900,399
i).Cost of material	-	-	-	347,513	1,552,333	2,719,777
ii).Other input cost	-	-	-	509,233	175,348	180,622
3.Gross Profit	(1,895)	2,252	35,483	198,110	125,907	187,454
4.General, administrative and other expenses	26,813	32,925	32,411	30,765	32,153	32,667
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	26,813	32,925	32,411	30,765	32,153	32,667
5.Salaries, wages and employee benefits	-	-	-	50,718	57,559	67,232
6.Financial expenses	81,248	108,617	108,982	130,065	125,788	167,931
of which: (i) Interest expenses	-	-	-	128,545	123,239	48,696
7.Net profit before tax	(108,203)	(135,787)	(98,245)	37,349	(27,930)	30,708
8.Tax expense (current year)	8,779	4,382	0	5,732	9,268	30,879
9.Total amount of dividend	0	0	0	0	32,400	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	374,004	(298,832)	(157,258)
G.Miscellaneous						
1.Total capital employed (E+D)	569,440	425,480	508,600	968,971	878,148	2,725,798
2.Total fixed liabilities (D1+D3)	0	0	0	0	54,516	192,933
3.Retention in business (F7-F8-F9)	(116,982)	(140,169)	(98,245)	31,617	(69,598)	(171)
4.Contractual Liabilities (G2+C1)	545,959	747,386	487,109	231,254	540,963	642,666
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.02	0.01	0.37	0.03	0.02
2.Financial expenses as % of sales (F6 as % of F1)	7.45	10.70	8.23	12.33	6.79	5.44
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.14	0.66	0.00	0.00	0.14
4.Assets turnover ratio [F1 to (A+B)]	0.71	0.65	0.88	0.77	1.19	0.88
5.Current ratio (B to C)	0.59	0.52	0.44	0.90	0.85	1.12
6.Cost of goods sold to sales (F2 as % of F1)	100.17	99.78	97.32	81.22	93.21	93.93
7.Debt equity ratio [(C+D) to E]	1.86	2.69	2.07	1.57	1.70	1.09
8.Return on assets [F7 as % of avg.(A+B)]	-7.70	-8.74	-6.40	2.61	-2.18	1.21
9.Return of equity (F7 as % of avg. E)	-17.57	-28.24	-21.50	7.33	-5.05	2.73
10.Return on capital employed (F7 as % of avg. G1)	-16.05	-27.30	-21.04	5.06	-3.02	1.70
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-1.15	-
12.Inventory Turnover Ratio (F1 to B2)	3.93	2.43	5.68	29.93	7.87	12.01
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.29	0.77	1.63
14.Net profit margin (F7 as % of F1)	-9.92	-13.37	-7.42	3.54	-1.51	0.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.45	-0.30	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.61	-4.33	-3.03	0.98	-1.15	-0.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.55	13.13	15.07	16.38	17.78	51.62

Husein Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	354,530	337,896	359,132	397,093	960,850	1,011,026
1.Capital work in progress	-	-	-	24,483	0	865,137
2.Operating fixed assets at cost	778,042	799,031	862,116	895,595	1,415,709	45,847
3.Operating fixed assets after deducting accumulated depreciation	354,530	337,896	359,132	352,404	832,998	34,195
4.Depreciation for the year	23,971	40,363	42,781	43,962	39,686	3,876
5.Intangible assets	0	0	0	0	750	0
6.Long term investments	-	-	-	7,125	3,188	4,877
7.Other non-current assets	-	-	-	13,080	123,915	106,817
B.Current Assets (B1+B2+B3+B4+B5)	462,130	405,451	234,045	269,247	320,699	386,367
1.Cash & bank balance	7,518	6,081	33,775	28,938	8,117	4,850
2.Inventories	314,577	249,369	41,430	103,979	129,560	10,681
3.Trade Debt	0	27,268	0	5,252	1,042	1,224
4.Short term investments	12,941	12,340	11,738	0	0	200,786
5.Other current assets	127,094	110,393	147,102	131,078	181,980	168,826
C.Current Liabilities (C1+C2)	383,621	367,395	181,590	339,678	607,123	372,535
1.Short term Secured loans	252,198	275,223	22,739	127,138	278,069	189,517
2.Other current liabilities	131,423	92,172	158,851	212,540	329,054	183,018
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,512	9,651	10,969	25,615	55,595	285,446
1.Long term secured loans	-	-	-	24,626	9,956	285,157
2.Long term unsecured loans	-	-	-	0	45,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	28,512	9,651	10,969	989	639	289
E.Shareholders Equity (E1+E2+E3)	404,527	366,301	400,618	301,047	618,831	739,412
1.Issued, Subscribed & Paid up capital	121,000	121,000	121,000	121,000	121,000	170,000
i).Ordinary Shares	121,000	121,000	121,000	121,000	121,000	170,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	283,527	245,301	279,618	180,047	5,147	76,728
i).Capital Reserve	-	-	-	25,719	21,781	23,470
ii).Revenue Reserve	-	-	-	154,329	(16,635)	53,258
3.Surplus on revaluation of fixed assets	-	-	-	0	492,684	492,684
F.Operation:						
1.Sales	1,153,190	1,534,450	1,897,466	1,468,262	1,824,195	3,477,699
i).Local sales (Net)	1,153,190	1,534,450	1,897,466	1,468,262	1,824,195	3,477,699
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,043,213	1,519,353	1,724,474	1,418,682	1,973,802	3,184,341
i).Cost of material	-	-	-	1,243,862	1,806,923	2,833,149
ii).Other input cost	-	-	-	174,820	166,879	351,192
3.Gross Profit	109,977	15,097	172,992	49,580	(149,607)	293,358
4.General, administrative and other expenses	54,886	60,620	78,794	80,070	81,724	121,097
i).Selling & distribution expenses	-	-	-	5,025	4,810	7,815
ii).Administrative and other expenses	54,886	60,620	78,794	75,045	76,914	113,282
5.Salaries, wages and employee benefits	-	-	-	125,198	117,910	144,923
6.Financial expenses	35,199	42,573	43,802	62,570	71,343	66,504
of which: (i) Interest expenses	-	-	-	60,649	70,248	61,268
7.Net profit before tax	25,083	(70,163)	56,780	(87,608)	(297,450)	119,246
8.Tax expense (current year)	5,080	6,731	0	7,355	0	35,403
9.Total amount of dividend	0	0	20,570	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(59,021)	(198,386)	109,506
G.Miscellaneous						
1.Total capital employed (E+D)	433,039	375,952	411,587	326,662	674,426	1,024,858
2.Total fixed liabilities (D1+D3)	0	0	0	24,626	9,956	285,157
3.Retention in business (F7-F8-F9)	20,003	(76,894)	36,210	(94,963)	(297,450)	83,843
4.Contractual Liabilities (G2+C1)	252,198	275,223	22,739	151,764	288,025	474,674
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.12	0.25	0.10	0.02	0.56
2.Financial expenses as % of sales (F6 as % of F1)	3.05	2.77	2.31	4.26	3.91	1.91
3.Trade Debt as % of sales (B3 as % of F1)	0.00	1.78	0.00	0.36	0.06	0.04
4.Assets turnover ratio [F1 to (A+B)]	1.41	2.06	3.20	2.20	1.42	2.49
5.Current ratio (B to C)	1.20	1.10	1.29	0.79	0.53	1.04
6.Cost of goods sold to sales (F2 as % of F1)	90.46	99.02	90.88	96.62	108.20	91.56
7.Debt equity ratio [(C+D) to E]	1.02	1.03	0.48	1.21	1.07	0.89
8.Return on assets [F7 as % of avg.(A+B)]	3.43	-9.00	8.50	-13.91	-30.54	8.90
9.Return of equity (F7 as % of avg. E)	6.07	-18.20	14.81	-24.97	-64.67	17.56
10.Return on capital employed (F7 as % of avg. G1)	5.62	-17.35	14.42	-23.73	-59.43	14.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.76	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.67	6.15	45.80	14.12	14.08	325.60
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.44	-3.23	2.95
14.Net profit margin (F7 as % of F1)	2.18	-4.57	2.99	-5.97	-16.31	3.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.16	-0.30	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.65	-6.35	4.69	-7.85	-24.58	4.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.43	30.27	33.11	24.88	51.14	43.49

JDW Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,094,551	3,191,943	4,864,442	8,257,771	8,849,112	12,068,087
1.Capital work in progress	-	-	-	25,574	46,064	2,152,418
2.Operating fixed assets at cost	3,883,662	4,162,471	5,878,169	9,035,673	9,484,823	10,715,941
3.Operating fixed assets after deducting accumulated depreciation	3,094,551	3,191,943	4,322,276	6,829,408	6,893,409	7,768,107
4.Depreciation for the year	159,458	194,952	199,935	434,173	443,216	482,211
5.Intangible assets	0	0	542,166	608,311	608,311	608,311
6.Long term investments	-	-	-	745,602	1,216,921	1,340,840
7.Other non-current assets	-	-	-	48,877	84,409	198,411
B.Current Assets (B1+B2+B3+B4+B5)	2,084,232	4,051,494	3,695,631	4,074,576	3,322,547	7,234,919
1.Cash & bank balance	5,357	22,022	3,372	6,578	10,942	414,068
2.Inventories	0	358,189	876,392	1,436,297	206,682	1,922,057
3.Trade Debt	169,524	358,189	130,216	36,588	143	859,693
4.Short term investments	986,308	1,583,808	1,080,166	0	0	0
5.Other current assets	923,043	1,729,286	1,605,485	2,595,114	3,104,780	4,039,101
C.Current Liabilities (C1+C2)	1,670,407	3,620,464	4,542,946	5,492,666	4,365,877	8,490,644
1.Short term Secured loans	373,993	2,763,918	2,125,316	4,458,967	3,298,773	6,651,899
2.Other current liabilities	1,296,414	856,546	2,417,630	1,033,699	1,067,104	1,838,745
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,332,649	2,414,326	2,553,882	4,848,826	4,396,217	6,106,432
1.Long term secured loans	-	-	-	3,705,738	3,100,554	4,608,516
2.Long term unsecured loans	-	-	-	260,900	239,324	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	26,886	37,955	45,521
5.Other non-current liabilities	2,332,649	2,414,326	2,553,882	855,302	1,018,383	1,452,395
E.Shareholders Equity (E1+E2+E3)	1,175,727	1,208,647	1,463,245	1,990,855	3,409,565	4,705,930
1.Issued, Subscribed & Paid up capital	260,302	315,362	381,254	435,458	489,890	592,767
i).Ordinary Shares	260,302	315,362	381,254	435,458	489,890	592,767
ii).Preference shares	0	0	0	0	0	0
2.Reserves	915,425	893,285	1,081,991	1,555,398	2,919,675	4,113,163
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	1,555,398	2,919,675	4,113,163
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	6,489,766	6,144,673	8,718,072	9,898,459	20,380,684	24,729,491
i).Local sales (Net)	6,489,766	6,144,673	8,718,072	9,898,459	20,380,684	24,729,491
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,336,752	5,328,324	7,082,728	7,510,054	16,744,651	20,513,820
i).Cost of material	-	-	-	6,666,948	13,829,079	163,823
ii).Other input cost	-	-	-	843,107	2,915,572	20,349,997
3.Gross Profit	1,153,014	816,349	1,635,344	2,388,404	3,636,033	4,215,671
4.General, administrative and other expenses	370,808	162,091	358,919	357,934	568,203	792,933
i).Selling & distribution expenses	-	-	-	15,188	11,956	15,135
ii).Administrative and other expenses	370,808	162,091	358,919	342,746	556,247	777,798
5.Salaries, wages and employee benefits	-	-	-	633,026	827,874	851,324
6.Financial expenses	495,060	697,960	662,328	1,127,468	1,168,440	1,383,695
of which: (i) Interest expenses	-	-	-	1,103,707	1,137,486	1,342,850
7.Net profit before tax	287,146	58,498	668,102	927,036	1,949,530	2,076,459
8.Tax expense (current year)	28,324	0	27,446	62,628	355,300	640,962
9.Total amount of dividend	78,091	0	133,439	174,183	342,923	533,490
10.Total value of bonus shares issued	52,060	63,072	57,188	0	48,989	0
11.Cash flows from operations	-	-	-	(389,380)	2,961,982	944,248
G.Miscellaneous						
1.Total capital employed (E+D)	3,508,376	3,622,973	4,017,127	6,839,681	7,805,782	10,812,362
2.Total fixed liabilities (D1+D3)	0	0	0	3,705,738	3,100,554	4,608,516
3.Retention in business (F7-F8-F9)	180,731	58,498	507,217	690,225	1,251,307	902,007
4.Contractual Liabilities (G2+C1)	373,993	2,763,918	2,125,316	8,164,705	6,399,328	11,260,415
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.70	0.54	0.27	0.01	0.00	0.15
2.Financial expenses as % of sales (F6 as % of F1)	7.63	11.36	7.60	11.39	5.73	5.60
3.Trade Debt as % of sales (B3 as % of F1)	2.61	5.83	1.49	0.37	0.00	3.48
4.Assets turnover ratio [F1 to (A+B)]	1.25	0.85	1.02	0.80	1.67	1.28
5.Current ratio (B to C)	1.25	1.12	0.81	0.74	0.76	0.85
6.Cost of goods sold to sales (F2 as % of F1)	82.23	86.71	81.24	75.87	82.16	82.95
7.Debt equity ratio [(C+D) to E]	3.40	4.99	4.85	5.19	2.57	3.10
8.Return on assets [F7 as % of avg.(A+B)]	6.52	0.94	8.46	8.87	15.91	13.19
9.Return of equity (F7 as % of avg. E)	26.67	4.91	50.01	53.68	72.20	51.17
10.Return on capital employed (F7 as % of avg. G1)	9.76	1.64	17.49	17.08	26.62	22.31
11.Dividend cover ratio [(F7-F8) to F9]	3.31	-	4.80	4.96	4.65	2.69
12.Inventory Turnover Ratio (F1 to B2)	-	17.15	9.95	6.89	98.61	12.87
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.84	2.71	2.55
14.Net profit margin (F7 as % of F1)	4.42	0.95	7.66	9.37	9.57	8.40
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.04	0.34	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.94	1.85	16.80	19.85	32.54	24.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.17	38.33	38.38	45.72	69.60	79.39

Khairpur Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	839,402	818,108	1,095,307	1,322,013	1,479,148	1,423,760
1.Capital work in progress	-	-	-	1,754	176,184	0
2.Operating fixed assets at cost	1,313,278	1,341,404	1,670,313	1,959,237	2,009,115	2,205,357
3.Operating fixed assets after deducting accumulated depreciation	839,402	818,108	1,095,307	1,315,592	1,297,606	1,419,551
4.Depreciation for the year	51,715	49,419	51,710	68,665	67,865	74,296
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	4,667	5,358	4,209
B.Current Assets (B1+B2+B3+B4+B5)	165,387	113,781	385,923	184,128	156,074	398,401
1.Cash & bank balance	5,358	14,812	8,026	39,658	6,270	20,673
2.Inventories	59,861	5,593	252,584	44,594	24,079	200,259
3.Trade Debt	0	0	0	7,190	6,421	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	100,168	93,376	125,313	92,685	119,304	177,469
C.Current Liabilities (C1+C2)	632,483	335,005	1,177,920	646,885	720,463	766,956
1.Short term Secured loans	77,823	81,260	73,081	78,152	73,081	34,566
2.Other current liabilities	554,660	253,745	1,104,839	568,733	647,382	732,390
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	329,239	615,314	180,728	708,026	735,208	857,298
1.Long term secured loans	-	-	-	107,647	34,566	0
2.Long term unsecured loans	-	-	-	577,963	677,089	815,162
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	19,149	23,554	29,457
5.Other non-current liabilities	329,239	615,314	180,728	3,267	0	12,679
E.Shareholders Equity (E1+E2+E3)	43,067	(18,430)	122,582	151,230	179,551	197,907
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	(117,108)	(178,605)	(37,593)	(332,114)	(301,580)	(250,072)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(332,114)	(301,580)	(250,072)
3.Surplus on revaluation of fixed assets	-	-	-	323,169	320,956	287,804
F.Operation:						
1.Sales	850,704	994,344	716,341	1,075,493	1,264,672	1,534,346
i).Local sales (Net)	850,704	994,344	716,341	1,075,493	1,264,672	1,534,346
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	820,429	990,721	713,614	989,857	1,153,481	1,393,271
i).Cost of material	-	-	-	617,642	945,914	1,382,523
ii).Other input cost	-	-	-	372,215	207,567	10,748
3.Gross Profit	30,275	3,623	2,727	85,636	111,191	141,075
4.General, administrative and other expenses	39,561	47,893	54,098	62,286	71,554	78,649
i).Selling & distribution expenses	-	-	-	3,656	3,642	5,003
ii).Administrative and other expenses	39,561	47,893	54,098	58,631	67,912	73,646
5.Salaries, wages and employee benefits	-	-	-	70,593	85,099	89,741
6.Financial expenses	9,863	13,887	11,721	3,312	3,212	16,412
of which: (i) Interest expenses	-	-	-	0	0	14,145
7.Net profit before tax	(18,464)	(57,209)	(49,898)	25,120	37,701	46,377
8.Tax expense (current year)	3,684	4,289	0	5,377	12,647	15,343
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	269,979	170,638	(31,682)
G.Miscellaneous						
1.Total capital employed (E+D)	372,306	596,884	303,310	859,256	914,759	1,055,205
2.Total fixed liabilities (D1+D3)	0	0	0	107,647	34,566	0
3.Retention in business (F7-F8-F9)	(22,148)	(61,498)	(49,898)	19,742	25,054	31,034
4.Contractual Liabilities (G2+C1)	77,823	81,260	73,081	185,799	107,647	34,566
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.04	0.01	0.07	0.02	0.03
2.Financial expenses as % of sales (F6 as % of F1)	1.16	1.40	1.64	0.31	0.25	1.07
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.67	0.51	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.85	1.07	0.48	0.71	0.77	0.84
5.Current ratio (B to C)	0.26	0.34	0.33	0.28	0.22	0.52
6.Cost of goods sold to sales (F2 as % of F1)	96.44	99.64	99.62	92.04	91.21	90.81
7.Debt equity ratio [(C+D) to E]	22.33	-51.56	11.08	8.96	8.11	8.21
8.Return on assets [F7 as % of avg.(A+B)]	-1.86	-5.91	-4.14	1.68	2.40	2.68
9.Return of equity (F7 as % of avg. E)	-31.13	-464.42	-95.82	18.35	22.79	24.57
10.Return on capital employed (F7 as % of avg. G1)	-4.31	-11.81	-11.09	4.32	4.25	4.71
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.21	177.78	2.84	24.12	52.52	7.66
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	4.28
14.Net profit margin (F7 as % of F1)	-2.17	-5.75	-6.97	2.34	2.98	3.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.20	0.12	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.38	-3.84	-3.12	1.23	1.56	1.94
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.69	-1.15	7.65	9.44	11.21	12.36

Kohinoor Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,303,162	1,507,054	1,559,495	1,648,696	1,664,441	1,664,123
1.Capital work in progress	-	-	-	433,369	473,397	503,971
2.Operating fixed assets at cost	1,617,176	1,857,541	1,970,976	1,664,990	1,613,143	1,619,108
3.Operating fixed assets after deducting accumulated depreciation	1,303,162	1,507,054	1,559,495	1,196,336	1,124,456	1,083,821
4.Depreciation for the year	33,939	36,572	63,340	61,901	53,684	48,288
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	18,991	66,588	76,331
B.Current Assets (B1+B2+B3+B4+B5)	393,162	352,353	582,757	341,213	412,015	827,053
1.Cash & bank balance	9,553	1,171	8,772	13,350	2,661	4,921
2.Inventories	218,957	176,013	358,440	92,362	124,203	577,406
3.Trade Debt	4,168	4,410	40,279	0	52,445	884
4.Short term investments	0	0	0	0	0	0
5.Other current assets	160,484	170,759	175,266	235,501	232,706	243,842
C.Current Liabilities (C1+C2)	585,813	768,918	1,044,824	500,024	579,661	1,100,122
1.Short term Secured loans	348,548	317,666	250,466	130,771	286,971	697,765
2.Other current liabilities	237,265	451,252	794,358	369,253	292,691	402,357
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	338,366	468,648	520,135	817,488	898,324	844,392
1.Long term secured loans	-	-	-	399,310	300,517	213,678
2.Long term unsecured loans	-	-	-	416,869	446,498	454,405
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	338,366	468,648	520,135	1,309	151,309	176,309
E.Shareholders Equity (E1+E2+E3)	772,145	621,841	577,293	672,397	598,471	546,662
1.Issued, Subscribed & Paid up capital	94,868	109,098	109,098	109,098	109,098	109,098
i).Ordinary Shares	94,868	109,098	109,098	109,098	109,098	109,098
ii).Preference shares	0	0	0	0	0	0
2.Reserves	677,277	512,743	468,195	(85,042)	(158,968)	(210,777)
i).Capital Reserve	-	-	-	26,879	26,879	26,879
ii).Revenue Reserve	-	-	-	(111,922)	(185,847)	(237,656)
3.Surplus on revaluation of fixed assets	-	-	-	648,341	648,341	648,341
F.Operation:						
1.Sales	1,037,932	748,644	1,089,166	1,379,043	1,387,004	1,640,935
i).Local sales (Net)	1,037,932	748,644	1,089,166	1,379,043	1,387,004	1,640,935
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	900,291	787,849	1,054,212	1,196,613	1,360,588	1,499,230
i).Cost of material	-	-	-	782,886	1,255,983	1,803,828
ii).Other input cost	-	-	-	413,728	104,605	(304,598)
3.Gross Profit	137,641	(39,205)	34,954	182,430	26,416	141,705
4.General, administrative and other expenses	54,615	53,074	60,205	71,447	71,065	78,046
i).Selling & distribution expenses	-	-	-	2,599	2,353	3,923
ii).Administrative and other expenses	54,615	53,074	60,205	68,849	68,712	74,123
5.Salaries, wages and employee benefits	-	-	-	105,548	170,909	112,899
6.Financial expenses	51,802	59,427	92,078	109,379	81,559	112,658
of which: (i) Interest expenses	-	-	-	87,525	80,492	111,518
7.Net profit before tax	36,940	(137,233)	(104,027)	5,789	(113,768)	(44,568)
8.Tax expense (current year)	4,580	3,811	0	1,267	7,756	16,435
9.Total amount of dividend	14,230	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	23,797	(261,891)	(334,324)
G.Miscellaneous						
1.Total capital employed (E+D)	1,110,511	1,090,489	1,097,428	1,489,885	1,496,795	1,391,054
2.Total fixed liabilities (D1+D3)	0	0	0	399,310	300,517	213,678
3.Retention in business (F7-F8-F9)	18,130	(141,044)	(104,027)	4,522	(121,524)	(61,003)
4.Contractual Liabilities (G2+C1)	348,548	317,666	250,466	530,081	587,487	911,443
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.05	0.03	0.10	0.01
2.Financial expenses as % of sales (F6 as % of F1)	4.99	7.94	8.45	7.93	5.88	6.87
3.Trade Debt as % of sales (B3 as % of F1)	0.40	0.59	3.70	0.00	3.78	0.05
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.40	0.51	0.69	0.67	0.66
5.Current ratio (B to C)	0.67	0.46	0.56	0.68	0.71	0.75
6.Cost of goods sold to sales (F2 as % of F1)	86.74	105.24	96.79	86.77	98.10	91.36
7.Debt equity ratio [(C+D) to E]	1.20	1.99	2.71	1.96	2.47	3.56
8.Return on assets [F7 as % of avg.(A+B)]	2.82	-7.72	-5.20	0.28	-5.60	-1.95
9.Return of equity (F7 as % of avg. E)	5.61	-19.69	-17.35	0.93	-17.90	-7.78
10.Return on capital employed (F7 as % of avg. G1)	4.20	-12.47	-9.51	0.45	-7.62	-3.09
11.Dividend cover ratio [(F7-F8) to F9]	2.27	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.74	4.25	3.04	14.93	11.17	2.84
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.07	-0.41	0.60
14.Net profit margin (F7 as % of F1)	3.56	-18.33	-9.55	0.42	-8.20	-2.72
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	-0.18	-0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.41	-12.93	-9.54	0.41	-11.14	-5.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	81.39	57.00	52.92	61.63	54.86	50.11

Mehran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	394,306	419,795	425,336	688,396	1,028,023	1,314,044
1.Capital work in progress	-	-	-	39,019	38,213	97,094
2.Operating fixed assets at cost	821,393	879,904	916,961	999,499	1,380,332	1,636,135
3.Operating fixed assets after deducting accumulated depreciation	394,306	419,795	425,336	473,156	809,740	991,687
4.Depreciation for the year	33,113	34,280	34,690	36,497	47,902	75,568
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	174,229	176,077	216,718
7.Other non-current assets	-	-	-	1,992	3,992	8,545
B.Current Assets (B1+B2+B3+B4+B5)	411,195	343,838	766,253	430,048	707,368	1,805,469
1.Cash & bank balance	26,526	2,210	1,658	1,341	113,747	11,943
2.Inventories	139,740	118,387	437,058	141,297	253,837	1,458,570
3.Trade Debt	0	31,073	30,512	112,101	90,561	4,683
4.Short term investments	83,654	97,891	151,507	39,053	91,481	162,989
5.Other current assets	161,275	94,277	145,518	136,256	157,742	167,284
C.Current Liabilities (C1+C2)	525,919	493,018	888,290	482,161	751,722	1,854,588
1.Short term Secured loans	206,386	137,138	182,587	108,033	77,373	128,750
2.Other current liabilities	319,533	355,880	705,703	374,128	674,349	1,725,838
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	49,779	152,204	127,511	302,602	461,255	472,087
1.Long term secured loans	-	-	-	90,631	219,972	189,059
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	4,868	5,742	5,682
5.Other non-current liabilities	49,779	152,204	127,511	207,103	235,541	277,346
E.Shareholders Equity (E1+E2+E3)	229,803	118,411	175,788	333,681	522,414	792,838
1.Issued, Subscribed & Paid up capital	98,438	98,437	98,438	118,125	142,931	172,947
i).Ordinary Shares	98,438	98,437	98,438	118,125	142,931	172,947
ii).Preference shares	0	0	0	0	0	0
2.Reserves	131,365	19,974	77,350	215,556	379,483	619,891
i).Capital Reserve	-	-	-	63,281	63,281	63,281
ii).Revenue Reserve	-	-	-	152,275	316,202	556,610
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,259,620	1,485,943	1,439,288	2,387,446	3,841,345	4,355,038
i).Local sales (Net)	1,900,849	1,376,942	1,202,038	2,387,446	3,841,345	4,355,038
ii).Export Sales (Net)	358,771	109,001	237,250	0	0	0
2.Cost of sales	2,071,125	1,493,303	1,320,711	1,994,378	3,366,566	3,773,643
i).Cost of material	-	-	-	1,416,671	3,174,120	4,521,189
ii).Other input cost	-	-	-	577,707	192,446	(747,546)
3.Gross Profit	188,495	(7,360)	118,577	393,068	474,779	581,395
4.General, administrative and other expenses	47,378	46,252	78,211	144,200	120,774	152,042
i).Selling & distribution expenses	-	-	-	5,367	5,443	5,164
ii).Administrative and other expenses	47,378	46,252	78,211	138,833	115,331	146,878
5.Salaries, wages and employee benefits	-	-	-	121,462	137,798	173,523
6.Financial expenses	46,939	57,773	43,639	65,333	73,800	133,757
of which: (i) Interest expenses	-	-	-	64,258	72,448	132,349
7.Net profit before tax	98,923	(110,357)	60,564	245,693	321,129	416,496
8.Tax expense (current year)	9,821	6,450	2,414	5,088	38,758	45,595
9.Total amount of dividend	0	0	0	41,344	50,026	51,884
10.Total value of bonus shares issued	0	0	0	35,438	28,586	34,589
11.Cash flows from operations	-	-	-	55,935	292,070	317,288
G.Miscellaneous						
1.Total capital employed (E+D)	279,582	270,615	303,299	636,283	983,669	1,264,925
2.Total fixed liabilities (D1+D3)	0	0	0	90,631	219,972	189,059
3.Retention in business (F7-F8-F9)	89,102	(116,807)	58,150	199,261	232,346	319,017
4.Contractual Liabilities (G2+C1)	206,386	137,138	182,587	198,664	297,345	317,809
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.27	0.21	0.32	0.39	0.10
2.Financial expenses as % of sales (F6 as % of F1)	2.08	3.89	3.03	2.74	1.92	3.07
3.Trade Debt as % of sales (B3 as % of F1)	0.00	2.09	2.12	4.70	2.36	0.11
4.Assets turnover ratio [F1 to (A+B)]	2.81	1.95	1.21	2.13	2.21	1.40
5.Current ratio (B to C)	0.78	0.70	0.86	0.89	0.94	0.97
6.Cost of goods sold to sales (F2 as % of F1)	91.66	100.50	91.76	83.54	87.64	86.65
7.Debt equity ratio [(C+D) to E]	2.51	5.45	5.78	2.35	2.32	2.93
8.Return on assets [F7 as % of avg.(A+B)]	12.14	-14.07	6.20	21.27	22.51	17.16
9.Return of equity (F7 as % of avg. E)	50.00	-63.38	41.17	96.45	75.02	63.33
10.Return on capital employed (F7 as % of avg. G1)	38.16	-40.12	21.11	52.30	39.65	37.05
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	5.82	5.64	7.15
12.Inventory Turnover Ratio (F1 to B2)	16.17	12.55	3.29	16.90	15.13	2.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.82	5.43	4.15
14.Net profit margin (F7 as % of F1)	4.38	-7.43	4.21	10.29	8.36	9.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.07	0.24	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.05	-11.87	5.91	20.37	19.76	21.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.34	12.03	17.86	28.25	36.55	45.84

Mirpurkhas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	322,115	398,069	417,044	753,477	986,239	1,187,555
1.Capital work in progress	-	-	-	91,608	123,281	73,229
2.Operating fixed assets at cost	690,091	785,035	822,423	916,682	1,120,505	1,364,785
3.Operating fixed assets after deducting accumulated depreciation	322,115	398,069	417,044	493,340	683,949	889,924
4.Depreciation for the year	16,796	20,695	22,006	21,632	31,866	40,057
5.Intangible assets	0	0	0	0	2,200	4,767
6.Long term investments	-	-	-	167,791	176,077	218,903
7.Other non-current assets	-	-	-	738	732	732
B.Current Assets (B1+B2+B3+B4+B5)	745,867	606,163	835,365	559,658	501,201	1,267,112
1.Cash & bank balance	12,044	10,064	13,297	35,036	31,152	15,651
2.Inventories	336,408	183,799	426,595	203,171	125,715	886,781
3.Trade Debt	0	4,691	0	84,050	90,979	13,481
4.Short term investments	282,023	306,453	215,486	63,828	56,616	1,251
5.Other current assets	115,392	101,156	179,987	173,573	196,739	349,948
C.Current Liabilities (C1+C2)	549,284	613,380	810,242	524,513	594,558	1,189,580
1.Short term Secured loans	348,915	403,366	153,802	214,684	206,322	519,476
2.Other current liabilities	200,369	210,014	656,440	309,829	388,236	670,104
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	114,880	31,826	177,778	339,086	338,231	596,332
1.Long term secured loans	-	-	-	133,334	88,890	344,445
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	114,880	31,826	177,778	205,752	249,341	251,887
E.Shareholders Equity (E1+E2+E3)	403,818	359,026	264,389	449,536	554,651	668,755
1.Issued, Subscribed & Paid up capital	63,888	63,888	63,888	63,888	70,277	84,332
i).Ordinary Shares	63,888	63,888	63,888	63,888	70,277	84,332
ii).Preference shares	0	0	0	0	0	0
2.Reserves	339,930	295,138	200,501	256,592	311,318	411,367
i).Capital Reserve	-	-	-	256,592	0	0
ii).Revenue Reserve	-	-	-	0	311,318	411,367
3.Surplus on revaluation of fixed assets	-	-	-	129,056	173,056	173,056
F.Operation:						
1.Sales	1,591,383	1,294,507	1,128,856	1,803,234	2,823,671	2,739,671
i).Local sales (Net)	1,591,383	1,294,507	927,144	1,803,234	2,823,671	2,739,671
ii).Export Sales (Net)	0	0	201,712	0	0	0
2.Cost of sales	1,329,888	1,242,872	980,357	1,471,620	2,477,780	2,375,297
i).Cost of material	-	-	-	1,229,396	2,344,703	217,549
ii).Other input cost	-	-	-	242,224	133,077	2,157,748
3.Gross Profit	261,495	51,635	148,499	331,614	345,891	364,374
4.General, administrative and other expenses	45,370	43,876	80,224	69,309	95,947	98,579
i).Selling & distribution expenses	-	-	-	2,571	4,985	5,940
ii).Administrative and other expenses	45,370	43,876	80,224	66,738	90,962	92,639
5.Salaries, wages and employee benefits	-	-	-	137,473	175,728	203,166
6.Financial expenses	55,175	59,956	56,292	86,594	103,958	145,310
of which: (i) Interest expenses	-	-	-	85,838	102,155	143,606
7.Net profit before tax	211,687	(50,519)	62,882	214,218	156,346	168,294
8.Tax expense (current year)	7,771	6,064	2,454	10,860	30,734	30,194
9.Total amount of dividend	14,375	0	6,389	15,972	10,542	8,433
10.Total value of bonus shares issued	0	0	0	6,389	14,055	12,650
11.Cash flows from operations	-	-	-	26,877	375,735	79,741
G.Miscellaneous						
1.Total capital employed (E+D)	518,698	390,852	442,167	788,622	892,882	1,265,087
2.Total fixed liabilities (D1+D3)	0	0	0	133,334	88,890	344,445
3.Retention in business (F7-F8-F9)	189,541	(56,583)	54,039	187,386	115,070	129,667
4.Contractual Liabilities (G2+C1)	348,915	403,366	153,802	348,018	295,212	863,921
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.52	0.28	0.35	0.30	0.03
2.Financial expenses as % of sales (F6 as % of F1)	3.47	4.63	4.99	4.80	3.68	5.30
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.36	0.00	4.66	3.22	0.49
4.Assets turnover ratio [F1 to (A+B)]	1.49	1.29	0.90	1.37	1.90	1.12
5.Current ratio (B to C)	1.36	0.99	1.03	1.07	0.84	1.07
6.Cost of goods sold to sales (F2 as % of F1)	83.57	96.01	86.85	81.61	87.75	86.70
7.Debt equity ratio [(C+D) to E]	1.64	1.80	3.74	1.92	1.68	2.67
8.Return on assets [F7 as % of avg.(A+B)]	21.08	-4.88	5.57	16.70	11.17	8.54
9.Return of equity (F7 as % of avg. E)	60.87	-13.24	20.17	60.01	31.14	27.51
10.Return on capital employed (F7 as % of avg. G1)	41.19	-11.11	15.10	34.81	18.60	15.60
11.Dividend cover ratio [(F7-F8) to F9]	14.19	-	9.46	12.73	11.92	16.38
12.Inventory Turnover Ratio (F1 to B2)	4.73	7.04	2.65	8.88	22.46	3.09
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.50	2.53	2.17
14.Net profit margin (F7 as % of F1)	13.30	-3.90	5.57	11.88	5.54	6.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	0.40	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	31.92	-8.86	9.46	31.83	17.87	16.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	63.21	56.20	41.38	70.36	78.92	79.30

Mirza Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	262,840	239,349	221,120	215,849	207,882	194,570
1.Capital work in progress	-	-	-	15,218	0	0
2.Operating fixed assets at cost	688,212	673,493	694,223	692,765	720,294	735,856
3.Operating fixed assets after deducting accumulated depreciation	262,840	239,349	221,120	199,204	206,455	194,570
4.Depreciation for the year	27,366	26,903	22,946	21,554	20,278	21,448
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,427	1,427	0
B.Current Assets (B1+B2+B3+B4+B5)	44,901	52,571	87,683	100,351	171,537	283,828
1.Cash & bank balance	1,289	1,671	1,337	2,488	18,276	14,195
2.Inventories	1,621	7,208	44,856	65,590	77,650	140,827
3.Trade Debt	150	8,199	1,592	0	1,749	36,010
4.Short term investments	0	0	0	0	0	0
5.Other current assets	41,841	35,493	39,898	32,273	73,862	92,796
C.Current Liabilities (C1+C2)	731,395	802,594	885,166	421,886	425,573	553,121
1.Short term Secured loans	373,728	81,243	520,540	291,439	331,355	359,692
2.Other current liabilities	357,667	721,351	364,626	130,448	94,218	193,429
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	357,867	319,294	220,209	530,471	450,808	403,486
1.Long term secured loans	-	-	-	143,773	64,110	16,788
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	357,867	319,294	220,209	386,698	386,698	386,698
E.Shareholders Equity (E1+E2+E3)	(781,521)	(829,968)	(796,572)	(636,157)	(496,962)	(478,209)
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	(922,521)	(970,968)	(937,572)	(777,157)	(637,962)	(619,209)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(777,157)	(637,962)	(619,209)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	641,281	558,900	732,343	649,457	1,328,623	1,465,478
i).Local sales (Net)	641,281	558,900	732,343	649,457	1,328,623	1,465,478
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	605,091	562,750	706,238	556,161	1,107,582	1,355,199
i).Cost of material	-	-	-	473,538	1,007,156	1,418,376
ii).Other input cost	-	-	-	82,623	100,426	(63,177)
3.Gross Profit	36,190	(3,850)	26,105	93,295	221,042	110,279
4.General, administrative and other expenses	25,321	27,302	37,748	59,732	56,091	68,644
i).Selling & distribution expenses	-	-	-	835	1,010	1,347
ii).Administrative and other expenses	25,321	27,302	37,748	58,898	55,081	67,297
5.Salaries, wages and employee benefits	-	-	-	50,686	58,717	69,715
6.Financial expenses	28,760	21,246	17,451	6,822	12,826	9,000
of which: (i) Interest expenses	-	-	-	5,371	10,342	6,759
7.Net profit before tax	(17,828)	(44,745)	33,396	166,796	152,482	39,335
8.Tax expense (current year)	2,800	2,500	0	3,300	13,286	14,722
9.Total amount of dividend	0	0	0	0	14,100	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	40,812	78,188	56,266
G.Miscellaneous						
1.Total capital employed (E+D)	(423,654)	(510,674)	(576,363)	(105,686)	(46,154)	(74,723)
2.Total fixed liabilities (D1+D3)	0	0	0	143,773	64,110	16,788
3.Retention in business (F7-F8-F9)	(20,628)	(47,245)	33,396	163,496	125,095	24,613
4.Contractual Liabilities (G2+C1)	373,728	81,243	520,540	435,212	395,465	376,480
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.01	0.00	0.01	0.05	0.09
2.Financial expenses as % of sales (F6 as % of F1)	4.48	3.80	2.38	1.05	0.97	0.61
3.Trade Debt as % of sales (B3 as % of F1)	0.02	1.47	0.22	0.00	0.13	2.46
4.Assets turnover ratio [F1 to (A+B)]	2.08	1.91	2.37	2.05	3.50	3.06
5.Current ratio (B to C)	0.06	0.07	0.10	0.24	0.40	0.51
6.Cost of goods sold to sales (F2 as % of F1)	94.36	100.69	96.44	85.63	83.36	92.47
7.Debt equity ratio [(C+D) to E]	-1.39	-1.35	-1.39	-1.50	-1.76	-2.00
8.Return on assets [F7 as % of avg.(A+B)]	-4.67	-14.92	11.12	53.37	43.84	9.17
9.Return of equity (F7 as % of avg. E)	2.56	5.55	-4.11	-23.28	-26.91	-8.07
10.Return on capital employed (F7 as % of avg. G1)	5.87	9.58	-6.14	-48.91	-200.85	-65.08
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	9.87	-
12.Inventory Turnover Ratio (F1 to B2)	395.61	77.54	16.33	9.90	17.11	10.41
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	32.05	15.74	6.82
14.Net profit margin (F7 as % of F1)	-2.78	-8.01	4.56	25.68	11.48	2.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.09	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.46	-3.35	2.37	11.60	9.87	1.75
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-55.43	-58.86	-56.49	-45.12	-35.25	-33.92

Noon Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,284,521	1,461,495	1,349,771	1,351,654	1,205,594	1,186,367
1.Capital work in progress	-	-	-	8,803	9,605	60,017
2.Operating fixed assets at cost	1,873,144	2,092,376	2,118,857	2,118,216	2,133,679	2,171,479
3.Operating fixed assets after deducting accumulated depreciation	1,284,521	1,461,495	1,349,771	1,216,649	1,107,994	1,031,767
4.Depreciation for the year	53,242	52,924	143,319	138,801	126,202	116,561
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	124,360	85,862	90,110
7.Other non-current assets	-	-	-	1,842	2,133	4,473
B.Current Assets (B1+B2+B3+B4+B5)	592,497	702,139	584,555	247,118	330,727	1,103,062
1.Cash & bank balance	18,206	14,856	16,250	9,766	38,627	11,704
2.Inventories	374,592	471,149	318,059	133,203	160,060	876,962
3.Trade Debt	24,115	11,407	40,771	3,112	16,872	48,282
4.Short term investments	88,112	81,208	105,304	0	0	23,722
5.Other current assets	87,472	123,519	104,171	101,037	115,168	142,392
C.Current Liabilities (C1+C2)	453,489	823,695	759,465	448,038	781,124	1,499,694
1.Short term Secured loans	283,445	645,423	554,942	387,683	655,848	1,225,065
2.Other current liabilities	170,044	178,272	204,523	60,355	125,276	274,629
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	431,053	361,155	266,937	185,379	50,880	50,094
1.Long term secured loans	-	-	-	132,872	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	51,145	49,757	49,683
5.Other non-current liabilities	431,053	361,155	266,937	1,362	1,123	411
E.Shareholders Equity (E1+E2+E3)	992,476	978,784	907,924	965,355	704,317	739,641
1.Issued, Subscribed & Paid up capital	113,757	136,508	150,159	150,159	165,175	165,175
i).Ordinary Shares	113,757	136,508	150,159	150,159	165,175	165,175
ii).Preference shares	0	0	0	0	0	0
2.Reserves	878,719	842,276	757,765	815,196	539,142	574,466
i).Capital Reserve	-	-	-	134,233	119,217	119,217
ii).Revenue Reserve	-	-	-	680,963	419,925	455,249
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,001,103	1,219,559	2,011,741	1,714,912	1,723,592	3,101,489
i).Local sales (Net)	788,543	963,592	1,472,806	1,515,845	1,544,673	2,296,519
ii).Export Sales (Net)	212,560	255,967	538,935	199,067	178,919	804,970
2.Cost of sales	928,030	1,149,279	1,780,436	1,443,161	1,719,524	2,695,524
i).Cost of material	-	-	-	944,883	1,431,861	136,884
ii).Other input cost	-	-	-	498,278	287,663	2,558,640
3.Gross Profit	73,073	70,280	231,305	271,751	4,068	405,965
4.General, administrative and other expenses	78,742	86,139	117,065	103,836	97,080	161,186
i).Selling & distribution expenses	-	-	-	28,433	23,433	77,595
ii).Administrative and other expenses	78,742	86,139	117,065	75,403	73,647	83,591
5.Salaries, wages and employee benefits	-	-	-	111,737	115,144	153,916
6.Financial expenses	25,968	51,529	184,257	126,516	111,415	197,925
of which: (i) Interest expenses	-	-	-	125,579	110,767	195,046
7.Net profit before tax	80,885	(61,069)	(42,752)	66,148	(183,237)	62,642
8.Tax expense (current year)	4,480	5,477	5,389	9,575	17,346	31,374
9.Total amount of dividend	0	0	0	15,016	0	24,776
10.Total value of bonus shares issued	22,751	0	0	15,016	0	0
11.Cash flows from operations	-	-	-	441,492	34,570	(302,598)
G.Miscellaneous						
1.Total capital employed (E+D)	1,423,529	1,339,939	1,174,861	1,150,734	755,197	789,735
2.Total fixed liabilities (D1+D3)	0	0	0	132,872	0	0
3.Retention in business (F7-F8-F9)	76,405	(66,546)	(48,141)	41,557	(200,583)	6,492
4.Contractual Liabilities (G2+C1)	283,445	645,423	554,942	520,555	655,848	1,225,065
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.13	0.21	0.03	0.07	0.06
2.Financial expenses as % of sales (F6 as % of F1)	2.59	4.23	9.16	7.38	6.46	6.38
3.Trade Debt as % of sales (B3 as % of F1)	2.41	0.94	2.03	0.18	0.98	1.56
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.56	1.04	1.07	1.12	1.35
5.Current ratio (B to C)	1.31	0.85	0.77	0.55	0.42	0.74
6.Cost of goods sold to sales (F2 as % of F1)	92.70	94.24	88.50	84.15	99.76	86.91
7.Debt equity ratio [(C+D) to E]	0.89	1.21	1.13	0.66	1.18	2.10
8.Return on assets [F7 as % of avg.(A+B)]	5.06	-3.02	-2.09	3.74	-11.69	3.27
9.Return of equity (F7 as % of avg. E)	7.98	-6.20	-4.53	7.06	-21.95	8.68
10.Return on capital employed (F7 as % of avg. G1)	6.54	-4.42	-3.40	5.69	-19.23	8.11
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	3.77	-	1.26
12.Inventory Turnover Ratio (F1 to B2)	2.67	2.59	6.33	12.87	10.77	3.54
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.53	-0.65	1.32
14.Net profit margin (F7 as % of F1)	8.08	-5.01	-2.13	3.86	-10.63	2.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.70	0.04	-0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.72	-4.87	-3.21	3.77	-12.14	1.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	87.25	71.70	60.46	64.29	42.64	44.78

Pangrio Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	177,187	160,263	150,498	71,964	65,688	49,580
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	531,168	531,205	537,037	550,771	551,220	560,150
3.Operating fixed assets after deducting accumulated depreciation	177,187	160,263	150,498	71,832	65,630	49,522
4.Depreciation for the year	18,850	16,924	16,253	7,852	7,316	7,411,499
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	132	58	58
B.Current Assets (B1+B2+B3+B4+B5)	37,835	57,342	101,518	162,631	204,345	362,451
1.Cash & bank balance	922	667	1,998	1,397	15,699	4,002
2.Inventories	0	13,384	53,338	122,220	134,045	202,731
3.Trade Debt	0	1,586	1	0	0	20,234
4.Short term investments	0	0	0	0	0	0
5.Other current assets	36,913	41,705	46,181	39,014	54,602	135,484
C.Current Liabilities (C1+C2)	781,189	882,031	943,919	425,027	385,453	598,939
1.Short term Secured loans	162,691	88,229	22,595	157,350	146,626	144,414
2.Other current liabilities	618,498	793,802	921,324	267,676	238,827	454,525
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	87,727	22,166	0	389,942	389,553	379,686
1.Long term secured loans	-	-	-	22,005	21,616	14,843
2.Long term unsecured loans	-	-	-	70,000	70,000	70,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	3,930	3,930
5.Other non-current liabilities	87,727	22,166	0	297,937	294,007	290,913
E.Shareholders Equity (E1+E2+E3)	(653,894)	(686,592)	(691,903)	(580,374)	(504,973)	(566,594)
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	(762,394)	(795,092)	(800,403)	(688,874)	(613,473)	(675,094)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(688,874)	(613,473)	(675,094)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	773,844	557,037	731,448	391,988	1,069,717	1,411,945
i).Local sales (Net)	773,844	557,037	731,448	391,988	1,069,717	1,411,945
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	738,932	576,043	726,137	349,768	951,816	1,422,969
i).Cost of material	-	-	-	328,897	859,047	8,584
ii).Other input cost	-	-	-	20,871	92,769	1,414,385
3.Gross Profit	34,912	(19,006)	5,311	42,220	117,901	(11,024)
4.General, administrative and other expenses	16,727	17,368	19,711	36,045	35,997	57,062
i).Selling & distribution expenses	-	-	-	1,193	1,663	2,766
ii).Administrative and other expenses	16,727	17,368	19,711	34,852	34,334	54,296
5.Salaries, wages and employee benefits	-	-	-	57,339	66,445	77,510
6.Financial expenses	5,371	1,035	1,298	3,027	7,017	7,396
of which: (i) Interest expenses	-	-	-	977	1,613	4,655
7.Net profit before tax	12,824	(30,197)	(5,312)	189,140	86,098	(41,363)
8.Tax expense (current year)	3,500	2,500	0	1,960	10,697	14,159
9.Total amount of dividend	0	0	0	0	10,850	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	8,311	27,239	19,676
G.Miscellaneous						
1.Total capital employed (E+D)	(566,167)	(664,426)	(691,903)	(190,432)	(115,420)	(186,908)
2.Total fixed liabilities (D1+D3)	0	0	0	22,005	21,616	14,843
3.Retention in business (F7-F8-F9)	9,324	(32,697)	(5,312)	187,180	64,551	(55,522)
4.Contractual Liabilities (G2+C1)	162,691	88,229	22,595	179,355	168,242	159,257
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.04	0.04
2.Financial expenses as % of sales (F6 as % of F1)	0.69	0.19	0.18	0.77	0.66	0.52
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.28	0.00	0.00	0.00	1.43
4.Assets turnover ratio [F1 to (A+B)]	3.60	2.56	2.90	1.67	3.96	3.43
5.Current ratio (B to C)	0.05	0.07	0.11	0.38	0.53	0.61
6.Cost of goods sold to sales (F2 as % of F1)	95.49	103.41	99.27	89.23	88.98	100.78
7.Debt equity ratio [(C+D) to E]	-1.33	-1.32	-1.36	-1.40	-1.53	-1.73
8.Return on assets [F7 as % of avg.(A+B)]	4.16	-13.96	-2.26	77.74	34.12	-12.13
9.Return of equity (F7 as % of avg. E)	-1.90	4.51	0.77	-29.73	-15.87	7.72
10.Return on capital employed (F7 as % of avg. G1)	-2.37	4.91	0.78	-42.87	-56.30	27.36
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	6.95	-
12.Inventory Turnover Ratio (F1 to B2)	-	41.62	13.71	3.21	7.98	6.96
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	194.66	54.38	-7.89
14.Net profit margin (F7 as % of F1)	1.66	-5.42	-0.73	48.25	8.05	-2.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.04	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.86	-3.01	-0.49	17.25	6.95	-5.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-60.27	-63.28	-63.77	-53.49	-46.54	-52.22

Sakrand Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	676,527	645,049	645,049	1,277,019	1,306,235	1,267,526
1.Capital work in progress	-	-	-	0	5,000	0
2.Operating fixed assets at cost	1,187,314	1,190,478	1,190,478	1,858,068	1,906,277	1,930,104
3.Operating fixed assets after deducting accumulated depreciation	676,527	645,049	645,049	1,240,081	1,220,658	1,177,285
4.Depreciation for the year	36,888	35,604	35,604	41,783	67,631	67,348
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	36,063	79,767	89,458
7.Other non-current assets	-	-	-	875	812	783
B.Current Assets (B1+B2+B3+B4+B5)	199,949	171,813	171,813	394,297	484,621	674,273
1.Cash & bank balance	45,306	27,545	27,545	1,787	24,742	24,350
2.Inventories	75,400	60,707	60,707	263,009	99,076	369,101
3.Trade Debt	1,091	24,618	24,618	69,516	300,920	222,657
4.Short term investments	0	0	0	0	0	0
5.Other current assets	78,152	58,943	58,943	59,985	59,882	58,165
C.Current Liabilities (C1+C2)	581,844	743,404	743,404	601,302	540,120	895,491
1.Short term Secured loans	259,648	303,915	303,915	44,560	206,310	365,567
2.Other current liabilities	322,196	439,489	439,489	556,742	333,810	529,924
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	479,919	380,912	380,912	549,294	671,403	604,139
1.Long term secured loans	-	-	-	257,964	422,473	383,291
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	4,869	5,266	5,925
5.Other non-current liabilities	479,919	380,912	380,912	286,460	243,664	214,923
E.Shareholders Equity (E1+E2+E3)	(185,287)	(307,454)	(307,454)	520,720	579,333	442,169
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	(408,367)	(530,534)	(530,534)	(157,609)	(76,324)	(192,351)
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	-	-	(157,609)	(76,324)	(192,351)
3.Surplus on revaluation of fixed assets	-	-	-	455,249	432,577	411,440
F.Operation:						
1.Sales	981,454	1,144,541	1,144,541	920,514	3,193,219	3,125,044
i). Local sales (Net)	981,454	1,144,541	1,144,541	920,514	3,193,219	3,125,044
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	866,175	1,182,172	1,182,172	903,447	2,975,748	3,083,836
i). Cost of material	-	-	-	758,381	2,600,676	0
ii). Other input cost	-	-	-	145,065	375,072	3,083,836
3.Gross Profit	115,279	(37,631)	(37,631)	17,067	217,471	41,208
4.General, administrative and other expenses	34,251	40,856	40,856	96,036	95,284	103,563
i). Selling & distribution expenses	-	-	-	753	1,925	3,300
ii). Administrative and other expenses	34,251	40,856	40,856	95,283	93,359	100,263
5.Salaries, wages and employee benefits	-	-	-	108,833	96,506	103,015
6.Financial expenses	43,311	40,032	40,032	33,516	85,999	89,943
of which: (i) Interest expenses	-	-	-	33,028	78,912	83,486
7.Net profit before tax	39,394	(117,215)	(117,215)	491,665	47,753	(133,212)
8.Tax expense (current year)	4,268	4,951	4,951	4,609	31,937	31,256
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	31,137	(212,400)	(95,525)
G.Miscellaneous						
1.Total capital employed (E+D)	294,632	73,458	73,458	1,070,014	1,250,736	1,046,308
2.Total fixed liabilities (D1+D3)	0	0	0	257,964	422,473	383,291
3.Retention in business (F7-F8-F9)	35,126	(122,166)	(122,166)	487,056	15,817	(164,468)
4.Contractual Liabilities (G2+C1)	259,648	303,915	303,915	302,524	628,783	748,858
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.07	0.07	0.12	0.60	0.28
2.Financial expenses as % of sales (F6 as % of F1)	4.41	3.50	3.50	3.64	2.69	2.88
3.Trade Debt as % of sales (B3 as % of F1)	0.11	2.15	2.15	7.55	9.42	7.12
4.Assets turnover ratio [F1 to (A+B)]	1.12	1.40	1.40	0.55	1.78	1.61
5.Current ratio (B to C)	0.34	0.23	0.23	0.66	0.90	0.75
6.Cost of goods sold to sales (F2 as % of F1)	88.25	103.29	103.29	98.15	93.19	98.68
7.Debt equity ratio [(C+D) to E]	-5.73	-3.66	-3.66	2.21	2.09	3.39
8.Return on assets [F7 as % of avg.(A+B)]	4.65	-13.84	-14.35	39.52	2.76	-7.14
9.Return of equity (F7 as % of avg. E)	-20.23	47.58	38.12	461.08	8.68	-26.08
10.Return on capital employed (F7 as % of avg. G1)	22.67	-63.69	-159.57	86.00	4.12	-11.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	13.02	18.85	18.85	3.50	32.23	8.47
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	15.89	1.61	-0.60
14.Net profit margin (F7 as % of F1)	4.01	-10.24	-10.24	53.41	1.50	-4.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	-0.18	-0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.57	-5.48	-5.48	21.83	0.71	-7.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-8.31	-13.78	-13.78	23.34	25.97	19.82

Saleem Sugar Mills Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	18,892	18,484	18,065	17,657	17,657	17,657
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	112,691	112,691	112,691	112,691	112,691	112,691
3.Operating fixed assets after deducting accumulated depreciation	18,892	18,484	18,065	17,657	17,657	17,657
4.Depreciation for the year	428	408	420	419	419	419
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	18,377	18,162	18,162	18,187	18,187	18,188
1.Cash & bank balance	215	0	0	26	26	26
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	18,162	18,162	18,162	18,162	18,162	18,162
C.Current Liabilities (C1+C2)	71,141	71,575	66,250	70,505	70,505	70,506
1.Short term Secured loans	26,721	25,778	20,941	21,215	21,215	21,215
2.Other current liabilities	44,420	45,797	45,309	49,290	49,290	49,291
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	256,767	256,767	256,767	256,767	256,767	256,767
1.Long term secured loans	-	-	-	256,767	256,767	256,767
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	256,767	256,767	256,767	0	0	0
E.Shareholders Equity (E1+E2+E3)	(290,639)	(291,696)	(286,790)	(291,428)	(291,428)	(291,428)
1.Issued, Subscribed & Paid up capital	17,016	17,016	17,016	17,016	17,016	17,016
i).Ordinary Shares	17,016	17,016	17,016	17,016	17,016	17,016
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(307,655)	(308,712)	(303,806)	(308,444)	(308,444)	(308,444)
i).Capital Reserve	-	-	-	2,859	2,859	2,859
ii).Revenue Reserve	-	-	-	(311,303)	(311,303)	(311,303)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	0	0	5,749	0	0	0
i).Local sales (Net)	0	0	5,749	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
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	0	0	5,749	0	0	0
4.General, administrative and other expenses	1,101	1,456	843	4,656	4,656	4,656
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	1,101	1,456	843	4,656	4,656	4,656
5.Salaries, wages and employee benefits	-	-	-	3,259	3,259	3,259
6.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	1,182	(1,059)	4,906	(4,638)	(4,638)	(4,656)
8.Tax expense (current year)	3	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(6,692)	(6,692)	(6,692)
G.Miscellaneous						
1.Total capital employed (E+D)	(33,872)	(34,929)	(30,023)	(34,661)	(34,661)	(34,661)
2.Total fixed liabilities (D1+D3)	0	0	0	256,767	256,767	256,767
3.Retention in business (F7-F8-F9)	1,179	(1,059)	4,906	(4,638)	(4,638)	(4,656)
4.Contractual Liabilities (G2+C1)	26,721	25,778	20,941	277,982	277,982	277,982
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	0.00	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	0.00	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.16	0.00	0.00	0.00
5.Current ratio (B to C)	0.26	0.25	0.27	0.26	0.26	0.26
6.Cost of goods sold to sales (F2 as % of F1)	-	-	0.00	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.13	-1.13	-1.13	-1.12	-1.12	-1.12
8.Return on assets [F7 as % of avg.(A+B)]	3.16	-2.87	13.46	-12.87	-12.94	-12.99
9.Return of equity (F7 as % of avg. E)	-0.41	0.36	-1.70	1.60	1.59	1.60
10.Return on capital employed (F7 as % of avg. G1)	-3.43	3.08	-15.11	14.34	13.38	13.43
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	85.34	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	-0.02	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.69	-0.62	2.88	-2.73	-2.73	-2.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-170.80	-171.42	-168.54	-171.26	-171.26	-171.27

Sanghar Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	539,305	524,078	516,797	496,254	479,731	790,401
1.Capital work in progress	-	-	-	771	0	4,918
2.Operating fixed assets at cost	671,082	684,769	708,109	713,300	725,125	1,026,991
3.Operating fixed assets after deducting accumulated depreciation	539,305	524,078	516,797	493,260	477,508	749,087
4.Depreciation for the year	31,020	29,541	30,969	28,746	27,605	3,611
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,223	2,223	36,396
B.Current Assets (B1+B2+B3+B4+B5)	129,250	128,007	121,230	277,084	240,366	1,471,518
1.Cash & bank balance	5,407	2,647	14,410	15,841	6,148	13,638
2.Inventories	6,726	6,747	30,697	139,201	88,197	1,355,937
3.Trade Debt	33,400	5,720	11,366	36,728	49,519	12,425
4.Short term investments	0	0	0	0	0	0
5.Other current assets	83,717	112,893	64,757	85,314	96,502	89,518
C.Current Liabilities (C1+C2)	425,580	461,541	410,771	318,274	179,171	1,463,091
1.Short term Secured loans	36,429	39,597	51,818	45,188	60,693	393,801
2.Other current liabilities	389,151	421,944	358,953	273,086	118,478	1,069,290
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	101,415	84,092	64,970	225,866	189,251	301,336
1.Long term secured loans	-	-	-	44,782	23,159	85,089
2.Long term unsecured loans	-	-	-	31,030	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	14,826	19,674	25,284
5.Other non-current liabilities	101,415	84,092	64,970	135,228	146,418	190,963
E.Shareholders Equity (E1+E2+E3)	141,560	106,452	162,286	229,198	351,675	497,492
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	22,100	(13,008)	42,826	60,114	186,002	208,989
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	60,114	186,002	208,989
3.Surplus on revaluation of fixed assets	-	-	-	49,624	46,213	169,043
F.Operation:						
1.Sales	1,204,947	1,236,738	2,170,042	1,679,489	2,679,922	1,498,297
i).Local sales (Net)	1,177,209	1,236,738	2,103,162	1,679,489	2,679,922	1,498,297
ii).Export Sales (Net)	27,738	0	66,880	0	0	0
2.Cost of sales	1,026,227	1,165,163	1,936,420	1,453,985	2,302,539	1,252,341
i).Cost of material	-	-	-	1,528,005	2,272,673	1,190,280
ii).Other input cost	-	-	-	(74,020)	29,866	62,061
3.Gross Profit	178,720	71,575	233,622	225,504	377,383	245,956
4.General, administrative and other expenses	51,155	50,463	80,119	74,405	96,804	94,353
i).Selling & distribution expenses	-	-	-	1,419	1,726	2,213
ii).Administrative and other expenses	51,155	50,463	80,119	72,986	95,078	92,140
5.Salaries, wages and employee benefits	-	-	-	101,012	102,437	118,513
6.Financial expenses	33,973	37,493	25,326	36,752	68,479	94,682
of which: (i) Interest expenses	-	-	-	34,490	65,461	92,309
7.Net profit before tax	94,187	(12,373)	134,232	115,257	213,047	64,344
8.Tax expense (current year)	5,716	5,847	20,020	47,600	85,086	25,917
9.Total amount of dividend	0	0	0	11,946	17,919	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	148,862	50,456	(195,779)
G.Miscellaneous						
1.Total capital employed (E+D)	242,975	190,544	227,256	455,064	540,926	798,828
2.Total fixed liabilities (D1+D3)	0	0	0	44,782	23,159	85,089
3.Retention in business (F7-F8-F9)	88,471	(18,220)	114,212	55,711	110,042	38,427
4.Contractual Liabilities (G2+C1)	36,429	39,597	51,818	89,970	83,852	478,890
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.02	0.06	0.17	0.31	0.02
2.Financial expenses as % of sales (F6 as % of F1)	2.82	3.03	1.17	2.19	2.56	6.32
3.Trade Debt as % of sales (B3 as % of F1)	2.77	0.46	0.52	2.19	1.85	0.83
4.Assets turnover ratio [F1 to (A+B)]	1.80	1.90	3.40	2.17	3.72	0.66
5.Current ratio (B to C)	0.30	0.28	0.30	0.87	1.34	1.01
6.Cost of goods sold to sales (F2 as % of F1)	85.17	94.21	89.23	86.57	85.92	83.58
7.Debt equity ratio [(C+D) to E]	3.72	5.13	2.93	2.37	1.05	3.55
8.Return on assets [F7 as % of avg.(A+B)]	14.14	-1.87	20.81	16.33	28.53	4.32
9.Return of equity (F7 as % of avg. E)	78.65	-9.98	99.90	58.88	73.35	15.15
10.Return on capital employed (F7 as % of avg. G1)	41.06	-5.71	64.26	33.78	42.78	9.61
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	5.66	7.14	-
12.Inventory Turnover Ratio (F1 to B2)	179.15	183.30	70.69	12.07	30.39	1.10
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.34	4.25	1.70
14.Net profit margin (F7 as % of F1)	7.82	-1.00	6.19	6.86	7.95	4.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.27	0.14	-0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.41	-1.53	9.56	5.66	10.71	3.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.85	8.91	13.58	19.19	29.44	41.65

Shahmurad Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,644,117	1,681,232	1,693,408	1,925,508	1,965,810	2,052,534
1.Capital work in progress	-	-	-	58,460	121,334	111,568
2.Operating fixed assets at cost	2,378,770	2,258,832	2,593,022	2,042,232	2,915,894	3,113,246
3.Operating fixed assets after deducting accumulated depreciation	1,644,117	1,681,232	1,693,408	1,860,224	1,836,654	1,933,173
4.Depreciation for the year	85,978	83,814	85,025	62,347	64,986	100,974
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	4,362	4,601	2,909
7.Other non-current assets	-	-	-	2,462	3,221	4,884
B.Current Assets (B1+B2+B3+B4+B5)	1,084,727	1,180,102	1,541,610	1,135,115	1,344,912	2,828,149
1.Cash & bank balance	44,794	116,416	6,007	9,644	14,540	12,852
2.Inventories	343,217	670,708	922,664	831,543	954,493	2,496,514
3.Trade Debt	27,800	3,337	208,224	8,478	732	15
4.Short term investments	244,060	4,215	4,265	0	0	721
5.Other current assets	424,856	385,426	400,450	285,450	375,147	318,047
C.Current Liabilities (C1+C2)	1,458,903	1,617,653	1,798,429	1,011,608	1,502,702	2,878,103
1.Short term Secured loans	645,425	751,580	837,543	906,015	1,049,716	1,418,226
2.Other current liabilities	813,478	866,073	960,886	105,593	452,986	1,459,877
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	819,544	800,414	834,124	1,156,738	914,546	1,042,477
1.Long term secured loans	-	-	-	702,556	510,166	683,258
2.Long term unsecured loans	-	-	-	271,360	230,855	230,855
3.Debentures/TFCS	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	588	533	675
5.Other non-current liabilities	819,544	800,414	834,124	182,234	172,992	127,689
E.Shareholders Equity (E1+E2+E3)	450,397	443,267	602,465	892,277	893,474	960,103
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	239,210	232,080	391,278	184,529	208,586	296,930
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	184,529	208,586	296,930
3.Surplus on revaluation of fixed assets	-	-	-	496,561	473,701	451,986
F.Operation:						
1.Sales	2,059,175	1,687,217	2,454,893	2,887,436	4,440,856	4,392,083
i).Local sales (Net)	1,383,875	1,206,048	718,315	1,904,101	3,104,023	2,502,848
ii).Export Sales (Net)	675,300	481,169	1,736,578	983,335	1,336,833	1,889,235
2.Cost of sales	1,794,604	1,399,146	1,869,566	2,283,799	3,858,567	3,637,734
i).Cost of material	-	-	-	2,083,668	3,659,110	0
ii).Other input cost	-	-	-	200,131	199,457	3,637,734
3.Gross Profit	264,571	288,071	585,327	603,637	582,289	754,349
4.General, administrative and other expenses	83,091	91,791	212,806	181,637	190,742	219,702
i).Selling & distribution expenses	-	-	-	71,341	64,677	86,974
ii).Administrative and other expenses	83,091	91,791	212,806	110,296	126,065	132,728
5.Salaries, wages and employee benefits	-	-	-	86,155	93,576	105,079
6.Financial expenses	176,425	218,853	253,484	329,080	341,664	462,637
of which: (i) Interest expenses	-	-	-	318,502	335,159	450,171
7.Net profit before tax	13,548	(8,968)	158,224	115,012	67,308	88,526
8.Tax expense (current year)	9,826	9,308	16,149	14,450	44,357	43,970
9.Total amount of dividend	0	0	21,119	31,678	21,119	21,119
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	117,148	386,004	146,731
G.Miscellaneous						
1.Total capital employed (E+D)	1,269,941	1,243,681	1,436,589	2,049,015	1,808,020	2,002,580
2.Total fixed liabilities (D1+D3)	0	0	0	702,556	510,166	683,258
3.Retention in business (F7-F8-F9)	3,722	(18,276)	120,956	68,884	1,832	23,437
4.Contractual Liabilities (G2+C1)	645,425	751,580	837,543	1,608,571	1,559,882	2,101,484
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.08	0.12	0.02	0.01	0.00
2.Financial expenses as % of sales (F6 as % of F1)	8.57	12.97	10.33	11.40	7.69	10.53
3.Trade Debt as % of sales (B3 as % of F1)	1.35	0.20	8.48	0.29	0.02	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.75	0.59	0.76	0.94	1.34	0.90
5.Current ratio (B to C)	0.74	0.73	0.86	1.12	0.89	0.98
6.Cost of goods sold to sales (F2 as % of F1)	87.15	82.93	76.16	79.09	86.89	82.82
7.Debt equity ratio [(C+D) to E]	5.06	5.46	4.37	2.43	2.71	4.08
8.Return on assets [F7 as % of avg.(A+B)]	0.50	-0.32	5.19	3.65	2.11	2.16
9.Return of equity (F7 as % of avg. E)	3.07	-2.01	30.26	15.39	7.54	9.55
10.Return on capital employed (F7 as % of avg. G1)	1.31	-0.71	11.81	6.60	3.49	4.65
11.Dividend cover ratio [(F7-F8) to F9]	-	-	6.73	3.17	1.09	2.11
12.Inventory Turnover Ratio (F1 to B2)	6.00	2.52	2.66	3.47	4.65	1.76
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.36	1.20	1.20
14.Net profit margin (F7 as % of F1)	0.66	-0.53	6.45	3.98	1.52	2.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	0.16	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.18	-0.87	6.73	4.76	1.09	2.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.33	20.99	28.53	42.25	42.31	45.46

Shahtaj Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	287,539	279,668	284,369	414,651	416,621	421,997
1.Capital work in progress	-	-	-	4,159	2,201	1,864
2.Operating fixed assets at cost	968,462	987,319	1,017,459	1,095,086	1,056,534	1,080,204
3.Operating fixed assets after deducting accumulated depreciation	287,539	279,668	284,369	347,352	316,895	312,976
4.Depreciation for the year	33,856	33,114	32,129	32,114	38,136	35,968
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	53,230	76,064	83,259
7.Other non-current assets	-	-	-	9,910	21,461	23,898
B.Current Assets (B1+B2+B3+B4+B5)	475,708	494,413	644,906	820,806	517,113	923,837
1.Cash & bank balance	82,403	298,801	221,744	41,558	359,781	86,612
2.Inventories	197,104	16,130	154,038	10,140	4,069	609,844
3.Trade Debt	52,955	9,667	91,528	394	1,991	56,088
4.Short term investments	26,393	23,000	50,843	0	0	0
5.Other current assets	116,853	146,815	126,753	768,714	151,272	171,293
C.Current Liabilities (C1+C2)	189,957	151,311	223,353	237,982	85,607	156,159
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	189,957	151,311	223,353	237,982	85,607	156,159
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	71,827	69,302	76,524
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	17,624	18,254	20,075
5.Other non-current liabilities	0	0	0	54,203	51,048	56,449
E.Shareholders Equity (E1+E2+E3)	573,290	622,770	705,922	925,648	778,825	1,113,151
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	453,179	502,659	585,811	779,570	627,488	986,919
i).Capital Reserve	-	-	-	27,534	27,534	27,534
ii).Revenue Reserve	-	-	-	752,036	599,954	959,385
3.Surplus on revaluation of fixed assets	-	-	-	25,967	31,226	6,121
F.Operation:						
1.Sales	1,886,594	2,502,506	1,993,838	2,828,705	3,654,162	4,459,414
i).Local sales (Net)	1,886,594	2,502,506	1,993,838	2,828,705	3,654,162	4,459,414
ii).Export Sales (Net)	0	0	0	0	0	-
2.Cost of sales	1,661,597	2,245,525	1,681,710	2,245,547	3,561,729	3,828,790
i).Cost of material	-	-	-	1,840,204	3,309,252	29,918
ii).Other input cost	-	-	-	405,343	252,477	3,798,872
3.Gross Profit	224,997	256,981	312,128	583,158	92,433	630,624
4.General, administrative and other expenses	85,503	101,316	114,943	144,575	123,178	180,293
i).Selling & distribution expenses	-	-	-	6,545	6,373	7,393
ii).Administrative and other expenses	85,503	101,316	114,943	138,030	116,805	172,900
5.Salaries, wages and employee benefits	-	-	-	88,666	173,030	207,148
6.Financial expenses	17,644	19,172	21,011	23,700	61,056	82,932
of which: (i) Interest expenses	-	-	-	20,976	57,148	79,277
7.Net profit before tax	139,881	150,533	186,876	442,365	(44,779)	456,511
8.Tax expense (current year)	52,000	54,508	68,620	141,274	36,712	88,275
9.Total amount of dividend	54,050	54,050	60,056	120,111	0	150,139
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	647,694	(237,141)	(284,224)
G.Miscellaneous						
1.Total capital employed (E+D)	573,290	622,770	705,922	997,475	848,127	1,189,675
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	33,831	41,975	58,200	180,980	(81,491)	218,097
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.85	2.19	1.63	0.18	4.23	0.91
2.Financial expenses as % of sales (F6 as % of F1)	0.94	0.77	1.05	0.84	1.67	1.86
3.Trade Debt as % of sales (B3 as % of F1)	2.81	0.39	4.59	0.01	0.05	1.26
4.Assets turnover ratio [F1 to (A+B)]	2.47	3.23	2.15	2.29	3.91	3.31
5.Current ratio (B to C)	2.50	3.27	2.89	3.45	6.04	5.92
6.Cost of goods sold to sales (F2 as % of F1)	88.07	89.73	84.35	79.38	97.47	85.86
7.Debt equity ratio [(C+D) to E]	0.33	0.24	0.32	0.33	0.20	0.21
8.Return on assets [F7 as % of avg.(A+B)]	17.99	19.58	21.94	40.87	-4.13	40.05
9.Return of equity (F7 as % of avg. E)	25.22	25.17	28.13	54.23	-5.25	48.26
10.Return on capital employed (F7 as % of avg. G1)	25.22	25.17	28.13	51.94	-4.85	44.80
11.Dividend cover ratio [(F7-F8) to F9]	1.63	1.78	1.97	2.51	-	2.45
12.Inventory Turnover Ratio (F1 to B2)	9.57	155.15	12.94	278.96	898.05	7.31
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	22.09	0.22	6.76
14.Net profit margin (F7 as % of F1)	7.41	6.02	9.37	15.64	-1.23	10.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	2.09	-1.53	-1.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	7.99	9.85	25.07	-6.78	30.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	51.85	58.77	77.07	64.84	92.68

Shakarganj Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,079,931	5,983,513	6,925,553	8,572,876	7,614,437	5,917,652
1.Capital work in progress	-	-	-	350,667	88,462	272,162
2.Operating fixed assets at cost	6,764,114	7,967,517	9,363,532	9,143,508	7,438,004	8,285,403
3.Operating fixed assets after deducting accumulated depreciation	5,079,931	5,982,153	6,923,559	6,385,995	4,383,526	4,969,048
4.Depreciation for the year	313,234	362,753	383,133	392,646	359,177	298,818
5.Intangible assets	0	1,360	1,994	1,001	1,249	1,137
6.Long term investments	-	-	-	553,296	415,682	618,052
7.Other non-current assets	-	-	-	1,281,917	2,725,518	57,253
B.Current Assets (B1+B2+B3+B4+B5)	6,638,959	4,927,000	5,481,235	1,600,545	657,449	2,085,396
1.Cash & bank balance	190,335	493,241	346,394	24,508	33,514	119,169
2.Inventories	1,823,806	1,069,930	120,258	1,022,608	131,989	1,085,822
3.Trade Debt	217,227	71,073	407,578	13,696	14,494	491,646
4.Short term investments	3,290,447	1,806,897	1,325,349	260,322	143,976	0
5.Other current assets	1,117,144	1,485,859	3,281,656	279,411	333,476	388,759
C.Current Liabilities (C1+C2)	7,113,996	4,554,642	6,394,840	7,365,047	6,567,466	7,376,772
1.Short term Secured loans	6,159,896	3,903,927	5,137,156	5,818,101	4,637,080	5,002,221
2.Other current liabilities	954,100	650,715	1,257,684	1,546,946	1,930,386	2,374,551
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,245,175	1,930,499	2,347,867	1,454,847	1,211,387	388,543
1.Long term secured loans	-	-	-	1,437,221	1,196,503	388,042
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	12,314	12,577	501
5.Other non-current liabilities	1,245,175	1,930,499	2,347,867	5,312	2,307	0
E.Shareholders Equity (E1+E2+E3)	3,359,719	4,425,372	3,664,081	1,353,527	493,033	237,733
1.Issued, Subscribed & Paid up capital	579,365	579,365	695,238	695,238	695,238	695,238
i).Ordinary Shares	579,365	579,365	695,238	695,238	695,238	695,238
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,780,354	3,846,007	2,968,843	(1,041,155)	(1,901,630)	(1,874,183)
i).Capital Reserve	-	-	-	0	452,935	376,679
ii).Revenue Reserve	-	-	-	(1,041,155)	(2,354,565)	(2,250,862)
3.Surplus on revaluation of fixed assets	-	-	-	1,699,444	1,699,425	1,416,678
F.Operation:						
1.Sales	6,013,939	7,006,433	8,807,730	5,101,667	7,794,204	13,363,264
i).Local sales (Net)	5,299,179	6,198,047	6,753,788	3,898,835	6,790,177	9,833,738
ii).Export Sales (Net)	714,760	808,386	2,053,942	1,202,832	1,004,027	3,529,526
2.Cost of sales	5,747,356	6,789,474	8,103,625	4,783,640	7,081,788	12,069,279
i).Cost of material	-	-	-	3,188,033	5,170,314	11,193,252
ii).Other input cost	-	-	-	1,595,607	1,911,474	876,027
3.Gross Profit	266,583	216,959	704,105	318,027	712,416	1,293,985
4.General, administrative and other expenses	431,226	721,910	1,007,288	926,536	474,815	707,422
i).Selling & distribution expenses	-	-	-	117,110	93,100	245,291
ii).Administrative and other expenses	431,226	721,910	1,007,288	809,426	381,715	462,131
5.Salaries, wages and employee benefits	-	-	-	407,017	348,220	470,643
6.Financial expenses	701,689	922,521	1,008,589	1,259,768	991,063	945,255
of which: (i) Interest expenses	-	-	-	1,243,602	963,565	886,049
7.Net profit before tax	(286,527)	908,988	(974,625)	(1,841,910)	(675,690)	(48,195)
8.Tax expense (current year)	34,700	42,336	21,445	18,835	53,500	158,309
9.Total amount of dividend	0	57,936	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(304,480)	898,273	(1,079,975)
G.Miscellaneous						
1.Total capital employed (E+D)	4,604,894	6,355,871	6,011,948	2,808,374	1,704,420	626,276
2.Total fixed liabilities (D1+D3)	0	0	0	1,437,221	1,196,503	388,042
3.Retention in business (F7-F8-F9)	(321,227)	808,716	(996,070)	(1,860,745)	(729,190)	(206,504)
4.Contractual Liabilities (G2+C1)	6,159,896	3,903,927	5,137,156	7,255,322	5,833,583	5,390,263
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.52	0.52	0.33	0.04	0.03	0.08
2.Financial expenses as % of sales (F6 as % of F1)	11.67	13.17	11.45	24.69	12.72	7.07
3.Trade Debt as % of sales (B3 as % of F1)	3.61	1.01	4.63	0.27	0.19	3.68
4.Assets turnover ratio [F1 to (A+B)]	0.51	0.64	0.71	0.50	0.94	1.67
5.Current ratio (B to C)	0.93	1.08	0.86	0.22	0.10	0.28
6.Cost of goods sold to sales (F2 as % of F1)	95.57	96.90	92.01	93.77	90.86	90.32
7.Debt equity ratio [(C+D) to E]	2.49	1.47	2.39	6.52	15.78	32.66
8.Return on assets [F7 as % of avg.(A+B)]	-2.62	8.03	-8.36	-16.31	-7.33	-0.59
9.Return of equity (F7 as % of avg. E)	-8.80	23.35	-24.10	-73.42	-73.18	-13.19
10.Return on capital employed (F7 as % of avg. G1)	-5.83	16.59	-15.76	-41.77	-29.95	-4.14
11.Dividend cover ratio [(F7-F8) to F9]	-	14.96	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.30	6.55	73.24	4.99	59.05	12.31
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.48	0.30	0.95
14.Net profit margin (F7 as % of F1)	-4.76	12.97	-11.07	-36.10	-8.67	-0.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.03	0.12	-0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.54	14.96	-14.33	-26.76	-10.49	-2.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	57.99	76.38	52.70	19.47	7.09	3.42

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	277,445	260,102	365,605	764,680	728,114	800,693
1.Capital work in progress	-	-	-	0	0	92,572
2.Operating fixed assets at cost	792,065	798,678	932,905	943,790	973,625	1,036,673
3.Operating fixed assets after deducting accumulated depreciation	277,445	260,102	365,605	763,221	727,232	707,051
4.Depreciation for the year	27,336	27,806	28,724	43,801	76,117	72,936
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
B.Current Assets (B1+B2+B3+B4+B5)	221,890	352,222	421,095	154,991	171,862	782,708
1.Cash & bank balance	5,036	18,455	14,996	74,059	51,193	59,301
2.Inventories	2,326	139,581	177,131	6,360	5,753	572,595
3.Trade Debt	24,042	0	79	611	671	569
4.Short term investments	0	0	0	0	0	0
5.Other current assets	190,486	194,186	228,889	73,962	114,245	150,243
C.Current Liabilities (C1+C2)	277,388	513,478	511,438	145,588	133,524	655,424
1.Short term Secured loans	38,141	77,651	55,000	55,000	30,000	55,000
2.Other current liabilities	239,247	435,827	456,438	90,588	103,524	600,424
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	136,479	50,000	145,000	472,482	424,547	528,067
1.Long term secured loans	-	-	-	90,000	60,000	180,000
2.Long term unsecured loans	-	-	-	50,000	50,000	50,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	673	967
5.Other non-current liabilities	136,479	50,000	145,000	332,482	313,874	297,100
E.Shareholders Equity (E1+E2+E3)	85,468	48,846	130,262	301,601	341,905	399,910
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	(18,782)	(55,404)	26,012	(170,904)	(96,043)	(6,887)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(170,904)	(96,043)	(6,887)
3.Surplus on revaluation of fixed assets	-	-	-	368,255	333,698	302,547
F.Operation:						
1.Sales	1,049,480	867,894	1,020,292	1,108,759	1,697,436	1,469,471
i).Local sales (Net)	1,049,480	867,894	776,319	1,108,759	1,697,436	1,469,471
ii).Export Sales (Net)	0	0	243,973	0	0	0
2.Cost of sales	939,580	824,418	911,977	995,246	1,566,047	1,306,108
i).Cost of material	-	-	-	749,521	1,497,722	5,529
ii).Other input cost	-	-	-	245,725	68,325	1,300,579
3.Gross Profit	109,900	43,476	108,315	113,513	131,389	163,363
4.General, administrative and other expenses	36,846	34,549	71,163	195,660	59,977	62,460
i).Selling & distribution expenses	-	-	-	1,715	1,658	2,202
ii).Administrative and other expenses	36,846	34,549	71,163	193,945	58,320	60,258
5.Salaries, wages and employee benefits	-	-	-	70,783	78,089	97,057
6.Financial expenses	30,894	33,694	31,647	34,635	49,850	45,247
of which: (i) Interest expenses	-	-	-	34,133	49,068	44,500
7.Net profit before tax	45,089	(12,242)	8,259	(86,831)	28,128	69,030
8.Tax expense (current year)	4,700	3,746	2,440	17,050	16,832	17,374
9.Total amount of dividend	10,425	0	0	0	10,425	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	114,995	71,685	18,495
G.Miscellaneous						
1.Total capital employed (E+D)	221,947	98,846	275,262	774,083	766,452	927,977
2.Total fixed liabilities (D1+D3)	0	0	0	90,000	60,000	180,000
3.Retention in business (F7-F8-F9)	29,964	(15,988)	5,819	(103,881)	871	51,656
4.Contractual Liabilities (G2+C1)	38,141	77,651	55,000	145,000	90,000	235,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.04	0.03	0.51	0.39	0.09
2.Financial expenses as % of sales (F6 as % of F1)	2.94	3.88	3.10	3.12	2.94	3.08
3.Trade Debt as % of sales (B3 as % of F1)	2.29	0.00	0.01	0.06	0.04	0.04
4.Assets turnover ratio [F1 to (A+B)]	2.10	1.42	1.30	1.21	1.89	0.93
5.Current ratio (B to C)	0.80	0.69	0.82	1.06	1.29	1.19
6.Cost of goods sold to sales (F2 as % of F1)	89.53	94.99	89.38	89.76	92.26	88.88
7.Debt equity ratio [(C+D) to E]	4.84	11.54	5.04	2.05	1.63	2.96
8.Return on assets [F7 as % of avg.(A+B)]	8.72	-2.20	1.18	-10.18	3.09	5.56
9.Return of equity (F7 as % of avg. E)	69.08	-18.23	9.22	-40.21	8.74	18.61
10.Return on capital employed (F7 as % of avg. G1)	20.01	-7.63	4.42	-16.55	3.65	8.15
11.Dividend cover ratio [(F7-F8) to F9]	3.87	-	-	-	1.08	-
12.Inventory Turnover Ratio (F1 to B2)	451.20	6.22	5.76	174.33	295.06	2.57
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.54	1.57	2.55
14.Net profit margin (F7 as % of F1)	4.30	-1.41	0.81	-7.83	1.66	4.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.19	0.13	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.87	-1.53	0.56	-9.96	1.08	4.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.20	4.69	12.50	28.93	32.80	38.36

Tandlianwala Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,051,617	3,867,656	5,324,185	5,530,638	5,472,396	5,687,457
1.Capital work in progress	-	-	-	0	6,869	403,154
2.Operating fixed assets at cost	3,560,924	4,440,465	6,017,761	6,297,399	6,527,632	6,602,906
3.Operating fixed assets after deducting accumulated depreciation	3,051,617	3,867,656	5,324,185	5,471,066	5,415,846	5,221,206
4.Depreciation for the year	67,074	509,307	125,383	129,755	289,370	280,281
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	59,573	49,681	63,097
B.Current Assets (B1+B2+B3+B4+B5)	2,343,197	3,394,176	3,486,798	2,776,644	984,104	3,520,981
1.Cash & bank balance	345,928	60,739	11,214	25,215	52,417	233,938
2.Inventories	1,192,408	1,921,053	2,764,217	2,060,184	412,298	2,527,963
3.Trade Debt	25,380	17,136	22,775	0	0	9,453
4.Short term investments	0	0	0	0	0	0
5.Other current assets	779,481	1,395,248	688,592	691,245	519,389	749,627
C.Current Liabilities (C1+C2)	2,735,617	3,670,658	5,725,387	2,906,310	2,142,819	4,379,751
1.Short term Secured loans	1,791,638	1,978,366	2,386,001	2,208,045	1,002,211	2,855,165
2.Other current liabilities	943,979	1,692,292	3,339,386	698,264	1,140,608	1,524,586
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,531,984	1,839,953	1,553,826	3,835,424	2,418,612	2,439,062
1.Long term secured loans	-	-	-	758,522	380,244	149,976
2.Long term unsecured loans	-	-	-	456,574	566,818	708,787
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	43,790	59,743	77,731
5.Other non-current liabilities	1,531,984	1,839,953	1,553,826	2,576,538	1,411,807	1,502,568
E.Shareholders Equity (E1+E2+E3)	1,127,213	1,751,221	1,531,770	1,565,548	1,895,069	2,389,625
1.Issued, Subscribed & Paid up capital	700,139	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063
i).Ordinary Shares	700,139	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	427,074	574,158	354,707	388,485	718,006	1,212,562
i).Capital Reserve	-	-	-	290,742	290,742	290,742
ii).Revenue Reserve	-	-	-	97,743	427,264	921,820
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	3,460,480	2,415,169	2,694,583	5,805,824	10,169,643	7,759,465
i).Local sales (Net)	3,460,480	2,415,169	2,694,583	5,805,824	10,169,643	7,759,465
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,068,322	1,919,316	2,176,382	4,748,963	8,798,140	6,321,536
i).Cost of material	-	-	-	3,400,655	5,887,776	4,917,374
ii).Other input cost	-	-	-	1,348,308	2,910,364	1,404,162
3.Gross Profit	392,158	495,853	518,201	1,056,861	1,371,503	1,437,929
4.General, administrative and other expenses	108,065	111,917	152,773	244,179	309,976	347,382
i).Selling & distribution expenses	-	-	-	28,847	49,087	101,796
ii).Administrative and other expenses	108,065	111,917	152,773	215,333	260,889	245,586
5.Salaries, wages and employee benefits	-	-	-	261,941	304,184	332,026
6.Financial expenses	215,776	363,592	510,658	690,607	495,006	579,568
of which: (i) Interest expenses	-	-	-	678,924	472,710	541,086
7.Net profit before tax	72,270	24,127	(139,425)	124,729	579,487	517,395
8.Tax expense (current year)	15,302	10,558	0	29,717	70,011	22,839
9.Total amount of dividend	0	0	5,885	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	574,732	3,067,899	(1,233,893)
G.Miscellaneous						
1.Total capital employed (E+D)	2,659,197	3,591,174	3,085,596	5,400,972	4,313,681	4,828,687
2.Total fixed liabilities (D1+D3)	0	0	0	758,522	380,244	149,976
3.Retention in business (F7-F8-F9)	56,968	13,569	(145,310)	95,012	509,476	494,556
4.Contractual Liabilities (G2+C1)	1,791,638	1,978,366	2,386,001	2,966,568	1,382,455	3,005,141
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.02	0.01	0.01	0.02	0.06
2.Financial expenses as % of sales (F6 as % of F1)	6.24	15.05	18.95	11.90	4.87	7.47
3.Trade Debt as % of sales (B3 as % of F1)	0.73	0.71	0.85	0.00	0.00	0.12
4.Assets turnover ratio [F1 to (A+B)]	0.64	0.33	0.31	0.70	1.58	0.84
5.Current ratio (B to C)	0.86	0.92	0.61	0.96	0.46	0.80
6.Cost of goods sold to sales (F2 as % of F1)	88.67	79.47	80.77	81.80	86.51	81.47
7.Debt equity ratio [(C+D) to E]	3.79	3.15	4.75	4.31	2.41	2.85
8.Return on assets [F7 as % of avg.(A+B)]	1.63	0.38	-1.73	1.46	7.85	6.61
9.Return of equity (F7 as % of avg. E)	6.47	1.68	-8.49	8.05	33.49	24.15
10.Return on capital employed (F7 as % of avg. G1)	2.93	0.77	-4.18	2.94	11.93	11.32
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-23.69	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.90	1.26	0.97	2.82	24.67	3.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.18	2.23	1.96
14.Net profit margin (F7 as % of F1)	2.09	1.00	-5.17	2.15	5.70	6.67
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.09	0.67	-0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.81	0.12	-1.18	0.81	4.33	4.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.10	14.88	13.01	13.30	16.10	20.30

The Frontier Sugar Mills & Distillery Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	32,436	29,207	26,291	150,168	139,775	119,583
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	116,571	116,571	116,559	194,653	194,653	194,653
3.Operating fixed assets after deducting accumulated depreciation	32,436	29,207	26,291	111,338	108,035	105,065
4.Depreciation for the year	3,624	3,229	2,904	2,671	3,303	2,970
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	15,338	16,048	14,426
7.Other non-current assets	-	-	-	23,492	15,692	92
B.Current Assets (B1+B2+B3+B4+B5)	215,137	184,822	167,085	113,424	115,656	126,616
1.Cash & bank balance	140,376	109,916	52,888	68,161	24,836	39,261
2.Inventories	4,890	2,097	2,097	2,097	0	0
3.Trade Debt	29	29	29	0	0	0
4.Short term investments	16,872	20,269	17,482	0	50,204	47,018
5.Other current assets	52,970	52,511	94,589	43,166	40,616	40,337
C.Current Liabilities (C1+C2)	26,741	25,680	16,614	3,815	3,552	3,629
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	26,741	25,680	16,614	3,815	3,552	3,629
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	11,699	3,887	3,459
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	2,496	3,887	3,459
5.Other non-current liabilities	0	0	0	9,203	0	0
E.Shareholders Equity (E1+E2+E3)	220,832	188,349	176,762	248,078	247,992	239,111
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	13,500	13,500	13,500
ii).Preference shares	0	0	0	500	500	500
2.Reserves	206,832	174,349	162,762	132,763	134,999	128,207
i).Capital Reserve	-	-	-	134,000	0	0
ii).Revenue Reserve	-	-	-	(1,237)	134,999	128,207
3.Surplus on revaluation of fixed assets	-	-	-	101,315	98,993	96,904
F.Operation:						
1.Sales	19,715	23,175	572	1,268	3,959	0
i).Local sales (Net)	19,715	23,175	572	1,268	3,959	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	44,282	58,494	14,970	10,424	11,919	6,702
i).Cost of material	-	-	-	0	2,097	6,702
ii).Other input cost	-	-	-	10,424	9,822	0
3.Gross Profit	(24,567)	(35,319)	(14,398)	(9,156)	(7,960)	(6,702)
4.General, administrative and other expenses	8,292	9,008	8,178	9,096	9,251	7,135
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	8,292	9,008	8,178	9,096	9,251	7,135
5.Salaries, wages and employee benefits	-	-	-	11,525	10,600	5,532
6.Financial expenses	321	1,357	33	41	22	26
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(11,485)	(35,785)	(8,800)	(7,199)	(9,999)	(7,158)
8.Tax expense (current year)	94	103	0	10,860	0	101
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(23,329)	(6,157)	(10,282)
G.Miscellaneous						
1.Total capital employed (E+D)	220,832	188,349	176,762	259,777	251,879	242,570
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(11,579)	(35,888)	(8,800)	(18,059)	(9,999)	(7,259)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	5.88	5.07	4.24	17.87	21.13	23.77
2.Financial expenses as % of sales (F6 as % of F1)	1.63	5.86	5.77	3.23	0.56	-
3.Trade Debt as % of sales (B3 as % of F1)	0.15	0.13	5.07	0.00	0.00	-
4.Assets turnover ratio [F1 to (A+B)]	0.08	0.11	0.00	0.00	0.02	0.00
5.Current ratio (B to C)	8.05	7.20	10.06	29.73	32.56	34.89
6.Cost of goods sold to sales (F2 as % of F1)	224.61	252.40	2,617.13	822.08	301.06	-
7.Debt equity ratio [(C+D) to E]	0.12	0.14	0.09	0.06	0.03	0.03
8.Return on assets [F7 as % of avg.(A+B)]	-4.49	-15.50	-4.32	-3.15	-3.85	-2.85
9.Return of equity (F7 as % of avg. E)	-4.91	-17.49	-4.82	-3.39	-4.03	-2.94
10.Return on capital employed (F7 as % of avg. G1)	-4.91	-17.49	-4.82	-3.30	-3.91	-2.90
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.03	11.05	0.27	0.60	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-58.26	-154.41	-1,538.46	-567.74	-252.56	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-1.50	-0.83	-1.45
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-8.27	-25.63	-6.29	-13.38	-7.41	-5.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	157.74	134.54	126.26	183.76	183.70	177.12

The Premier Sugar Mills & Distillery Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	307,633	282,032	256,264	3,467,629	1,158,556	1,203,934
1.Capital work in progress	-	-	-	45,813	0	0
2.Operating fixed assets at cost	653,964	651,100	683,062	4,464,103	934,627	934,873
3.Operating fixed assets after deducting accumulated depreciation	307,633	282,032	256,264	3,250,880	620,264	673,845
4.Depreciation for the year	25,124	22,737	23,496	330,145	64,351	57,657
5.Intangible assets	0	0	0	900	0	0
6.Long term investments	-	-	-	100,489	199,690	170,006
7.Other non-current assets	-	-	-	69,547	338,602	360,083
B.Current Assets (B1+B2+B3+B4+B5)	923,798	787,130	992,902	1,557,115	512,027	1,073,399
1.Cash & bank balance	466,913	320,822	106,042	201,472	55,644	49,281
2.Inventories	75,159	117,838	319,696	913,002	120,797	668,598
3.Trade Debt	25,877	11,863	16,297	55,446	29,555	24,472
4.Short term investments	224,993	224,965	104,206	0	191,852	178,416
5.Other current assets	130,856	111,642	446,661	387,195	114,179	152,632
C.Current Liabilities (C1+C2)	204,954	111,168	257,529	1,367,224	35,273	858,848
1.Short term Secured loans	69,883	0	157,795	921,412	0	797,126
2.Other current liabilities	135,071	111,168	99,734	445,812	35,273	61,722
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	1,173,592	207,256	114,601
1.Long term secured loans	-	-	-	947,499	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	19,970	20,289	23,241
5.Other non-current liabilities	0	0	0	206,123	186,967	91,360
E.Shareholders Equity (E1+E2+E3)	1,026,477	957,994	991,637	2,483,928	1,428,054	1,303,884
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	988,977	920,494	954,137	1,127,056	1,041,751	877,501
i).Capital Reserve	-	-	-	71,477	1	1
ii).Revenue Reserve	-	-	-	1,055,579	1,041,750	877,500
3.Surplus on revaluation of fixed assets	-	-	-	1,319,372	348,803	388,883
F.Operation:						
1.Sales	240,742	276,709	434,778	4,500,780	297,209	395,059
i).Local sales (Net)	211,434	276,709	434,778	4,500,780	297,209	370,882
ii).Export Sales (Net)	29,308	0	0	0	0	24,177
2.Cost of sales	262,694	394,304	466,498	4,074,153	383,608	732,500
i).Cost of material	-	-	-	2,531,928	112,304	13,487
ii).Other input cost	-	-	-	1,542,225	271,304	719,013
3.Gross Profit	(21,952)	(117,595)	(31,720)	426,627	(86,399)	(337,441)
4.General, administrative and other expenses	33,666	38,597	55,055	151,621	67,304	58,113
i).Selling & distribution expenses	-	-	-	17,496	1,258	1,846
ii).Administrative and other expenses	33,666	38,597	55,055	134,125	66,046	56,267
5.Salaries, wages and employee benefits	-	-	-	270,088	78,197	96,275
6.Financial expenses	3,838	9,571	10,657	401,842	4,169	68,670
of which: (i) Interest expenses	-	-	-	397,349	2,377	67,671
7.Net profit before tax	48,251	(104,827)	(5,396)	(85,738)	20,424	(327,986)
8.Tax expense (current year)	1,800	1,349	302	36,086	3,051	1,709
9.Total amount of dividend	0	0	0	11,250	3,750	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,489,698	(12,526)	(878,804)
G.Miscellaneous						
1.Total capital employed (E+D)	1,026,477	957,994	991,637	3,657,520	1,635,310	1,418,485
2.Total fixed liabilities (D1+D3)	0	0	0	947,499	0	0
3.Retention in business (F7-F8-F9)	46,451	(106,176)	(5,698)	(133,074)	13,623	(329,695)
4.Contractual Liabilities (G2+C1)	69,883	0	157,795	1,868,911	0	797,126
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.50	5.02	0.88	0.19	7.85	0.29
2.Financial expenses as % of sales (F6 as % of F1)	1.59	3.46	2.45	8.93	1.40	17.38
3.Trade Debt as % of sales (B3 as % of F1)	10.75	4.29	3.75	1.23	9.94	6.19
4.Assets turnover ratio [F1 to (A+B)]	0.20	0.26	0.35	0.90	0.18	0.17
5.Current ratio (B to C)	4.51	7.08	3.86	1.14	14.52	1.25
6.Cost of goods sold to sales (F2 as % of F1)	109.12	142.50	107.30	90.52	129.07	185.42
7.Debt equity ratio [(C+D) to E]	0.20	0.12	0.26	1.02	0.17	0.75
8.Return on assets [F7 as % of avg.(A+B)]	4.06	-9.11	-0.47	-2.73	0.61	-16.62
9.Return of equity (F7 as % of avg. E)	4.76	-10.56	-0.55	-4.93	1.04	-24.01
10.Return on capital employed (F7 as % of avg. G1)	4.76	-10.56	-0.55	-3.69	0.77	-21.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-10.83	4.63	-
12.Inventory Turnover Ratio (F1 to B2)	3.20	2.35	1.36	4.93	2.46	0.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.78	9.59	-3.85
14.Net profit margin (F7 as % of F1)	20.04	-37.88	-1.24	-1.90	6.87	-83.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.59	-0.05	-0.90
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.39	-28.31	-1.52	-32.49	4.63	-87.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	273.73	255.47	264.44	662.38	380.81	347.70

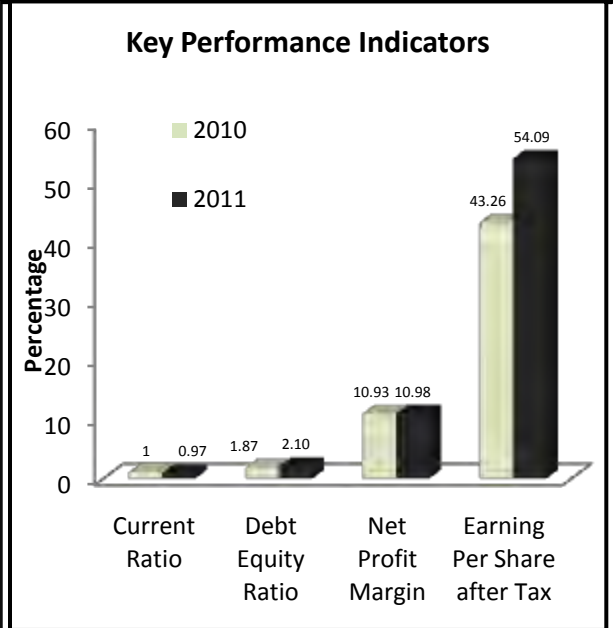
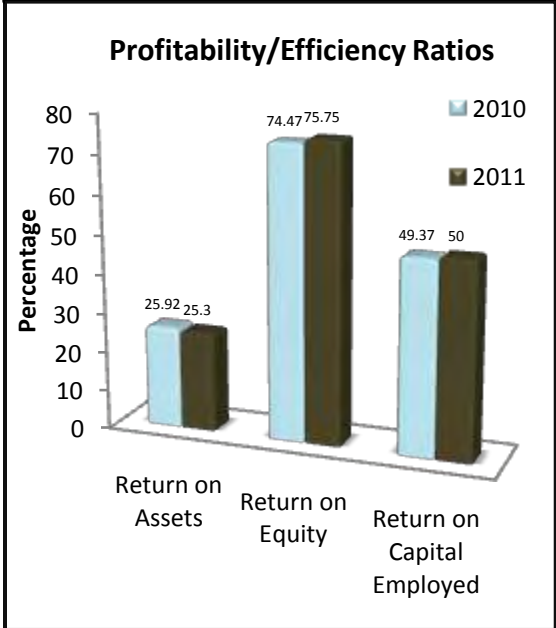
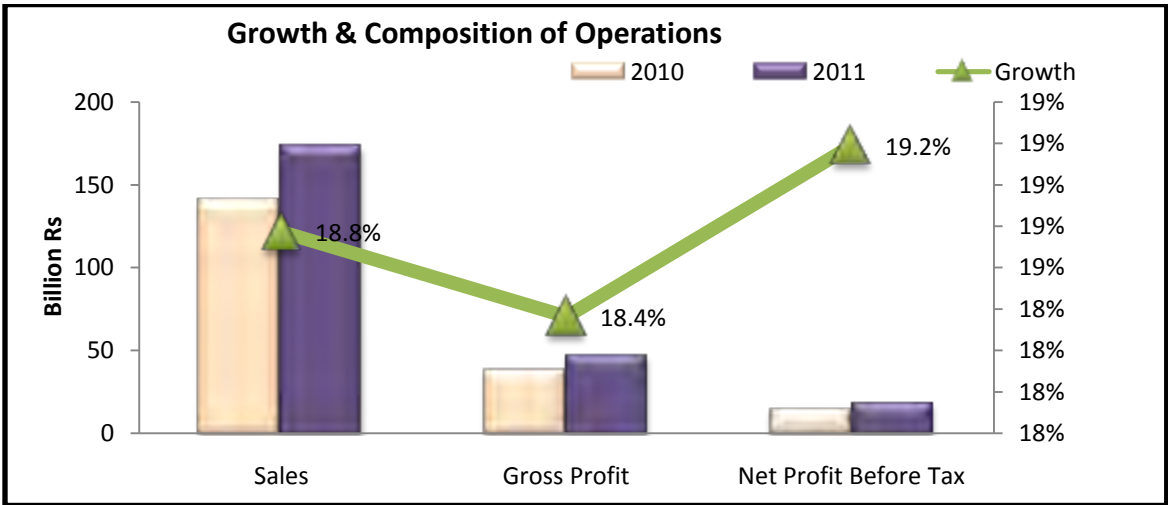
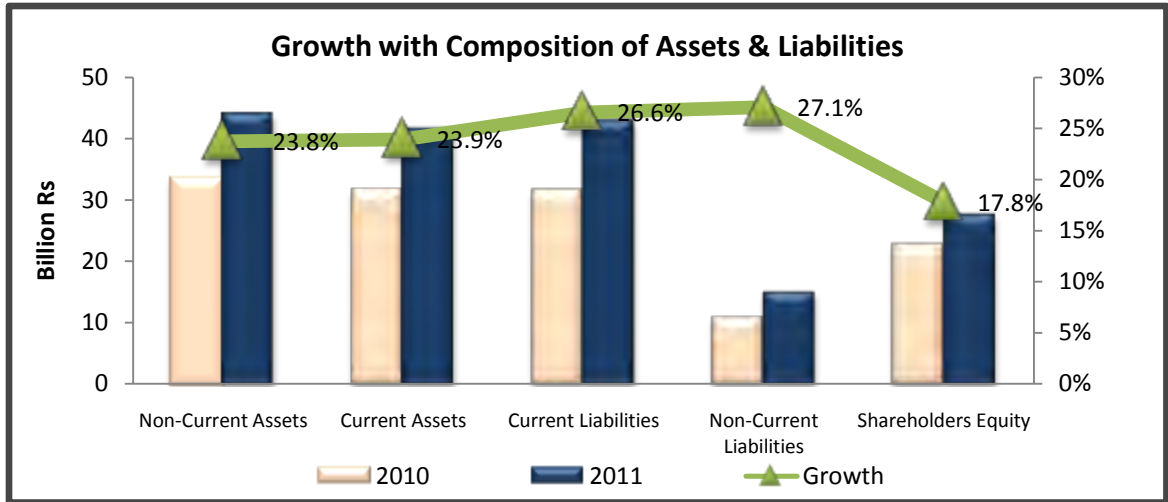
The Thal Industries Corporation Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	660,818	664,492	1,086,852	1,727,795	1,706,550	1,657,026
1.Capital work in progress	-	-	-	34,770	11,440	571,110
2.Operating fixed assets at cost	1,167,856	1,241,032	1,730,119	2,468,703	2,621,906	2,697,887
3.Operating fixed assets after deducting accumulated depreciation	660,818	664,492	1,086,852	1,685,973	1,687,123	1,082,591
4.Depreciation for the year	72,100	70,645	67,705	139,970	152,053	148,966
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	7,052	7,987	3,325
B.Current Assets (B1+B2+B3+B4+B5)	516,790	556,478	1,028,665	1,245,822	1,305,885	2,368,028
1.Cash & bank balance	16,403	53,289	117,795	24,824	16,195	72,920
2.Inventories	230,743	200,583	278,566	191,207	600,995	1,383,590
3.Trade Debt	15,944	20,184	76,375	103,130	188,526	153,811
4.Short term investments	0	0	0	0	0	0
5.Other current assets	253,700	282,422	555,929	926,660	500,168	757,707
C.Current Liabilities (C1+C2)	911,217	966,525	1,750,319	1,199,468	1,207,049	2,120,560
1.Short term Secured loans	128,133	33,584	334,834	545,371	798,061	1,411,499
2.Other current liabilities	783,084	932,941	1,415,485	654,097	408,988	709,061
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,897	0	17,500	1,253,112	1,195,204	1,133,150
1.Long term secured loans	-	-	-	382,500	425,000	355,000
2.Long term unsecured loans	-	-	-	724,800	574,800	574,800
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	9,776	14,114	18,877
5.Other non-current liabilities	10,897	0	17,500	136,036	181,290	184,473
E.Shareholders Equity (E1+E2+E3)	255,494	254,445	347,698	521,037	610,182	771,344
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	105,262	104,213	197,466	370,805	459,950	621,112
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	370,805	459,950	621,112
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,900,927	1,971,003	2,434,136	3,804,992	6,535,895	7,378,520
i).Local sales (Net)	1,900,927	1,971,003	2,023,365	3,804,992	6,535,895	7,378,520
ii).Export Sales (Net)	0	0	410,771	0	0	0
2.Cost of sales	1,787,092	1,850,401	2,144,556	3,145,049	5,848,897	6,427,704
i).Cost of material	-	-	-	2,972,104	5,186,204	6,588,841
ii).Other input cost	-	-	-	172,945	662,693	(161,137)
3.Gross Profit	113,835	120,602	289,580	659,944	686,998	950,816
4.General, administrative and other expenses	48,731	54,921	97,941	168,804	173,214	201,379
i).Selling & distribution expenses	-	-	-	16,814	25,147	45,948
ii).Administrative and other expenses	48,731	54,921	97,941	151,990	148,067	155,431
5.Salaries, wages and employee benefits	-	-	-	212,312	207,380	235,449
6.Financial expenses	55,331	43,124	55,191	196,218	302,048	478,865
of which: (i) Interest expenses	-	-	-	192,462	297,278	472,177
7.Net profit before tax	23,263	28,002	151,388	307,072	229,991	290,741
8.Tax expense (current year)	8,383	8,603	4,108	61,211	65,545	104,806
9.Total amount of dividend	15,023	0	22,535	30,046	22,535	30,046
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	176,694	(4,740)	194,933
G.Miscellaneous						
1.Total capital employed (E+D)	266,391	254,445	365,198	1,774,149	1,805,386	1,904,494
2.Total fixed liabilities (D1+D3)	0	0	0	382,500	425,000	355,000
3.Retention in business (F7-F8-F9)	(143)	19,399	124,745	215,815	141,911	155,889
4.Contractual Liabilities (G2+C1)	128,133	33,584	334,834	927,871	1,223,061	1,766,499
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.08	0.11	0.11	0.17	0.11
2.Financial expenses as % of sales (F6 as % of F1)	2.91	2.19	2.27	5.16	4.62	6.49
3.Trade Debt as % of sales (B3 as % of F1)	0.84	1.02	3.14	2.71	2.88	2.08
4.Assets turnover ratio [F1 to (A+B)]	1.61	1.61	1.15	1.28	2.17	1.83
5.Current ratio (B to C)	0.57	0.58	0.59	1.04	1.08	1.12
6.Cost of goods sold to sales (F2 as % of F1)	94.01	93.88	88.10	82.66	89.49	87.11
7.Debt equity ratio [(C+D) to E]	3.61	3.80	5.08	4.71	3.94	4.22
8.Return on assets [F7 as % of avg.(A+B)]	2.08	2.33	9.07	12.07	7.68	8.26
9.Return of equity (F7 as % of avg. E)	8.83	10.98	50.28	70.69	40.66	42.09
10.Return on capital employed (F7 as % of avg. G1)	8.07	10.75	48.86	28.71	12.85	15.67
11.Dividend cover ratio [(F7-F8) to F9]	0.99	-	6.54	8.18	7.30	6.19
12.Inventory Turnover Ratio (F1 to B2)	8.24	9.83	8.74	19.90	10.88	5.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.60	1.77	1.62
14.Net profit margin (F7 as % of F1)	1.22	1.42	6.22	8.07	3.52	3.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.07	0.00	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.99	1.29	9.80	16.37	10.95	12.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.01	16.94	23.14	34.68	40.62	51.34

OTHER FOOD PRODUCTS N.E.S.

Other food products n.e.s - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	16,484,695	20,181,331	25,079,725	29,191,247	33,496,637	43,936,976
1.Capital work in progress	-	-	-	2,208,510	4,766,036	8,590,930
2.Operating fixed assets at cost	25,091,191	30,647,854	37,153,028	40,195,814	41,825,854	50,057,004
3.Operating fixed assets after deducting accumulated depreciation	16,010,489	19,756,046	24,702,948	24,430,171	25,904,023	31,876,026
4.Depreciation for the year	1,395,590	1,882,868	2,013,026	2,465,055	2,520,626	3,041,498
5.Intangible assets	474,206	425,285	376,777	632,242	1,124,240	1,564,825
6.Long term investments	-	-	-	1,044,174	1,182,558	1,303,407
7.Other non-current assets	-	-	-	876,150	519,780	601,788
B.Current Assets (B1+B2+B3+B4+B5)	16,804,432	20,540,104	25,781,930	24,416,646	31,515,369	41,434,820
1.Cash & bank balance	1,836,260	1,566,248	1,013,691	1,940,408	3,393,252	3,084,083
2.Inventories	8,172,484	10,305,747	14,327,898	14,462,649	18,761,302	25,144,966
3.Trade Debt	1,602,062	2,024,506	2,741,646	2,547,246	2,510,216	3,494,089
4.Short term investments	267,752	683,983	1,416,454	62,914	205,751	189,980
5.Other current assets	4,925,874	5,959,620	6,282,241	5,403,429	6,644,848	9,521,702
C.Current Liabilities (C1+C2)	22,962,630	27,733,234	28,724,729	24,892,120	31,456,764	42,851,430
1.Short term Secured loans	6,858,090	7,093,942	10,635,396	4,881,796	8,614,238	15,705,553
2.Other current liabilities	16,104,540	20,639,292	18,089,333	20,010,324	22,842,526	27,145,877
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,219,480	1,584,278	7,080,574	10,090,066	10,900,119	14,954,744
1.Long term secured loans	-	-	-	1,392,772	1,307,538	3,687,629
2.Long term unsecured loans	-	-	-	4,270,975	5,683,835	6,200,202
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	327,060	678,260	1,015,496
5.Other non-current liabilities	1,219,480	1,584,278	7,080,574	4,099,259	3,230,486	4,051,417
E.Shareholders Equity (E1+E2+E3)	9,107,017	11,403,923	15,056,352	18,625,707	22,655,123	27,565,622
1.Issued, Subscribed & Paid up capital	2,553,738	2,585,091	2,566,074	2,699,823	3,079,639	3,124,127
i).Ordinary Shares	2,480,738	2,512,091	2,488,291	2,627,823	3,079,639	3,124,127
ii).Preference shares	73,000	73,000	77,783	72,000	0	0
2.Reserves	6,553,279	8,818,832	12,490,278	13,138,295	16,704,559	21,566,721
i).Capital Reserve	-	-	-	724,519	1,715,548	1,722,076
ii).Revenue Reserve	-	-	-	4,293,461	14,982,136	19,962,223
3.Surplus on revaluation of fixed assets	-	-	-	2,787,589	2,870,925	2,874,774
F.Operation:						
1.Sales	74,516,656	89,774,335	113,856,154	116,783,931	140,685,143	173,198,140
i).Local sales (Net)	72,399,071	86,734,652	110,365,316	109,229,744	131,104,793	165,347,830
ii).Export Sales (Net)	2,117,585	3,039,683	3,490,838	7,554,187	9,580,350	7,850,310
2.Cost of sales	55,506,952	66,392,688	85,957,901	83,107,826	101,956,628	125,758,296
i).Cost of material	-	-	-	62,662,878	81,294,494	99,317,484
ii).Other input cost	-	-	-	20,444,948	20,662,134	26,440,812
3.Gross Profit	19,009,704	23,381,647	27,898,253	33,676,105	38,728,515	47,439,844
4.General, administrative and other expenses	12,090,737	14,868,516	17,837,319	20,757,412	22,492,628	27,320,833
i).Selling & distribution expenses	-	-	-	15,534,431	17,246,560	20,604,123
ii).Administrative and other expenses	12,090,737	14,868,516	17,837,319	5,222,981	5,246,068	6,716,710
5.Salaries, wages and employee benefits	-	-	-	6,979,956	7,552,042	9,492,280
6.Financial expenses	810,978	1,099,199	1,636,703	1,717,923	1,537,383	2,243,775
of which: (i) Interest expenses	-	-	-	746,218	784,797	1,892,642
7.Net profit before tax	6,669,456	7,902,242	9,091,434	11,979,800	15,370,582	19,020,213
8.Tax expense (current year)	1,651,840	2,045,435	2,964,363	3,787,561	4,609,374	5,018,555
9.Total amount of dividend	9,127,743	3,707,491	4,103,602	4,094,125	8,588,358	9,150,918
10.Total value of bonus shares issued	19,882	46,699	50,614	1,309,787	46,095	52,611
11.Cash flows from operations	-	-	-	13,873,249	13,661,340	15,331,740
G.Miscellaneous						
1.Total capital employed (E+D)	10,326,497	12,988,201	22,136,926	28,715,773	33,555,242	42,520,366
2.Total fixed liabilities (D1+D3)	0	0	0	1,392,772	1,307,538	3,687,629
3.Retention in business (F7-F8-F9)	(4,110,127)	2,149,316	2,023,469	4,098,114	2,172,850	4,850,740
4.Contractual Liabilities (G2+C1)	6,858,090	7,093,942	10,635,396	6,274,568	9,921,776	19,393,182
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.15	0.18	0.18	0.19	0.16
2.Financial expenses as % of sales (F6 as % of F1)	1.09	1.22	1.44	1.47	1.09	1.30
3.Trade Debt as % of sales (B3 as % of F1)	2.15	2.26	2.41	2.18	1.78	2.02
4.Assets turnover ratio [F1 to (A+B)]	2.24	2.20	2.24	2.18	2.16	2.03
5.Current ratio (B to C)	0.73	0.74	0.90	0.98	1.00	0.97
6.Cost of goods sold to sales (F2 as % of F1)	74.49	73.96	75.50	71.16	72.47	72.61
7.Debt equity ratio [(C+D) to E]	2.66	2.57	2.38	1.88	1.87	2.10
8.Return on assets [F7 as % of avg.(A+B)]	22.11	21.35	19.85	22.93	25.92	25.30
9.Return of equity (F7 as % of avg. E)	76.19	77.05	68.72	71.13	74.47	75.75
10.Return on capital employed (F7 as % of avg. G1)	61.19	67.79	51.77	47.12	49.37	50.00
11.Dividend cover ratio [(F7-F8) to F9]	0.55	1.58	1.49	2.00	1.25	1.53
12.Inventory Turnover Ratio (F1 to B2)	9.12	8.71	7.95	8.07	7.50	6.89
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	17.05	20.59	11.05
14.Net profit margin (F7 as % of F1)	8.95	8.80	7.99	10.26	10.93	10.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.40	0.32	0.27
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	20.23	29.57	31.32	31.86	43.26	54.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.71	57.59	76.95	72.44	91.08	106.49



Clover Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	58,031	59,498	82,390	110,168	101,585	58,885
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	120,043	132,083	159,549	194,332	195,925	158,907
3.Operating fixed assets after deducting accumulated depreciation	58,031	59,498	82,390	105,940	96,608	54,924
4.Depreciation for the year	8,540	11,350	8,124	12,431	12,079	9,861
5.Intangible assets	0	0	0	586	344	101
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	3,642	4,633	3,860
B.Current Assets (B1+B2+B3+B4+B5)	411,406	515,201	545,815	613,309	660,151	753,872
1.Cash & bank balance	230,638	92,453	72,892	140,198	116,781	170,255
2.Inventories	105,753	104,875	208,851	230,135	215,865	269,940
3.Trade Debt	35,668	36,200	78,626	112,097	111,493	116,686
4.Short term investments	25,000	271,247	145,819	60,598	128,731	103,532
5.Other current assets	14,347	10,426	39,627	70,281	87,281	93,459
C.Current Liabilities (C1+C2)	210,899	257,680	249,146	360,007	384,348	410,095
1.Short term Secured loans	178	0	0	-	0	0
2.Other current liabilities	210,721	257,680	249,146	360,007	384,348	410,095
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	142	0	0	8,848	7,683	7,026
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	142	0	0	8,848	7,683	7,026
E.Shareholders Equity (E1+E2+E3)	258,396	317,019	379,059	354,622	369,705	395,636
1.Issued, Subscribed & Paid up capital	54,600	65,520	78,624	94,349	94,349	94,349
i).Ordinary Shares	54,600	65,520	78,624	94,349	94,349	94,349
ii).Preference shares	0	0	0	-	-	0
2.Reserves	203,796	251,499	300,435	260,273	275,356	301,287
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	-	275,356	301,287
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	943,097	1,159,043	1,383,181	1,035,617	1,241,272	1,340,896
i).Local sales (Net)	939,817	1,159,043	1,383,181	1,035,617	1,241,272	1,340,896
ii).Export Sales (Net)	3,280	0	0	-	-	0
2.Cost of sales	632,995	787,740	1,008,541	779,506	979,019	1,072,179
i).Cost of material	-	-	-	616,979	714,186	209,992
ii).Other input cost	-	-	-	162,527	264,833	862,187
3.Gross Profit	310,102	371,303	374,640	256,111	262,253	268,717
4.General, administrative and other expenses	192,142	244,778	255,520	243,385	238,776	223,098
i).Selling & distribution expenses	-	-	-	212,066	212,501	199,000
ii).Administrative and other expenses	192,142	244,778	255,520	31,319	26,275	24,098
5.Salaries, wages and employee benefits	-	-	-	-	69,415	68,734
6.Financial expenses	1,577	2,352	1,636	6,182	1,647	1,785
of which: (i) Interest expenses	-	-	-	5,282	564	720
7.Net profit before tax	125,336	132,393	141,809	14,240	31,986	63,379
8.Tax expense (current year)	41,000	48,000	38,688	10,357	12,804	23,499
9.Total amount of dividend	32,760	29,484	27,518	0	14,152	37,740
10.Total value of bonus shares issued	10,920	13,104	15,725	55,349	0	0
11.Cash flows from operations	-	-	-	42,613	45,833	7,256
G.Miscellaneous						
1.Total capital employed (E+D)	258,538	317,019	379,059	363,470	377,388	402,662
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	51,576	54,909	75,603	3,883	5,030	2,140
4.Contractual Liabilities (G2+C1)	178	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.38	1.55	1.19	0.87	0.93	0.95
2.Financial expenses as % of sales (F6 as % of F1)	0.17	0.20	0.12	0.60	0.13	0.13
3.Trade Debt as % of sales (B3 as % of F1)	3.78	3.12	5.68	10.82	8.98	8.70
4.Assets turnover ratio [F1 to (A+B)]	2.01	2.02	2.20	1.43	1.63	1.65
5.Current ratio (B to C)	1.95	2.00	2.19	1.70	1.72	1.84
6.Cost of goods sold to sales (F2 as % of F1)	67.12	67.96	72.91	75.27	78.87	79.96
7.Debt equity ratio [(C+D) to E]	0.82	0.81	0.66	1.04	1.06	1.05
8.Return on assets [F7 as % of avg.(A+B)]	31.15	25.36	23.58	2.11	4.31	8.05
9.Return of equity (F7 as % of avg. E)	53.05	46.02	40.75	3.88	8.83	16.56
10.Return on capital employed (F7 as % of avg. G1)	53.00	46.01	40.75	3.84	8.63	16.25
11.Dividend cover ratio [(F7-F8) to F9]	2.57	2.86	3.75	-	1.36	1.06
12.Inventory Turnover Ratio (F1 to B2)	8.92	11.05	6.62	4.50	5.75	4.97
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.70	57.71	89.03
14.Net profit margin (F7 as % of F1)	13.29	11.42	10.25	1.38	2.58	4.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.12	0.12	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.45	12.88	13.12	0.41	2.03	4.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	47.33	48.39	48.21	37.59	39.18	41.93

Indus Fruit Products Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	109,289	145,136	136,071	284,262	284,262	284,262
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	278,292	323,587	325,169	325,169	325,169	325,169
3.Operating fixed assets after deducting accumulated depreciation	109,289	145,136	136,071	136,071	136,071	136,071
4.Depreciation for the year	10,369	9,448	13,616	13,616	13,616	13,616
5.Intangible assets	0	0	0	148,191	148,191	148,191
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	29,199	26,281	45,967	45,967	45,967	45,967
1.Cash & bank balance	1,354	3,104	647	647	647	647
2.Inventories	11,031	11,161	31,597	31,597	31,597	31,597
3.Trade Debt	2,250	902	602	602	602	602
4.Short term investments	2,316	0	2,316	2,316	2,316	2,316
5.Other current assets	12,248	11,114	10,805	10,805	10,805	10,805
C.Current Liabilities (C1+C2)	139,904	200,452	240,229	240,229	240,229	240,229
1.Short term Secured loans	10,978	0	0	0	0	0
2.Other current liabilities	128,926	200,452	240,229	240,229	240,229	240,229
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(1,416)	(29,035)	(58,191)	90,000	90,000	90,000
1.Issued, Subscribed & Paid up capital	90,000	90,000	90,000	90,000	90,000	90,000
i).Ordinary Shares	90,000	90,000	90,000	90,000	90,000	90,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(91,416)	(119,035)	(148,191)	0	0	0
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	0	0	0
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	24,208	46,922	119,336	119,336	119,336	119,336
i).Local sales (Net)	20,431	46,922	116,989	116,989	116,989	116,989
ii).Export Sales (Net)	3,777	0	2,347	2,347	2,347	2,347
2.Cost of sales	41,721	69,406	140,316	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	(17,513)	(22,484)	(20,980)	119,336	119,336	119,336
4.General, administrative and other expenses	4,232	5,692	8,868	8,868	8,868	8,868
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	4,232	5,692	8,868	8,868	8,868	8,868
5.Salaries, wages and employee benefits	-	-	-	0	0	0
6.Financial expenses	36	118	1,666	1,666	1,666	1,666
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(14,159)	(28,294)	(29,351)	108,802	108,802	108,802
8.Tax expense (current year)	108	204	597	597	597	597
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	0	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	(1,416)	(29,035)	(58,191)	90,000	90,000	90,000
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(14,267)	(28,498)	(29,948)	108,205	108,205	108,205
4.Contractual Liabilities (G2+C1)	10,978	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.02	0.01	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.15	0.25	1.40	1.40	1.40	1.40
3.Trade Debt as % of sales (B3 as % of F1)	9.29	1.92	0.50	0.50	0.50	0.50
4.Assets turnover ratio [F1 to (A+B)]	0.17	0.27	0.66	0.36	0.36	0.36
5.Current ratio (B to C)	0.21	0.13	0.19	0.19	0.19	0.19
6.Cost of goods sold to sales (F2 as % of F1)	172.34	147.92	117.58	0.00	0.00	0.00
7.Debt equity ratio [(C+D) to E]	-98.80	-6.90	-4.13	2.67	2.67	2.67
8.Return on assets [F7 as % of avg.(A+B)]	-10.41	-18.26	-16.61	42.48	32.95	32.95
9.Return of equity (F7 as % of avg. E)	-236.85	185.83	67.30	684.10	120.89	120.89
10.Return on capital employed (F7 as % of avg. G1)	-123.48	185.83	67.30	684.10	120.89	120.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.19	4.20	3.78	3.78	3.78	3.78
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-58.49	-60.30	-24.60	91.17	91.17	91.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.59	-3.17	-3.33	12.02	12.02	12.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.16	-3.23	-6.47	10.00	10.00	10.00

Ismail Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,074,441	1,147,681	1,380,469	2,604,511	2,858,879	3,464,893
1.Capital work in progress	-	-	-	41,723	297,304	105,065
2.Operating fixed assets at cost	1,524,215	1,708,026	2,070,030	2,468,724	2,598,248	3,442,097
3.Operating fixed assets after deducting accumulated depreciation	1,074,441	1,147,681	1,380,469	1,637,879	1,612,056	2,270,610
4.Depreciation for the year	83,686	115,684	5,537	143,718	162,099	193,772
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	914,193	941,230	1,053,200
7.Other non-current assets	-	-	-	10,716	8,289	36,018
B.Current Assets (B1+B2+B3+B4+B5)	1,266,900	2,642,954	3,195,537	3,046,543	3,626,034	4,867,118
1.Cash & bank balance	46,400	46,938	28,450	51,142	59,412	21,598
2.Inventories	804,501	1,213,116	1,587,065	2,161,761	2,704,680	3,896,776
3.Trade Debt	127,778	189,571	263,792	454,376	391,153	450,407
4.Short term investments	3,747	80,808	1,108,526	-	0	0
5.Other current assets	284,474	1,112,521	207,704	379,264	470,789	498,337
C.Current Liabilities (C1+C2)	1,464,578	2,257,694	2,715,553	2,980,684	3,551,008	4,560,032
1.Short term Secured loans	1,014,701	1,242,506	1,522,630	1,670,700	2,573,313	3,366,038
2.Other current liabilities	449,877	1,015,188	1,192,923	1,309,984	977,695	1,193,994
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	433,336	843,710	1,219,395	1,947,293	1,206,237	1,739,453
1.Long term secured loans	-	-	-	1,230,661	1,118,045	1,160,725
2.Long term unsecured loans	-	-	-	-	0	352,152
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	-	27,248	28,860
5.Other non-current liabilities	433,336	843,710	1,219,395	716,632	60,944	197,716
E.Shareholders Equity (E1+E2+E3)	443,427	689,231	641,058	723,077	1,727,668	2,032,526
1.Issued, Subscribed & Paid up capital	240,575	240,575	240,575	240,575	505,208	505,208
i).Ordinary Shares	240,575	240,575	240,575	240,575	505,208	505,208
ii).Preference shares	0	0	0	-	0	0
2.Reserves	202,852	448,656	400,483	482,502	1,222,460	1,527,318
i).Capital Reserve	-	-	-	50,000	579,265	579,265
ii).Revenue Reserve	-	-	-	432,502	643,195	948,053
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	2,207,339	3,001,414	4,192,311	5,064,893	6,501,899	7,737,936
i).Local sales (Net)	1,925,848	2,706,886	3,792,501	4,533,924	5,705,800	6,982,018
ii).Export Sales (Net)	281,491	294,528	399,810	530,969	796,099	755,918
2.Cost of sales	1,884,913	2,478,393	3,449,379	3,948,567	5,374,175	6,276,293
i).Cost of material	-	-	-	2,725,170	3,231,279	4,186,120
ii).Other input cost	-	-	-	1,223,397	2,142,896	2,090,173
3.Gross Profit	322,426	523,021	742,932	1,116,326	1,127,724	1,461,643
4.General, administrative and other expenses	199,509	352,793	438,904	626,857	446,840	583,978
i).Selling & distribution expenses	-	-	-	344,602	370,621	484,586
ii).Administrative and other expenses	199,509	352,793	438,904	282,255	76,219	99,392
5.Salaries, wages and employee benefits	-	-	-	292,382	336,310	403,344
6.Financial expenses	102,027	166,545	278,069	489,592	474,857	526,743
of which: (i) Interest expenses	-	-	-	271,136	211,482	496,913
7.Net profit before tax	45,429	73,268	126,155	159,963	304,763	528,101
8.Tax expense (current year)	11,193	14,736	19,875	9,332	36,437	81,303
9.Total amount of dividend	3,609	24,058	36,076	36,086	88,411	101,042
10.Total value of bonus shares issued	0	0	0	-	0	0
11.Cash flows from operations	-	-	-	299,638	765,268	788,334
G.Miscellaneous						
1.Total capital employed (E+D)	876,763	1,532,941	1,860,453	2,670,370	2,933,905	3,771,979
2.Total fixed liabilities (D1+D3)	0	0	0	1,230,661	1,118,045	1,160,725
3.Retention in business (F7-F8-F9)	30,627	34,474	70,204	114,545	179,915	345,756
4.Contractual Liabilities (G2+C1)	1,014,701	1,242,506	1,522,630	2,901,361	3,691,358	4,526,763
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.14	0.52	0.17	0.13	0.10
2.Financial expenses as % of sales (F6 as % of F1)	4.62	5.55	6.63	9.67	7.30	6.81
3.Trade Debt as % of sales (B3 as % of F1)	5.79	6.32	6.29	8.97	6.02	5.82
4.Assets turnover ratio [F1 to (A+B)]	0.94	0.79	0.92	0.90	1.00	0.93
5.Current ratio (B to C)	0.87	1.17	1.18	1.02	1.02	1.07
6.Cost of goods sold to sales (F2 as % of F1)	85.39	82.57	82.28	77.96	82.66	81.11
7.Debt equity ratio [(C+D) to E]	4.28	4.50	6.14	6.82	2.75	3.10
8.Return on assets [F7 as % of avg.(A+B)]	2.23	2.39	3.02	3.13	5.02	7.13
9.Return of equity (F7 as % of avg. E)	10.68	12.94	18.97	23.45	24.87	28.09
10.Return on capital employed (F7 as % of avg. G1)	5.77	6.08	7.44	7.06	10.88	15.75
11.Dividend cover ratio [(F7-F8) to F9]	9.49	2.43	2.95	4.17	3.03	4.42
12.Inventory Turnover Ratio (F1 to B2)	2.74	2.47	2.64	2.34	2.40	1.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.59	2.44	2.06
14.Net profit margin (F7 as % of F1)	2.06	2.44	3.01	3.16	4.69	6.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.16	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.42	2.43	4.42	6.26	5.31	8.84
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.43	28.65	26.65	30.06	34.20	40.23

Mitchell'S Fruit Farms Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	233,786	272,348	323,939	329,522	312,946	332,169
1.Capital work in progress	-	-	-	5,197	1,332	14,503
2.Operating fixed assets at cost	431,454	489,169	565,933	585,550	597,551	623,887
3.Operating fixed assets after deducting accumulated depreciation	232,166	270,277	322,282	316,491	302,925	308,926
4.Depreciation for the year	21,299	22,217	26,088	29,879	29,278	30,808
5.Intangible assets	1,620	2,071	1,657	1,326	1,061	1,607
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	6,508	7,628	7,133
B.Current Assets (B1+B2+B3+B4+B5)	249,621	306,040	397,433	398,387	343,441	432,222
1.Cash & bank balance	14,699	26,666	10,910	13,218	8,128	13,580
2.Inventories	163,275	185,037	288,699	260,383	230,918	312,066
3.Trade Debt	19,496	45,932	39,068	58,674	40,717	63,245
4.Short term investments	0	0	0	-	-	0
5.Other current assets	52,151	48,405	58,756	66,112	63,678	43,331
C.Current Liabilities (C1+C2)	209,658	293,710	453,174	407,588	274,337	325,186
1.Short term Secured loans	117,035	160,597	303,448	307,672	166,616	154,795
2.Other current liabilities	92,623	133,113	149,726	99,916	107,721	170,391
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	36,842	22,105	7,368	50,479	75,820	79,710
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	-	28,566	36,145
5.Other non-current liabilities	36,842	22,105	7,368	50,479	47,254	43,565
E.Shareholders Equity (E1+E2+E3)	236,907	262,573	260,830	269,842	306,230	359,495
1.Issued, Subscribed & Paid up capital	50,400	50,400	50,400	50,400	50,400	50,400
i).Ordinary Shares	50,400	50,400	50,400	50,400	50,400	50,400
ii).Preference shares	0	0	0	-	0	0
2.Reserves	186,507	212,173	210,430	219,442	255,830	309,095
i).Capital Reserve	-	-	-	-	9,336	9,336
ii).Revenue Reserve	-	-	-	209,806	246,494	299,759
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	863,369	992,533	1,190,615	1,255,064	1,376,861	1,794,248
i).Local sales (Net)	863,369	992,533	1,190,615	1,197,953	1,294,029	1,644,557
ii).Export Sales (Net)	0	0	0	57,111	82,832	149,691
2.Cost of sales	758,716	832,180	1,000,802	1,020,068	1,073,514	1,400,132
i).Cost of material	-	-	-	828,745	894,986	1,205,498
ii).Other input cost	-	-	-	191,323	178,528	194,634
3.Gross Profit	104,653	160,353	189,813	234,996	303,347	394,116
4.General, administrative and other expenses	101,719	103,332	150,500	175,939	204,041	258,517
i).Selling & distribution expenses	-	-	-	124,570	135,993	183,404
ii).Administrative and other expenses	101,719	103,332	150,500	51,369	68,048	75,113
5.Salaries, wages and employee benefits	-	-	-	-	143,565	176,870
6.Financial expenses	19,319	21,268	32,323	53,487	37,613	38,360
of which: (i) Interest expenses	-	-	-	-	35,509	34,990
7.Net profit before tax	(3,480)	39,765	13,113	18,532	69,206	108,146
8.Tax expense (current year)	3,800	4,400	402	4,482	3,964	38,699
9.Total amount of dividend	0	10,080	5,040	10,080	20,160	35,280
10.Total value of bonus shares issued	0	0	0	35,780	0	0
11.Cash flows from operations	-	-	-	(36,674)	156,022	85,665
G.Miscellaneous						
1.Total capital employed (E+D)	273,749	284,678	268,198	320,321	382,050	439,205
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(7,280)	25,285	7,671	3,970	45,082	34,167
4.Contractual Liabilities (G2+C1)	117,035	160,597	303,448	307,672	166,616	154,795
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.25	0.11	0.18	0.18	0.24
2.Financial expenses as % of sales (F6 as % of F1)	2.24	2.14	2.71	4.26	2.73	2.14
3.Trade Debt as % of sales (B3 as % of F1)	2.26	4.63	3.28	4.67	2.96	3.52
4.Assets turnover ratio [F1 to (A+B)]	1.79	1.72	1.65	1.72	2.10	2.35
5.Current ratio (B to C)	1.19	1.04	0.88	0.98	1.25	1.33
6.Cost of goods sold to sales (F2 as % of F1)	87.88	83.84	84.06	81.28	77.97	78.03
7.Debt equity ratio [(C+D) to E]	1.04	1.20	1.77	1.70	1.14	1.13
8.Return on assets [F7 as % of avg.(A+B)]	-0.72	7.49	2.02	2.56	10.00	15.22
9.Return of equity (F7 as % of avg. E)	-1.40	15.92	5.01	6.98	24.03	32.49
10.Return on capital employed (F7 as % of avg. G1)	-1.19	14.24	4.74	6.30	19.71	26.34
11.Dividend cover ratio [(F7-F8) to F9]	-	3.51	2.52	1.39	3.24	1.97
12.Inventory Turnover Ratio (F1 to B2)	5.29	5.36	4.12	4.82	5.96	5.75
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	2.95	4.09
14.Net profit margin (F7 as % of F1)	-0.40	4.01	1.10	1.48	5.03	6.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.08	0.45	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.44	7.02	2.52	2.79	12.94	13.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	47.01	52.10	51.75	53.54	60.76	71.33

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,320	2,089	1,879	1,694	1,525	1,372
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	21,973	21,972	21,972	21,976	21,976	21,976
3.Operating fixed assets after deducting accumulated depreciation	2,320	2,089	1,879	1,694	1,525	1,372
4.Depreciation for the year	257	232	210	189	189	153
5.Intangible assets	0	0	0	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	1,959	743	824	768	784	815
1.Cash & bank balance	1,295	25	131	76	79	100
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	664	718	693	692	705	715
C.Current Liabilities (C1+C2)	830,883	830,603	831,790	832,893	834,357	836,711
1.Short term Secured loans	705,350	0	0	-	0	0
2.Other current liabilities	125,533	830,603	831,790	832,893	834,357	836,711
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	-	0	0
E.Shareholders Equity (E1+E2+E3)	(826,604)	(827,771)	(829,087)	(830,431)	(832,048)	(834,524)
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	(832,287)	(833,454)	(834,770)	(836,114)	(837,731)	(840,207)
i).Capital Reserve	-	-	-	5,646	5,646	5,646
ii).Revenue Reserve	-	-	-	(841,760)	(843,377)	(845,853)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	-	0	0
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
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,248	1,395	1,320	1,349	1,620	2,480
i).Selling & distribution expenses	-	-	-	336	323	315
ii).Administrative and other expenses	1,248	1,395	1,320	1,013	1,297	2,165
5.Salaries, wages and employee benefits	-	-	-	-	160	749
6.Financial expenses	1	2	2	-	0	0
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(846)	(1,167)	(1,316)	(1,344)	(1,617)	(2,476)
8.Tax expense (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	-	0	0
11.Cash flows from operations	-	-	-	(45)	0	17
G.Miscellaneous						
1.Total capital employed (E+D)	(826,604)	(827,771)	(829,087)	(830,431)	(832,048)	(834,524)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(846)	(1,167)	(1,316)	(1,344)	(1,617)	(2,476)
4.Contractual Liabilities (G2+C1)	705,350	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.00	0.00	0.00	0.00	0.00	0.00
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.01	-1.00	-1.00	-1.00	-1.00	-1.00
8.Return on assets [F7 as % of avg.(A+B)]	-19.92	-32.82	-47.55	-52.04	-67.78	-110.14
9.Return of equity (F7 as % of avg. E)	0.10	0.14	0.16	0.16	0.19	0.30
10.Return on capital employed (F7 as % of avg. G1)	0.10	0.14	0.16	0.16	0.19	0.30
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.49	-2.05	-2.32	-2.36	-2.85	-4.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1,454.52	-1,456.57	-1,458.89	-1,461.25	-1,464.10	-1,468.46

Murree Brewery Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	773,617	743,801	2,906,058	3,028,168	3,098,614	3,205,518
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	967,861	1,027,212	3,258,982	3,548,859	3,380,638	3,762,060
3.Operating fixed assets after deducting accumulated depreciation	773,617	743,801	2,906,058	2,946,626	2,997,183	3,074,902
4.Depreciation for the year	58,828	91,203	73,510	125,210	87,174	142,775
5.Intangible assets	0	0	0	-	0	0
6.Long term investments	-	-	-	78,207	96,405	111,149
7.Other non-current assets	-	-	-	3,335	5,026	19,467
B.Current Assets (B1+B2+B3+B4+B5)	675,023	865,468	1,001,153	1,031,676	1,364,710	1,751,721
1.Cash & bank balance	139,044	151,262	113,689	222,140	552,986	696,290
2.Inventories	269,072	347,640	492,664	503,415	595,396	799,342
3.Trade Debt	28,615	43,860	77,581	86,697	38,885	55,285
4.Short term investments	75,761	182,050	0	-	74,704	84,132
5.Other current assets	162,531	140,656	317,219	219,424	102,739	116,672
C.Current Liabilities (C1+C2)	391,240	428,652	505,274	369,718	502,344	553,514
1.Short term Secured loans	1,872	6,041	1,614	-	1,050	1,996
2.Other current liabilities	389,368	422,611	503,660	369,718	501,294	551,518
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	799	3,440	1,612	154,370	175,502	170,493
1.Long term secured loans	-	-	-	-	1,633	3,258
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	-	23,713	29,619
5.Other non-current liabilities	799	3,440	1,612	154,370	150,156	137,616
E.Shareholders Equity (E1+E2+E3)	1,056,601	1,177,177	3,400,325	3,535,756	3,785,478	4,233,232
1.Issued, Subscribed & Paid up capital	98,582	108,440	119,284	131,213	144,334	173,201
i).Ordinary Shares	98,582	108,440	119,284	131,213	144,334	173,201
ii).Preference shares	0	0	0	-	0	0
2.Reserves	958,019	1,068,737	3,281,041	1,046,111	1,294,452	1,725,416
i).Capital Reserve	-	-	-	30,681	50,681	50,681
ii).Revenue Reserve	-	-	-	668,388	1,243,771	1,674,735
3.Surplus on revaluation of fixed assets	-	-	-	2,358,432	2,346,692	2,334,615
F.Operation:						
1.Sales	1,672,544	2,421,956	2,541,283	2,217,358	2,578,533	3,349,788
i).Local sales (Net)	1,672,544	2,421,956	2,541,283	2,217,358	2,578,533	3,349,788
ii).Export Sales (Net)	0	0	0	-	0	0
2.Cost of sales	1,373,042	2,009,874	2,034,558	1,595,963	1,747,741	2,216,880
i).Cost of material	-	-	-	-	1,728,360	2,137,079
ii).Other input cost	-	-	-	1,595,963	19,381	79,801
3.Gross Profit	299,502	412,082	506,725	621,395	830,792	1,132,908
4.General, administrative and other expenses	142,264	200,916	244,710	293,745	365,543	434,653
i).Selling & distribution expenses	-	-	-	186,218	177,976	247,735
ii).Administrative and other expenses	142,264	200,916	244,710	107,527	187,567	186,918
5.Salaries, wages and employee benefits	-	-	-	84,586	94,415	180,039
6.Financial expenses	1,347	674	707	5,350	2,507	4,350
of which: (i) Interest expenses	-	-	-	4,179	1,692	2,388
7.Net profit before tax	214,023	259,898	296,616	340,854	524,581	784,686
8.Tax expense (current year)	23,827	81,452	101,922	125,022	209,252	264,765
9.Total amount of dividend	44,810	54,220	59,642	65,607	72,167	86,601
10.Total value of bonus shares issued	8,962	10,844	11,928	128,573	28,867	17,320
11.Cash flows from operations	-	-	-	265,273	564,042	422,071
G.Miscellaneous						
1.Total capital employed (E+D)	1,057,400	1,180,617	3,401,937	3,690,126	3,960,980	4,403,725
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,633	3,258
3.Retention in business (F7-F8-F9)	145,386	124,226	135,052	150,226	243,162	433,321
4.Contractual Liabilities (G2+C1)	1,872	6,041	1,614	0	2,683	5,254
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.62	0.88	0.38	0.84	1.33	1.51
2.Financial expenses as % of sales (F6 as % of F1)	0.08	0.03	0.03	0.24	0.10	0.13
3.Trade Debt as % of sales (B3 as % of F1)	1.71	1.81	3.05	3.91	1.51	1.65
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.51	0.65	0.55	0.58	0.68
5.Current ratio (B to C)	1.73	2.02	1.98	2.79	2.72	3.16
6.Cost of goods sold to sales (F2 as % of F1)	82.09	82.99	80.06	71.98	67.78	66.18
7.Debt equity ratio [(C+D) to E]	0.37	0.37	0.15	0.15	0.18	0.17
8.Return on assets [F7 as % of avg.(A+B)]	15.94	17.00	10.75	8.56	12.31	16.66
9.Return of equity (F7 as % of avg. E)	21.17	23.27	12.96	9.83	14.33	19.57
10.Return on capital employed (F7 as % of avg. G1)	21.13	23.23	12.95	9.61	13.71	18.76
11.Dividend cover ratio [(F7-F8) to F9]	4.24	3.29	3.26	3.29	4.37	6.00
12.Inventory Turnover Ratio (F1 to B2)	6.22	6.97	5.16	4.40	4.33	4.19
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	82.56	311.04	329.60
14.Net profit margin (F7 as % of F1)	12.80	10.73	11.67	15.37	20.34	23.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.51	0.83	0.58
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.29	16.46	16.32	16.45	21.85	30.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	107.18	108.56	285.06	269.47	262.27	244.41

National Foods Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	369,938	496,223	637,519	654,835	824,968	787,694
1.Capital work in progress	-	-	-	48,205	63,604	22,338
2.Operating fixed assets at cost	527,565	683,312	876,250	875,622	1,084,154	1,160,472
3.Operating fixed assets after deducting accumulated depreciation	365,874	493,444	635,325	565,799	731,167	752,018
4.Depreciation for the year	28,624	36,212	54,471	74,064	76,303	81,978
5.Intangible assets	4,064	2,779	2,194	35,668	25,688	8,958
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	5,163	4,509	4,380
B.Current Assets (B1+B2+B3+B4+B5)	598,022	692,235	1,109,136	1,180,506	1,849,392	2,067,047
1.Cash & bank balance	83,025	18,146	13,496	15,205	14,101	14,225
2.Inventories	367,235	477,007	755,259	846,977	1,502,232	1,732,410
3.Trade Debt	101,940	112,585	259,091	274,556	253,050	287,742
4.Short term investments	0	0	0	-	-	0
5.Other current assets	45,822	84,497	81,290	43,768	80,009	32,670
C.Current Liabilities (C1+C2)	524,194	662,172	1,104,468	1,039,476	1,826,827	1,678,278
1.Short term Secured loans	224,231	263,313	591,682	485,536	1,189,769	727,940
2.Other current liabilities	299,963	398,859	512,786	553,940	637,058	950,338
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	194,694	158,406	126,262	140,479	105,588	253,652
1.Long term secured loans	-	-	-	60,000	20,000	169,750
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	-	-	0
4.Employees benefit obligations	-	-	-	-	-	0
5.Other non-current liabilities	194,694	158,406	126,262	80,479	85,588	83,902
E.Shareholders Equity (E1+E2+E3)	249,072	367,880	515,925	655,386	741,945	922,811
1.Issued, Subscribed & Paid up capital	42,505	42,505	55,257	331,542	414,427	414,427
i).Ordinary Shares	42,505	42,505	55,257	331,542	414,427	414,427
ii).Preference shares	0	0	0	-	-	0
2.Reserves	206,567	325,375	460,668	323,844	327,518	508,384
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	323,844	327,518	508,384
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	2,465,457	3,147,341	4,042,028	3,758,706	4,489,946	5,520,780
i).Local sales (Net)	2,251,339	2,869,311	3,653,216	493,844	597,878	4,795,227
ii).Export Sales (Net)	214,118	278,030	388,812	3,264,862	3,892,068	725,553
2.Cost of sales	1,894,194	2,328,857	3,056,251	2,632,255	3,163,199	3,946,799
i).Cost of material	-	-	-	1,639,565	2,190,781	2,753,111
ii).Other input cost	-	-	-	992,690	972,418	1,193,688
3.Gross Profit	571,263	818,484	985,777	1,126,451	1,326,747	1,573,981
4.General, administrative and other expenses	446,623	624,293	717,901	835,914	1,091,416	1,098,597
i).Selling & distribution expenses	-	-	-	665,664	909,818	886,106
ii).Administrative and other expenses	446,623	624,293	717,901	170,250	181,598	212,491
5.Salaries, wages and employee benefits	-	-	-	436,127	501,370	564,868
6.Financial expenses	24,850	32,675	56,238	86,841	99,364	125,696
of which: (i) Interest expenses	-	-	-	16,220	10,317	88,639
7.Net profit before tax	106,471	191,722	233,947	220,702	159,181	361,751
8.Tax expense (current year)	37,000	38,000	42,000	81,241	48,000	124,500
9.Total amount of dividend	0	8,501	0	82,886	49,731	103,607
10.Total value of bonus shares issued	0	12,751	12,752	318,982	0	0
11.Cash flows from operations	-	-	-	202,147	(391,195)	422,593
G.Miscellaneous						
1.Total capital employed (E+D)	443,766	526,286	642,187	795,865	847,533	1,176,463
2.Total fixed liabilities (D1+D3)	0	0	0	60,000	20,000	169,750
3.Retention in business (F7-F8-F9)	69,471	145,221	191,947	56,576	61,450	133,644
4.Contractual Liabilities (G2+C1)	224,231	263,313	591,682	545,536	1,209,769	897,690
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.20	0.25	0.28	0.15	0.18
2.Financial expenses as % of sales (F6 as % of F1)	1.01	1.04	1.39	2.31	2.21	2.28
3.Trade Debt as % of sales (B3 as % of F1)	4.13	3.58	6.41	7.30	5.64	5.21
4.Assets turnover ratio [F1 to (A+B)]	2.55	2.65	2.31	2.05	1.68	1.93
5.Current ratio (B to C)	1.14	1.05	1.00	1.14	1.01	1.23
6.Cost of goods sold to sales (F2 as % of F1)	76.83	73.99	75.61	70.03	70.45	71.49
7.Debt equity ratio [(C+D) to E]	2.89	2.23	2.39	1.80	2.60	2.09
8.Return on assets [F7 as % of avg.(A+B)]	12.70	17.78	15.94	12.32	7.06	13.09
9.Return of equity (F7 as % of avg. E)	49.21	62.15	52.94	37.68	22.78	43.46
10.Return on capital employed (F7 as % of avg. G1)	30.17	39.53	40.04	30.69	19.37	35.75
11.Dividend cover ratio [(F7-F8) to F9]	-	18.08	-	1.68	2.24	2.29
12.Inventory Turnover Ratio (F1 to B2)	6.71	6.60	5.35	4.44	2.99	3.19
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	14.61	16.43	5.08
14.Net profit margin (F7 as % of F1)	4.32	6.09	5.79	5.87	3.55	6.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.17	-0.20	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.34	36.17	34.74	4.21	2.68	5.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.60	86.55	93.37	19.77	17.90	22.27

Nestle Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,228,121	10,137,994	10,896,518	11,741,452	14,599,309	21,784,842
1.Capital work in progress	-	-	-	914,956	3,076,472	5,370,561
2.Operating fixed assets at cost	11,615,815	14,234,275	15,959,381	18,321,954	18,321,954	24,357,118
3.Operating fixed assets after deducting accumulated depreciation	8,093,101	10,045,611	10,846,774	10,700,874	11,370,611	16,230,528
4.Depreciation for the year	579,843	953,813	1,093,921	1,270,046	1,270,046	1,613,489
5.Intangible assets	135,020	92,383	49,744	7,106	16,735	11,954
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	118,516	135,491	171,799
B.Current Assets (B1+B2+B3+B4+B5)	4,699,781	5,710,580	5,787,658	6,845,528	8,352,923	13,395,017
1.Cash & bank balance	34,663	406,225	419,327	315,770	505,516	702,025
2.Inventories	1,907,300	2,393,306	2,488,573	3,895,038	4,602,019	7,064,170
3.Trade Debt	238,291	344,053	456,813	241,715	126,499	276,858
4.Short term investments	0	0	0	-	0	0
5.Other current assets	2,519,527	2,566,996	2,422,945	2,393,005	3,118,889	5,351,964
C.Current Liabilities (C1+C2)	10,365,351	11,617,267	6,977,872	8,083,130	9,806,572	16,788,455
1.Short term Secured loans	2,826,103	2,702,662	2,278,329	756,362	2,838,629	9,166,823
2.Other current liabilities	7,539,248	8,914,605	4,699,543	7,326,768	6,967,943	7,621,632
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	31,471	119,602	5,317,457	6,076,895	7,563,788	10,778,988
1.Long term secured loans	-	-	-	-	55,415	2,013,690
2.Long term unsecured loans	-	-	-	4,210,750	5,573,750	5,848,050
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	-	229,115	440,377
5.Other non-current liabilities	31,471	119,602	5,317,457	1,866,145	1,705,508	2,476,871
E.Shareholders Equity (E1+E2+E3)	2,531,080	4,111,705	4,388,847	4,426,955	5,581,872	7,612,416
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	2,077,584	3,658,209	3,935,351	3,973,459	5,128,376	7,158,920
i).Capital Reserve	-	-	-	249,527	249,526	249,527
ii).Revenue Reserve	-	-	-	3,443,932	4,878,850	6,909,393
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	24,062,008	30,455,452	36,129,592	41,155,822	51,487,302	64,824,364
i).Local sales (Net)	22,706,684	28,552,701	33,922,714	37,886,124	47,415,871	59,520,950
ii).Export Sales (Net)	1,355,324	1,902,751	2,206,878	3,269,698	4,071,431	5,303,414
2.Cost of sales	17,809,380	22,511,329	27,177,277	29,256,902	37,608,733	48,099,046
i).Cost of material	-	-	-	22,810,079	29,136,003	37,270,680
ii).Other input cost	-	-	-	6,446,823	8,472,730	10,828,366
3.Gross Profit	6,252,628	7,944,123	8,952,315	11,898,920	13,878,569	16,725,318
4.General, administrative and other expenses	3,876,131	4,875,892	6,229,306	7,414,758	7,839,799	9,331,644
i).Selling & distribution expenses	-	-	-	5,238,488	5,709,078	6,862,113
ii).Administrative and other expenses	3,876,131	4,875,892	6,229,306	2,176,270	2,130,721	2,469,531
5.Salaries, wages and employee benefits	-	-	-	3,033,898	3,033,898	4,277,554
6.Financial expenses	447,774	584,434	557,325	442,050	513,081	1,050,355
of which: (i) Interest expenses	-	-	-	111,024	264,983	903,474
7.Net profit before tax	2,005,455	2,549,756	2,227,484	4,186,257	5,696,180	6,502,864
8.Tax expense (current year)	110,724	315,728	791,661	1,181,124	1,579,337	1,010,796
9.Total amount of dividend	226,748	453,496	1,134,865	2,720,976	3,401,220	2,947,724
10.Total value of bonus shares issued	0	0	0	154,769	0	0
11.Cash flows from operations	-	-	-	4,607,863	5,449,017	5,484,232
G.Miscellaneous						
1.Total capital employed (E+D)	2,562,551	4,231,307	9,706,304	10,503,850	13,145,660	18,391,404
2.Total fixed liabilities (D1+D3)	0	0	0	0	55,415	2,013,690
3.Retention in business (F7-F8-F9)	1,667,983	1,780,532	300,958	284,157	715,623	2,544,344
4.Contractual Liabilities (G2+C1)	2,826,103	2,702,662	2,278,329	756,362	2,894,044	11,180,513
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.06	0.13	0.07	0.06	0.06
2.Financial expenses as % of sales (F6 as % of F1)	1.86	1.92	1.54	1.07	1.00	1.62
3.Trade Debt as % of sales (B3 as % of F1)	0.99	1.13	1.26	0.59	0.25	0.43
4.Assets turnover ratio [F1 to (A+B)]	1.86	1.92	2.17	2.21	2.24	1.84
5.Current ratio (B to C)	0.45	0.49	0.83	0.85	0.85	0.80
6.Cost of goods sold to sales (F2 as % of F1)	74.01	73.92	75.22	71.09	73.04	74.20
7.Debt equity ratio [(C+D) to E]	4.11	2.85	2.80	3.20	3.11	3.62
8.Return on assets [F7 as % of avg.(A+B)]	18.43	17.72	13.69	23.74	27.43	22.37
9.Return of equity (F7 as % of avg. E)	87.69	76.77	52.41	94.97	113.82	98.57
10.Return on capital employed (F7 as % of avg. G1)	61.21	75.06	31.96	41.43	48.17	41.24
11.Dividend cover ratio [(F7-F8) to F9]	8.36	4.93	1.27	1.10	1.21	1.86
12.Inventory Turnover Ratio (F1 to B2)	12.62	12.73	14.52	10.57	11.19	9.18
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	38.71	22.50	8.20
14.Net profit margin (F7 as % of F1)	8.33	8.37	6.17	10.17	11.06	10.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.33	0.31	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	41.78	49.26	31.66	66.27	90.78	121.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	55.81	90.67	96.78	97.62	123.09	167.86

Noon Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	366,817	360,727	422,206	446,876	504,826	567,366
1.Capital work in progress	-	-	-	5,402	100	0
2.Operating fixed assets at cost	522,330	554,408	631,157	608,916	780,906	878,803
3.Operating fixed assets after deducting accumulated depreciation	366,237	360,727	422,206	440,777	503,410	565,924
4.Depreciation for the year	37,707	39,008	39,238	43,099	49,194	56,417
5.Intangible assets	580	0	0	172	106	232
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	525	1,210	1,210
B.Current Assets (B1+B2+B3+B4+B5)	182,361	192,405	326,041	299,074	410,964	793,342
1.Cash & bank balance	39,890	14,335	29,292	10,843	23,350	211,182
2.Inventories	30,202	44,283	73,428	90,035	84,595	177,393
3.Trade Debt	35,790	39,499	50,952	61,764	92,008	73,624
4.Short term investments	0	0	0	-	0	0
5.Other current assets	76,479	94,288	172,369	136,432	211,011	331,143
C.Current Liabilities (C1+C2)	281,743	361,533	465,590	369,596	561,153	764,775
1.Short term Secured loans	140,715	172,314	152,186	129,948	223,305	280,204
2.Other current liabilities	141,028	189,219	313,404	239,648	337,848	484,571
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	134,983	59,920	90,359	144,504	92,918	272,058
1.Long term secured loans	-	-	-	62,174	27,098	229,709
2.Long term unsecured loans	-	-	-	-	37,724	0
3.Debentures/TFCs	0	0	0	-	-	0
4.Employees benefit obligations	-	-	-	-	-	0
5.Other non-current liabilities	134,983	59,920	90,359	82,330	28,096	42,349
E.Shareholders Equity (E1+E2+E3)	132,452	131,679	192,298	231,850	261,719	323,875
1.Issued, Subscribed & Paid up capital	79,200	79,200	115,200	115,200	126,720	126,720
i).Ordinary Shares	7,200	7,200	43,200	43,200	126,720	126,720
ii).Preference shares	72,000	72,000	72,000	72,000	0	0
2.Reserves	53,252	52,479	77,098	94,604	113,327	140,113
i).Capital Reserve	-	-	-	15,880	0	0
ii).Revenue Reserve	-	-	-	78,724	113,327	140,113
3.Surplus on revaluation of fixed assets	-	-	-	22,046	21,672	57,042
F.Operation:						
1.Sales	1,160,855	1,168,184	1,657,150	1,745,609	2,436,416	2,957,377
i).Local sales (Net)	1,160,855	1,168,184	1,657,150	1,745,609	2,436,416	2,957,377
ii).Export Sales (Net)	0	0	0	-	0	0
2.Cost of sales	1,020,175	1,004,370	1,445,799	1,528,572	2,170,498	2,590,444
i).Cost of material	-	-	-	834,997	1,190,134	1,517,723
ii).Other input cost	-	-	-	693,575	980,364	1,072,721
3.Gross Profit	140,680	163,814	211,351	217,037	265,918	366,933
4.General, administrative and other expenses	140,706	126,763	147,353	143,937	198,011	273,316
i).Selling & distribution expenses	-	-	-	96,814	133,944	192,672
ii).Administrative and other expenses	140,706	126,763	147,353	47,123	64,067	80,644
5.Salaries, wages and employee benefits	-	-	-	73,057	87,985	89,833
6.Financial expenses	24,862	36,743	35,801	51,106	39,884	59,706
of which: (i) Interest expenses	-	-	-	12,962	11,116	50,897
7.Net profit before tax	(9,666)	18,486	48,950	46,070	49,568	67,487
8.Tax expense (current year)	5,486	5,826	8,165	(2,510)	12,256	31,066
9.Total amount of dividend	0	18,317	0	0	15,206	0
10.Total value of bonus shares issued	0	0	0	2,200	0	12,672
11.Cash flows from operations	-	-	-	115,052	170,106	88,208
G.Miscellaneous						
1.Total capital employed (E+D)	267,435	191,599	282,657	376,354	354,637	595,933
2.Total fixed liabilities (D1+D3)	0	0	0	62,174	27,098	229,709
3.Retention in business (F7-F8-F9)	(15,152)	(5,657)	40,785	-	22,106	36,421
4.Contractual Liabilities (G2+C1)	140,715	172,314	152,186	192,122	250,403	509,913
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.15	0.17	0.20	0.21	0.37
2.Financial expenses as % of sales (F6 as % of F1)	2.14	3.15	2.16	2.93	1.64	2.02
3.Trade Debt as % of sales (B3 as % of F1)	3.08	3.38	3.07	3.54	3.78	2.49
4.Assets turnover ratio [F1 to (A+B)]	2.11	2.11	2.21	2.34	2.66	2.17
5.Current ratio (B to C)	0.65	0.53	0.70	0.81	0.73	1.04
6.Cost of goods sold to sales (F2 as % of F1)	87.88	85.98	87.25	87.57	89.09	87.59
7.Debt equity ratio [(C+D) to E]	3.15	3.20	2.89	2.22	2.50	3.20
8.Return on assets [F7 as % of avg.(A+B)]	-1.81	3.35	7.52	6.17	5.97	5.93
9.Return of equity (F7 as % of avg. E)	-6.81	14.00	30.22	21.72	20.09	23.05
10.Return on capital employed (F7 as % of avg. G1)	-3.62	8.05	20.64	13.98	13.56	14.20
11.Dividend cover ratio [(F7-F8) to F9]	-	0.69	-	-	2.45	-
12.Inventory Turnover Ratio (F1 to B2)	38.44	26.38	22.57	19.39	28.80	16.67
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.55	5.46	2.33
14.Net profit margin (F7 as % of F1)	-0.83	1.58	2.95	2.64	2.03	2.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.22	0.26	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-21.04	17.58	9.44	-	2.94	2.87
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	183.96	182.89	44.51	53.67	20.65	25.56

Punjab Oil Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	79,053	184,256	184,334	199,515	209,972	219,277
1.Capital work in progress	-	-	-	3,639	3,079	5,864
2.Operating fixed assets at cost	168,626	279,635	289,517	295,917	311,662	324,240
3.Operating fixed assets after deducting accumulated depreciation	79,053	184,256	184,334	181,416	188,518	189,804
4.Depreciation for the year	6,422	6,439	9,837	9,901	10,723	11,493
5.Intangible assets	0	0	0	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	14,460	18,375	23,609
B.Current Assets (B1+B2+B3+B4+B5)	169,057	199,214	507,942	454,215	482,109	630,262
1.Cash & bank balance	8,628	15,533	39,367	38,551	30,764	11,011
2.Inventories	65,871	77,431	97,437	168,874	192,573	204,256
3.Trade Debt	22,970	30,237	273,080	132,323	145,882	252,237
4.Short term investments	0	0	0	-	0	0
5.Other current assets	71,588	76,013	98,058	114,467	112,890	162,758
C.Current Liabilities (C1+C2)	195,947	231,545	507,524	403,850	394,032	490,643
1.Short term Secured loans	54,616	45,219	39,790	-	269	26,756
2.Other current liabilities	141,331	186,326	467,734	403,850	393,763	463,887
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,341	5,835	4,711	23,836	26,280	33,490
1.Long term secured loans	-	-	-	-	364	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	6,341	5,835	4,711	23,836	25,916	33,490
E.Shareholders Equity (E1+E2+E3)	45,822	146,090	180,041	226,044	271,769	325,406
1.Issued, Subscribed & Paid up capital	20,419	20,419	20,419	30,629	38,286	53,907
i).Ordinary Shares	20,419	20,419	20,419	30,629	38,286	53,907
ii).Preference shares	0	0	0	-	0	0
2.Reserves	25,403	125,671	159,622	65,926	105,939	150,878
i).Capital Reserve	-	-	-	1,881	1,881	23,137
ii).Revenue Reserve	-	-	-	8,600	104,058	127,741
3.Surplus on revaluation of fixed assets	-	-	-	129,489	127,544	120,621
F.Operation:						
1.Sales	1,226,484	1,747,515	2,509,214	2,809,910	3,018,442	3,710,267
i).Local sales (Net)	1,226,484	1,747,515	2,509,214	2,809,910	3,018,442	3,710,267
ii).Export Sales (Net)	0	0	0	-	0	0
2.Cost of sales	1,171,720	1,670,913	2,385,994	2,625,310	2,837,147	3,473,835
i).Cost of material	-	-	-	2,357,144	2,731,893	3,307,845
ii).Other input cost	-	-	-	268,166	105,254	165,990
3.Gross Profit	54,764	76,602	123,220	184,600	181,295	236,432
4.General, administrative and other expenses	36,134	47,529	67,832	92,869	109,529	136,336
i).Selling & distribution expenses	-	-	-	49,004	55,120	66,336
ii).Administrative and other expenses	36,134	47,529	67,832	43,865	54,409	70,000
5.Salaries, wages and employee benefits	-	-	-	24,815	24,815	74,467
6.Financial expenses	3,473	2,143	3,177	857	719	1,892
of which: (i) Interest expenses	-	-	-	273	389	84,991
7.Net profit before tax	16,491	27,355	54,343	103,480	77,120	102,502
8.Tax expense (current year)	7,855	10,550	18,839	63,206	44,171	67,909
9.Total amount of dividend	0	4,493	0	4,594	5,743	5,391
10.Total value of bonus shares issued	0	0	10,209	12,803	0	5,391
11.Cash flows from operations	-	-	-	37,530	1,557	(57,431)
G.Miscellaneous						
1.Total capital employed (E+D)	52,163	151,925	184,752	249,880	298,049	358,896
2.Total fixed liabilities (D1+D3)	0	0	0	0	364	0
3.Retention in business (F7-F8-F9)	8,636	12,312	35,504	35,680	27,206	29,202
4.Contractual Liabilities (G2+C1)	54,616	45,219	39,790	0	633	26,756
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.20	0.62	0.42	0.45	0.54
2.Financial expenses as % of sales (F6 as % of F1)	0.28	0.12	0.13	0.03	0.02	0.05
3.Trade Debt as % of sales (B3 as % of F1)	1.87	1.73	10.88	4.71	4.83	6.80
4.Assets turnover ratio [F1 to (A+B)]	4.94	4.56	3.62	4.30	4.36	4.37
5.Current ratio (B to C)	0.86	0.86	1.00	1.12	1.22	1.28
6.Cost of goods sold to sales (F2 as % of F1)	95.53	95.62	95.09	93.43	93.99	93.63
7.Debt equity ratio [(C+D) to E]	4.41	1.62	2.85	1.89	1.55	1.61
8.Return on assets [F7 as % of avg.(A+B)]	7.19	8.66	10.10	15.38	11.46	13.30
9.Return of equity (F7 as % of avg. E)	55.25	28.51	33.33	50.96	30.98	34.33
10.Return on capital employed (F7 as % of avg. G1)	44.02	26.81	32.28	47.62	28.15	31.21
11.Dividend cover ratio [(F7-F8) to F9]	-	3.74	-	8.77	5.74	6.42
12.Inventory Turnover Ratio (F1 to B2)	18.62	22.57	25.75	16.64	15.67	18.16
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	380.05	199.25	2.21
14.Net profit margin (F7 as % of F1)	1.34	1.57	2.17	3.68	2.55	2.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.09	0.00	-0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.23	8.23	17.39	13.15	8.61	6.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.44	71.55	88.17	73.80	70.98	60.36

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	146,615	137,948	134,255	30,932	27,981	23,690
1.Capital work in progress	-	-	-	-	-	2,284
2.Operating fixed assets at cost	112,203	112,203	112,203	112,203	112,242	92,191
3.Operating fixed assets after deducting accumulated depreciation	46,615	37,948	34,255	30,932	27,981	21,406
4.Depreciation for the year	5,071	4,105	3,693	3,323	2,990	2,613
5.Intangible assets	100,000	100,000	100,000	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	-	-	0
B.Current Assets (B1+B2+B3+B4+B5)	21,658	33,008	39,385	20,909	24,447	77,931
1.Cash & bank balance	76	878	215	13	110	3,631
2.Inventories	8,121	8,052	13,087	251	408	18,293
3.Trade Debt	11,597	19,305	23,970	19,784	23,089	48,216
4.Short term investments	0	0	0	-	-	0
5.Other current assets	1,864	4,773	2,113	861	840	7,791
C.Current Liabilities (C1+C2)	77,444	92,500	89,224	20,442	16,016	18,268
1.Short term Secured loans	65,000	55,000	46,100	-	-	0
2.Other current liabilities	12,444	37,500	43,124	20,442	16,016	18,268
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,000	0	0	48,628	48,923	94,056
1.Long term secured loans	-	-	-	19,100	7,100	93,306
2.Long term unsecured loans	-	-	-	29,378	41,514	0
3.Debentures/TFCs	0	0	0	-	-	0
4.Employees benefit obligations	-	-	-	-	-	0
5.Other non-current liabilities	20,000	0	0	150	309	750
E.Shareholders Equity (E1+E2+E3)	70,829	78,456	84,416	(17,229)	(12,511)	(10,703)
1.Issued, Subscribed & Paid up capital	106,875	106,875	106,875	106,875	106,875	106,875
i).Ordinary Shares	106,875	106,875	106,875	106,875	106,875	106,875
ii).Preference shares	0	0	0	-	-	0
2.Reserves	(36,046)	(28,419)	(22,459)	(124,104)	(119,386)	(117,578)
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	(130,979)	(126,261)	0
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	32,236	52,159	53,459	29,253	56,604	113,632
i).Local sales (Net)	32,236	52,159	53,459	29,253	56,604	113,632
ii).Export Sales (Net)	0	0	0	-	-	0
2.Cost of sales	24,984	38,528	39,613	23,935	46,659	106,085
i).Cost of material	-	-	-	16,321	39,320	104,140
ii).Other input cost	-	-	-	7,614	7,339	1,945
3.Gross Profit	7,252	13,631	13,846	5,318	9,945	7,547
4.General, administrative and other expenses	4,962	7,472	7,603	125,480	9,031	18,010
i).Selling & distribution expenses	-	-	-	1,373	4,010	6,135
ii).Administrative and other expenses	4,962	7,472	7,603	124,107	5,021	11,875
5.Salaries, wages and employee benefits	-	-	-	3,264	5,394	10,501
6.Financial expenses	3	4	15	5	51	29
of which: (i) Interest expenses	-	-	-	-	-	0
7.Net profit before tax	206,744	6,155	6,228	(101,645)	3,227	4,661
8.Tax expense (current year)	161	261	267	-	1,489	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	17,228	17,228	17,228
11.Cash flows from operations	-	-	-	(197)	3,136	(56,248)
G.Miscellaneous						
1.Total capital employed (E+D)	90,829	78,456	84,416	31,399	36,412	83,353
2.Total fixed liabilities (D1+D3)	0	0	0	19,100	7,100	93,306
3.Retention in business (F7-F8-F9)	206,583	5,894	5,961	(101,645)	1,738	4,661
4.Contractual Liabilities (G2+C1)	65,000	55,000	46,100	19,100	7,100	93,306
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.22	0.27	0.97	1.45	2.84
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.01	0.03	0.02	0.09	0.03
3.Trade Debt as % of sales (B3 as % of F1)	35.98	37.01	44.84	67.63	40.79	42.43
4.Assets turnover ratio [F1 to (A+B)]	0.19	0.31	0.31	0.56	1.08	1.12
5.Current ratio (B to C)	0.28	0.36	0.44	1.02	1.53	4.27
6.Cost of goods sold to sales (F2 as % of F1)	77.50	73.87	74.10	81.82	82.43	93.36
7.Debt equity ratio [(C+D) to E]	1.38	1.18	1.06	-4.01	-5.19	-10.49
8.Return on assets [F7 as % of avg.(A+B)]	122.86	3.63	3.61	-90.16	6.19	6.05
9.Return of equity (F7 as % of avg. E)	291.89	8.25	7.65	-302.57	-21.70	-40.16
10.Return on capital employed (F7 as % of avg. G1)	227.62	7.27	7.65	-175.53	9.52	7.78
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.97	6.48	4.08	116.55	138.74	6.21
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	641.35	11.80	11.65	-347.47	5.70	4.10
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	-0.50
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.33	0.55	0.56	-9.51	0.16	0.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.63	7.34	7.90	-1.61	-1.17	-1.00

Rafhan Maize Products Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,613,511	1,590,629	2,056,715	2,772,564	3,244,274	4,163,733
1.Capital work in progress	-	-	-	987,851	973,017	1,811,331
2.Operating fixed assets at cost	2,936,455	3,042,505	3,647,400	3,475,452	4,027,340	4,301,109
3.Operating fixed assets after deducting accumulated depreciation	1,613,511	1,590,629	2,056,715	1,765,365	2,174,145	2,283,486
4.Depreciation for the year	187,916	136,824	140,081	150,911	157,026	173,325
5.Intangible assets	0	0	0	-	29,392	23,415
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	19,348	67,720	45,501
B.Current Assets (B1+B2+B3+B4+B5)	1,913,137	2,354,982	3,172,043	2,473,347	4,015,673	4,116,445
1.Cash & bank balance	236,295	305,420	13,730	673,409	39,741	63,026
2.Inventories	1,160,613	1,361,821	2,406,062	1,166,118	3,125,746	3,005,990
3.Trade Debt	266,787	328,389	343,604	315,365	376,923	537,810
4.Short term investments	0	0	0	-	0	0
5.Other current assets	249,442	359,352	408,647	318,455	473,263	509,619
C.Current Liabilities (C1+C2)	800,003	919,915	1,650,317	977,860	1,954,308	2,024,906
1.Short term Secured loans	0	0	493,709	-	634,460	397,902
2.Other current liabilities	800,003	919,915	1,156,608	977,860	1,319,848	1,627,004
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	260,321	351,754	373,682
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	260,321	351,754	373,682
E.Shareholders Equity (E1+E2+E3)	2,726,645	3,025,696	3,578,441	4,007,730	4,953,885	5,881,590
1.Issued, Subscribed & Paid up capital	92,364	92,364	92,364	92,364	92,364	92,364
i).Ordinary Shares	92,364	92,364	92,364	92,364	92,364	92,364
ii).Preference shares	0	0	0	-	0	0
2.Reserves	2,634,281	2,933,332	3,486,077	3,915,366	4,861,521	5,789,226
i).Capital Reserve	-	-	-	-	37,887	37,887
ii).Revenue Reserve	-	-	-	-	4,823,634	5,751,339
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	6,360,822	7,893,402	11,250,797	11,428,104	13,912,769	18,270,994
i).Local sales (Net)	6,145,466	7,389,117	10,816,972	11,123,537	13,394,113	17,651,403
ii).Export Sales (Net)	215,356	504,285	433,825	304,567	518,656	619,591
2.Cost of sales	4,789,763	5,795,230	8,509,551	8,992,742	10,615,033	14,471,176
i).Cost of material	-	-	-	6,490,974	8,278,035	10,873,932
ii).Other input cost	-	-	-	2,501,768	2,336,998	3,597,244
3.Gross Profit	1,571,059	2,098,172	2,741,246	2,435,362	3,297,736	3,799,818
4.General, administrative and other expenses	342,749	468,126	496,969	453,991	549,303	631,899
i).Selling & distribution expenses	-	-	-	116,884	131,768	146,109
ii).Administrative and other expenses	342,749	468,126	496,969	337,107	417,535	485,790
5.Salaries, wages and employee benefits	-	-	-	608,738	661,374	769,347
6.Financial expenses	20,405	11,807	36,123	48,766	31,548	57,740
of which: (i) Interest expenses	-	-	-	42,401	24,166	48,567
7.Net profit before tax	1,252,394	1,681,101	2,299,065	2,011,864	2,799,989	3,216,190
8.Tax expense (current year)	396,598	551,931	815,161	714,784	887,774	1,152,930
9.Total amount of dividend	6,927,300	831,279	923,640	831,276	1,154,550	1,062,186
10.Total value of bonus shares issued	0	0	0	73,411	0	0
11.Cash flows from operations	-	-	-	2,830,047	232,457	2,440,132
G.Miscellaneous						
1.Total capital employed (E+D)	2,726,645	3,025,696	3,578,441	4,268,051	5,305,639	6,255,272
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(6,071,504)	297,891	560,264	465,804	757,665	1,001,074
4.Contractual Liabilities (G2+C1)	0	0	493,709	0	634,460	397,902
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.69	0.22	1.01	0.21	0.30
2.Financial expenses as % of sales (F6 as % of F1)	0.32	0.15	0.32	0.43	0.23	0.32
3.Trade Debt as % of sales (B3 as % of F1)	4.19	4.16	3.05	2.76	2.71	2.94
4.Assets turnover ratio [F1 to (A+B)]	1.80	2.00	2.15	2.18	1.92	2.21
5.Current ratio (B to C)	2.39	2.56	1.92	2.53	2.05	2.03
6.Cost of goods sold to sales (F2 as % of F1)	75.30	73.42	75.64	78.69	76.30	79.20
7.Debt equity ratio [(C+D) to E]	0.29	0.30	0.46	0.31	0.47	0.41
8.Return on assets [F7 as % of avg.(A+B)]	35.69	45.00	50.12	38.41	44.78	41.39
9.Return of equity (F7 as % of avg. E)	47.35	58.45	69.62	53.04	62.49	59.36
10.Return on capital employed (F7 as % of avg. G1)	47.35	58.45	69.62	51.28	58.49	55.64
11.Dividend cover ratio [(F7-F8) to F9]	0.12	1.36	1.61	1.56	1.66	1.94
12.Inventory Turnover Ratio (F1 to B2)	5.48	5.80	4.68	9.80	4.45	6.08
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	48.45	116.86	67.22
14.Net profit margin (F7 as % of F1)	19.69	21.30	20.43	17.60	20.13	17.60
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	2.29	0.10	1.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	92.65	122.25	160.66	140.43	207.03	223.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	295.21	327.58	387.43	433.91	536.34	636.78

S.S. Oil Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	264,560	256,601	257,871	345,504	347,083	337,281
1.Capital work in progress	-	-	-	23,661	31,522	0
2.Operating fixed assets at cost	133,356	404,269	413,331	485,569	486,714	530,185
3.Operating fixed assets after deducting accumulated depreciation	264,560	256,601	257,871	320,624	314,342	336,062
4.Depreciation for the year	8,704	8,011	7,792	9,485	8,875	26,193
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	1,219	1,219	0
7.Other non-current assets	-	-	-	-	-	1,219
B.Current Assets (B1+B2+B3+B4+B5)	383,381	424,967	649,193	407,539	518,446	497,653
1.Cash & bank balance	1,476	13,565	61,427	3,180	9,441	10,458
2.Inventories	205,556	245,033	391,035	237,981	249,048	101,941
3.Trade Debt	88,582	102,885	171,476	105,829	71,443	123,856
4.Short term investments	0	0	0	-	-	0
5.Other current assets	87,767	63,484	25,255	60,549	188,514	261,398
C.Current Liabilities (C1+C2)	319,863	417,008	629,670	296,510	399,266	327,236
1.Short term Secured loans	272,473	252,323	455,586	213,282	323,178	234,217
2.Other current liabilities	47,390	164,685	174,084	83,228	76,088	93,019
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,500	0	0	103,406	100,075	102,667
1.Long term secured loans	-	-	-	20,837	20,837	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	4,500	0	0	82,569	79,238	102,667
E.Shareholders Equity (E1+E2+E3)	323,578	264,560	277,394	353,127	366,188	405,031
1.Issued, Subscribed & Paid up capital	56,584	56,584	56,584	56,584	56,584	56,584
i).Ordinary Shares	56,584	56,584	56,584	56,584	56,584	56,584
ii).Preference shares	0	0	0	-	0	0
2.Reserves	266,994	207,976	220,810	150,133	166,500	215,016
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	150,133	166,500	215,016
3.Surplus on revaluation of fixed assets	-	-	-	146,410	143,104	133,431
F.Operation:						
1.Sales	911,952	1,026,554	1,551,861	973,683	1,225,235	1,623,310
i).Local sales (Net)	911,952	1,026,554	1,551,861	973,683	1,225,235	1,623,310
ii).Export Sales (Net)	0	0	0	-	-	0
2.Cost of sales	874,740	959,708	1,464,095	913,542	1,148,892	1,508,465
i).Cost of material	-	-	-	716,613	1,056,011	17,617
ii).Other input cost	-	-	-	196,929	92,881	1,490,848
3.Gross Profit	37,212	66,846	87,766	60,141	76,343	114,845
4.General, administrative and other expenses	13,466	15,929	27,217	18,609	15,207	21,569
i).Selling & distribution expenses	-	-	-	8,923	4,762	6,272
ii).Administrative and other expenses	13,466	15,929	27,217	9,686	10,445	15,297
5.Salaries, wages and employee benefits	-	-	-	13,668	14,706	17,825
6.Financial expenses	21,987	35,942	41,479	30,586	47,575	33,480
of which: (i) Interest expenses	-	-	-	29,411	46,335	31,541
7.Net profit before tax	938	15,053	19,133	11,337	15,137	62,893
8.Tax expense (current year)	4,163	4,638	7,036	15,981	2,077	24,049
9.Total amount of dividend	0	0	0	-	-	0
10.Total value of bonus shares issued	0	0	0	-	-	0
11.Cash flows from operations	-	-	-	(43,065)	(94,218)	103,780
G.Miscellaneous						
1.Total capital employed (E+D)	328,078	264,560	277,394	456,533	466,263	507,698
2.Total fixed liabilities (D1+D3)	0	0	0	20,837	20,837	0
3.Retention in business (F7-F8-F9)	(3,225)	10,415	12,097	(4,644)	13,060	38,844
4.Contractual Liabilities (G2+C1)	272,473	252,323	455,586	234,119	344,015	234,217
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.28	0.37	0.37	0.20	0.41
2.Financial expenses as % of sales (F6 as % of F1)	2.41	3.50	2.67	3.14	3.88	2.06
3.Trade Debt as % of sales (B3 as % of F1)	9.71	10.02	11.05	10.87	5.83	7.63
4.Assets turnover ratio [F1 to (A+B)]	1.41	1.51	1.71	1.29	1.42	1.94
5.Current ratio (B to C)	1.20	1.02	1.03	1.37	1.30	1.52
6.Cost of goods sold to sales (F2 as % of F1)	95.92	93.49	94.34	93.82	93.77	92.93
7.Debt equity ratio [(C+D) to E]	1.00	1.58	2.27	1.13	1.36	1.06
8.Return on assets [F7 as % of avg.(A+B)]	0.16	2.26	2.41	1.37	1.87	7.40
9.Return of equity (F7 as % of avg. E)	0.29	5.12	7.06	3.60	4.21	16.31
10.Return on capital employed (F7 as % of avg. G1)	0.28	5.08	7.06	3.09	3.28	12.91
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.44	4.19	3.97	4.09	4.92	15.92
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.39	1.33	2.99
14.Net profit margin (F7 as % of F1)	0.10	1.47	1.23	1.16	1.24	3.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.11	-0.19	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.57	1.84	2.14	-4,118.73	11,582.83	6.86
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	57.19	46.76	49.02	313,186.15	324,769.87	71.58

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

(Thousand Rupees)

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,396	0	0	0	0	0
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	41,988	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	12,396	0	0	0	0	0
4.Depreciation for the year	977	0	0	0	0	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	5,818	470	0	0	0	0
1.Cash & bank balance	2,308	0	0	0	0	0
2.Inventories	2,229	0	0	0	0	0
3.Trade Debt	216	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,065	470	0	0	0	0
C.Current Liabilities (C1+C2)	66,887	940	31,575	850	943	49
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	66,887	940	31,575	850	943	49
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	30,847	0	30,847	30,847	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	30,847	30,847	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	30,847	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(48,673)	(31,317)	(31,575)	(31,697)	(31,790)	(49)
1.Issued, Subscribed & Paid up capital	23,228	30,000	30,000	30,000	30,000	30,000
i).Ordinary Shares	23,228	30,000	30,000	30,000	30,000	30,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(71,901)	(61,317)	(61,575)	(61,697)	(61,790)	(30,049)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(61,697)	(61,790)	(30,049)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	5,986	0	0	0	0	0
i).Local sales (Net)	5,986	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,911	0	0	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	4,075	0	0	0	0	0
4.General, administrative and other expenses	9,489	201	258	122	93	96
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	9,489	201	258	122	93	96
5.Salaries, wages and employee benefits	-	-	-	0	0	0
6.Financial expenses	17	0	0	0	0	0
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(4,844)	(201)	(258)	(122)	(93)	31,742
8.Tax expense (current year)	26	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	0	0	30,847
G.Miscellaneous						
1.Total capital employed (E+D)	(48,673)	(470)	(31,575)	(850)	(943)	(49)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(4,870)	(201)	(258)	(122)	(93)	31,742
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.28	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	3.61	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.00	-	-	-	-
5.Current ratio (B to C)	0.09	0.50	0.00	0.00	0.00	0.00
6.Cost of goods sold to sales (F2 as % of F1)	31.92	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.37	-1.02	-1.00	-1.00	-1.00	-1.00
8.Return on assets [F7 as % of avg.(A+B)]	-26.59	-2.15	-109.79	-	-	-
9.Return of equity (F7 as % of avg. E)	9.95	0.50	0.82	0.39	0.29	-199.39
10.Return on capital employed (F7 as % of avg. G1)	9.95	0.82	1.61	0.75	10.37	-6,399.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.69	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-80.92	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	629.53
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.10	-0.07	-0.09	-0.04	-0.03	10.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-20.95	-10.44	-10.53	-10.57	-10.60	-0.02

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	232,678	256,787	292,922	310,979	427,495	433,769
1.Capital work in progress	-	-	-	4,105	7,050	40,789
2.Operating fixed assets at cost	407,700	451,226	515,372	551,529	705,220	731,594
3.Operating fixed assets after deducting accumulated depreciation	232,678	256,787	292,922	295,665	409,752	382,308
4.Depreciation for the year	25,619	33,787	36,219	39,271	44,875	54,973
5.Intangible assets	0	0	0	-	0	0
6.Long term investments	-	-	-	-	8,105	8,358
7.Other non-current assets	-	-	-	11,209	2,588	2,314
B.Current Assets (B1+B2+B3+B4+B5)	769,204	863,560	1,015,133	1,043,406	1,191,958	1,511,800
1.Cash & bank balance	76,694	108,186	84,042	70,844	99,509	82,608
2.Inventories	582,412	610,903	689,438	755,711	842,482	1,159,551
3.Trade Debt	42,565	59,749	74,892	86,291	135,317	165,627
4.Short term investments	11,050	0	9,915	-	0	0
5.Other current assets	56,483	84,722	156,846	130,560	114,650	104,014
C.Current Liabilities (C1+C2)	406,713	467,888	566,926	530,881	680,194	920,811
1.Short term Secured loans	77,206	39,066	23,388	30,228	112,948	231,174
2.Other current liabilities	329,507	428,822	543,538	500,653	567,246	689,637
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	43,762	27,047	4,429	45,684	91,121	71,747
1.Long term secured loans	-	-	-	-	37,228	13,900
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	43,762	27,047	4,429	45,684	53,893	57,847
E.Shareholders Equity (E1+E2+E3)	551,407	625,412	736,700	777,820	848,138	953,011
1.Issued, Subscribed & Paid up capital	50,000	50,000	60,000	60,000	60,000	60,000
i).Ordinary Shares	50,000	50,000	60,000	60,000	60,000	60,000
ii).Preference shares	0	0	0	-	0	0
2.Reserves	501,407	575,412	676,700	717,820	788,138	893,011
i).Capital Reserve	-	-	-	-	3,022	3,293
ii).Revenue Reserve	-	-	-	134,371	785,116	889,718
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	2,182,570	2,634,365	3,020,443	2,728,709	3,528,134	4,221,827
i).Local sales (Net)	2,138,331	2,574,276	2,961,277	2,604,076	3,311,217	3,928,031
ii).Export Sales (Net)	44,239	60,089	59,166	124,633	216,917	293,796
2.Cost of sales	1,622,131	1,949,316	2,243,314	1,974,446	2,591,790	3,130,544
i).Cost of material	-	-	-	530,134	2,354,285	2,865,456
ii).Other input cost	-	-	-	1,444,312	237,505	265,088
3.Gross Profit	560,439	685,049	777,129	754,263	936,344	1,091,283
4.General, administrative and other expenses	383,675	427,694	519,746	607,290	772,607	869,118
i).Selling & distribution expenses	-	-	-	443,862	580,492	629,912
ii).Administrative and other expenses	383,675	427,694	519,746	163,428	192,115	239,206
5.Salaries, wages and employee benefits	-	-	-	234,816	234,816	190,200
6.Financial expenses	8,942	12,940	8,104	6,542	17,950	40,343
of which: (i) Interest expenses	-	-	-	2,541	15,486	37,593
7.Net profit before tax	186,430	257,655	268,399	160,570	165,219	210,602
8.Tax expense (current year)	55,000	110,000	90,000	58,099	50,000	66,046
9.Total amount of dividend	55,000	50,000	60,000	36,000	36,000	45,000
10.Total value of bonus shares issued	0	10,000	0	57,625	0	0
11.Cash flows from operations	-	-	-	113,454	170,645	98,443
G.Miscellaneous						
1.Total capital employed (E+D)	595,169	652,459	741,129	823,504	939,259	1,024,758
2.Total fixed liabilities (D1+D3)	0	0	0	0	37,228	13,900
3.Retention in business (F7-F8-F9)	76,430	97,655	118,399	66,471	79,219	99,556
4.Contractual Liabilities (G2+C1)	77,206	39,066	23,388	30,228	150,176	245,074
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.36	0.30	0.30	0.35	0.27
2.Financial expenses as % of sales (F6 as % of F1)	0.41	0.49	0.27	0.24	0.51	0.96
3.Trade Debt as % of sales (B3 as % of F1)	1.95	2.27	2.48	3.16	3.84	3.92
4.Assets turnover ratio [F1 to (A+B)]	2.18	2.35	2.31	2.01	2.18	2.17
5.Current ratio (B to C)	1.89	1.85	1.79	1.97	1.75	1.64
6.Cost of goods sold to sales (F2 as % of F1)	74.32	74.00	74.27	72.36	73.46	74.15
7.Debt equity ratio [(C+D) to E]	0.82	0.79	0.78	0.74	0.91	1.04
8.Return on assets [F7 as % of avg.(A+B)]	21.01	24.28	22.10	12.06	11.11	11.81
9.Return of equity (F7 as % of avg. E)	36.20	43.79	39.41	21.20	20.32	23.39
10.Return on capital employed (F7 as % of avg. G1)	33.92	41.30	38.52	20.52	18.75	21.45
11.Dividend cover ratio [(F7-F8) to F9]	2.39	2.95	2.97	2.85	3.20	3.21
12.Inventory Turnover Ratio (F1 to B2)	3.75	4.31	4.38	3.61	4.19	3.64
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	64.19	11.67	6.60
14.Net profit margin (F7 as % of F1)	8.54	9.78	8.89	5.88	4.68	4.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.20	0.22	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	26.29	29.53	29.73	17.08	19.20	24.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	110.28	125.08	122.78	129.64	141.36	158.84

Unilever Pakistan Foods Ltd. (Rafhan Bestfoods Ltd.)**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	283,455	377,495	488,852	374,153	384,648	730,854
1.Capital work in progress	-	-	-	200	3,575	27,154
2.Operating fixed assets at cost	508,699	614,758	731,115	737,570	780,556	1,100,287
3.Operating fixed assets after deducting accumulated depreciation	102,310	196,350	307,707	288,672	297,151	593,548
4.Depreciation for the year	21,714	21,425	29,633	38,791	39,186	39,186
5.Intangible assets	181,145	181,145	181,145	81,637	81,637	81,637
6.Long term investments	-	-	-	355	0	0
7.Other non-current assets	-	-	-	3,289	2,285	28,515
B.Current Assets (B1+B2+B3+B4+B5)	602,997	569,053	526,761	600,683	704,825	1,036,314
1.Cash & bank balance	172,096	16,151	8,022	40,696	80,436	93,212
2.Inventories	279,859	378,002	352,394	333,840	358,094	593,162
3.Trade Debt	64,279	88,101	49,976	79,649	96,606	188,563
4.Short term investments	0	0	0	0	0	0
5.Other current assets	86,763	86,799	116,369	146,498	169,689	161,377
C.Current Liabilities (C1+C2)	326,988	747,566	714,390	680,683	646,896	1,171,104
1.Short term Secured loans	0	362,367	242,591	148,775	170,204	94,526
2.Other current liabilities	326,988	385,199	471,799	531,908	476,692	1,076,578
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	25,497	38,182	104,529
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	8,939	17,519
5.Other non-current liabilities	0	0	0	25,497	29,243	87,010
E.Shareholders Equity (E1+E2+E3)	559,464	198,982	301,223	268,656	404,395	491,535
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	497,888	137,406	239,647	207,080	342,819	429,959
i).Capital Reserve	-	-	-	25,258	25,258	25,258
ii).Revenue Reserve	-	-	-	181,822	317,561	404,701
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,373,176	2,916,978	3,748,416	3,376,511	4,040,887	4,940,251
i).Local sales (Net)	2,373,176	2,916,978	3,748,416	3,376,511	4,040,887	4,940,251
ii).Export Sales (Net)	0	0	0	0	-	0
2.Cost of sales	1,641,925	2,028,643	2,591,303	2,122,144	2,506,003	3,015,502
i).Cost of material	-	-	-	1,843,781	2,115,987	2,646,778
ii).Other input cost	-	-	-	278,363	390,016	368,724
3.Gross Profit	731,251	888,335	1,157,113	1,254,367	1,534,884	1,924,749
4.General, administrative and other expenses	467,757	553,293	625,505	1,020,355	900,152	1,090,336
i).Selling & distribution expenses	-	-	-	797,304	786,593	850,012
ii).Administrative and other expenses	467,757	553,293	625,505	223,051	113,559	240,324
5.Salaries, wages and employee benefits	-	-	-	252,199	282,287	109,739
6.Financial expenses	4,345	8,710	22,233	22,517	12,449	6,863
of which: (i) Interest expenses	-	-	-	20,854	9,166	3,372
7.Net profit before tax	290,116	346,074	530,311	241,656	645,859	910,132
8.Tax expense (current year)	76,300	118,925	152,750	64,864	208,396	293,437
9.Total amount of dividend	215,516	572,657	221,674	0	437,190	615,760
10.Total value of bonus shares issued	0	0	0	48,941	0	0
11.Cash flows from operations	-	-	-	351,377	368,273	964,204
G.Miscellaneous						
1.Total capital employed (E+D)	559,464	198,982	301,223	294,153	442,577	596,064
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,700)	(345,508)	155,887	176,792	273	935
4.Contractual Liabilities (G2+C1)	0	362,367	242,591	148,775	170,204	94,526
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.72	0.14	0.08	0.18	0.27	0.24
2.Financial expenses as % of sales (F6 as % of F1)	0.18	0.30	0.59	0.67	0.31	0.14
3.Trade Debt as % of sales (B3 as % of F1)	2.71	3.02	1.33	2.36	2.39	3.82
4.Assets turnover ratio [F1 to (A+B)]	2.68	3.08	3.69	3.46	3.71	2.80
5.Current ratio (B to C)	1.84	0.76	0.74	0.88	1.09	0.88
6.Cost of goods sold to sales (F2 as % of F1)	69.19	69.55	69.13	62.85	62.02	61.04
7.Debt equity ratio [(C+D) to E]	0.58	3.76	2.37	2.63	1.69	2.60
8.Return on assets [F7 as % of avg.(A+B)]	35.63	37.76	54.05	24.28	62.57	63.72
9.Return of equity (F7 as % of avg. E)	52.77	91.26	212.04	84.81	191.92	203.17
10.Return on capital employed (F7 as % of avg. G1)	52.77	91.26	212.04	81.18	175.33	175.25
11.Dividend cover ratio [(F7-F8) to F9]	0.99	0.40	1.70	-	1.00	1.00
12.Inventory Turnover Ratio (F1 to B2)	8.48	7.72	10.64	10.11	11.28	8.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	12.59	71.46	270.91
14.Net profit margin (F7 as % of F1)	12.22	11.86	14.15	7.16	15.98	18.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.50	0.54	0.76
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	34.72	36.89	61.32	28.71	71.04	100.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	90.86	32.31	48.92	43.63	65.67	79.83

Unilever Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,154,393	3,525,672	4,435,581	5,773,444	5,979,141	7,262,055
1.Capital work in progress	-	-	-	173,571	308,981	1,191,041
2.Operating fixed assets at cost	4,078,081	5,873,999	6,964,584	7,420,413	7,918,431	8,071,066
3.Operating fixed assets after deducting accumulated depreciation	2,137,350	3,513,499	4,428,278	4,563,048	4,588,190	4,526,190
4.Depreciation for the year	287,039	372,971	453,671	496,867	553,006	586,874
5.Intangible assets	17,043	12,173	7,303	357,556	821,086	1,288,730
6.Long term investments	-	-	-	200	200	200
7.Other non-current assets	-	-	-	679,069	260,684	255,894
B.Current Assets (B1+B2+B3+B4+B5)	4,275,453	4,558,504	6,950,837	5,698,648	7,574,893	8,779,807
1.Cash & bank balance	585,860	188,682	106,789	278,644	1,762,650	962,086
2.Inventories	2,156,472	2,726,064	4,261,770	3,649,070	3,881,007	5,204,390
3.Trade Debt	174,722	239,313	228,763	506,357	522,795	833,179
4.Short term investments	95,202	95,202	95,202	-	-	0
5.Other current assets	1,263,197	1,309,243	2,258,313	1,264,577	1,408,441	1,780,152
C.Current Liabilities (C1+C2)	4,589,558	6,041,939	9,079,720	7,107,469	8,975,421	10,948,936
1.Short term Secured loans	200	440,830	3,264,845	1,037,911	297,143	839,878
2.Other current liabilities	4,589,358	5,601,109	5,814,875	6,069,558	8,678,278	10,109,058
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	52,932	77,327	1,019,952	954,763	846,461
1.Long term secured loans	-	-	-	-	19,818	3,291
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	327,060	358,802	462,106
5.Other non-current liabilities	0	52,932	77,327	692,892	576,143	381,064
E.Shareholders Equity (E1+E2+E3)	1,840,288	1,989,305	2,229,371	3,344,671	3,623,850	4,246,465
1.Issued, Subscribed & Paid up capital	664,694	664,694	669,477	669,477	669,477	669,477
i). Ordinary Shares	664,694	664,694	664,694	669,477	669,477	669,477
ii). Preference shares	0	0	4,783	-	0	0
2.Reserves	1,175,594	1,324,611	1,559,894	2,662,229	2,942,056	3,565,319
i). Capital Reserve	-	-	-	-	392,400	392,400
ii). Revenue Reserve	-	-	-	-	2,549,656	3,172,919
3.Surplus on revaluation of fixed assets	-	-	-	12,965	12,317	11,669
F.Operation:						
1.Sales	26,536,773	29,854,807	39,057,172	38,187,582	44,671,507	51,875,986
i). Local sales (Net)	26,536,773	29,854,807	39,057,172	38,187,582	44,671,507	51,875,986
ii). Export Sales (Net)	0	0	0	-	0	0
2.Cost of sales	18,658,571	20,771,722	28,121,492	24,852,625	30,094,225	33,792,460
i). Cost of material	-	-	-	20,593,398	25,633,234	29,582,667
ii). Other input cost	-	-	-	4,259,227	4,460,991	4,209,793
3.Gross Profit	7,878,202	9,083,085	10,935,680	13,334,957	14,577,282	18,083,526
4.General, administrative and other expenses	5,519,695	6,635,476	7,785,376	8,583,957	9,731,597	12,280,529
i). Selling & distribution expenses	-	-	-	7,179,694	8,033,561	9,807,202
ii). Administrative and other expenses	5,519,695	6,635,476	7,785,376	1,404,263	1,698,036	2,473,327
5.Salaries, wages and employee benefits	-	-	-	1,872,013	2,061,532	2,556,755
6.Financial expenses	63,946	109,227	466,166	427,708	189,657	224,722
of which: (i) Interest expenses	-	-	-	229,009	132,631	44,087
7.Net profit before tax	2,434,046	2,544,617	2,937,217	4,515,605	4,796,651	5,943,067
8.Tax expense (current year)	860,016	727,918	863,347	1,459,865	1,512,820	1,830,965
9.Total amount of dividend	1,622,000	1,646,913	1,635,147	306,620	3,293,827	4,110,589
10.Total value of bonus shares issued	0	0	0	392,348	0	0
11.Cash flows from operations	-	-	-	5,212,666	6,172,170	4,653,923
G.Miscellaneous						
1.Total capital employed (E+D)	1,840,288	2,042,237	2,306,698	4,364,623	4,578,613	5,092,926
2.Total fixed liabilities (D1+D3)	0	0	0	0	19,818	3,291
3.Retention in business (F7-F8-F9)	(47,970)	169,786	438,723	2,749,120	(9,996)	1,513
4.Contractual Liabilities (G2+C1)	200	440,830	3,264,845	1,037,911	316,961	843,169
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.09	0.05	0.11	0.25	0.16
2.Financial expenses as % of sales (F6 as % of F1)	0.24	0.37	1.19	1.12	0.42	0.43
3.Trade Debt as % of sales (B3 as % of F1)	0.66	0.80	0.59	1.33	1.17	1.61
4.Assets turnover ratio [F1 to (A+B)]	4.13	3.69	3.43	3.33	3.30	3.23
5.Current ratio (B to C)	0.93	0.75	0.77	0.80	0.84	0.80
6.Cost of goods sold to sales (F2 as % of F1)	70.31	69.58	72.00	65.08	67.37	65.14
7.Debt equity ratio [(C+D) to E]	2.49	3.06	4.11	2.43	2.74	2.78
8.Return on assets [F7 as % of avg.(A+B)]	39.78	35.06	30.17	39.51	38.33	40.16
9.Return of equity (F7 as % of avg. E)	125.88	132.89	139.25	162.02	137.67	151.02
10.Return on capital employed (F7 as % of avg. G1)	125.23	131.08	135.08	135.37	107.27	122.90
11.Dividend cover ratio [(F7-F8) to F9]	0.97	1.10	1.27	9.97	1.00	1.00
12.Inventory Turnover Ratio (F1 to B2)	12.31	10.95	9.16	10.47	11.51	9.97
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	20.72	37.17	135.80
14.Net profit margin (F7 as % of F1)	9.17	8.52	7.52	11.82	10.74	11.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.64	0.62	0.39
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	23.68	136.66	156.00	45.64	245.25	307.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.69	149.64	167.70	49.96	270.65	317.15

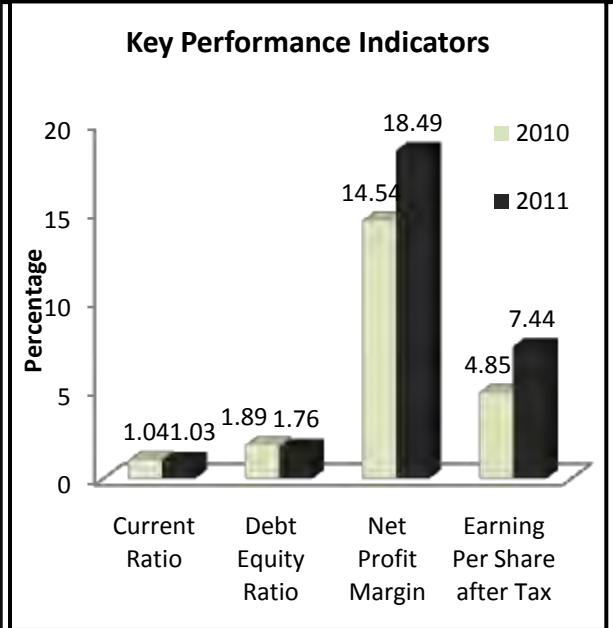
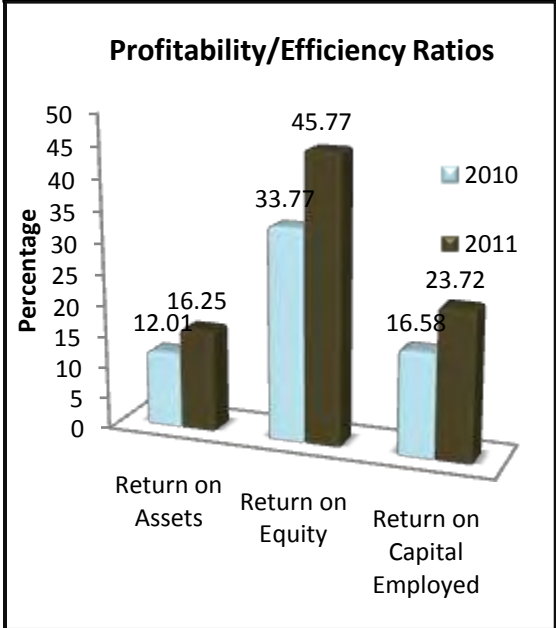
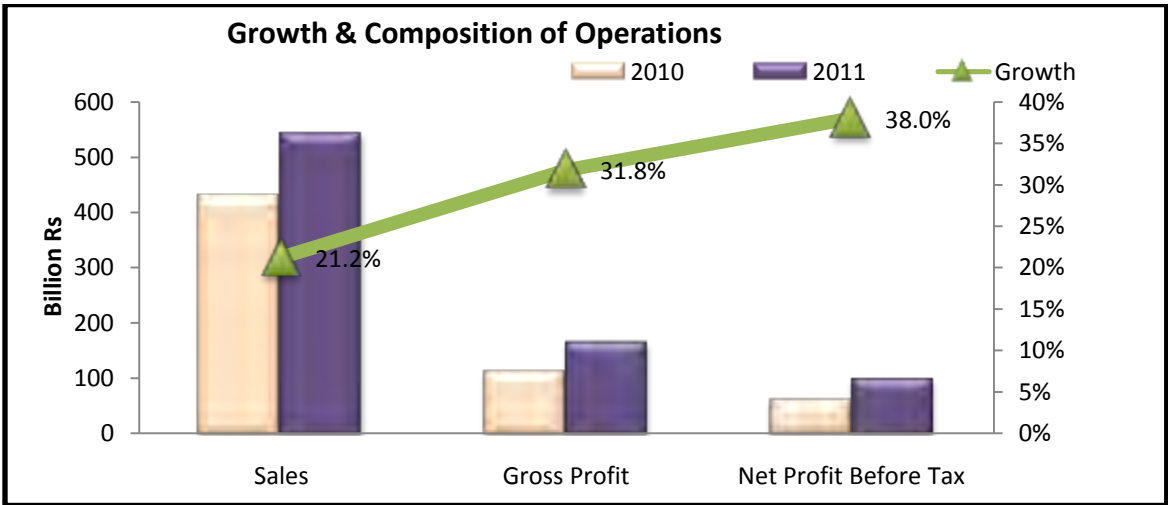
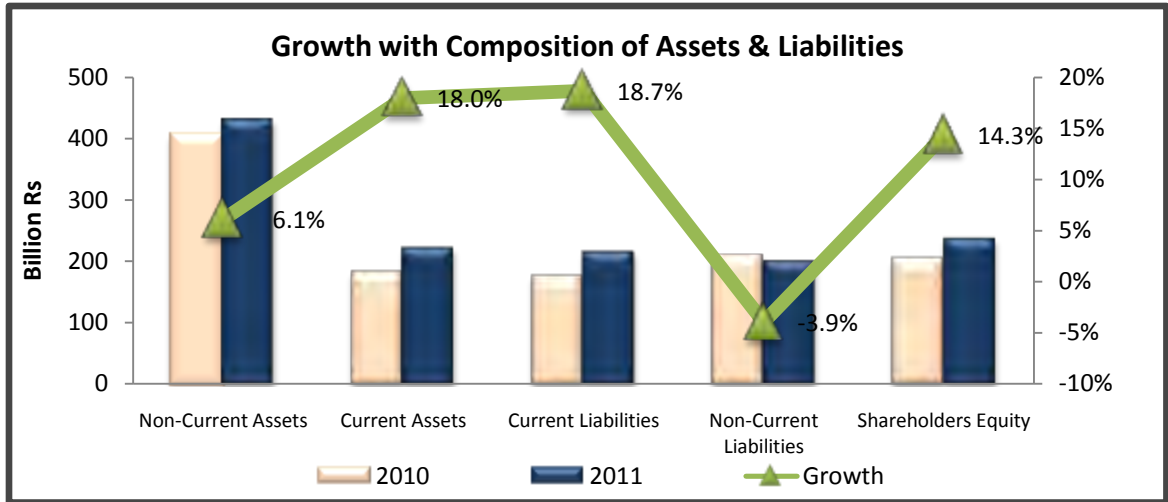
Wazir Ali Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	103,390	141,901	136,324	182,668	289,129	279,316
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	141,100	170,611	168,154	166,059	177,168	175,843
3.Operating fixed assets after deducting accumulated depreciation	103,390	141,901	136,324	132,298	152,388	147,947
4.Depreciation for the year	5,578	5,039	4,498	4,254	3,967	3,972
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	50,000	135,399	130,500
7.Other non-current assets	-	-	-	370	1,342	869
B.Current Assets (B1+B2+B3+B4+B5)	212,826	232,400	299,898	256,141	348,652	677,487
1.Cash & bank balance	14,238	12,867	10,451	65,832	89,601	28,149
2.Inventories	43,287	104,905	176,295	131,463	144,642	573,689
3.Trade Debt	41,367	37,236	33,093	11,167	83,754	20,152
4.Short term investments	50,000	50,000	50,000	-	0	0
5.Other current assets	63,934	27,392	30,059	47,679	30,655	55,497
C.Current Liabilities (C1+C2)	230,662	354,826	475,790	190,254	408,513	792,202
1.Short term Secured loans	150,451	175,161	122,315	101,382	83,354	183,304
2.Other current liabilities	80,211	179,665	353,475	88,872	325,159	608,898
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	39,677	17,940	0	9,027	30,638	26,732
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	-	1,877	870
5.Other non-current liabilities	39,677	17,940	0	9,027	28,761	25,862
E.Shareholders Equity (E1+E2+E3)	45,877	1,535	(39,568)	239,528	198,630	137,869
1.Issued, Subscribed & Paid up capital	76,057	79,860	79,860	79,860	79,860	79,860
i).Ordinary Shares	76,057	79,860	79,860	79,860	79,860	79,860
ii).Preference shares	0	0	0	-	-	0
2.Reserves	(30,180)	(78,325)	(119,428)	41,421	(100,826)	(159,387)
i).Capital Reserve	-	-	-	345,646	360,646	345,646
ii).Revenue Reserve	-	-	-	(304,225)	(461,472)	(505,033)
3.Surplus on revaluation of fixed assets	-	-	-	118,247	219,596	217,396
F.Operation:						
1.Sales	1,150,464	885,114	922,010	897,774	0	797,148
i).Local sales (Net)	1,150,464	885,114	922,010	897,774	0	797,148
ii).Export Sales (Net)	0	0	0	-	0	0
2.Cost of sales	976,044	796,141	818,217	841,249	0	658,456
i).Cost of material	-	-	-	658,978	0	638,846
ii).Other input cost	-	-	-	182,271	0	19,610
3.Gross Profit	174,420	88,973	103,793	56,525	0	138,692
4.General, administrative and other expenses	176,558	143,377	87,926	109,987	10,195	57,789
i).Selling & distribution expenses	-	-	-	68,629	0	36,214
ii).Administrative and other expenses	176,558	143,377	87,926	41,358	10,195	21,575
5.Salaries, wages and employee benefits	-	-	-	50,393	0	1,455
6.Financial expenses	24,699	32,753	56,397	44,668	66,815	70,045
of which: (i) Interest expenses	-	-	-	926	20,961	64,470
7.Net profit before tax	(25,027)	(62,764)	(37,610)	(57,021)	(75,177)	15,684
8.Tax expense (current year)	10,396	4,504	4,698	1,117	0	7,994
9.Total amount of dividend	0	3,993	0	0	0	0
10.Total value of bonus shares issued	0	0	0	11,778	0	0
11.Cash flows from operations	-	-	-	(124,430)	48,227	(144,286)
G.Miscellaneous						
1.Total capital employed (E+D)	85,554	19,475	(39,568)	248,555	229,268	164,601
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(35,423)	(71,261)	(42,308)	(58,138)	(75,177)	7,690
4.Contractual Liabilities (G2+C1)	150,451	175,161	122,315	101,382	83,354	183,304
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.46	0.28	0.20	0.40	0.42	0.06
2.Financial expenses as % of sales (F6 as % of F1)	2.15	3.70	6.12	4.98	-	8.79
3.Trade Debt as % of sales (B3 as % of F1)	3.60	4.21	3.59	1.24	-	2.53
4.Assets turnover ratio [F1 to (A+B)]	3.64	2.36	2.11	2.05	0.00	0.83
5.Current ratio (B to C)	0.92	0.65	0.63	1.35	0.85	0.86
6.Cost of goods sold to sales (F2 as % of F1)	84.84	89.95	88.74	93.70	-	82.60
7.Debt equity ratio [(C+D) to E]	5.89	242.84	-12.02	0.83	2.21	5.94
8.Return on assets [F7 as % of avg.(A+B)]	-7.35	-18.18	-9.28	-13.03	-13.97	1.97
9.Return of equity (F7 as % of avg. E)	-43.26	-264.76	197.78	-57.03	-34.32	9.32
10.Return on capital employed (F7 as % of avg. G1)	-24.03	-119.52	374.36	-54.57	-31.47	7.96
11.Dividend cover ratio [(F7-F8) to F9]	-	-16.85	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	26.58	8.44	5.23	6.83	0.00	1.39
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-60.58	-2.59	1.24
14.Net profit margin (F7 as % of F1)	-2.18	-7.09	-4.08	-6.35	-	1.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.62	0.11	-0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.66	-8.42	-5.30	-7.28	-9.41	0.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.03	0.19	-4.95	29.99	24.87	17.26

**CHEMICALS, CHEMICAL PRODUCTS &
PHARMA.**

Chemicals, Chemical Products and Pharma. - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	71,819,647	82,883,488	107,679,493	313,374,014	404,040,260	430,389,266
1.Capital work in progress	-	-	-	130,764,852	151,593,553	37,998,953
2.Operating fixed assets at cost	119,291,767	148,975,273	177,716,269	195,625,201	345,698,615	504,450,036
3.Operating fixed assets after deducting accumulated depreciation	69,915,245	80,841,721	105,619,375	129,257,161	206,340,112	338,632,457
4.Depreciation for the year	5,836,364	6,129,803	6,776,939	8,805,988	14,959,415	19,268,322
5.Intangible assets	1,904,402	2,041,767	2,060,118	5,551,835	6,658,705	6,522,004
6.Long term investments	-	-	-	45,784,912	32,837,518	38,106,420
7.Other non-current assets	-	-	-	2,015,253	6,610,372	9,129,432
B.Current Assets (B1+B2+B3+B4+B5)	96,769,788	130,375,717	146,793,388	138,381,782	181,583,247	221,477,940
1.Cash & bank balance	20,871,730	18,366,897	19,418,482	43,904,639	51,742,380	37,864,788
2.Inventories	18,357,462	19,999,682	28,446,954	27,966,341	40,813,825	56,922,469
3.Trade Debt	8,275,105	13,457,038	10,172,191	16,896,230	22,694,281	23,720,330
4.Short term investments	26,589,626	55,419,315	49,775,394	20,717,880	22,679,322	51,001,508
5.Other current assets	22,675,865	23,132,785	38,980,367	28,896,691	43,653,439	51,968,845
C.Current Liabilities (C1+C2)	76,078,336	77,403,737	103,838,944	110,939,615	174,827,027	215,093,468
1.Short term Secured loans	28,968,779	20,842,526	30,868,503	39,583,316	49,555,531	53,304,473
2.Other current liabilities	47,109,557	56,561,211	72,970,441	71,356,299	125,271,496	161,788,995
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,220,472	34,157,037	40,298,356	174,657,127	208,089,599	200,188,555
1.Long term secured loans	-	-	-	119,966,504	161,540,340	154,491,140
2.Long term unsecured loans	-	-	-	17,727,316	8,928,669	3,982,248
3.Debentures/TFCs	1,408,633	13,069,395	12,879,902	10,137,858	-	-
4.Employees benefit obligations	-	-	-	1,353,172	966,690	661,377
5.Other non-current liabilities	7,811,839	21,087,642	27,418,454	25,472,277	36,653,900	41,053,790
E.Shareholders Equity (E1+E2+E3)	83,290,627	101,698,431	110,335,581	166,159,054	202,706,881	236,585,183
1.Issued, Subscribed & Paid up capital	39,943,911	40,704,617	42,072,022	73,723,547	86,767,108	93,341,785
i).Ordinary Shares	39,943,911	40,704,617	42,072,022	73,723,547	82,767,108	89,341,785
ii).Preference shares	0	0	0	0	4,000,000	4,000,000
2.Reserves	43,346,716	60,993,814	68,263,559	87,521,988	104,393,667	131,146,129
i).Capital Reserve	-	-	-	21,704,237	27,284,358	28,385,800
ii).Revenue Reserve	-	-	-	65,817,751	77,421,535	102,941,060
3.Surplus on revaluation of fixed assets	-	-	-	4,913,520	11,546,106	12,097,269
F.Operation:						
1.Sales	198,891,224	217,797,896	255,485,929	328,741,867	428,275,398	543,797,417
i).Local sales (Net)	194,257,175	216,179,445	252,752,148	321,339,241	416,719,338	527,118,245
ii).Export Sales (Net)	4,634,049	1,618,451	2,733,781	7,402,627	11,556,060	16,679,172
2.Cost of sales	151,305,404	163,839,624	176,669,468	243,032,804	314,534,757	377,028,548
i).Cost of material	-	-	-	134,845,561	199,839,173	248,852,418
ii).Other input cost	-	-	-	108,187,243	114,695,584	128,176,130
3.Gross Profit	47,585,820	53,958,272	78,816,461	85,709,063	113,740,641	166,768,869
4.General, administrative and other expenses	20,371,641	22,725,914	26,727,743	36,936,641	45,723,049	56,018,939
i).Selling & distribution expenses	-	-	-	16,548,939	30,047,358	33,807,622
ii).Administrative and other expenses	20,371,641	22,725,914	26,727,743	20,387,702	15,675,691	22,211,317
5.Salaries, wages and employee benefits	-	-	-	17,756,372	27,280,164	31,759,790
6.Financial expenses	4,693,235	5,890,924	11,733,264	12,970,450	15,476,691	26,382,267
of which: (i) Interest expenses	-	-	-	11,774,014	13,664,988	22,313,119
7.Net profit before tax	30,159,021	40,925,058	50,257,060	44,063,457	62,291,408	100,524,289
8.Tax expense (current year)	6,403,968	6,992,715	10,589,828	14,636,477	21,146,649	32,539,098
9.Total amount of dividend	12,223,720	12,206,516	15,101,501	20,210,085	23,400,331	37,873,647
10.Total value of bonus shares issued	632,716	601,374	205,832	1,164,755	6,433,900	5,775,428
11.Cash flows from operations	-	-	-	72,991,534	51,537,539	81,232,248
G.Miscellaneous						
1.Total capital employed (E+D)	92,511,099	135,855,468	150,633,937	340,816,182	410,796,480	436,773,738
2.Total fixed liabilities (D1+D3)	1,408,633	13,069,395	12,879,902	130,104,362	161,540,340	154,491,140
3.Retention in business (F7-F8-F9)	11,531,333	21,725,827	24,565,731	9,216,894	17,744,428	30,111,544
4.Contractual Liabilities (G2+C1)	30,377,412	33,911,921	43,748,405	169,687,678	211,095,871	207,795,613
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.73	1.13	0.76	0.73	0.56	0.52
2.Financial expenses as % of sales (F6 as % of F1)	2.36	2.70	4.59	3.95	3.61	4.85
3.Trade Debt as % of sales (B3 as % of F1)	4.16	6.18	3.98	5.14	5.30	4.36
4.Assets turnover ratio [F1 to (A+B)]	1.18	1.02	1.00	0.73	0.73	0.83
5.Current ratio (B to C)	1.27	1.68	1.41	1.25	1.04	1.03
6.Cost of goods sold to sales (F2 as % of F1)	76.07	75.23	69.15	73.93	73.44	69.33
7.Debt equity ratio [(C+D) to E]	1.02	1.10	1.31	1.72	1.89	1.76
8.Return on assets [F7 as % of avg.(A+B)]	18.86	21.44	21.49	12.48	12.01	16.25
9.Return of equity (F7 as % of avg. E)	37.85	44.25	47.40	31.87	33.77	45.77
10.Return on capital employed (F7 as % of avg. G1)	33.57	35.84	35.08	17.93	16.58	23.72
11.Dividend cover ratio [(F7-F8) to F9]	1.94	2.78	2.63	1.46	1.76	1.80
12.Inventory Turnover Ratio (F1 to B2)	10.83	10.89	8.98	11.75	10.49	9.55
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.74	5.56	5.51
14.Net profit margin (F7 as % of F1)	15.16	18.79	19.67	13.40	14.54	18.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.26	0.13	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.97	8.14	9.13	3.99	4.85	7.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.92	24.40	25.39	22.54	23.89	25.88



Abbott Laboratories (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,437,023	1,516,821	1,560,835	1,705,391	1,933,748	2,429,566
1.Capital work in progress	-	-	-	159,886	392,954	420,313
2.Operating fixed assets at cost	2,761,341	3,001,118	3,223,208	330,252	3,469,184	3,987,748
3.Operating fixed assets after deducting accumulated depreciation	1,437,023	1,516,821	1,560,835	1,502,899	1,484,642	1,877,749
4.Depreciation for the year	159,718	185,830	203,002	206,300	256,102	269,855
5.Intangible assets	0	0	0	0	-	76,055
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	42,606	56,152	55,449
B.Current Assets (B1+B2+B3+B4+B5)	3,598,402	3,164,547	3,455,054	3,259,185	3,856,673	4,975,763
1.Cash & bank balance	1,608,841	496,118	1,051,489	770,784	819,087	1,453,327
2.Inventories	1,256,141	1,363,508	1,696,200	1,675,000	2,069,633	2,316,562
3.Trade Debt	208,742	128,817	139,004	234,185	263,267	411,813
4.Short term investments	0	0	0	0	-	-
5.Other current assets	524,678	1,176,104	568,361	579,216	704,686	794,061
C.Current Liabilities (C1+C2)	793,539	992,095	1,447,377	1,606,489	1,762,700	2,053,927
1.Short term Secured loans	0	0	0	0	-	-
2.Other current liabilities	793,539	992,095	1,447,377	1,606,489	1,762,700	2,053,927
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	119,627	115,182	165,219
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	0	0	119,627	115,182	165,219
E.Shareholders Equity (E1+E2+E3)	4,241,886	3,689,273	3,568,512	3,238,460	3,912,539	5,186,183
1.Issued, Subscribed & Paid up capital	979,003	979,003	979,003	979,003	979,003	979,003
i).Ordinary Shares	979,003	979,003	979,003	979,003	979,003	979,003
ii).Preference shares	0	0	0	0	-	-
2.Reserves	3,262,883	2,710,270	2,589,509	2,259,457	2,933,536	4,207,180
i).Capital Reserve	-	-	-	173,853	197,167	223,247
ii).Revenue Reserve	-	-	-	2,085,604	2,736,369	3,983,933
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	6,103,803	6,838,601	7,377,635	8,450,118	10,995,701	12,946,968
i).Local sales (Net)	5,939,774	6,665,534	7,219,468	8,029,624	10,370,187	12,291,359
ii).Export Sales (Net)	164,029	173,067	158,167	420,494	625,514	655,609
2.Cost of sales	3,625,175	4,104,715	5,279,982	6,128,987	7,308,663	8,280,490
i).Cost of material	-	-	-	3,133,634	4,136,863	5,021,580
ii).Other input cost	-	-	-	2,995,353	3,171,800	3,258,910
3.Gross Profit	2,478,628	2,733,886	2,097,653	2,321,131	3,687,038	4,666,478
4.General, administrative and other expenses	1,143,720	1,135,050	1,655,672	1,584,518	2,051,330	2,430,902
i).Selling & distribution expenses	-	-	-	1,252,810	1,601,101	1,894,390
ii).Administrative and other expenses	1,143,720	1,135,050	1,655,672	331,708	450,229	536,512
5.Salaries, wages and employee benefits	-	-	-	1,309,953	1,561,094	1,676,813
6.Financial expenses	3,660	3,202	2,704	2,525	3,530	3,216
of which: (i) Interest expenses	-	-	-	0	-	-
7.Net profit before tax	1,439,970	1,769,028	544,822	875,978	1,741,257	2,374,826
8.Tax expense (current year)	417,523	464,586	204,135	241,173	535,904	653,597
9.Total amount of dividend	293,701	1,762,205	489,502	1,174,804	489,502	587,402
10.Total value of bonus shares issued	195,801	0	0	0	-	-
11.Cash flows from operations	-	-	-	1,074,757	917,503	1,772,876
G.Miscellaneous						
1.Total capital employed (E+D)	4,241,886	3,689,273	3,568,512	3,358,087	4,027,721	5,351,402
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	728,746	(457,763)	(148,815)	(539,999)	715,852	1,133,827
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.29	0.63	0.82	0.63	0.61	0.91
2.Financial expenses as % of sales (F6 as % of F1)	0.06	0.05	0.04	0.03	0.03	0.02
3.Trade Debt as % of sales (B3 as % of F1)	3.42	1.88	1.88	2.77	2.39	3.18
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.46	1.47	1.70	1.90	1.75
5.Current ratio (B to C)	4.53	3.19	2.39	2.03	2.19	2.42
6.Cost of goods sold to sales (F2 as % of F1)	59.39	60.02	71.57	72.53	66.47	63.96
7.Debt equity ratio [(C+D) to E]	0.19	0.27	0.41	0.53	0.48	0.43
8.Return on assets [F7 as % of avg.(A+B)]	31.43	36.41	11.24	17.55	32.38	35.99
9.Return of equity (F7 as % of avg. E)	37.31	44.61	15.01	25.74	48.70	52.20
10.Return on capital employed (F7 as % of avg. G1)	37.31	44.61	15.01	25.29	47.15	50.64
11.Dividend cover ratio [(F7-F8) to F9]	3.48	0.74	0.70	0.54	2.46	2.93
12.Inventory Turnover Ratio (F1 to B2)	4.86	5.02	4.35	5.04	5.31	5.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	23.59	25.87	7.38	10.37	15.84	18.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.62	0.49	0.80
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.44	13.32	3.48	6.48	12.31	17.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.33	37.68	36.45	33.08	39.96	52.97

Agritech Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	21,262,287	36,495,016	39,634,087
1.Capital work in progress	-	-	-	4,287,584	8,088,034	11,829,232
2.Operating fixed assets at cost	-	-	-	20,444,723	32,358,809	31,070,071
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	14,361,612	25,790,552	24,479,320
4.Depreciation for the year	-	-	-	411,320	499,328	639,080
5.Intangible assets	-	-	-	2,567,311	2,567,311	2,567,311
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	45,780	49,119	758,224
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	5,873,762	4,448,628	4,123,307
1.Cash & bank balance	-	-	-	293,485	86,497	120,863
2.Inventories	-	-	-	2,289,563	413,608	395,045
3.Trade Debt	-	-	-	780,726	311,346	68,802
4.Short term investments	-	-	-	0	-	-
5.Other current assets	-	-	-	2,509,988	3,637,177	3,538,597
C.Current Liabilities (C1+C2)	-	-	-	4,346,627	12,535,929	11,049,116
1.Short term Secured loans	-	-	-	2,010,103	4,787,719	3,169,436
2.Other current liabilities	-	-	-	2,336,523	7,748,210	7,879,680
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	15,031,991	15,132,258	19,382,224
1.Long term secured loans	-	-	-	2,027,835	2,643,985	6,576,509
2.Long term unsecured loans	-	-	-	31,135	31,135	31,135
3.Debentures/TFCs	-	-	-	10,137,858	-	-
4.Employees benefit obligations	-	-	-	0	14,073	20,373
5.Other non-current liabilities	-	-	-	2,835,163	12,443,065	12,754,207
E.Shareholders Equity (E1+E2+E3)	-	-	-	7,757,432	13,275,457	13,326,054
1.Issued, Subscribed & Paid up capital	-	-	-	3,924,300	3,924,300	3,924,300
i).Ordinary Shares	-	-	-	3,924,300	3,924,300	3,924,300
ii).Preference shares	-	-	-	0	-	-
2.Reserves	-	-	-	3,833,132	5,087,566	5,296,083
i).Capital Reserve	-	-	-	0	340,000	340,000
ii).Revenue Reserve	-	-	-	3,833,132	4,747,566	4,956,083
3.Surplus on revaluation of fixed assets	-	-	-	0	4,263,591	4,105,671
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	12,997,800	12,854,551	5,149,162
i).Local sales (Net)	-	-	-	12,997,800	12,854,551	5,149,162
ii).Export Sales (Net)	-	-	-	0	-	-
2.Cost of sales	-	-	-	8,184,905	9,696,606	3,705,748
i).Cost of material	-	-	-	1,049,077	1,930,381	1,754,727
ii).Other input cost	-	-	-	7,135,828	7,766,225	1,951,021
3.Gross Profit	-	-	-	4,812,895	3,157,945	1,443,414
4.General, administrative and other expenses	-	-	-	487,537	642,393	527,447
i).Selling & distribution expenses	-	-	-	272,796	383,343	244,512
ii).Administrative and other expenses	-	-	-	214,742	259,050	282,935
5.Salaries, wages and employee benefits	-	-	-	498,280	641,940	732,218
6.Financial expenses	-	-	-	2,698,073	2,429,031	1,947,011
of which: (i) Interest expenses	-	-	-	2,651,045	2,314,427	1,898,020
7.Net profit before tax	-	-	-	1,908,122	267,959	(996,893)
8.Tax expense (current year)	-	-	-	0	64,273	51,786
9.Total amount of dividend	-	-	-	0	-	-
10.Total value of bonus shares issued	-	-	-	0	-	-
11.Cash flows from operations	-	-	-	(560,155)	4,959,937	3,484,142
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	22,789,423	28,407,715	32,708,278
2.Total fixed liabilities (D1+D3)	-	-	-	12,165,693	2,643,985	6,576,509
3.Retention in business (F7-F8-F9)	-	-	-	1,908,122	203,686	(1,048,679)
4.Contractual Liabilities (G2+C1)	-	-	-	14,175,797	7,431,704	9,745,945
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.25	0.03	0.02
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	20.76	18.90	37.81
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	6.01	2.42	1.34
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.48	0.31	0.12
5.Current ratio (B to C)	-	-	-	1.35	0.35	0.37
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	62.97	75.43	71.97
7.Debt equity ratio [(C+D) to E]	-	-	-	2.50	2.08	2.28
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	7.03	0.79	-2.35
9.Return of equity (F7 as % of avg. E)	-	-	-	24.60	2.55	-7.50
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	8.37	1.05	-3.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	5.68	31.08	13.03
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.72	1.12	0.47
14.Net profit margin (F7 as % of F1)	-	-	-	14.68	2.08	-19.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-0.03	0.18	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	4.86	0.52	-2.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	19.77	33.83	33.96

Bawany Air Products Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	172,422	183,837	186,609	186,150	222,810	207,701
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	248,621	262,397	268,185	268,055	295,694	296,852
3.Operating fixed assets after deducting accumulated depreciation	172,422	183,837	186,609	182,695	208,774	201,919
4.Depreciation for the year	3,851	3,421	3,029	4,002	7,172	8,068
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	3,454	14,036	5,782
B.Current Assets (B1+B2+B3+B4+B5)	16,069	13,766	17,683	18,879	27,107	18,555
1.Cash & bank balance	568	914	1,602	658	192	258
2.Inventories	868	922	1,098	1,500	3,258	2,781
3.Trade Debt	7,896	7,309	8,116	9,533	12,996	9,082
4.Short term investments	0	0	0	0	-	-
5.Other current assets	6,737	4,621	6,867	7,187	10,661	6,434
C.Current Liabilities (C1+C2)	94,777	91,398	131,157	133,412	81,597	50,044
1.Short term Secured loans	64,837	16,175	63,033	79,902	42,018	28,308
2.Other current liabilities	29,940	75,223	68,124	53,509	39,579	21,736
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	45,083	69,763	41,598	49,453	74,645	66,739
1.Long term secured loans	-	-	-	13,137	-	-
2.Long term unsecured loans	-	-	-	11,500	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	45,083	69,763	41,598	24,816	74,645	66,739
E.Shareholders Equity (E1+E2+E3)	48,631	36,442	31,537	22,164	93,675	109,473
1.Issued, Subscribed & Paid up capital	48,718	48,718	68,205	68,205	68,205	75,025
i).Ordinary Shares	48,718	48,718	68,205	68,205	68,205	75,025
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(87)	(12,276)	(36,668)	(46,041)	4,578	14,138
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	(46,041)	4,578	14,138
3.Surplus on revaluation of fixed assets	-	-	-	0	20,892	20,310
F.Operation:						
1.Sales	61,796	77,180	81,217	99,445	209,508	195,248
i).Local sales (Net)	61,796	77,180	81,217	99,445	209,508	195,248
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	64,548	71,859	73,952	75,171	161,321	146,532
i).Cost of material	-	-	-	13,908	74,559	61,437
ii).Other input cost	-	-	-	61,264	86,762	85,095
3.Gross Profit	(2,752)	5,321	7,265	24,273	48,187	48,716
4.General, administrative and other expenses	14,091	14,946	15,724	16,115	25,568	23,628
i).Selling & distribution expenses	-	-	-	4,485	5,656	5,284
ii).Administrative and other expenses	14,091	14,946	15,724	11,631	19,912	18,344
5.Salaries, wages and employee benefits	-	-	-	15,611	22,891	19,214
6.Financial expenses	2,126	3,647	16,166	17,856	(12,154)	3,474
of which: (i) Interest expenses	-	-	-	17,080	11,336	9,559
7.Net profit before tax	(11,885)	(11,845)	(24,062)	(9,372)	35,069	22,196
8.Tax expense (current year)	275	355	348	1	1,051	2,040
9.Total amount of dividend	0	0	0	0	3,410	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	7,811	19,580	17,326
G.Miscellaneous						
1.Total capital employed (E+D)	93,714	106,205	73,135	71,617	168,320	176,212
2.Total fixed liabilities (D1+D3)	0	0	0	13,137	0	0
3.Retention in business (F7-F8-F9)	(12,160)	(12,200)	(24,410)	(9,373)	30,608	20,156
4.Contractual Liabilities (G2+C1)	64,837	16,175	63,033	93,039	42,018	28,308
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.09	0.07	0.08	0.16	0.19
2.Financial expenses as % of sales (F6 as % of F1)	3.44	4.73	19.90	17.96	-5.80	1.78
3.Trade Debt as % of sales (B3 as % of F1)	12.78	9.47	9.99	9.59	6.20	4.65
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.39	0.40	0.49	0.84	0.86
5.Current ratio (B to C)	0.17	0.15	0.13	0.14	0.33	0.37
6.Cost of goods sold to sales (F2 as % of F1)	104.45	93.11	91.05	75.59	77.00	75.05
7.Debt equity ratio [(C+D) to E]	2.88	4.42	5.48	8.25	1.67	1.07
8.Return on assets [F7 as % of avg.(A+B)]	-6.81	-6.14	-11.97	-4.58	15.42	9.32
9.Return of equity (F7 as % of avg. E)	-26.60	-27.85	-70.79	-34.91	60.55	21.85
10.Return on capital employed (F7 as % of avg. G1)	-12.95	-11.85	-26.83	-12.95	29.23	12.88
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	9.98	-
12.Inventory Turnover Ratio (F1 to B2)	71.19	83.71	73.97	66.28	64.31	70.21
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.45	4.09	3.32
14.Net profit margin (F7 as % of F1)	-19.23	-15.35	-29.63	-9.42	16.74	11.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.13	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.50	-2.50	-3.58	-1.37	4.99	2.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.98	7.48	4.62	3.25	13.73	14.59

Berger Paints Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	560,800	625,723	666,797	1,211,420	889,907	927,109
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	665,862	752,384	698,857	1,143,094	798,013	846,042
3.Operating fixed assets after deducting accumulated depreciation	560,800	625,723	614,447	1,055,344	724,211	705,825
4.Depreciation for the year	26,470	29,693	38,718	50,183	63,951	71,164
5.Intangible assets	0	0	52,350	40,750	-	-
6.Long term investments	-	-	-	4,179	-	-
7.Other non-current assets	-	-	-	111,147	165,696	221,284
B.Current Assets (B1+B2+B3+B4+B5)	1,194,276	1,474,346	2,249,445	2,047,777	2,133,934	2,264,801
1.Cash & bank balance	144,483	143,167	192,281	179,159	289,244	265,672
2.Inventories	454,436	570,944	873,297	1,011,893	966,347	1,104,021
3.Trade Debt	479,390	599,782	569,402	585,602	620,934	668,489
4.Short term investments	17,947	13,849	13,849	0	-	-
5.Other current assets	98,020	146,604	600,616	271,123	257,409	226,619
C.Current Liabilities (C1+C2)	1,207,119	1,541,339	2,349,519	2,467,755	2,321,981	2,331,716
1.Short term Secured loans	598,647	783,194	1,316,511	1,514,263	1,253,553	974,979
2.Other current liabilities	608,472	758,145	1,033,008	953,492	1,068,428	1,356,737
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	116,666	50,000	4,023	233,732
1.Long term secured loans	-	-	-	50,000	-	220,000
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	0	116,666	0	4,023	13,732
E.Shareholders Equity (E1+E2+E3)	547,957	558,730	450,057	741,442	697,837	626,462
1.Issued, Subscribed & Paid up capital	57,813	69,376	81,864	81,864	181,864	181,864
i).Ordinary Shares	57,813	69,376	81,864	81,864	181,864	181,864
ii).Preference shares	0	0	0	0	-	-
2.Reserves	490,144	489,354	368,193	132,928	305,630	246,601
i).Capital Reserve	-	-	-	70,494	72,278	71,728
ii).Revenue Reserve	-	-	-	62,434	233,352	174,873
3.Surplus on revaluation of fixed assets	-	-	-	526,650	210,343	197,997
F.Operation:						
1.Sales	2,999,718	3,620,512	3,988,363	3,624,268	3,388,646	3,590,813
i).Local sales (Net)	2,933,593	3,535,963	3,901,646	3,529,810	3,261,554	3,442,249
ii).Export Sales (Net)	66,125	84,549	86,717	94,458	127,092	148,564
2.Cost of sales	2,240,113	2,839,214	3,345,206	2,765,702	2,588,758	2,840,510
i).Cost of material	-	-	-	2,626,526	2,278,400	2,558,470
ii).Other input cost	-	-	-	139,176	310,358	282,040
3.Gross Profit	759,605	781,298	643,157	858,566	799,888	750,303
4.General, administrative and other expenses	586,546	608,412	762,136	824,144	793,748	677,630
i).Selling & distribution expenses	-	-	-	606,045	613,993	530,048
ii).Administrative and other expenses	586,546	608,412	762,136	218,099	179,755	147,582
5.Salaries, wages and employee benefits	-	-	-	228,965	222,183	221,378
6.Financial expenses	56,629	90,248	138,612	254,009	252,413	217,759
of which: (i) Interest expenses	-	-	-	248,138	240,269	210,708
7.Net profit before tax	156,342	120,463	(231,379)	38,036	(122,369)	(73,842)
8.Tax expense (current year)	52,800	28,535	20,231	5,430	19,375	36,855
9.Total amount of dividend	40,469	17,344	0	0	-	-
10.Total value of bonus shares issued	11,563	0	0	0	-	-
11.Cash flows from operations	-	-	-	(18,518)	49,645	31,108
G.Miscellaneous						
1.Total capital employed (E+D)	547,957	558,730	566,723	791,442	701,860	860,194
2.Total fixed liabilities (D1+D3)	0	0	0	50,000	0	220,000
3.Retention in business (F7-F8-F9)	63,073	74,584	(251,610)	32,606	(141,744)	(110,697)
4.Contractual Liabilities (G2+C1)	598,647	783,194	1,316,511	1,564,263	1,253,553	1,194,979
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.53	0.49	0.33	0.31	0.39	0.40
2.Financial expenses as % of sales (F6 as % of F1)	1.89	2.49	3.48	7.01	7.45	6.06
3.Trade Debt as % of sales (B3 as % of F1)	15.98	16.57	14.28	16.16	18.32	18.62
4.Assets turnover ratio [F1 to (A+B)]	1.71	1.72	1.37	1.11	1.12	1.12
5.Current ratio (B to C)	0.99	0.96	0.96	0.83	0.92	0.97
6.Cost of goods sold to sales (F2 as % of F1)	74.68	78.42	83.87	76.31	76.40	79.10
7.Debt equity ratio [(C+D) to E]	2.20	2.76	5.48	3.40	3.33	4.10
8.Return on assets [F7 as % of avg.(A+B)]	9.97	6.25	-9.23	1.23	-3.90	-2.38
9.Return of equity (F7 as % of avg. E)	30.00	21.77	-45.87	6.38	-17.00	-11.15
10.Return on capital employed (F7 as % of avg. G1)	30.00	21.77	-41.12	5.60	-16.39	-9.45
11.Dividend cover ratio [(F7-F8) to F9]	2.56	5.30	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.60	6.34	4.57	3.58	3.51	3.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.15	0.49	0.65
14.Net profit margin (F7 as % of F1)	5.21	3.33	-5.80	1.05	-3.61	-2.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	0.02	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	17.91	13.25	-30.74	3.98	-7.79	-6.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	94.78	80.54	54.98	90.57	38.37	34.45

Biafo Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	281,216	301,552	282,359	276,279	273,643	268,014
1.Capital work in progress	-	-	-	0	406	1,360
2.Operating fixed assets at cost	310,560	355,482	357,428	370,481	273,100	265,807
3.Operating fixed assets after deducting accumulated depreciation	281,216	301,552	282,359	275,756	161,252	152,062
4.Depreciation for the year	25,020	25,536	21,138	19,982	18,459	17,429
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	523	111,985	114,592
B.Current Assets (B1+B2+B3+B4+B5)	102,796	163,105	204,947	247,064	307,967	407,922
1.Cash & bank balance	7,733	28,695	35,920	70,014	51,713	33,668
2.Inventories	30,869	44,061	59,807	70,147	106,413	113,374
3.Trade Debt	0	57,451	64,736	61,008	35,713	101,795
4.Short term investments	0	0	0	0	-	-
5.Other current assets	64,194	32,898	44,484	45,895	114,128	159,085
C.Current Liabilities (C1+C2)	69,601	89,722	90,203	48,586	72,116	140,062
1.Short term Secured loans	14,675	15,002	3,532	2,837	-	42,666
2.Other current liabilities	54,926	74,720	86,671	45,749	72,116	97,396
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,022	6,251	2,810	36,002	36,422	34,449
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	795	-	-
5.Other non-current liabilities	19,022	6,251	2,810	35,207	36,422	34,449
E.Shareholders Equity (E1+E2+E3)	295,389	368,684	394,293	438,755	473,072	501,425
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	-	-
2.Reserves	95,389	168,684	194,293	180,261	206,054	237,515
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	180,261	206,054	237,515
3.Surplus on revaluation of fixed assets	-	-	-	58,494	67,018	63,910
F.Operation:						
1.Sales	400,142	529,969	560,821	581,982	588,495	870,365
i).Local sales (Net)	400,142	529,969	560,821	370,708	392,634	587,470
ii).Export Sales (Net)	0	0	0	211,274	195,861	282,895
2.Cost of sales	302,294	389,043	420,544	396,009	396,688	581,674
i).Cost of material	-	-	-	320,133	313,541	445,250
ii).Other input cost	-	-	-	75,876	83,147	136,424
3.Gross Profit	97,848	140,926	140,277	185,973	191,807	288,691
4.General, administrative and other expenses	22,118	33,028	31,250	40,533	47,910	59,149
i).Selling & distribution expenses	-	-	-	5,773	7,412	8,097
ii).Administrative and other expenses	22,118	33,028	31,250	34,760	40,498	51,052
5.Salaries, wages and employee benefits	-	-	-	38,927	45,794	60,238
6.Financial expenses	9,104	3,884	8,418	3,735	2,276	3,247
of which: (i) Interest expenses	-	-	-	2,504	742	1,771
7.Net profit before tax	66,921	104,994	105,844	148,776	148,535	236,600
8.Tax expense (current year)	0	0	5,688	36,253	37,337	61,424
9.Total amount of dividend	0	50,000	20,000	80,000	90,000	155,000
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	120,058	137,392	129,262
G.Miscellaneous						
1.Total capital employed (E+D)	314,411	374,935	397,103	474,757	509,494	535,874
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	66,921	54,994	80,156	32,523	21,198	20,176
4.Contractual Liabilities (G2+C1)	14,675	15,002	3,532	2,837	0	42,666
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.96	1.12	2.70	1.21	0.97
2.Financial expenses as % of sales (F6 as % of F1)	2.28	0.73	1.50	0.64	0.39	0.37
3.Trade Debt as % of sales (B3 as % of F1)	0.00	10.84	11.54	10.48	6.07	11.70
4.Assets turnover ratio [F1 to (A+B)]	1.04	1.14	1.15	1.11	1.01	1.29
5.Current ratio (B to C)	1.48	1.82	2.27	5.09	4.27	2.91
6.Cost of goods sold to sales (F2 as % of F1)	75.55	73.41	74.99	68.04	67.41	66.83
7.Debt equity ratio [(C+D) to E]	0.30	0.26	0.24	0.19	0.23	0.35
8.Return on assets [F7 as % of avg.(A+B)]	17.53	24.74	22.24	29.44	26.89	37.63
9.Return of equity (F7 as % of avg. E)	25.72	31.62	27.75	35.72	32.58	48.56
10.Return on capital employed (F7 as % of avg. G1)	21.81	30.46	27.42	34.13	30.18	45.27
11.Dividend cover ratio [(F7-F8) to F9]	-	2.10	5.01	1.41	1.24	1.13
12.Inventory Turnover Ratio (F1 to B2)	12.96	12.03	9.38	8.30	5.53	7.68
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	60.42	201.18	134.60
14.Net profit margin (F7 as % of F1)	16.72	19.81	18.87	25.56	25.24	27.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	1.42	1.27	0.74
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.35	5.25	5.01	5.63	5.56	8.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.77	18.43	19.71	21.94	23.65	25.07

Buxly Paints Ltd.

(Thousand Rupees)

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	21,091	19,077	16,496	2,944	2,826	2,707
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	27,481	27,304	27,470	5,533	4,606	4,265
3.Operating fixed assets after deducting accumulated depreciation	21,091	19,077	16,496	2,644	2,080	1,879
4.Depreciation for the year	2,077	2,705	2,221	2,158	230	93
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	300	746	828
B.Current Assets (B1+B2+B3+B4+B5)	141,781	116,146	95,847	83,918	83,825	75,397
1.Cash & bank balance	20,268	20,247	14,737	4,572	5,537	3,970
2.Inventories	76,398	27,201	19,246	15,973	14,254	18,988
3.Trade Debt	290	59,030	46,806	49,392	40,545	29,859
4.Short term investments	0	0	0	0	-	-
5.Other current assets	44,825	9,668	15,058	13,981	23,489	22,580
C.Current Liabilities (C1+C2)	130,137	110,292	82,238	72,317	75,307	73,462
1.Short term Secured loans	12,023	9,225	30,152	32,963	43,780	2,822
2.Other current liabilities	118,114	101,067	52,086	39,354	31,527	70,640
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	692	767	429	192	0	0
1.Long term secured loans	-	-	-	192	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	692	767	429	0	0	0
E.Shareholders Equity (E1+E2+E3)	32,043	24,164	29,676	14,353	11,344	4,642
1.Issued, Subscribed & Paid up capital	14,400	14,400	14,400	14,400	14,400	14,400
i).Ordinary Shares	14,400	14,400	14,400	14,400	14,400	14,400
ii).Preference shares	0	0	0	0	-	-
2.Reserves	17,643	9,764	15,276	(47)	(3,056)	(9,758)
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	(47)	(3,056)	(9,758)
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	376,156	137,661	164,089	96,786	96,036	81,038
i).Local sales (Net)	376,156	137,661	164,089	96,786	96,036	81,038
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	292,791	104,462	138,238	67,712	79,591	68,255
i).Cost of material	-	-	-	62,009	75,716	63,912
ii).Other input cost	-	-	-	5,703	3,875	4,343
3.Gross Profit	83,365	33,199	25,851	29,074	16,445	12,783
4.General, administrative and other expenses	96,443	29,181	22,581	34,742	32,164	17,819
i).Selling & distribution expenses	-	-	-	10,417	11,171	9,466
ii).Administrative and other expenses	96,443	29,181	22,581	24,325	20,993	8,353
5.Salaries, wages and employee benefits	-	-	-	13,103	9,550	9,232
6.Financial expenses	1,637	2,571	2,834	7,152	6,045	1,946
of which: (i) Interest expenses	-	-	-	6,612	5,641	1,767
7.Net profit before tax	(12,999)	4,098	6,679	(6,856)	(2,099)	(5,892)
8.Tax expense (current year)	1,531	576	0	0	910	810
9.Total amount of dividend	0	0	1,440	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	(12,234)	(10,309)	39,240
G.Miscellaneous						
1.Total capital employed (E+D)	32,735	24,931	30,105	14,545	11,344	4,642
2.Total fixed liabilities (D1+D3)	0	0	0	192	0	0
3.Retention in business (F7-F8-F9)	(14,530)	3,522	5,239	(6,856)	(3,009)	(6,702)
4.Contractual Liabilities (G2+C1)	12,023	9,225	30,152	33,155	43,780	2,822
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.72	0.75	0.75	0.61	0.46
2.Financial expenses as % of sales (F6 as % of F1)	0.44	1.87	1.73	7.39	6.29	2.40
3.Trade Debt as % of sales (B3 as % of F1)	0.08	42.88	28.52	51.03	42.22	36.85
4.Assets turnover ratio [F1 to (A+B)]	2.31	1.02	1.46	1.11	1.11	1.04
5.Current ratio (B to C)	1.09	1.05	1.17	1.16	1.11	1.03
6.Cost of goods sold to sales (F2 as % of F1)	77.84	75.88	84.25	69.96	82.88	84.23
7.Debt equity ratio [(C+D) to E]	4.08	4.60	2.79	5.05	6.64	15.83
8.Return on assets [F7 as % of avg.(A+B)]	-8.22	2.75	5.40	-6.88	-2.42	-7.15
9.Return of equity (F7 as % of avg. E)	-33.55	14.58	24.81	-31.14	-16.34	-73.71
10.Return on capital employed (F7 as % of avg. G1)	-33.15	14.21	24.27	-30.71	-16.22	-73.71
11.Dividend cover ratio [(F7-F8) to F9]	-	-	4.64	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.92	5.06	8.53	6.06	6.74	4.27
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.04	0.63	-2.33
14.Net profit margin (F7 as % of F1)	-3.46	2.98	4.07	-7.08	-2.19	-7.27
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.17	-0.14	0.53
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-10.09	2.45	4.64	-4.76	-2.09	-4.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.25	16.78	20.61	9.97	7.88	3.22

Clariant Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	600,980	851,456	989,326	997,116	1,026,471	1,192,979
1.Capital work in progress	-	-	-	45,890	117,730	225,553
2.Operating fixed assets at cost	1,577,875	1,905,560	2,139,689	2,144,852	2,180,595	2,356,328
3.Operating fixed assets after deducting accumulated depreciation	600,980	851,456	989,326	920,298	883,612	937,607
4.Depreciation for the year	86,790	81,876	103,583	134,773	141,938	155,520
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	30,928	25,129	29,819
B.Current Assets (B1+B2+B3+B4+B5)	2,996,237	3,404,783	3,737,164	3,976,465	4,335,575	4,219,914
1.Cash & bank balance	244,214	209,729	259,117	379,796	402,830	486,828
2.Inventories	1,170,443	1,307,084	1,509,283	1,359,496	1,606,557	1,374,589
3.Trade Debt	1,231,429	1,457,059	1,604,921	1,778,557	1,451,338	1,393,752
4.Short term investments	0	0	0	0	-	-
5.Other current assets	350,151	430,911	363,843	458,616	874,850	964,745
C.Current Liabilities (C1+C2)	1,574,491	2,241,608	2,369,165	2,397,151	2,291,177	1,991,571
1.Short term Secured loans	763,457	1,095,025	1,560,823	1,143,458	490,104	515,982
2.Other current liabilities	811,034	1,146,583	808,342	1,253,693	1,801,073	1,475,589
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	700,000	500,000	433,333	339,544	412,462	353,135
1.Long term secured loans	-	-	-	266,666	333,333	266,666
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	700,000	500,000	433,333	72,878	79,129	86,469
E.Shareholders Equity (E1+E2+E3)	1,322,726	1,514,631	1,923,992	2,236,886	2,658,407	3,068,187
1.Issued, Subscribed & Paid up capital	218,355	218,355	272,943	272,943	272,943	341,179
i).Ordinary Shares	218,355	218,355	272,943	272,943	272,943	341,179
ii).Preference shares	0	0	0	0	-	-
2.Reserves	1,104,371	1,296,276	1,651,049	1,963,943	2,385,464	2,727,008
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	1,963,943	2,385,464	2,727,008
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	5,582,103	6,335,091	7,723,125	7,697,030	8,383,872	8,371,140
i).Local sales (Net)	5,542,734	6,259,192	7,423,629	7,292,932	7,835,600	7,716,628
ii).Export Sales (Net)	39,369	75,899	299,496	404,098	548,272	654,512
2.Cost of sales	4,595,458	5,000,073	5,921,260	5,895,796	6,475,658	6,301,740
i).Cost of material	-	-	-	4,361,262	4,965,679	4,690,405
ii).Other input cost	-	-	-	1,534,534	1,509,979	1,611,335
3.Gross Profit	986,645	1,335,018	1,801,865	1,801,234	1,908,214	2,069,400
4.General, administrative and other expenses	201,537	505,356	612,172	713,562	778,343	838,230
i).Selling & distribution expenses	-	-	-	461,455	525,294	575,302
ii).Administrative and other expenses	201,537	505,356	612,172	252,107	253,049	262,928
5.Salaries, wages and employee benefits	-	-	-	600,660	600,315	631,679
6.Financial expenses	186,071	201,534	494,340	302,944	196,987	245,163
of which: (i) Interest expenses	-	-	-	229,412	180,399	181,986
7.Net profit before tax	652,872	664,736	739,776	831,031	983,529	1,040,888
8.Tax expense (current year)	248,210	195,577	197,778	256,010	244,578	285,295
9.Total amount of dividend	272,944	218,355	272,943	341,179	368,473	614,122
10.Total value of bonus shares issued	0	54,589	0	0	68,236	-
11.Cash flows from operations	-	-	-	1,087,306	791,485	1,075,076
G.Miscellaneous						
1.Total capital employed (E+D)	2,022,726	2,014,631	2,357,325	2,576,430	3,070,869	3,421,322
2.Total fixed liabilities (D1+D3)	0	0	0	266,666	333,333	266,666
3.Retention in business (F7-F8-F9)	131,718	250,804	269,055	233,842	370,478	141,471
4.Contractual Liabilities (G2+C1)	763,457	1,095,025	1,560,823	1,410,124	823,437	782,648
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.94	0.74	0.79	0.90	0.81	0.94
2.Financial expenses as % of sales (F6 as % of F1)	3.33	3.18	6.40	3.94	2.35	2.93
3.Trade Debt as % of sales (B3 as % of F1)	22.06	23.00	20.78	23.11	17.31	16.65
4.Assets turnover ratio [F1 to (A+B)]	1.55	1.49	1.63	1.55	1.56	1.55
5.Current ratio (B to C)	1.90	1.52	1.58	1.66	1.89	2.12
6.Cost of goods sold to sales (F2 as % of F1)	82.32	78.93	76.67	76.60	77.24	75.28
7.Debt equity ratio [(C+D) to E]	1.72	1.81	1.46	1.22	1.02	0.76
8.Return on assets [F7 as % of avg.(A+B)]	18.59	16.93	16.47	17.13	19.03	19.32
9.Return of equity (F7 as % of avg. E)	54.20	46.86	43.03	39.94	40.18	36.35
10.Return on capital employed (F7 as % of avg. G1)	36.18	32.93	33.84	33.69	34.83	32.07
11.Dividend cover ratio [(F7-F8) to F9]	1.48	2.15	1.99	1.69	2.01	1.23
12.Inventory Turnover Ratio (F1 to B2)	4.77	4.85	5.12	5.66	5.22	6.09
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.62	6.45	6.72
14.Net profit margin (F7 as % of F1)	11.70	10.49	9.58	10.80	11.73	12.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.40	0.29	0.46
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	18.53	21.49	19.86	21.07	27.07	22.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	60.58	69.37	70.49	81.95	97.40	89.93

Colgate-Palmolive (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	762,481	882,237	977,955	1,235,265	1,928,870	2,722,268
1.Capital work in progress	-	-	-	143,778	555,047	592,640
2.Operating fixed assets at cost	1,133,357	1,343,998	1,523,687	1,668,694	2,080,805	3,016,502
3.Operating fixed assets after deducting accumulated depreciation	739,281	864,837	966,355	1,024,478	1,318,071	2,088,144
4.Depreciation for the year	77,136	87,145	104,666	132,713	127,345	178,645
5.Intangible assets	23,200	17,400	11,600	42,074	32,155	18,775
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	24,935	23,597	22,709
B.Current Assets (B1+B2+B3+B4+B5)	1,349,010	1,768,288	2,160,369	2,705,155	2,877,700	3,687,865
1.Cash & bank balance	390,638	420,696	592,937	1,024,666	1,088,021	618,843
2.Inventories	614,349	777,851	1,006,364	1,128,432	1,322,237	2,370,938
3.Trade Debt	105,782	144,263	177,983	339,490	316,779	321,073
4.Short term investments	161,367	0	180,201	0	-	-
5.Other current assets	76,874	425,478	202,884	212,567	150,663	377,011
C.Current Liabilities (C1+C2)	803,325	937,790	993,655	1,072,926	1,011,144	1,668,040
1.Short term Secured loans	54,637	191,481	47,445	2,500	-	-
2.Other current liabilities	748,688	746,309	946,210	1,070,426	1,011,144	1,668,040
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,210	5,625	3,125	167,283	218,280	368,418
1.Long term secured loans	-	-	-	625	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	9,210	5,625	3,125	166,658	218,280	368,418
E.Shareholders Equity (E1+E2+E3)	1,298,956	1,707,110	2,141,544	2,700,211	3,577,146	4,373,675
1.Issued, Subscribed & Paid up capital	122,303	152,879	191,098	238,873	274,704	315,909
i).Ordinary Shares	122,303	152,879	191,098	238,873	274,704	315,909
ii).Preference shares	0	0	0	0	-	-
2.Reserves	1,176,653	1,554,231	1,950,446	2,461,338	3,302,442	4,057,766
i).Capital Reserve	-	-	-	13,456	13,456	13,456
ii).Revenue Reserve	-	-	-	2,447,882	3,288,986	4,044,310
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	6,286,355	7,445,820	8,976,538	11,264,677	11,529,310	14,150,420
i).Local sales (Net)	6,286,355	7,445,820	8,976,538	11,264,677	11,529,310	14,150,420
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	4,671,145	5,566,142	6,879,738	8,482,756	7,699,401	9,989,856
i).Cost of material	-	-	-	6,637,554	5,589,125	7,651,388
ii).Other input cost	-	-	-	1,845,202	2,110,276	2,338,468
3.Gross Profit	1,615,210	1,879,678	2,096,800	2,781,921	3,829,909	4,160,564
4.General, administrative and other expenses	867,270	1,029,683	1,129,825	1,640,246	2,144,325	2,437,023
i).Selling & distribution expenses	-	-	-	1,425,714	1,846,098	2,115,193
ii).Administrative and other expenses	867,270	1,029,683	1,129,825	214,532	298,227	321,830
5.Salaries, wages and employee benefits	-	-	-	489,562	547,525	637,883
6.Financial expenses	13,309	14,801	19,875	48,867	11,036	11,933
of which: (i) Interest expenses	-	-	-	41,794	1,590	629
7.Net profit before tax	769,333	896,605	1,021,009	1,146,105	1,764,192	1,784,181
8.Tax expense (current year)	263,079	283,000	300,600	388,313	560,800	472,892
9.Total amount of dividend	195,685	244,606	191,098	274,704	370,850	442,273
10.Total value of bonus shares issued	30,576	38,220	47,775	35,831	41,206	47,386
11.Cash flows from operations	-	-	-	819,289	1,106,491	830,734
G.Miscellaneous						
1.Total capital employed (E+D)	1,308,166	1,712,735	2,144,669	2,867,494	3,795,426	4,742,093
2.Total fixed liabilities (D1+D3)	0	0	0	625	0	0
3.Retention in business (F7-F8-F9)	310,569	368,999	529,311	483,088	832,542	869,016
4.Contractual Liabilities (G2+C1)	54,637	191,481	47,445	3,125	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.82	0.60	0.96	1.27	1.39	0.56
2.Financial expenses as % of sales (F6 as % of F1)	0.21	0.20	0.22	0.43	0.10	0.08
3.Trade Debt as % of sales (B3 as % of F1)	1.68	1.94	1.98	3.01	2.75	2.27
4.Assets turnover ratio [F1 to (A+B)]	2.98	2.81	2.86	2.86	2.40	2.21
5.Current ratio (B to C)	1.68	1.89	2.17	2.52	2.85	2.21
6.Cost of goods sold to sales (F2 as % of F1)	74.31	74.76	76.64	75.30	66.78	70.60
7.Debt equity ratio [(C+D) to E]	0.63	0.55	0.47	0.46	0.34	0.47
8.Return on assets [F7 as % of avg.(A+B)]	42.16	37.66	35.28	32.38	40.34	31.81
9.Return of equity (F7 as % of avg. E)	68.14	59.65	53.06	47.34	56.21	44.88
10.Return on capital employed (F7 as % of avg. G1)	66.29	59.36	52.94	45.73	52.96	41.80
11.Dividend cover ratio [(F7-F8) to F9]	2.59	2.51	3.77	2.76	3.24	2.96
12.Inventory Turnover Ratio (F1 to B2)	10.23	9.57	8.92	9.98	8.72	5.97
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	28.42	1,110.55	2,837.54
14.Net profit margin (F7 as % of F1)	12.24	12.04	11.37	10.17	15.30	12.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.66	0.90	0.41
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	41.39	40.14	37.70	31.72	43.81	41.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	106.21	111.66	112.07	113.04	130.22	138.45

Data Agro Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	78,318	71,191	64,281	58,064	52,952	49,988
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	165,174	165,923	71,329	166,154	166,813	169,538
3.Operating fixed assets after deducting accumulated depreciation	78,318	71,191	64,281	58,064	52,952	49,988
4.Depreciation for the year	8,743	7,876	7,048	6,310	5,771	5,689
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	24,275	32,074	39,358	46,731	54,616	59,534
1.Cash & bank balance	1,325	2,752	2,031	6,885	4,393	3,041
2.Inventories	7,305	15,954	9,667	12,182	20,630	24,256
3.Trade Debt	6,027	6,654	14,579	17,356	16,440	16,530
4.Short term investments	0	0	0	0	-	-
5.Other current assets	9,618	6,714	13,081	10,307	13,153	15,707
C.Current Liabilities (C1+C2)	52,530	12,791	52,038	4,044	5,172	6,922
1.Short term Secured loans	252	279	0	0	-	-
2.Other current liabilities	52,278	12,512	52,038	4,044	5,172	6,922
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	588	40,696	0	50,357	51,607	51,723
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	40,379	40,379	40,379
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	1,874	-	-
5.Other non-current liabilities	588	40,696	0	8,104	11,228	11,344
E.Shareholders Equity (E1+E2+E3)	49,475	49,778	51,601	50,394	50,789	50,877
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	9,475	9,778	11,601	(14,605)	(11,799)	(9,541)
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	(14,605)	(11,799)	(9,541)
3.Surplus on revaluation of fixed assets	-	-	-	24,999	22,588	20,418
F.Operation:						
1.Sales	29,865	29,221	58,896	51,466	58,815	70,896
i).Local sales (Net)	29,865	29,221	58,896	51,466	58,815	70,896
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	25,706	22,466	51,594	43,702	47,327	59,706
i).Cost of material	-	-	-	25,475	14,625	22,025
ii).Other input cost	-	-	-	18,227	32,702	37,681
3.Gross Profit	4,159	6,755	7,302	7,764	11,488	11,190
4.General, administrative and other expenses	5,686	6,167	7,143	7,717	9,988	12,011
i).Selling & distribution expenses	-	-	-	3,063	3,986	4,813
ii).Administrative and other expenses	5,686	6,167	7,143	4,654	6,002	7,198
5.Salaries, wages and employee benefits	-	-	-	7,710	-	-
6.Financial expenses	163	162	172	322	392	624
of which: (i) Interest expenses	-	-	-	0	-	-
7.Net profit before tax	(1,542)	688	471	119	1,193	(824)
8.Tax expense (current year)	147	145	289	0	294	709
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	5,264	(1,833)	114
G.Miscellaneous						
1.Total capital employed (E+D)	50,063	90,474	51,601	100,751	102,396	102,600
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,689)	543	182	119	899	(1,533)
4.Contractual Liabilities (G2+C1)	252	279	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.74	0.32	5.99	4.03	2.83
2.Financial expenses as % of sales (F6 as % of F1)	0.55	0.55	0.29	0.63	0.67	0.88
3.Trade Debt as % of sales (B3 as % of F1)	20.18	22.77	24.75	33.72	27.95	23.32
4.Assets turnover ratio [F1 to (A+B)]	0.29	0.28	0.57	0.49	0.55	0.65
5.Current ratio (B to C)	0.46	2.51	0.76	11.56	10.56	8.60
6.Cost of goods sold to sales (F2 as % of F1)	86.07	76.88	87.60	84.91	80.47	84.22
7.Debt equity ratio [(C+D) to E]	1.07	1.07	1.01	1.08	1.12	1.15
8.Return on assets [F7 as % of avg.(A+B)]	-1.84	0.67	0.46	0.11	1.12	-0.76
9.Return of equity (F7 as % of avg. E)	-4.43	1.39	0.93	0.23	2.36	-1.62
10.Return on capital employed (F7 as % of avg. G1)	-4.34	0.98	0.66	0.16	1.17	-0.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.09	1.83	6.09	4.22	2.85	2.92
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-5.16	2.35	0.80	0.23	2.03	-1.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.10	-0.03	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.42	0.14	0.05	0.03	0.22	-0.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.37	12.44	12.90	12.60	12.70	12.72

Dawood Hercules Chemicals Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,347,374	1,374,029	1,396,334	23,620,706	24,664,680	26,820,470
1.Capital work in progress	-	-	-	734,409	366,514	23,619
2.Operating fixed assets at cost	3,335,259	3,462,669	2,156,195	3,709,887	4,420,230	4,823,924
3.Operating fixed assets after deducting accumulated depreciation	1,347,374	1,374,029	1,396,334	1,340,588	1,871,708	2,093,015
4.Depreciation for the year	81,426	121,310	140,572	149,784	207,508	193,847
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	21,543,286	22,424,778	24,701,636
7.Other non-current assets	-	-	-	2,423	1,680	2,200
B.Current Assets (B1+B2+B3+B4+B5)	14,815,317	27,848,674	24,233,806	5,986,702	5,690,322	5,145,401
1.Cash & bank balance	56,295	1,097,824	933,938	278,145	1,250,263	730,748
2.Inventories	237,295	867,511	89,568	83,285	216,117	151,267
3.Trade Debt	2,503	4,742	8,821	10,028	2,131	2,686
4.Short term investments	13,447,765	24,492,479	21,439,053	3,399,314	2,439,931	2,951,088
5.Other current assets	1,071,459	1,386,118	1,762,426	2,215,930	1,781,880	1,309,612
C.Current Liabilities (C1+C2)	6,889,547	3,833,371	8,247,484	2,983,100	2,319,925	1,115,639
1.Short term Secured loans	5,924,515	2,281,428	70,139	1,196,603	45,725	-
2.Other current liabilities	965,032	1,551,943	8,177,345	1,786,497	2,274,200	1,115,639
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	6,500,000	0	6,741,595	5,675,498	5,722,176
1.Long term secured loans	-	-	-	6,302,500	5,042,000	4,800,000
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	44,595	51,590	53,059
5.Other non-current liabilities	0	6,500,000	0	394,500	581,908	869,117
E.Shareholders Equity (E1+E2+E3)	9,273,144	18,889,332	17,382,656	19,882,713	22,359,579	25,128,056
1.Issued, Subscribed & Paid up capital	828,662	828,662	1,093,834	1,093,834	1,203,217	4,812,871
i).Ordinary Shares	828,662	828,662	1,093,834	1,093,834	1,203,217	4,812,871
ii).Preference shares	0	0	0	0	-	-
2.Reserves	8,444,482	18,060,670	16,288,822	18,788,879	21,156,362	20,315,185
i).Capital Reserve	-	-	-	3,985	135,765	-
ii).Revenue Reserve	-	-	-	18,784,894	21,332,823	20,495,916
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	4,333,921	5,543,477	7,665,206	11,040,361	8,715,711	6,309,624
i).Local sales (Net)	4,333,921	5,543,477	7,665,206	11,040,361	8,715,711	6,309,624
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	3,022,417	3,681,026	4,548,966	7,080,457	5,214,376	4,043,873
i).Cost of material	-	-	-	1,721,209	1,581,249	679,015
ii).Other input cost	-	-	-	5,359,248	3,633,127	3,364,858
3.Gross Profit	1,311,504	1,862,451	3,116,240	3,959,904	3,501,335	2,265,751
4.General, administrative and other expenses	306,637	365,251	573,781	4,670,906	817,980	1,154,412
i).Selling & distribution expenses	-	-	-	392,030	267,724	67,291
ii).Administrative and other expenses	306,637	365,251	573,781	4,278,876	550,256	1,087,121
5.Salaries, wages and employee benefits	-	-	-	888,469	880,894	807,862
6.Financial expenses	555,469	755,841	901,451	984,747	909,596	810,829
of which: (i) Interest expenses	-	-	-	984,486	909,596	810,812
7.Net profit before tax	2,589,584	11,126,066	2,050,288	(213,477)	4,191,192	3,631,667
8.Tax expense (current year)	104,000	529,000	693,000	858,000	686,000	466,000
9.Total amount of dividend	0	248,599	273,458	437,534	601,609	481,287
10.Total value of bonus shares issued	0	0	109,383	109,383	3,609,651	-
11.Cash flows from operations	-	-	-	1,260,397	1,463,390	701,270
G.Miscellaneous						
1.Total capital employed (E+D)	9,273,144	25,389,332	17,382,656	26,624,308	28,035,077	30,850,232
2.Total fixed liabilities (D1+D3)	0	0	0	6,302,500	5,042,000	4,800,000
3.Retention in business (F7-F8-F9)	2,485,584	10,348,467	1,083,830	(1,509,011)	2,903,584	2,684,380
4.Contractual Liabilities (G2+C1)	5,924,515	2,281,428	70,139	7,499,103	5,087,725	4,800,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.96	6.68	2.71	1.24	1.59	3.30
2.Financial expenses as % of sales (F6 as % of F1)	12.82	13.63	11.76	8.92	10.44	12.85
3.Trade Debt as % of sales (B3 as % of F1)	0.06	0.09	0.12	0.09	0.02	0.04
4.Assets turnover ratio [F1 to (A+B)]	0.27	0.19	0.30	0.37	0.29	0.20
5.Current ratio (B to C)	2.15	7.26	2.94	2.01	2.45	4.61
6.Cost of goods sold to sales (F2 as % of F1)	69.74	66.40	59.35	64.13	59.83	64.09
7.Debt equity ratio [(C+D) to E]	0.74	0.55	0.47	0.49	0.36	0.27
8.Return on assets [F7 as % of avg.(A+B)]	17.89	49.03	7.48	-0.77	13.98	11.65
9.Return of equity (F7 as % of avg. E)	27.72	79.01	11.31	-1.15	19.84	15.30
10.Return on capital employed (F7 as % of avg. G1)	27.72	64.20	9.59	-0.97	15.34	12.33
11.Dividend cover ratio [(F7-F8) to F9]	-	42.63	4.96	-2.45	5.83	6.58
12.Inventory Turnover Ratio (F1 to B2)	18.26	6.39	85.58	132.56	40.33	41.71
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.78	5.61	5.48
14.Net profit margin (F7 as % of F1)	59.75	200.71	26.75	-1.93	48.09	57.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.13	0.18	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	30.00	127.88	12.41	-9.80	29.13	6.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	111.91	227.95	158.91	181.77	185.83	52.21

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

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	93,842	126,933	122,497	851,002	726,932	702,040
1.Capital work in progress	-	-	-	61,831	2,034	163
2.Operating fixed assets at cost	229,895	261,634	263,708	828,563	934,943	935,545
3.Operating fixed assets after deducting accumulated depreciation	92,366	126,933	122,497	646,433	623,197	580,980
4.Depreciation for the year	7,969	7,418	7,011	42,922	41,978	49,441
5.Intangible assets	1,476	0	0	0	41,587	36,966
6.Long term investments	-	-	-	88,660	58,205	83,173
7.Other non-current assets	-	-	-	54,078	1,909	758
B.Current Assets (B1+B2+B3+B4+B5)	159,835	268,800	404,072	1,025,911	1,272,239	1,068,960
1.Cash & bank balance	1,197	3,052	1,488	28,044	41,210	47,128
2.Inventories	46,981	106,149	155,275	386,825	532,048	416,375
3.Trade Debt	94,290	141,070	203,690	478,767	486,175	439,262
4.Short term investments	0	0	0	0	-	-
5.Other current assets	17,367	18,529	43,619	132,275	212,806	166,195
C.Current Liabilities (C1+C2)	151,875	252,970	283,825	1,071,483	1,336,317	1,195,380
1.Short term Secured loans	77,000	156,722	156,240	845,252	949,647	803,513
2.Other current liabilities	74,875	96,248	127,585	226,231	386,670	391,867
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	78,115	70,305	62,495	144,225	157,942	89,906
1.Long term secured loans	-	-	-	128,185	-	33,500
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	16,040	16,768	21,093
5.Other non-current liabilities	78,115	70,305	62,495	0	141,174	35,313
E.Shareholders Equity (E1+E2+E3)	23,687	72,458	180,249	661,205	504,912	485,714
1.Issued, Subscribed & Paid up capital	315,670	315,670	315,670	315,670	997,789	997,789
i).Ordinary Shares	315,670	315,670	315,670	315,670	997,789	997,789
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(291,983)	(243,212)	(135,421)	306,640	(531,642)	(550,718)
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	306,640	(531,642)	(550,718)
3.Surplus on revaluation of fixed assets	-	-	-	38,894	38,765	38,643
F.Operation:						
1.Sales	580,125	752,041	1,221,430	2,769,953	2,383,950	2,601,734
i).Local sales (Net)	580,125	752,041	1,221,430	2,736,971	2,377,398	2,598,910
ii).Export Sales (Net)	0	0	0	32,982	6,552	2,824
2.Cost of sales	548,347	699,503	1,086,614	2,551,882	2,072,600	2,284,047
i).Cost of material	-	-	-	2,344,347	1,890,013	2,089,885
ii).Other input cost	-	-	-	207,535	182,587	194,162
3.Gross Profit	31,778	52,538	134,816	218,071	311,350	317,687
4.General, administrative and other expenses	49,342	13,881	30,037	195,905	190,416	202,202
i).Selling & distribution expenses	-	-	-	80,928	73,689	83,020
ii).Administrative and other expenses	49,342	13,881	30,037	114,977	116,727	119,182
5.Salaries, wages and employee benefits	-	-	-	141,365	128,631	110,703
6.Financial expenses	19,233	27,403	27,751	186,705	159,606	159,160
of which: (i) Interest expenses	-	-	-	182,994	157,075	156,939
7.Net profit before tax	(34,816)	11,254	91,784	(164,924)	(53,183)	1,222
8.Tax expense (current year)	2,539	3,291	5,319	95,708	11,886	25,989
9.Total amount of dividend	0	0	157,835	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	135,819	(160,914)	188,337
G.Miscellaneous						
1.Total capital employed (E+D)	101,802	142,763	242,744	805,430	662,854	575,620
2.Total fixed liabilities (D1+D3)	0	0	0	128,185	0	33,500
3.Retention in business (F7-F8-F9)	(37,355)	7,963	(71,370)	(260,632)	(65,069)	(24,767)
4.Contractual Liabilities (G2+C1)	77,000	156,722	156,240	973,437	949,647	837,013
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.57	0.72	0.47	0.39	0.41
2.Financial expenses as % of sales (F6 as % of F1)	3.32	3.64	2.27	6.74	6.70	6.12
3.Trade Debt as % of sales (B3 as % of F1)	16.25	18.76	16.68	17.28	20.39	16.88
4.Assets turnover ratio [F1 to (A+B)]	2.29	1.90	2.32	1.48	1.19	1.47
5.Current ratio (B to C)	1.05	1.06	1.42	0.96	0.95	0.89
6.Cost of goods sold to sales (F2 as % of F1)	94.52	93.01	88.96	92.13	86.94	87.79
7.Debt equity ratio [(C+D) to E]	9.71	4.46	1.92	1.84	2.96	2.65
8.Return on assets [F7 as % of avg.(A+B)]	-12.75	3.47	19.90	-13.72	-2.74	0.06
9.Return of equity (F7 as % of avg. E)	-81.47	23.41	72.64	-39.20	-9.12	0.25
10.Return on capital employed (F7 as % of avg. G1)	-28.81	9.20	47.62	-31.47	-7.24	0.20
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.55	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	12.35	7.08	7.87	7.16	4.48	6.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.10	0.66	1.01
14.Net profit margin (F7 as % of F1)	-6.00	1.50	7.51	-5.95	-2.23	0.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.11	-0.11	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.18	0.25	1.37	-8.26	-0.33	-0.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.75	2.30	2.86	20.95	2.53	2.43

Descon Oxychem Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	1,501,195	2,736,546	2,717,779	2,646,319
1.Capital work in progress	-	-	-	51,186	43,403	-
2.Operating fixed assets at cost	-	-	1,429,935	2,615,780	2,649,294	2,694,830
3.Operating fixed assets after deducting accumulated depreciation	-	-	1,428,819	2,561,241	2,444,077	233,710
4.Depreciation for the year	-	-	966	53,433	158,063	159,640
5.Intangible assets	-	-	72,376	83,329	65,473	47,616
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	40,789	164,826	2,364,993
B.Current Assets (B1+B2+B3+B4+B5)	-	-	217,701	333,259	399,869	619,271
1.Cash & bank balance	-	-	165,114	3,289	60,168	37,667
2.Inventories	-	-	0	56,069	50,995	128,052
3.Trade Debt	-	-	0	1,228	26,776	93,475
4.Short term investments	-	-	0	0	-	-
5.Other current assets	-	-	52,587	272,673	261,930	360,077
C.Current Liabilities (C1+C2)	-	-	82,468	755,832	732,269	473,652
1.Short term Secured loans	-	-	0	259,320	286,473	114,188
2.Other current liabilities	-	-	82,468	496,512	445,796	359,464
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	955,686	1,469,818	1,830,197	2,055,108
1.Long term secured loans	-	-	-	1,469,818	1,280,221	1,476,764
2.Long term unsecured loans	-	-	-	0	408,785	408,785
3.Debentures/TFCs	-	-	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	-	-	955,686	0	141,191	169,559
E.Shareholders Equity (E1+E2+E3)	-	-	680,742	844,155	555,182	736,830
1.Issued, Subscribed & Paid up capital	-	-	695,000	1,020,000	1,020,000	1,020,000
i).Ordinary Shares	-	-	695,000	1,020,000	1,020,000	1,020,000
ii).Preference shares	-	-	0	0	-	-
2.Reserves	-	-	(14,258)	(175,845)	(464,818)	(283,170)
i).Capital Reserve	-	-	-	0	437	2,115
ii).Revenue Reserve	-	-	-	(175,845)	(465,255)	(285,285)
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:	-	-	0	191,335	709,672	1,432,576
1.Sales	-	-	0	191,335	709,672	1,432,576
i).Local sales (Net)	-	-	0	168,506	668,455	1,027,749
ii).Export Sales (Net)	-	-	0	22,828	41,217	404,827
2.Cost of sales	-	-	0	228,165	683,402	892,139
i).Cost of material	-	-	-	110,105	254,050	399,605
ii).Other input cost	-	-	-	118,059	429,352	492,534
3.Gross Profit	-	-	0	(36,830)	26,270	540,437
4.General, administrative and other expenses	-	-	10,216	44,670	81,347	114,806
i).Selling & distribution expenses	-	-	-	10,474	42,583	68,571
ii).Administrative and other expenses	-	-	10,216	34,196	38,764	46,235
5.Salaries, wages and employee benefits	-	-	-	29,294	69,682	419,205
6.Financial expenses	-	-	19	96,220	288,065	351,895
of which: (i) Interest expenses	-	-	-	94,935	283,559	341,543
7.Net profit before tax	-	-	(10,235)	(177,719)	(336,103)	84,532
8.Tax expense (current year)	-	-	0	228	10,681	14,604
9.Total amount of dividend	-	-	0	0	-	-
10.Total value of bonus shares issued	-	-	0	0	-	-
11.Cash flows from operations	-	-	-	134,889	(150,548)	153,410
G.Miscellaneous	-	-	1,636,428	2,313,973	2,385,379	2,791,938
1.Total capital employed (E+D)	-	-	0	1,469,818	1,280,221	1,476,764
2.Total fixed liabilities (D1+D3)	-	-	0	1,469,818	1,280,221	1,476,764
3.Retention in business (F7-F8-F9)	-	-	(10,235)	(177,947)	(346,784)	69,928
4.Contractual Liabilities (G2+C1)	-	-	0	1,729,138	1,566,694	1,590,952
H.Key Performance Indicators	-	-	2.00	0.01	0.12	0.28
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	50.29	40.59	24.56
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	0.64	3.77	6.52
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	0.06	0.23	0.44
4.Assets turnover ratio [F1 to (A+B)]	-	-	2.64	0.44	0.55	1.31
5.Current ratio (B to C)	-	-	-	119.25	96.30	62.28
6.Cost of goods sold to sales (F2 as % of F1)	-	-	1.53	2.64	4.62	3.43
7.Debt equity ratio [(C+D) to E]	-	-	-0.60	-7.42	-10.86	2.65
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-1.50	-23.31	-48.04	13.09
9.Return of equity (F7 as % of avg. E)	-	-	-0.63	-9.00	-14.30	3.27
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	-	-
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	3.41	13.92	11.19
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.87	-0.19	1.25
14.Net profit margin (F7 as % of F1)	-	-	-	-92.88	-47.36	5.90
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.00	0.06	-0.06	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-0.15	-1.74	-3.40	0.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	9.79	8.28	5.44	7.22

Dewan Salman Fibre Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,983,938	12,050,679	11,004,254	10,344,488	9,923,815	9,018,224
1.Capital work in progress	-	-	-	142,813	142,813	142,813
2.Operating fixed assets at cost	22,813,436	22,669,002	23,007,124	22,938,931	23,671,795	23,671,850
3.Operating fixed assets after deducting accumulated depreciation	13,007,054	12,050,679	11,004,254	9,815,711	9,608,745	8,704,465
4.Depreciation for the year	935,500	1,237,493	1,130,462	1,048,272	939,830	904,335
5.Intangible assets	(23,116)	0	0	(5,779)	-	-
6.Long term investments	-	-	-	0	141,173	144,121
7.Other non-current assets	-	-	-	391,743	31,084	26,825
B.Current Assets (B1+B2+B3+B4+B5)	11,760,038	11,495,120	10,468,512	5,874,677	5,396,277	4,966,206
1.Cash & bank balance	294,170	155,342	87,352	16,575	11,431	10,482
2.Inventories	6,843,976	6,634,546	4,683,593	1,457,460	811,589	488,011
3.Trade Debt	1,938,021	2,407,652	2,675,370	2,835,872	2,878,916	2,827,167
4.Short term investments	252,161	277,218	148,025	0	-	-
5.Other current assets	2,431,710	2,020,362	2,874,172	1,564,770	1,694,341	1,640,546
C.Current Liabilities (C1+C2)	13,448,471	13,503,072	15,609,628	17,012,260	17,703,739	17,918,407
1.Short term Secured loans	5,859,541	5,119,099	7,464,653	9,057,176	9,887,876	10,194,861
2.Other current liabilities	7,588,930	8,383,973	8,144,975	7,955,084	7,815,863	7,723,546
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,690,560	2,246,068	2,967,192	2,542,779	1,950,657	1,666,536
1.Long term secured loans	-	-	-	1,243,780	531,930	328,564
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	123,738	-	-
5.Other non-current liabilities	2,690,560	2,246,068	2,967,192	1,175,261	1,418,727	1,337,972
E.Shareholders Equity (E1+E2+E3)	8,604,945	7,796,659	2,895,946	(3,335,874)	(4,334,304)	(5,600,513)
1.Issued, Subscribed & Paid up capital	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211
i).Ordinary Shares	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211
ii).Preference shares	0	0	0	0	-	-
2.Reserves	4,941,734	4,133,448	(767,265)	(9,572,222)	(10,882,178)	(11,914,652)
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	(9,572,222)	(10,882,178)	(11,914,652)
3.Surplus on revaluation of fixed assets	-	-	-	2,573,137	2,884,663	2,650,928
F.Operation:						
1.Sales	16,732,600	15,021,483	10,762,126	4,169,615	137,498	136,534
i).Local sales (Net)	15,573,615	13,940,169	9,991,069	4,094,451	137,498	136,534
ii).Export Sales (Net)	1,158,985	1,081,314	771,057	75,164	-	-
2.Cost of sales	15,701,976	14,749,416	13,253,410	8,206,331	1,409,779	1,140,019
i).Cost of material	-	-	-	4,418,818	308,497	308,497
ii).Other input cost	-	-	-	3,787,513	1,101,282	831,522
3.Gross Profit	1,030,624	272,067	(2,491,284)	(4,036,716)	(1,272,281)	(1,003,485)
4.General, administrative and other expenses	421,202	325,474	535,722	286,099	92,809	98,218
i).Selling & distribution expenses	-	-	-	65,963	15,283	14,253
ii).Administrative and other expenses	421,202	325,474	535,722	220,136	77,526	83,965
5.Salaries, wages and employee benefits	-	-	-	721,007	132,659	129,850
6.Financial expenses	650,062	1,130,350	1,964,107	2,050,224	282,203	295,875
of which: (i) Interest expenses	-	-	-	1,446,431	37,042	-
7.Net profit before tax	(101,207)	(1,153,822)	(4,988,793)	(6,363,619)	(1,647,293)	(1,395,015)
8.Tax expense (current year)	83,614	75,253	53,821	752	687	-
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	214,484	(19,957)	(92,922)
G.Miscellaneous						
1.Total capital employed (E+D)	11,295,505	10,042,727	5,863,138	(793,095)	(2,383,647)	(3,933,977)
2.Total fixed liabilities (D1+D3)	0	0	0	1,243,780	531,930	328,564
3.Retention in business (F7-F8-F9)	(184,821)	(1,229,075)	(5,042,614)	(6,364,371)	(1,647,980)	(1,395,015)
4.Contractual Liabilities (G2+C1)	5,859,541	5,119,099	7,464,653	10,300,956	10,419,806	10,523,425
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.21	0.19	0.17	0.16	0.16
2.Financial expenses as % of sales (F6 as % of F1)	3.89	7.52	18.25	49.17	205.24	216.70
3.Trade Debt as % of sales (B3 as % of F1)	11.58	16.03	24.86	68.01	2,093.79	2,070.67
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.64	0.50	0.26	0.01	0.01
5.Current ratio (B to C)	0.87	0.85	0.67	0.35	0.30	0.28
6.Cost of goods sold to sales (F2 as % of F1)	93.84	98.19	123.15	196.81	1,025.31	834.97
7.Debt equity ratio [(C+D) to E]	1.88	2.02	6.41	-5.86	-4.53	-3.50
8.Return on assets [F7 as % of avg.(A+B)]	-0.45	-4.78	-22.16	-33.77	-10.45	-9.52
9.Return of equity (F7 as % of avg. E)	-1.37	-14.07	-93.31	2,893.03	42.95	28.08
10.Return on capital employed (F7 as % of avg. G1)	-1.01	-10.81	-62.73	-251.03	103.71	44.16
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.44	2.26	2.30	2.86	0.17	0.28
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-3.40	-43.47	-
14.Net profit margin (F7 as % of F1)	-0.60	-7.68	-46.36	-152.62	-1,198.05	-1,021.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.50	-3.36	-13.77	-17.37	-4.50	-3.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.49	21.28	7.91	-9.11	-11.83	-15.29

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	171,034	145,891	132,307	124,576	169,480	165,683
1.Capital work in progress	-	-	-	0	61,460	-
2.Operating fixed assets at cost	394,319	400,063	405,541	417,112	418,095	499,394
3.Operating fixed assets after deducting accumulated depreciation	171,034	145,891	132,307	123,265	104,943	163,918
4.Depreciation for the year	17,256	31,367	25,675	23,557	21,182	23,756
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	1,310	3,077	1,765
B.Current Assets (B1+B2+B3+B4+B5)	421,335	398,000	519,984	374,706	481,596	688,622
1.Cash & bank balance	8,932	9,374	17,693	24,901	67,683	63,701
2.Inventories	147,567	163,819	233,112	154,890	202,093	339,106
3.Trade Debt	229,641	206,882	207,221	162,547	177,308	207,661
4.Short term investments	0	0	0	0	-	-
5.Other current assets	35,195	17,925	61,958	32,368	34,512	78,154
C.Current Liabilities (C1+C2)	297,508	245,963	311,062	102,462	220,822	328,358
1.Short term Secured loans	198,295	156,008	162,487	14,062	66,323	95,706
2.Other current liabilities	99,213	89,955	148,575	88,399	154,499	232,652
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,894	1,405	4,862	4,179	1,210	59,499
1.Long term secured loans	-	-	-	2,756	-	50,375
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	1,894	1,405	4,862	1,422	1,210	9,124
E.Shareholders Equity (E1+E2+E3)	292,967	296,523	336,367	392,642	429,044	466,448
1.Issued, Subscribed & Paid up capital	94,362	94,362	94,362	94,362	94,362	94,362
i).Ordinary Shares	94,362	94,362	94,362	94,362	94,362	94,362
ii).Preference shares	0	0	0	0	-	-
2.Reserves	198,605	202,161	242,005	298,280	334,682	372,086
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	298,280	334,682	372,086
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	1,305,209	1,379,132	1,507,129	1,296,974	1,355,658	1,727,550
i).Local sales (Net)	1,305,209	1,379,132	1,507,129	1,296,974	1,355,658	1,727,550
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	1,124,312	1,246,969	1,319,138	1,083,867	1,146,390	1,478,542
i).Cost of material	-	-	-	988,864	1,048,631	1,411,262
ii).Other input cost	-	-	-	95,003	97,759	67,280
3.Gross Profit	180,897	132,163	187,991	213,107	209,268	249,008
4.General, administrative and other expenses	103,535	90,544	112,511	117,074	124,083	152,419
i).Selling & distribution expenses	-	-	-	74,225	88,698	113,628
ii).Administrative and other expenses	103,535	90,544	112,511	42,849	35,385	38,791
5.Salaries, wages and employee benefits	-	-	-	118,982	114,430	138,557
6.Financial expenses	18,429	15,648	11,075	20,329	8,126	19,831
of which: (i) Interest expenses	-	-	-	18,595	6,609	18,576
7.Net profit before tax	60,195	27,119	64,632	77,196	77,392	77,699
8.Tax expense (current year)	5,570	0	27,049	27,799	29,754	18,139
9.Total amount of dividend	0	0	0	14,154	14,154	18,872
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	156,505	66,660	(56,275)
G.Miscellaneous						
1.Total capital employed (E+D)	294,861	297,928	341,229	396,820	430,254	525,947
2.Total fixed liabilities (D1+D3)	0	0	0	2,756	0	50,375
3.Retention in business (F7-F8-F9)	54,625	27,119	37,583	35,242	33,484	40,688
4.Contractual Liabilities (G2+C1)	198,295	156,008	162,487	16,818	66,323	146,081
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.80	0.88	0.72	1.83	1.11	0.83
2.Financial expenses as % of sales (F6 as % of F1)	1.41	1.13	0.73	1.57	0.60	1.15
3.Trade Debt as % of sales (B3 as % of F1)	17.59	15.00	13.75	12.53	13.08	12.02
4.Assets turnover ratio [F1 to (A+B)]	2.20	2.54	2.31	2.60	2.08	2.02
5.Current ratio (B to C)	1.42	1.62	1.67	3.66	2.18	2.10
6.Cost of goods sold to sales (F2 as % of F1)	86.14	90.42	87.53	83.57	84.56	85.59
7.Debt equity ratio [(C+D) to E]	1.02	0.83	0.94	0.27	0.52	0.83
8.Return on assets [F7 as % of avg.(A+B)]	10.66	4.77	10.81	13.41	13.46	10.32
9.Return of equity (F7 as % of avg. E)	21.78	9.20	20.42	21.18	18.84	17.35
10.Return on capital employed (F7 as % of avg. G1)	21.71	9.15	20.22	20.92	18.71	16.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	3.49	3.37	3.16
12.Inventory Turnover Ratio (F1 to B2)	8.84	8.42	6.47	8.37	6.71	5.09
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	5.15	12.71	5.18
14.Net profit margin (F7 as % of F1)	4.61	1.97	4.29	5.95	5.71	4.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	1.47	0.30	-0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.79	2.87	1.99	5.23	2.52	3.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.05	31.42	17.82	41.61	22.73	24.72

Engro Corporation Ltd. (Engro Chemical Pakistan Ltd.)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,575,665	13,945,550	33,675,770	82,960,567	131,082,013	138,058,731
1.Capital work in progress	-	-	-	63,233,217	70,605,573	4,898,018
2.Operating fixed assets at cost	11,720,494	19,924,558	39,952,133	13,400,008	71,305,485	148,518,600
3.Operating fixed assets after deducting accumulated depreciation	6,557,603	13,811,683	33,552,912	6,156,969	58,106,575	129,611,671
4.Depreciation for the year	614,048	626,661	641,541	686,456	2,977,594	5,959,530
5.Intangible assets	18,062	133,867	122,858	122,704	877,323	737,803
6.Long term investments	-	-	-	12,988,657	514,505	1,716,692
7.Other non-current assets	-	-	-	459,020	978,037	1,094,547
B.Current Assets (B1+B2+B3+B4+B5)	9,405,151	24,211,101	23,488,969	10,748,871	33,696,439	44,945,443
1.Cash & bank balance	1,805,240	1,617,524	1,687,038	3,955,342	4,120,031	4,417,885
2.Inventories	923,448	2,690,153	4,680,896	422,607	8,843,677	11,603,851
3.Trade Debt	623,349	1,408,885	261,508	2,514,425	5,131,408	6,214,643
4.Short term investments	3,657,596	13,918,430	11,159,668	450,857	4,426,188	8,332,154
5.Other current assets	2,395,518	4,576,109	5,699,859	3,405,640	11,175,135	14,376,910
C.Current Liabilities (C1+C2)	4,810,719	7,252,214	7,436,369	6,395,469	37,751,045	52,930,738
1.Short term Secured loans	2,389,782	1,300,000	1,943,035	1,005,853	5,715,775	4,284,404
2.Other current liabilities	2,420,937	5,952,214	5,493,334	5,389,616	32,035,270	48,646,334
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,800,000	15,422,520	28,674,764	60,425,731	92,912,392	88,183,647
1.Long term secured loans	-	-	-	58,565,354	89,151,849	82,560,415
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFs	0	11,422,520	12,879,902	0	-	-
4.Employees benefit obligations	-	-	-	259,366	347,886	19,144
5.Other non-current liabilities	1,800,000	4,000,000	15,794,862	1,601,011	3,412,657	5,604,088
E.Shareholders Equity (E1+E2+E3)	9,370,097	15,481,917	21,053,606	26,888,238	34,115,015	41,889,789
1.Issued, Subscribed & Paid up capital	1,682,340	1,934,692	2,128,161	2,979,426	3,277,369	3,932,843
i).Ordinary Shares	1,682,340	1,934,692	2,128,161	2,979,426	3,277,369	3,932,843
ii).Preference shares	0	0	0	0	-	-
2.Reserves	7,687,757	13,547,225	18,925,445	23,908,812	30,837,646	37,956,946
i).Capital Reserve	-	-	-	10,228,600	13,632,260	14,542,260
ii).Revenue Reserve	-	-	-	13,680,212	17,205,386	23,414,686
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	19,072,233	36,625,754	23,317,198	30,171,520	79,975,765	114,611,837
i).Local sales (Net)	19,072,233	36,625,754	23,317,198	30,171,520	77,313,326	110,970,902
ii).Export Sales (Net)	0	0	0	0	2,662,439	3,640,935
2.Cost of sales	14,834,974	28,643,509	1,720,635	23,240,176	59,702,130	82,530,581
i).Cost of material	-	-	-	0	32,253,583	37,752,061
ii).Other input cost	-	-	-	23,240,176	27,448,547	44,778,520
3.Gross Profit	4,237,259	7,982,245	21,596,563	6,931,344	20,273,635	32,081,256
4.General, administrative and other expenses	1,768,906	4,065,253	2,237,371	2,369,286	9,126,860	12,106,243
i).Selling & distribution expenses	-	-	-	1,945,176	6,078,320	7,144,965
ii).Administrative and other expenses	1,768,906	4,065,253	2,237,371	424,110	3,048,540	4,961,278
5.Salaries, wages and employee benefits	-	-	-	386,500	4,136,483	5,467,275
6.Financial expenses	362,551	717,658	1,508,948	1,320,579	4,321,688	12,314,593
of which: (i) Interest expenses	-	-	-	1,320,579	4,100,290	10,462,595
7.Net profit before tax	3,444,656	3,952,829	20,604,574	5,214,946	8,277,133	11,459,152
8.Tax expense (current year)	834,368	1,125,461	949,607	1,135,050	1,333,929	2,220,775
9.Total amount of dividend	1,514,106	1,354,284	1,276,897	1,787,656	1,966,421	2,359,706
10.Total value of bonus shares issued	0	0	0	297,943	655,474	1,179,853
11.Cash flows from operations	-	-	-	6,088,724	(142,446)	16,491,624
G.Miscellaneous						
1.Total capital employed (E+D)	11,170,097	30,904,437	49,728,370	87,313,969	127,027,407	130,073,436
2.Total fixed liabilities (D1+D3)	0	11,422,520	12,879,902	58,565,354	89,151,849	82,560,415
3.Retention in business (F7-F8-F9)	1,096,182	1,473,084	18,378,070	2,292,240	4,976,783	6,878,671
4.Contractual Liabilities (G2+C1)	2,389,782	12,722,520	14,822,937	59,571,207	94,867,624	86,844,819
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.27	2.34	1.76	1.08	0.36	0.36
2.Financial expenses as % of sales (F6 as % of F1)	1.90	1.96	6.47	4.38	5.40	10.74
3.Trade Debt as % of sales (B3 as % of F1)	3.27	3.85	1.12	8.33	6.42	5.42
4.Assets turnover ratio [F1 to (A+B)]	1.19	0.96	0.41	0.32	0.49	0.63
5.Current ratio (B to C)	1.96	3.34	3.16	1.68	0.89	0.85
6.Cost of goods sold to sales (F2 as % of F1)	77.78	78.21	7.38	77.03	74.65	72.01
7.Debt equity ratio [(C+D) to E]	0.71	1.46	1.72	2.49	3.83	3.37
8.Return on assets [F7 as % of avg.(A+B)]	22.89	14.60	43.23	6.91	6.40	6.59
9.Return of equity (F7 as % of avg. E)	40.97	31.81	112.79	21.76	27.14	30.15
10.Return on capital employed (F7 as % of avg. G1)	32.03	18.79	51.11	7.61	7.72	8.91
11.Dividend cover ratio [(F7-F8) to F9]	1.72	2.09	15.39	2.28	3.53	3.92
12.Inventory Turnover Ratio (F1 to B2)	20.65	13.61	4.98	71.39	9.04	9.88
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.95	3.02	2.10
14.Net profit margin (F7 as % of F1)	18.06	10.79	88.37	17.28	10.35	10.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.09	0.00	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.52	14.61	92.36	13.69	21.19	23.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	55.70	80.02	98.93	90.25	104.09	106.51

Engro Polymer & Chemicals Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	19,419,977	19,583,286	19,508,627
1.Capital work in progress	-	-	-	5,248,606	60,140	162,137
2.Operating fixed assets at cost	-	-	-	16,110,197	22,127,016	22,498,332
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	14,112,080	19,138,589	18,375,445
4.Depreciation for the year	-	-	-	519,802	1,016,117	1,154,128
5.Intangible assets	-	-	-	11,816	20,856	31,104
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	47,475	363,701	939,941
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	3,379,518	4,898,054	5,199,402
1.Cash & bank balance	-	-	-	217,531	682,894	114,435
2.Inventories	-	-	-	1,605,438	2,176,960	2,508,579
3.Trade Debt	-	-	-	439,905	369,400	292,605
4.Short term investments	-	-	-	61,398	-	-
5.Other current assets	-	-	-	1,055,246	1,668,800	2,283,783
C.Current Liabilities (C1+C2)	-	-	-	4,888,922	6,431,165	9,627,613
1.Short term Secured loans	-	-	-	1,610,634	1,780,388	722,340
2.Other current liabilities	-	-	-	3,278,288	4,650,777	8,905,273
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	11,514,930	11,064,315	8,839,565
1.Long term secured loans	-	-	-	11,155,098	10,903,360	8,620,195
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	-	-	-	0	-	-
4.Employees benefit obligations	-	-	-	38,312	-	-
5.Other non-current liabilities	-	-	-	321,520	160,955	219,370
E.Shareholders Equity (E1+E2+E3)	-	-	-	6,395,643	6,985,860	6,240,851
1.Issued, Subscribed & Paid up capital	-	-	-	5,203,677	6,634,688	6,634,688
i).Ordinary Shares	-	-	-	5,203,677	6,634,688	6,634,688
ii).Preference shares	-	-	-	0	-	-
2.Reserves	-	-	-	1,191,966	351,172	(393,837)
i).Capital Reserve	-	-	-	984,751	900,351	861,808
ii).Revenue Reserve	-	-	-	207,215	(549,179)	(1,255,645)
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	11,632,775	14,618,594	17,049,998
i).Local sales (Net)	-	-	-	10,169,334	12,524,551	15,486,943
ii).Export Sales (Net)	-	-	-	1,463,441	2,094,043	1,563,055
2.Cost of sales	-	-	-	10,418,592	13,314,604	14,892,203
i).Cost of material	-	-	-	7,904,707	8,839,976	9,337,524
ii).Other input cost	-	-	-	2,513,885	4,474,628	5,554,679
3.Gross Profit	-	-	-	1,214,183	1,303,990	2,157,795
4.General, administrative and other expenses	-	-	-	921,567	1,125,565	1,721,249
i).Selling & distribution expenses	-	-	-	483,814	642,782	891,770
ii).Administrative and other expenses	-	-	-	437,753	482,783	829,479
5.Salaries, wages and employee benefits	-	-	-	339,100	645,145	856,759
6.Financial expenses	-	-	-	606,175	1,438,988	1,549,574
of which: (i) Interest expenses	-	-	-	582,898	1,408,163	1,520,077
7.Net profit before tax	-	-	-	(197,137)	(1,224,621)	(1,077,115)
8.Tax expense (current year)	-	-	-	71,787	167,709	184,454
9.Total amount of dividend	-	-	-	0	-	-
10.Total value of bonus shares issued	-	-	-	0	-	-
11.Cash flows from operations	-	-	-	725,974	(1,395,555)	2,340,903
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	17,910,573	18,050,175	15,080,416
2.Total fixed liabilities (D1+D3)	-	-	-	11,155,098	10,903,360	8,620,195
3.Retention in business (F7-F8-F9)	-	-	-	(268,924)	(1,392,330)	(1,261,569)
4.Contractual Liabilities (G2+C1)	-	-	-	12,765,732	12,683,748	9,342,535
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.15	0.16	0.04
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	5.21	9.84	9.09
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	3.78	2.53	1.72
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.51	0.60	0.69
5.Current ratio (B to C)	-	-	-	0.69	0.76	0.54
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	89.56	91.08	87.34
7.Debt equity ratio [(C+D) to E]	-	-	-	2.56	2.50	2.96
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-0.86	-5.18	-4.38
9.Return of equity (F7 as % of avg. E)	-	-	-	-3.08	-18.30	-16.29
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-1.10	-6.81	-6.50
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	7.25	6.72	6.80
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.66	0.13	0.29
14.Net profit margin (F7 as % of F1)	-	-	-	-1.69	-8.38	-6.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.04	-0.08	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-0.52	-2.10	-1.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	12.29	10.53	9.41

Fatima Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	54,986,079	64,958,358	68,221,129
1.Capital work in progress	-	-	-	54,292,989	64,044,130	1,387,735
2.Operating fixed assets at cost	-	-	-	759,430	1,013,397	67,711,704
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	684,940	875,984	66,827,913
4.Depreciation for the year	-	-	-	45,203	64,728	748,226
5.Intangible assets	-	-	-	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	8,150	38,244	5,481
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	2,216,453	4,498,680	8,126,119
1.Cash & bank balance	-	-	-	224,417	283,289	3,839,361
2.Inventories	-	-	-	0	539,730	1,215,014
3.Trade Debt	-	-	-	0	256,548	195,840
4.Short term investments	-	-	-	0	-	-
5.Other current assets	-	-	-	1,992,036	3,419,113	2,875,904
C.Current Liabilities (C1+C2)	-	-	-	4,660,938	7,074,260	10,757,984
1.Short term Secured loans	-	-	-	402,796	316,208	-
2.Other current liabilities	-	-	-	4,258,142	6,758,052	10,757,984
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	34,798,806	38,123,998	37,534,399
1.Long term secured loans	-	-	-	28,649,743	37,446,530	34,457,218
2.Long term unsecured loans	-	-	-	2,196,320	-	-
3.Debentures/TFCs	-	-	-	0	-	-
4.Employees benefit obligations	-	-	-	54,493	73,796	102,754
5.Other non-current liabilities	-	-	-	3,898,250	603,672	2,974,427
E.Shareholders Equity (E1+E2+E3)	-	-	-	17,742,788	24,258,780	28,054,865
1.Issued, Subscribed & Paid up capital	-	-	-	18,000,000	24,000,000	24,000,000
i).Ordinary Shares	-	-	-	18,000,000	20,000,000	20,000,000
ii).Preference shares	-	-	-	0	4,000,000	4,000,000
2.Reserves	-	-	-	(257,212)	258,780	4,054,865
i).Capital Reserve	-	-	-	0	790,000	790,000
ii).Revenue Reserve	-	-	-	(257,212)	(531,220)	3,264,865
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:	-	-	-	0	0	14,833,343
1.Sales	-	-	-	0	0	14,833,343
i).Local sales (Net)	-	-	-	0	0	-
ii).Export Sales (Net)	-	-	-	0	-	-
2.Cost of sales	-	-	-	0	0	4,781,491
i).Cost of material	-	-	-	0	-	2,329,580
ii).Other input cost	-	-	-	0	-	2,451,911
3.Gross Profit	-	-	-	0	0	10,051,852
4.General, administrative and other expenses	-	-	-	96,205	113,866	1,035,039
i).Selling & distribution expenses	-	-	-	0	-	337,946
ii).Administrative and other expenses	-	-	-	96,205	113,866	697,093
5.Salaries, wages and employee benefits	-	-	-	52,466	35,749	711,424
6.Financial expenses	-	-	-	7,494	8,950	3,063,055
of which: (i) Interest expenses	-	-	-	0	5,146	3,051,662
7.Net profit before tax	-	-	-	(97,121)	(121,070)	6,087,568
8.Tax expense (current year)	-	-	-	0	64,483	243,659
9.Total amount of dividend	-	-	-	0	-	3,000,000
10.Total value of bonus shares issued	-	-	-	0	-	-
11.Cash flows from operations	-	-	-	(1,969,691)	(381,357)	7,465,601
G.Miscellaneous	-	-	-	52,541,594	62,382,778	65,589,264
1.Total capital employed (E+D)	-	-	-	28,649,743	37,446,530	34,457,218
2.Total fixed liabilities (D1+D3)	-	-	-	(97,121)	(185,553)	2,843,909
3.Retention in business (F7-F8-F9)	-	-	-	29,052,539	37,762,738	34,457,218
4.Contractual Liabilities (G2+C1)	-	-	-	-	-	-
H.Key Performance Indicators	-	-	-	0.05	0.08	0.38
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	-	20.65
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	1.32
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	0.19
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.00	0.00	0.76
5.Current ratio (B to C)	-	-	-	0.48	0.64	32.23
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	1.72
7.Debt equity ratio [(C+D) to E]	-	-	-	2.22	1.86	8.35
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-0.17	-0.19	23.27
9.Return of equity (F7 as % of avg. E)	-	-	-	-0.55	-0.58	9.51
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-0.18	-0.21	1.95
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	12.21
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	0.00	2.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-22.53	41.04
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	0.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-0.05	-0.01	2.92
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-0.05	-0.09	14.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	9.86	12.13	-

Fauji Fertilizer Bin Qasim Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,930,339	16,458,265	15,847,104	17,781,417	17,018,327	17,243,717
1.Capital work in progress	-	-	-	0	748,509	1,555,623
2.Operating fixed assets at cost	21,471,656	23,989,416	24,341,924	25,174,496	25,471,013	26,525,855
3.Operating fixed assets after deducting accumulated depreciation	14,930,339	16,458,265	15,847,104	15,576,899	13,884,191	12,854,546
4.Depreciation for the year	983,910	990,138	1,190,072	100,612	1,289,709	1,295,980
5.Intangible assets	0	0	0	0	74,060	46,399
6.Long term investments	-	-	-	2,127,972	2,235,255	2,710,837
7.Other non-current assets	-	-	-	76,546	76,312	76,312
B.Current Assets (B1+B2+B3+B4+B5)	12,751,017	12,587,706	30,924,567	18,443,765	18,317,665	22,932,547
1.Cash & bank balance	7,235,749	3,800,569	7,941,524	9,648,031	12,720,051	5,384,363
2.Inventories	800,535	587,946	5,676,739	1,227,013	1,270,667	3,406,993
3.Trade Debt	231,272	243,751	285,454	476,728	829,985	646,516
4.Short term investments	1,411,150	5,305,812	2,416,770	4,658,936	1,250,000	8,838,237
5.Other current assets	3,072,311	2,649,628	14,604,080	2,433,057	2,246,962	4,656,438
C.Current Liabilities (C1+C2)	17,545,673	19,397,990	35,601,867	16,747,253	15,389,027	19,659,438
1.Short term Secured loans	4,990,045	6,333,615	18,712,705	8,186,073	5,652,724	7,476,144
2.Other current liabilities	12,555,628	13,064,375	16,889,162	8,561,180	9,736,303	12,183,294
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,597,987	1,139,054	683,433	8,818,028	7,736,933	6,881,144
1.Long term secured loans	-	-	-	227,810	-	-
2.Long term unsecured loans	-	-	-	4,537,404	3,889,203	3,241,002
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	1,597,987	1,139,054	683,433	4,052,814	3,847,730	3,640,142
E.Shareholders Equity (E1+E2+E3)	8,537,696	8,508,927	10,486,371	10,659,901	12,210,032	13,635,682
1.Issued, Subscribed & Paid up capital	9,341,100	9,341,100	9,341,100	9,341,100	9,341,100	9,341,100
i). Ordinary Shares	9,341,100	9,341,100	9,341,100	9,341,100	9,341,100	9,341,100
ii). Preference shares	0	0	0	0	-	-
2.Reserves	(803,404)	(832,173)	1,145,271	1,318,801	2,868,932	4,294,582
i). Capital Reserve	-	-	-	228,350	234,730	234,730
ii). Revenue Reserve	-	-	-	1,090,451	2,634,202	4,059,852
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	15,777,640	13,167,135	27,410,756	36,724,920	43,256,712	55,868,834
i). Local sales (Net)	15,777,640	13,167,135	27,410,756	36,724,920	43,256,712	55,868,834
ii). Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	11,093,396	8,344,557	19,184,696	27,059,566	29,793,541	35,753,264
i). Cost of material	-	-	-	15,988,881	23,636,426	29,547,328
ii). Other input cost	-	-	-	11,070,685	6,157,115	6,205,936
3.Gross Profit	4,684,244	4,822,578	8,226,060	9,665,354	13,463,171	20,115,570
4.General, administrative and other expenses	1,767,118	1,543,811	2,548,763	3,080,019	3,997,379	4,508,165
i). Selling & distribution expenses	-	-	-	2,236,123	2,584,683	2,553,795
ii). Administrative and other expenses	1,767,118	1,543,811	2,548,763	843,896	1,412,696	1,954,370
5.Salaries, wages and employee benefits	-	-	-	2,127,948	2,157,639	2,448,513
6.Financial expenses	412,370	630,513	2,791,971	1,459,792	933,996	1,087,870
of which: (i) Interest expenses	-	-	-	1,318,482	884,248	816,486
7.Net profit before tax	3,756,914	3,899,929	4,404,875	5,808,303	9,685,778	16,169,944
8.Tax expense (current year)	0	0	1,419,206	2,195,215	3,408,046	5,668,210
9.Total amount of dividend	2,335,275	934,110	2,101,748	3,736,440	6,118,421	9,341,100
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	20,743,771	7,387,951	8,353,669
G.Miscellaneous						
1.Total capital employed (E+D)	10,135,683	9,647,981	11,169,804	19,477,929	19,946,965	20,516,826
2.Total fixed liabilities (D1+D3)	0	0	0	227,810	0	0
3.Retention in business (F7-F8-F9)	1,421,639	2,965,819	883,921	(123,352)	159,312	1,160,634
4.Contractual Liabilities (G2+C1)	4,990,045	6,333,615	18,712,705	8,413,883	5,652,724	7,476,144
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.48	0.30	0.88	0.96	0.76
2.Financial expenses as % of sales (F6 as % of F1)	2.61	4.79	10.19	3.97	2.16	1.95
3.Trade Debt as % of sales (B3 as % of F1)	1.47	1.85	1.04	1.30	1.92	1.16
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.45	0.59	1.01	1.22	1.39
5.Current ratio (B to C)	0.73	0.65	0.87	1.10	1.19	1.17
6.Cost of goods sold to sales (F2 as % of F1)	70.31	63.37	69.99	73.68	68.88	64.00
7.Debt equity ratio [(C+D) to E]	2.24	2.41	3.46	2.40	1.89	1.95
8.Return on assets [F7 as % of avg.(A+B)]	14.38	13.75	11.62	14.00	27.07	42.83
9.Return of equity (F7 as % of avg. E)	46.20	45.76	46.38	54.93	84.70	125.13
10.Return on capital employed (F7 as % of avg. G1)	37.72	39.43	42.32	37.90	49.14	79.92
11.Dividend cover ratio [(F7-F8) to F9]	1.61	4.18	1.42	0.97	1.03	1.12
12.Inventory Turnover Ratio (F1 to B2)	19.71	22.40	4.83	29.93	34.04	16.40
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	5.41	11.95	20.80
14.Net profit margin (F7 as % of F1)	23.81	29.62	16.07	15.82	22.39	28.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.81	0.32	0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.02	4.18	3.20	3.87	6.72	11.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.14	9.11	11.23	11.41	13.07	14.60

Fauji Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	11,177,191	11,959,724	14,300,047	37,065,297	38,288,132	45,227,826
1.Capital work in progress	-	-	-	0	3,717,118	9,982,946
2.Operating fixed assets at cost	23,698,672	25,628,842	28,622,189	26,410,997	59,615,617	68,097,513
3.Operating fixed assets after deducting accumulated depreciation	9,607,957	10,390,490	12,730,813	29,570,418	27,179,851	27,132,537
4.Depreciation for the year	665,735	719,957	891,514	2,293,437	2,516,955	2,529,796
5.Intangible assets	1,569,234	1,569,234	1,569,234	1,569,234	1,643,294	1,615,633
6.Long term investments	-	-	-	5,505,253	4,859,358	5,753,941
7.Other non-current assets	-	-	-	420,392	888,511	742,769
B.Current Assets (B1+B2+B3+B4+B5)	16,253,090	17,281,490	17,618,916	33,106,400	35,728,730	49,162,845
1.Cash & bank balance	1,623,229	1,350,000	931,865	13,497,379	14,074,152	7,404,526
2.Inventories	952,905	642,836	258,094	1,371,100	1,482,387	4,043,916
3.Trade Debt	961,427	1,722,602	495,929	733,614	1,187,941	733,185
4.Short term investments	6,409,382	9,352,793	11,256,342	11,427,504	13,270,581	30,632,717
5.Other current assets	6,306,147	4,213,259	4,676,686	6,076,803	5,713,669	6,348,501
C.Current Liabilities (C1+C2)	13,279,988	13,839,919	14,255,536	34,387,111	35,367,234	44,353,798
1.Short term Secured loans	5,418,417	4,163,581	3,857,036	16,073,826	13,928,560	18,475,650
2.Other current liabilities	7,861,571	9,676,338	10,398,500	18,313,285	21,438,674	25,878,148
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,193,750	2,671,250	5,378,214	16,448,585	15,380,479	17,585,291
1.Long term secured loans	-	-	-	4,806,619	7,708,608	10,080,890
2.Long term unsecured loans	-	-	-	4,537,404	-	-
3.Debentures/TFCs	216,493	0	0	0	-	-
4.Employees benefit obligations	-	-	-	143,808	-	-
5.Other non-current liabilities	977,257	2,671,250	5,378,214	6,960,754	7,671,871	7,504,401
E.Shareholders Equity (E1+E2+E3)	12,956,543	12,730,045	12,285,213	19,336,001	23,269,149	32,451,582
1.Issued, Subscribed & Paid up capital	4,934,742	4,934,742	4,934,742	6,785,271	6,785,271	8,481,588
i).Ordinary Shares	4,934,742	4,934,742	4,934,742	6,785,271	6,785,271	8,481,588
ii).Preference shares	0	0	0	0	-	-
2.Reserves	8,021,801	7,795,303	7,350,471	12,550,730	16,483,878	23,969,994
i).Capital Reserve	-	-	-	6,224,069	6,961,291	7,661,232
ii).Revenue Reserve	-	-	-	6,326,661	9,522,587	16,308,762
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	48,595,921	40,688,779	57,433,698	72,914,811	88,154,698	111,111,913
i).Local sales (Net)	48,595,921	40,688,779	57,433,698	72,914,811	88,154,698	111,111,913
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	34,180,173	25,731,835	36,829,444	47,574,610	55,103,948	56,625,023
i).Cost of material	-	-	-	23,498,010	31,655,000	36,478,419
ii).Other input cost	-	-	-	24,076,600	23,448,948	20,146,604
3.Gross Profit	14,415,748	14,956,944	20,604,254	25,340,201	33,050,750	54,486,890
4.General, administrative and other expenses	5,247,604	4,800,349	6,111,963	7,525,534	9,372,892	11,562,963
i).Selling & distribution expenses	-	-	-	0	6,554,085	6,947,774
ii).Administrative and other expenses	5,247,604	4,800,349	6,111,963	7,525,534	2,818,807	4,615,189
5.Salaries, wages and employee benefits	-	-	-	1,399,842	6,088,628	7,222,162
6.Financial expenses	929,732	1,326,920	3,487,342	2,336,211	2,001,355	1,824,471
of which: (i) Interest expenses	-	-	-	2,253,565	1,962,448	1,580,961
7.Net profit before tax	9,912,027	10,407,991	13,802,156	16,860,991	23,505,322	44,737,408
8.Tax expense (current year)	2,354,000	2,505,000	4,738,206	5,837,326	8,508,500	16,407,348
9.Total amount of dividend	4,934,742	4,441,268	6,785,270	8,922,631	8,820,852	16,963,176
10.Total value of bonus shares issued	0	0	19,739	678,527	1,696,318	4,240,794
11.Cash flows from operations	-	-	-	29,331,554	22,070,408	28,909,052
G.Miscellaneous						
1.Total capital employed (E+D)	14,150,293	15,401,295	17,663,427	35,784,586	38,649,628	50,036,873
2.Total fixed liabilities (D1+D3)	216,493	0	0	4,806,619	7,708,608	10,080,890
3.Retention in business (F7-F8-F9)	2,623,285	3,461,723	2,278,680	2,101,034	6,175,970	11,366,884
4.Contractual Liabilities (G2+C1)	5,634,910	4,163,581	3,857,036	20,880,445	21,637,168	28,556,540
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.68	0.90	0.89	0.75	0.81	0.87
2.Financial expenses as % of sales (F6 as % of F1)	1.91	3.26	6.07	3.20	2.27	1.64
3.Trade Debt as % of sales (B3 as % of F1)	1.98	4.23	0.86	1.01	1.35	0.66
4.Assets turnover ratio [F1 to (A+B)]	1.77	1.39	1.80	1.04	1.19	1.18
5.Current ratio (B to C)	1.22	1.25	1.24	0.96	1.01	1.11
6.Cost of goods sold to sales (F2 as % of F1)	70.34	63.24	64.13	65.25	62.51	50.96
7.Debt equity ratio [(C+D) to E]	1.12	1.30	1.60	2.63	2.18	1.91
8.Return on assets [F7 as % of avg.(A+B)]	35.48	36.73	45.13	33.03	32.60	53.13
9.Return of equity (F7 as % of avg. E)	77.00	81.04	110.35	106.64	110.34	160.58
10.Return on capital employed (F7 as % of avg. G1)	71.01	70.44	83.49	63.09	63.16	100.89
11.Dividend cover ratio [(F7-F8) to F9]	1.53	1.78	1.34	1.24	1.70	1.67
12.Inventory Turnover Ratio (F1 to B2)	51.00	63.30	222.53	53.18	59.47	27.48
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	8.48	12.98	29.30
14.Net profit margin (F7 as % of F1)	20.40	25.58	24.03	23.12	26.66	40.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.58	0.43	0.47
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.32	16.02	18.37	16.25	22.10	33.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.26	25.80	24.90	28.50	34.29	38.26

Ferozsons Laboratories Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	486,662	539,456	610,987	1,278,224	1,300,404	1,472,952
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	539,514	630,496	732,701	1,435,864	1,555,899	1,722,984
3.Operating fixed assets after deducting accumulated depreciation	486,662	539,456	610,987	1,273,098	1,294,927	1,465,486
4.Depreciation for the year	45,170	42,106	33,245	45,403	108,664	131,312
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	33	33	-
7.Other non-current assets	-	-	-	5,093	5,444	7,466
B.Current Assets (B1+B2+B3+B4+B5)	455,804	678,905	870,642	474,850	681,611	1,091,301
1.Cash & bank balance	12,301	41,681	35,807	45,744	56,493	155,394
2.Inventories	145,341	133,816	180,788	280,925	389,995	592,723
3.Trade Debt	12,612	31,938	24,454	57,955	74,110	158,263
4.Short term investments	224,968	336,576	397,901	0	19,715	23,673
5.Other current assets	60,582	134,894	231,692	90,226	141,298	161,248
C.Current Liabilities (C1+C2)	157,623	202,560	245,861	269,146	361,241	410,039
1.Short term Secured loans	10,835	21,624	59,150	95,657	36,528	37,806
2.Other current liabilities	146,788	180,936	186,711	173,488	324,713	372,233
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,321	76,212	157,520	228,498	138,407	121,695
1.Long term secured loans	-	-	-	174,538	79,938	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	5,321	76,212	157,520	53,960	58,469	121,695
E.Shareholders Equity (E1+E2+E3)	779,522	939,589	1,078,248	1,255,431	1,482,367	2,032,519
1.Issued, Subscribed & Paid up capital	100,467	120,561	144,673	173,607	208,328	249,995
i).Ordinary Shares	100,467	120,561	144,673	173,607	208,328	249,995
ii).Preference shares	0	0	0	0	-	-
2.Reserves	679,055	819,028	933,575	834,349	1,032,018	1,392,832
i).Capital Reserve	-	-	-	39,312	24,794	49,998
ii).Revenue Reserve	-	-	-	795,037	1,007,224	1,342,834
3.Surplus on revaluation of fixed assets	-	-	-	247,475	242,021	389,692
F.Operation:						
1.Sales	923,036	1,022,505	1,045,220	1,189,257	1,536,683	2,202,757
i).Local sales (Net)	923,036	1,022,505	1,045,220	1,189,257	1,536,683	2,202,757
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	476,640	515,644	504,481	584,147	837,141	1,073,340
i).Cost of material	-	-	-	517,152	632,449	758,108
ii).Other input cost	-	-	-	66,995	204,692	315,232
3.Gross Profit	446,396	506,861	540,739	605,110	699,542	1,129,417
4.General, administrative and other expenses	233,925	283,637	281,219	381,707	440,519	616,902
i).Selling & distribution expenses	-	-	-	271,025	318,253	457,033
ii).Administrative and other expenses	233,925	283,637	281,219	110,682	122,266	159,869
5.Salaries, wages and employee benefits	-	-	-	202,925	227,124	288,257
6.Financial expenses	2,328	4,148	1,487	3,779	33,461	20,109
of which: (i) Interest expenses	-	-	-	1,477	31,252	18,332
7.Net profit before tax	221,591	258,513	292,662	249,141	261,432	507,540
8.Tax expense (current year)	63,172	56,841	74,249	62,063	12,766	27,167
9.Total amount of dividend	40,187	78,364	43,402	17,361	-	62,499
10.Total value of bonus shares issued	20,093	24,112	28,935	34,721	41,666	37,499
11.Cash flows from operations	-	-	-	107,095	223,474	360,821
G.Miscellaneous						
1.Total capital employed (E+D)	784,843	1,015,801	1,235,768	1,483,929	1,620,774	2,154,214
2.Total fixed liabilities (D1+D3)	0	0	0	174,538	79,938	0
3.Retention in business (F7-F8-F9)	118,232	123,308	175,011	169,717	248,666	417,874
4.Contractual Liabilities (G2+C1)	10,835	21,624	59,150	270,195	116,466	37,806
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.59	2.03	1.86	0.39	0.42	0.82
2.Financial expenses as % of sales (F6 as % of F1)	0.25	0.41	0.14	0.32	2.18	0.91
3.Trade Debt as % of sales (B3 as % of F1)	1.37	3.12	2.34	4.87	4.82	7.18
4.Assets turnover ratio [F1 to (A+B)]	0.98	0.84	0.71	0.68	0.78	0.86
5.Current ratio (B to C)	2.89	3.35	3.54	1.76	1.89	2.66
6.Cost of goods sold to sales (F2 as % of F1)	51.64	50.43	48.27	49.12	54.48	48.73
7.Debt equity ratio [(C+D) to E]	0.21	0.30	0.37	0.40	0.34	0.26
8.Return on assets [F7 as % of avg.(A+B)]	29.33	23.93	21.68	15.40	14.00	22.33
9.Return of equity (F7 as % of avg. E)	36.40	30.08	29.01	21.35	19.10	28.88
10.Return on capital employed (F7 as % of avg. G1)	35.89	28.71	26.00	18.32	16.84	26.89
11.Dividend cover ratio [(F7-F8) to F9]	3.94	2.57	5.03	10.78	-	7.69
12.Inventory Turnover Ratio (F1 to B2)	6.35	7.64	5.78	4.23	3.94	3.72
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	169.73	9.37	28.69
14.Net profit margin (F7 as % of F1)	24.01	25.28	28.00	20.95	17.01	23.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.22	0.45	0.68
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.77	16.73	15.10	10.78	11.94	19.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	77.59	77.93	74.53	72.31	71.16	81.30

Gatron (Industries) Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,487,650	2,477,898	2,447,092	4,820,650	5,071,333	5,061,559
1.Capital work in progress	-	-	-	44,006	15,896	34,726
2.Operating fixed assets at cost	5,425,000	5,590,156	5,732,852	6,860,570	6,987,445	7,035,066
3.Operating fixed assets after deducting accumulated depreciation	2,487,650	2,477,898	2,447,092	2,986,512	2,882,146	2,462,787
4.Depreciation for the year	203,801	267,844	261,107	287,276	280,749	323,784
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	1,781,013	2,158,770	2,535,638
7.Other non-current assets	-	-	-	9,119	14,521	28,408
B.Current Assets (B1+B2+B3+B4+B5)	2,739,192	2,767,270	3,421,747	3,272,306	2,852,669	3,925,672
1.Cash & bank balance	13,801	20,185	94,729	172,855	136,418	164,125
2.Inventories	1,662,434	1,484,363	1,719,387	1,956,512	1,392,237	1,932,038
3.Trade Debt	331,347	527,080	643,811	544,109	523,609	1,191,968
4.Short term investments	302,204	300,500	300,500	0	-	-
5.Other current assets	429,406	435,142	663,320	598,830	800,405	637,541
C.Current Liabilities (C1+C2)	2,676,825	2,603,355	2,652,657	2,481,070	1,717,945	2,134,021
1.Short term Secured loans	845,910	1,054,015	902,852	1,745,657	429,190	393,493
2.Other current liabilities	1,830,915	1,549,340	1,749,805	735,413	1,288,755	1,740,528
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	461,013	458,836	934,108	832,783	769,657	543,116
1.Long term secured loans	-	-	-	337,472	298,815	79,158
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	58,999	68,392	80,964
5.Other non-current liabilities	461,013	458,836	934,108	436,312	402,450	382,994
E.Shareholders Equity (E1+E2+E3)	2,089,004	2,182,977	2,282,074	4,779,103	5,436,400	6,310,094
1.Issued, Subscribed & Paid up capital	383,645	383,645	383,645	383,645	383,645	383,645
i). Ordinary Shares	383,645	383,645	383,645	383,645	383,645	383,645
ii). Preference shares	0	0	0	0	-	-
2.Reserves	1,705,359	1,799,332	1,898,429	4,395,458	5,052,755	5,926,449
i). Capital Reserve	-	-	-	458,645	458,645	458,645
ii). Revenue Reserve	-	-	-	3,936,813	4,594,110	5,467,804
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	4,839,861	6,209,240	7,056,483	7,372,729	8,480,372	10,599,670
i). Local sales (Net)	4,488,203	5,578,538	6,105,612	6,729,586	7,796,519	10,088,796
ii). Export Sales (Net)	351,658	630,702	950,871	643,143	683,853	510,874
2.Cost of sales	4,488,019	5,684,224	6,271,176	6,551,333	7,679,288	9,457,681
i). Cost of material	-	-	-	5,024,010	5,714,491	7,781,109
ii). Other input cost	-	-	-	1,527,323	1,964,797	1,676,572
3.Gross Profit	351,842	525,016	785,307	821,396	801,084	1,141,989
4.General, administrative and other expenses	133,275	206,735	409,724	326,408	285,299	358,104
i). Selling & distribution expenses	-	-	-	130,996	133,078	174,406
ii). Administrative and other expenses	133,275	206,735	409,724	195,412	152,221	183,698
5.Salaries, wages and employee benefits	-	-	-	495,585	558,868	632,823
6.Financial expenses	126,359	171,874	152,715	255,629	173,062	66,508
of which: (i) Interest expenses	-	-	-	253,047	171,342	64,607
7.Net profit before tax	129,849	180,418	231,605	253,005	349,555	734,751
8.Tax expense (current year)	23,703	30,135	17,186	7,225	46,330	235,604
9.Total amount of dividend	57,547	57,547	57,547	57,547	76,729	191,823
10.Total value of bonus shares issued	0	0	82,284	0	-	-
11.Cash flows from operations	-	-	-	66,354	1,344,896	429,147
G.Miscellaneous						
1.Total capital employed (E+D)	2,550,017	2,641,813	3,216,182	5,611,886	6,206,057	6,853,210
2.Total fixed liabilities (D1+D3)	0	0	0	337,472	298,815	79,158
3.Retention in business (F7-F8-F9)	48,599	92,736	156,872	188,233	226,496	307,325
4.Contractual Liabilities (G2+C1)	845,910	1,054,015	902,852	2,083,129	728,005	472,651
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.33	0.39	0.29	0.38	0.64
2.Financial expenses as % of sales (F6 as % of F1)	2.61	2.77	2.16	3.47	2.04	0.63
3.Trade Debt as % of sales (B3 as % of F1)	6.85	8.49	9.12	7.38	6.17	11.25
4.Assets turnover ratio [F1 to (A+B)]	0.93	1.18	1.20	0.91	1.07	1.18
5.Current ratio (B to C)	1.02	1.06	1.29	1.32	1.66	1.84
6.Cost of goods sold to sales (F2 as % of F1)	92.73	91.54	88.87	88.86	90.55	89.23
7.Debt equity ratio [(C+D) to E]	1.50	1.40	1.57	0.69	0.46	0.42
8.Return on assets [F7 as % of avg.(A+B)]	2.48	3.45	4.17	3.62	4.36	8.69
9.Return of equity (F7 as % of avg. E)	5.26	8.45	10.37	7.17	6.84	12.51
10.Return on capital employed (F7 as % of avg. G1)	4.47	6.95	7.91	5.73	5.92	11.25
11.Dividend cover ratio [(F7-F8) to F9]	1.84	2.61	3.73	4.27	3.95	2.60
12.Inventory Turnover Ratio (F1 to B2)	2.91	4.18	4.10	3.77	6.09	5.49
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.00	3.04	12.37
14.Net profit margin (F7 as % of F1)	2.68	2.91	3.28	3.43	4.12	6.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.54	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.77	3.92	5.59	6.41	7.90	13.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	54.45	56.90	59.48	124.57	141.70	164.48

Ghani Gases Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	1,071,511	1,105,697	1,278,224
1.Capital work in progress	-	-	-	196,607	265,234	12,102
2.Operating fixed assets at cost	-	-	-	876,971	885,270	1,276,804
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	860,921	812,912	1,174,845
4.Depreciation for the year	-	-	-	15,535	56,308	30,093
5.Intangible assets	-	-	-	0	-	1,120
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	13,983	27,551	90,157
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	57,785	178,414	254,612
1.Cash & bank balance	-	-	-	8,310	85,605	104,030
2.Inventories	-	-	-	6,735	19,035	31,880
3.Trade Debt	-	-	-	9,640	19,604	39,731
4.Short term investments	-	-	-	0	-	-
5.Other current assets	-	-	-	33,100	54,170	78,971
C.Current Liabilities (C1+C2)	-	-	-	64,706	172,856	252,257
1.Short term Secured loans	-	-	-	18,474	24,979	25,000
2.Other current liabilities	-	-	-	46,232	147,877	227,257
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	354,819	465,688	555,568
1.Long term secured loans	-	-	-	261,692	331,821	243,333
2.Long term unsecured loans	-	-	-	0	100,772	250,137
3.Debentures/TFCs	-	-	-	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	-	-	-	93,127	33,095	62,098
E.Shareholders Equity (E1+E2+E3)	-	-	-	709,771	645,567	725,011
1.Issued, Subscribed & Paid up capital	-	-	-	724,500	724,500	724,500
i).Ordinary Shares	-	-	-	724,500	724,500	724,500
ii).Preference shares	-	-	-	0	-	-
2.Reserves	-	-	-	(14,729)	(78,933)	511
i).Capital Reserve	-	-	-	30,000	30,000	30,000
ii).Revenue Reserve	-	-	-	(44,729)	(108,933)	(29,489)
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	25,651	270,617	444,462
i).Local sales (Net)	-	-	-	25,651	270,617	444,462
ii).Export Sales (Net)	-	-	-	0	-	-
2.Cost of sales	-	-	-	23,741	245,108	298,932
i).Cost of material	-	-	-	61	2,231	5,689
ii).Other input cost	-	-	-	23,680	242,877	293,243
3.Gross Profit	-	-	-	1,910	25,509	145,530
4.General, administrative and other expenses	-	-	-	39,680	106,316	116,281
i).Selling & distribution expenses	-	-	-	10,844	52,335	63,091
ii).Administrative and other expenses	-	-	-	28,836	53,981	53,190
5.Salaries, wages and employee benefits	-	-	-	19,371	57,674	59,813
6.Financial expenses	-	-	-	2,001	34,571	57,121
of which: (i) Interest expenses	-	-	-	1,811	34,494	56,619
7.Net profit before tax	-	-	-	(38,367)	(62,557)	85,012
8.Tax expense (current year)	-	-	-	7,500	1,617	5,569
9.Total amount of dividend	-	-	-	0	-	-
10.Total value of bonus shares issued	-	-	-	0	-	-
11.Cash flows from operations	-	-	-	(211,062)	87	80,687
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	1,064,590	1,111,255	1,280,579
2.Total fixed liabilities (D1+D3)	-	-	-	261,692	331,821	243,333
3.Retention in business (F7-F8-F9)	-	-	-	(45,868)	(64,174)	79,443
4.Contractual Liabilities (G2+C1)	-	-	-	280,167	356,800	268,333
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.28	0.61	0.57
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	7.80	12.77	12.85
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	37.58	7.24	8.94
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.02	0.21	0.29
5.Current ratio (B to C)	-	-	-	0.89	1.03	1.01
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	92.56	90.57	67.26
7.Debt equity ratio [(C+D) to E]	-	-	-	0.59	0.99	1.11
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-3.40	-5.18	6.04
9.Return of equity (F7 as % of avg. E)	-	-	-	-5.41	-9.23	12.41
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-3.60	-5.75	7.11
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	3.81	14.22	13.94
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-20.18	-0.81	2.50
14.Net profit margin (F7 as % of F1)	-	-	-	-149.58	-23.12	19.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-0.50	0.00	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-0.63	-0.89	1.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	9.80	8.91	10.01

Glaxosmithkline (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,774,449	2,236,720	2,415,255	5,027,966	5,231,199	5,820,702
1.Capital work in progress	-	-	-	422,278	822,560	1,267,864
2.Operating fixed assets at cost	3,374,753	3,659,024	4,185,025	5,353,035	5,620,811	6,068,393
3.Operating fixed assets after deducting accumulated depreciation	1,774,449	2,236,720	2,415,255	3,407,310	3,367,436	3,503,311
4.Depreciation for the year	152,766	172,362	231,041	310,126	371,834	361,173
5.Intangible assets	0	0	0	956,045	955,742	955,742
6.Long term investments	-	-	-	168,687	-	-
7.Other non-current assets	-	-	-	73,646	85,461	93,785
B.Current Assets (B1+B2+B3+B4+B5)	7,669,373	7,927,789	8,210,370	9,402,942	9,660,600	9,616,883
1.Cash & bank balance	4,666,470	4,252,745	2,724,897	2,053,153	2,808,772	2,128,926
2.Inventories	2,195,407	2,277,175	3,494,054	4,543,689	4,312,535	5,602,526
3.Trade Debt	84,697	116,847	1,016,968	1,328,457	295,762	343,404
4.Short term investments	195,525	445,057	327,366	644,889	901,955	196,706
5.Other current assets	527,274	835,965	647,085	832,754	1,341,576	1,345,321
C.Current Liabilities (C1+C2)	1,906,904	2,046,868	2,270,734	3,346,868	3,560,293	3,881,011
1.Short term Secured loans	0	0	0	4,520	-	-
2.Other current liabilities	1,906,904	2,046,868	2,270,734	3,342,348	3,560,293	3,881,011
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	490,554	531,692	448,002
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	72,885	115,240	19,706
5.Other non-current liabilities	0	0	0	417,669	416,452	428,296
E.Shareholders Equity (E1+E2+E3)	7,536,918	8,117,641	8,354,891	10,593,486	10,799,814	11,108,572
1.Issued, Subscribed & Paid up capital	1,365,375	1,706,719	1,706,718	1,706,718	1,964,118	2,392,691
i).Ordinary Shares	1,365,375	1,706,719	1,706,718	1,706,718	1,964,118	2,392,691
ii).Preference shares	0	0	0	0	-	-
2.Reserves	6,171,543	6,410,922	6,648,173	8,886,768	8,835,696	8,715,881
i).Capital Reserve	-	-	-	2,866,368	2,612,811	2,184,238
ii).Revenue Reserve	-	-	-	6,020,400	6,222,885	6,531,643
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	10,240,065	10,784,802	13,687,063	16,753,873	18,916,191	21,750,147
i).Local sales (Net)	10,025,453	10,528,472	13,397,423	16,310,281	18,330,228	21,037,188
ii).Export Sales (Net)	214,612	256,330	289,640	443,592	585,963	712,959
2.Cost of sales	6,373,399	6,832,673	9,831,458	12,514,592	14,063,242	15,931,728
i).Cost of material	-	-	-	8,262,577	8,973,530	11,055,168
ii).Other input cost	-	-	-	4,252,015	5,089,712	4,876,560
3.Gross Profit	3,866,666	3,952,129	3,855,605	4,239,281	4,852,949	5,818,419
4.General, administrative and other expenses	1,711,871	1,921,451	2,057,496	2,951,749	3,298,895	4,006,932
i).Selling & distribution expenses	-	-	-	1,949,079	2,301,516	2,790,373
ii).Administrative and other expenses	1,711,871	1,921,451	2,057,496	1,002,670	997,379	1,216,559
5.Salaries, wages and employee benefits	-	-	-	2,208,089	2,150,226	1,372,683
6.Financial expenses	19,316	11,550	76,859	44,645	20,026	36,526
of which: (i) Interest expenses	-	-	-	16,846	136	834
7.Net profit before tax	2,631,869	2,658,543	3,001,040	1,706,580	1,931,724	2,236,888
8.Tax expense (current year)	944,373	877,946	990,000	722,067	864,298	1,059,128
9.Total amount of dividend	1,092,300	1,280,039	1,621,382	853,359	785,647	957,076
10.Total value of bonus shares issued	273,075	426,680	0	0	294,618	239,269
11.Cash flows from operations	-	-	-	1,347,341	2,433,324	127,113
G.Miscellaneous						
1.Total capital employed (E+D)	7,536,918	8,117,641	8,354,891	11,084,040	11,331,506	11,556,574
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	595,196	500,558	389,658	131,154	281,779	220,684
4.Contractual Liabilities (G2+C1)	0	0	0	4,520	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.59	2.35	1.79	1.20	1.13	0.69
2.Financial expenses as % of sales (F6 as % of F1)	0.19	0.11	0.56	0.27	0.11	0.17
3.Trade Debt as % of sales (B3 as % of F1)	0.83	1.08	7.43	7.93	1.56	1.58
4.Assets turnover ratio [F1 to (A+B)]	1.08	1.06	1.29	1.16	1.27	1.41
5.Current ratio (B to C)	4.02	3.87	3.62	2.81	2.71	2.48
6.Cost of goods sold to sales (F2 as % of F1)	62.24	63.35	71.83	74.70	74.34	73.25
7.Debt equity ratio [(C+D) to E]	0.25	0.25	0.27	0.36	0.38	0.39
8.Return on assets [F7 as % of avg.(A+B)]	29.73	27.12	28.87	13.62	13.18	14.75
9.Return of equity (F7 as % of avg. E)	36.35	33.97	36.44	18.01	18.06	20.42
10.Return on capital employed (F7 as % of avg. G1)	36.35	33.97	36.44	17.56	17.24	19.55
11.Dividend cover ratio [(F7-F8) to F9]	1.54	1.39	1.24	1.15	1.36	1.23
12.Inventory Turnover Ratio (F1 to B2)	4.66	4.74	3.92	3.69	4.39	3.88
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	102.30	14,204.85	2,683.12
14.Net profit margin (F7 as % of F1)	25.70	24.65	21.93	10.19	10.21	10.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.35	0.59	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.36	10.43	11.78	5.77	5.43	4.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	55.20	47.56	48.95	62.07	54.99	46.43

Highnoon Laboratories Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	555,663	662,532	749,780	779,574	840,530	828,457
1.Capital work in progress	-	-	-	37,199	13,484	13,633
2.Operating fixed assets at cost	753,434	860,113	957,891	996,613	1,135,773	1,198,721
3.Operating fixed assets after deducting accumulated depreciation	515,255	618,702	683,288	675,428	696,384	701,418
4.Depreciation for the year	52,925	55,527	56,276	64,765	63,767	65,378
5.Intangible assets	40,408	43,830	66,492	65,385	129,099	111,844
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	1,562	1,563	1,562
B.Current Assets (B1+B2+B3+B4+B5)	600,964	676,438	726,367	966,467	901,894	730,455
1.Cash & bank balance	15,565	11,857	7,178	32,177	65,485	13,214
2.Inventories	359,569	418,423	449,901	700,501	640,845	518,480
3.Trade Debt	125,547	187,341	140,987	27,137	42,107	55,168
4.Short term investments	20,000	20,000	10,000	0	-	-
5.Other current assets	80,283	38,817	118,301	206,651	153,457	143,593
C.Current Liabilities (C1+C2)	591,515	594,336	680,638	765,794	640,562	444,344
1.Short term Secured loans	313,590	284,274	389,580	611,497	433,152	166,291
2.Other current liabilities	277,925	310,062	291,058	154,297	207,410	278,053
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	40,881	86,182	96,472	297,680	387,956	349,755
1.Long term secured loans	-	-	-	70,554	99,947	57,659
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	113,273	-	-
5.Other non-current liabilities	40,881	86,182	96,472	113,853	288,009	292,096
E.Shareholders Equity (E1+E2+E3)	524,231	658,452	699,037	682,567	713,906	764,813
1.Issued, Subscribed & Paid up capital	130,654	150,252	165,277	165,277	165,278	181,805
i).Ordinary Shares	130,654	150,252	165,277	165,277	165,278	181,805
ii).Preference shares	0	0	0	0	-	-
2.Reserves	393,577	508,200	533,760	322,900	360,153	399,855
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	322,900	360,153	399,855
3.Surplus on revaluation of fixed assets	-	-	-	194,389	188,475	183,153
F.Operation:						
1.Sales	1,640,490	2,072,087	2,354,224	2,478,391	2,636,538	2,944,907
i).Local sales (Net)	1,549,389	2,010,232	2,294,968	2,377,409	2,504,383	2,808,654
ii).Export Sales (Net)	91,101	61,855	59,256	100,981	132,155	136,253
2.Cost of sales	976,260	1,272,497	1,547,713	1,574,598	1,732,983	2,030,736
i).Cost of material	-	-	-	1,250,804	1,402,433	1,664,236
ii).Other input cost	-	-	-	323,794	330,550	366,500
3.Gross Profit	664,230	799,590	806,511	903,793	903,555	914,171
4.General, administrative and other expenses	539,667	668,967	623,662	682,661	714,577	792,653
i).Selling & distribution expenses	-	-	-	483,659	538,367	568,589
ii).Administrative and other expenses	539,667	668,967	623,662	199,002	176,210	224,064
5.Salaries, wages and employee benefits	-	-	-	436,143	427,809	464,061
6.Financial expenses	41,508	47,114	78,591	81,530	89,425	70,371
of which: (i) Interest expenses	-	-	-	78,753	79,811	62,531
7.Net profit before tax	99,909	97,022	120,202	152,224	107,901	143,899
8.Tax expense (current year)	45,005	54,829	15,868	33,572	22,727	56,938
9.Total amount of dividend	19,598	37,563	41,319	41,319	41,320	54,542
10.Total value of bonus shares issued	19,598	15,025	0	0	16,528	-
11.Cash flows from operations	-	-	-	31,291	271,054	386,540
G.Miscellaneous						
1.Total capital employed (E+D)	565,112	744,634	795,509	980,247	1,101,862	1,114,568
2.Total fixed liabilities (D1+D3)	0	0	0	70,554	99,947	57,659
3.Retention in business (F7-F8-F9)	35,306	4,630	63,015	77,333	43,855	32,420
4.Contractual Liabilities (G2+C1)	313,590	284,274	389,580	682,051	533,099	223,950
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.37	0.23	0.08	0.17	0.15
2.Financial expenses as % of sales (F6 as % of F1)	2.53	2.27	3.34	3.29	3.39	2.39
3.Trade Debt as % of sales (B3 as % of F1)	7.65	9.04	5.99	1.09	1.60	1.87
4.Assets turnover ratio [F1 to (A+B)]	1.42	1.55	1.59	1.42	1.51	1.89
5.Current ratio (B to C)	1.02	1.14	1.07	1.26	1.41	1.64
6.Cost of goods sold to sales (F2 as % of F1)	59.51	61.41	65.74	63.53	65.73	68.96
7.Debt equity ratio [(C+D) to E]	1.21	1.03	1.11	1.56	1.44	1.04
8.Return on assets [F7 as % of avg.(A+B)]	8.94	7.78	8.54	9.45	6.19	8.72
9.Return of equity (F7 as % of avg. E)	19.10	16.41	17.71	22.04	15.45	19.46
10.Return on capital employed (F7 as % of avg. G1)	17.87	14.82	15.61	17.14	10.36	12.98
11.Dividend cover ratio [(F7-F8) to F9]	2.80	1.12	2.53	2.87	2.06	1.59
12.Inventory Turnover Ratio (F1 to B2)	4.56	4.95	5.23	3.54	4.11	5.68
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.93	2.35	3.30
14.Net profit margin (F7 as % of F1)	6.09	4.68	5.11	6.14	4.09	4.89
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	0.26	0.49
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.20	2.81	6.31	7.18	5.15	4.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.12	43.82	42.29	41.30	43.19	42.07

ICI Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,415,034	8,546,473	9,361,469	10,025,878	9,881,626	10,705,969
1.Capital work in progress	-	-	-	416,883	285,356	183,631
2.Operating fixed assets at cost	18,544,997	19,468,875	21,023,833	22,584,248	23,291,541	25,023,955
3.Operating fixed assets after deducting accumulated depreciation	8,343,260	8,506,736	9,353,769	9,445,987	9,224,944	10,147,228
4.Depreciation for the year	688,876	842,352	774,007	949,609	997,749	1,102,488
5.Intangible assets	71,774	39,737	7,700	0	180,103	141,051
6.Long term investments	-	-	-	2,500	2,500	2,500
7.Other non-current assets	-	-	-	160,508	188,723	231,559
B.Current Assets (B1+B2+B3+B4+B5)	8,514,550	10,259,818	9,109,216	11,053,575	11,829,073	12,799,263
1.Cash & bank balance	1,791,151	3,615,056	1,971,081	4,547,713	4,739,557	4,961,379
2.Inventories	2,347,790	2,311,336	2,951,956	3,253,345	3,811,236	4,625,716
3.Trade Debt	730,676	1,049,464	806,612	944,879	818,351	644,117
4.Short term investments	212,500	582,500	712,500	0	-	-
5.Other current assets	3,432,433	2,701,462	2,667,067	2,307,638	2,459,929	2,568,051
C.Current Liabilities (C1+C2)	5,540,354	6,395,674	5,059,764	5,909,528	5,566,621	6,187,780
1.Short term Secured loans	3,613	0	0	36,038	-	-
2.Other current liabilities	5,536,741	6,395,674	5,059,764	5,873,490	5,566,621	6,187,780
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	1,208,356	1,093,429	1,282,970
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	519,579	223,181	280,394
5.Other non-current liabilities	0	0	0	688,777	870,248	1,002,576
E.Shareholders Equity (E1+E2+E3)	11,389,230	12,410,617	13,410,921	13,961,569	15,050,649	16,034,482
1.Issued, Subscribed & Paid up capital	1,388,023	1,388,023	1,388,023	1,388,023	1,388,023	1,388,023
i).Ordinary Shares	1,388,023	1,388,023	1,388,023	1,388,023	1,388,023	1,388,023
ii).Preference shares	0	0	0	0	-	-
2.Reserves	10,001,207	11,022,594	12,022,898	11,629,422	12,745,246	12,789,508
i).Capital Reserve	-	-	-	465,845	465,845	465,845
ii).Revenue Reserve	-	-	-	11,163,577	12,279,401	12,323,663
3.Surplus on revaluation of fixed assets	-	-	-	944,124	917,380	1,856,951
F.Operation:						
1.Sales	21,885,250	25,973,009	27,798,915	28,336,655	34,994,489	39,978,983
i).Local sales (Net)	21,885,250	25,973,009	27,032,222	28,010,436	34,157,479	39,607,918
ii).Export Sales (Net)	0	0	766,693	326,219	837,010	371,065
2.Cost of sales	17,934,098	21,308,906	22,303,138	22,569,672	28,182,149	33,485,532
i).Cost of material	-	-	-	16,032,649	20,217,945	24,597,501
ii).Other input cost	-	-	-	6,537,023	7,964,204	8,888,031
3.Gross Profit	3,951,152	4,664,103	5,495,777	5,766,983	6,812,340	6,493,451
4.General, administrative and other expenses	1,773,800	2,060,085	2,677,116	2,896,980	3,283,737	3,590,135
i).Selling & distribution expenses	-	-	-	1,470,174	1,674,719	1,851,279
ii).Administrative and other expenses	1,773,800	2,060,085	2,677,116	1,426,806	1,609,018	1,738,856
5.Salaries, wages and employee benefits	-	-	-	2,331,407	2,234,802	2,692,956
6.Financial expenses	323,980	154,101	219,308	185,742	165,416	141,484
of which: (i) Interest expenses	-	-	-	19,965	1,536	333
7.Net profit before tax	1,976,395	2,604,184	2,812,778	3,082,098	3,779,793	3,147,029
8.Tax expense (current year)	2,362	127,702	102,838	490,813	1,457,540	1,098,647
9.Total amount of dividend	763,413	832,814	902,215	1,110,418	2,429,040	1,249,221
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	4,630,885	2,498,711	3,118,769
G.Miscellaneous						
1.Total capital employed (E+D)	11,389,230	12,410,617	13,410,921	15,169,925	16,144,078	17,317,452
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,210,620	1,643,668	1,807,725	1,480,867	(106,787)	799,161
4.Contractual Liabilities (G2+C1)	3,613	0	0	36,038	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.49	0.82	0.69	0.93	1.00	0.91
2.Financial expenses as % of sales (F6 as % of F1)	1.48	0.59	0.79	0.66	0.47	0.35
3.Trade Debt as % of sales (B3 as % of F1)	3.34	4.04	2.90	3.33	2.34	1.61
4.Assets turnover ratio [F1 to (A+B)]	1.29	1.38	1.51	1.34	1.61	1.70
5.Current ratio (B to C)	1.54	1.60	1.80	1.87	2.13	2.07
6.Cost of goods sold to sales (F2 as % of F1)	81.95	82.04	80.23	79.65	80.53	83.76
7.Debt equity ratio [(C+D) to E]	0.49	0.52	0.38	0.51	0.44	0.47
8.Return on assets [F7 as % of avg.(A+B)]	12.48	14.57	15.09	15.59	17.67	13.92
9.Return of equity (F7 as % of avg. E)	18.33	21.88	21.79	22.52	26.06	20.25
10.Return on capital employed (F7 as % of avg. G1)	18.33	21.88	21.79	21.57	24.14	18.81
11.Dividend cover ratio [(F7-F8) to F9]	2.59	2.97	3.00	2.33	0.96	1.64
12.Inventory Turnover Ratio (F1 to B2)	9.32	11.24	9.42	8.71	9.18	8.64
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	155.38	2,461.80	9,451.54
14.Net profit margin (F7 as % of F1)	9.03	10.03	10.12	10.88	10.80	7.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.65	0.38	0.42
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.22	17.84	19.52	18.67	16.73	14.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	82.05	89.41	96.62	100.59	108.43	115.52

Ittehad Chemicals Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,536,078	2,491,106	2,424,996	2,714,739	2,618,994	2,688,915
1.Capital work in progress	-	-	-	32,919	54,380	83,634
2.Operating fixed assets at cost	3,022,524	3,171,273	3,283,458	3,676,766	3,751,613	3,970,485
3.Operating fixed assets after deducting accumulated depreciation	2,534,327	2,489,568	2,420,855	2,598,293	2,470,758	2,498,639
4.Depreciation for the year	151,281	194,701	181,901	206,274	205,356	195,285
5.Intangible assets	1,751	1,538	4,141	9,755	1,462	253
6.Long term investments	-	-	-	61,586	-	-
7.Other non-current assets	-	-	-	12,186	92,394	106,389
B.Current Assets (B1+B2+B3+B4+B5)	1,024,421	1,042,350	1,065,915	1,211,614	1,261,499	1,346,803
1.Cash & bank balance	257,713	29,130	40,859	26,494	15,399	117,434
2.Inventories	144,617	102,285	144,335	128,307	197,815	219,946
3.Trade Debt	201,342	444,614	297,437	601,687	501,812	459,683
4.Short term investments	1,817	65,542	136,057	0	-	-
5.Other current assets	418,932	400,779	447,227	455,126	546,473	549,740
C.Current Liabilities (C1+C2)	1,211,382	1,323,098	921,398	993,984	1,023,069	1,333,984
1.Short term Secured loans	691,847	835,414	345,391	461,590	301,661	558,018
2.Other current liabilities	519,535	487,684	576,007	532,394	721,408	775,966
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,083,704	802,509	1,150,491	1,341,141	1,163,117	942,075
1.Long term secured loans	-	-	-	953,803	1,025,653	875,062
2.Long term unsecured loans	-	-	-	29,810	15,810	10,810
3.Debentures/TFCs	83,266	0	0	0	-	-
4.Employees benefit obligations	-	-	-	5,515	-	-
5.Other non-current liabilities	1,000,438	802,509	1,150,491	352,013	121,654	56,203
E.Shareholders Equity (E1+E2+E3)	1,265,413	1,407,849	1,419,022	1,591,228	1,694,307	1,759,659
1.Issued, Subscribed & Paid up capital	300,000	360,000	360,000	360,000	360,000	360,000
i). Ordinary Shares	300,000	360,000	360,000	360,000	360,000	360,000
ii). Preference shares	0	0	0	0	-	-
2.Reserves	965,413	1,047,849	1,059,022	482,669	585,748	651,100
i). Capital Reserve	-	-	-	4,261	9,740	-
ii). Revenue Reserve	-	-	-	478,408	576,008	651,100
3.Surplus on revaluation of fixed assets	-	-	-	748,559	748,559	748,559
F.Operation:						
1.Sales	2,519,248	2,958,555	3,170,989	3,633,404	3,257,935	3,309,968
i). Local sales (Net)	2,519,248	2,958,555	3,170,989	3,633,404	2,959,386	3,023,445
ii). Export Sales (Net)	0	0	0	0	298,549	286,523
2.Cost of sales	2,053,867	2,336,587	2,636,186	2,792,628	2,552,172	2,621,991
i). Cost of material	-	-	-	413,865	566,185	512,747
ii). Other input cost	-	-	-	2,378,763	1,985,987	2,109,244
3.Gross Profit	465,381	621,968	534,803	840,776	705,763	687,977
4.General, administrative and other expenses	167,965	191,202	226,778	340,747	353,572	370,051
i). Selling & distribution expenses	-	-	-	218,750	229,838	247,455
ii). Administrative and other expenses	167,965	191,202	226,778	121,997	123,734	122,596
5.Salaries, wages and employee benefits	-	-	-	250,176	240,746	271,338
6.Financial expenses	142,055	207,791	218,056	250,907	216,332	228,381
of which: (i) Interest expenses	-	-	-	246,920	211,878	221,607
7.Net profit before tax	166,716	234,795	91,799	262,441	150,704	109,459
8.Tax expense (current year)	11,000	12,900	14,411	36,056	60,697	34,157
9.Total amount of dividend	0	54,000	54,000	54,000	18,000	36,000
10.Total value of bonus shares issued	60,000	0	0	0	-	-
11.Cash flows from operations	-	-	-	360,628	116,386	313,210
G.Miscellaneous						
1.Total capital employed (E+D)	2,349,117	2,210,358	2,569,513	2,932,369	2,857,424	2,701,734
2.Total fixed liabilities (D1+D3)	83,266	0	0	953,803	1,025,653	875,062
3.Retention in business (F7-F8-F9)	155,716	167,895	23,388	172,385	72,007	39,302
4.Contractual Liabilities (G2+C1)	775,113	835,414	345,391	1,415,393	1,327,314	1,433,080
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.41	0.51	0.63	0.51	0.43
2.Financial expenses as % of sales (F6 as % of F1)	5.64	7.02	6.88	6.91	6.64	6.90
3.Trade Debt as % of sales (B3 as % of F1)	7.99	15.03	9.38	16.56	15.40	13.89
4.Assets turnover ratio [F1 to (A+B)]	0.71	0.84	0.91	0.93	0.84	0.82
5.Current ratio (B to C)	0.85	0.79	1.16	1.22	1.23	1.01
6.Cost of goods sold to sales (F2 as % of F1)	81.53	78.98	83.13	76.86	78.34	79.21
7.Debt equity ratio [(C+D) to E]	1.81	1.51	1.46	1.47	1.29	1.29
8.Return on assets [F7 as % of avg.(A+B)]	5.59	6.62	2.61	7.08	3.86	2.77
9.Return of equity (F7 as % of avg. E)	18.53	17.57	6.49	17.44	9.17	6.34
10.Return on capital employed (F7 as % of avg. G1)	8.75	10.30	3.84	9.54	5.21	3.94
11.Dividend cover ratio [(F7-F8) to F9]	-	4.11	1.43	4.19	5.00	2.09
12.Inventory Turnover Ratio (F1 to B2)	17.42	28.92	21.97	28.32	16.47	15.05
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.06	1.71	1.49
14.Net profit margin (F7 as % of F1)	6.62	7.94	2.89	7.22	4.63	3.31
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.15	0.05	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.19	6.16	2.15	6.29	2.50	2.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	42.18	39.11	39.42	44.20	47.06	48.88

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	104,686	99,862	172,410	173,156	196,883	206,141
1.Capital work in progress	-	-	-	1,499	26,217	7,071
2.Operating fixed assets at cost	262,358	266,301	346,072	353,341	360,277	397,587
3.Operating fixed assets after deducting accumulated depreciation	104,686	99,862	172,410	170,743	169,023	196,718
4.Depreciation for the year	10,591	9,897	9,721	9,672	10,218	10,082
5.Intangible assets	0	0	0	64	50	36
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	850	1,593	2,316
B.Current Assets (B1+B2+B3+B4+B5)	161,157	171,498	187,351	210,729	168,680	189,068
1.Cash & bank balance	1,786	1,166	1,144	1,244	1,130	1,183
2.Inventories	111,927	112,816	130,573	144,725	117,267	130,046
3.Trade Debt	14,634	33,414	27,013	40,230	19,124	25,102
4.Short term investments	0	0	0	0	-	-
5.Other current assets	32,810	24,102	28,621	24,530	31,159	32,737
C.Current Liabilities (C1+C2)	108,814	129,931	152,747	145,340	132,363	173,465
1.Short term Secured loans	59,037	61,175	82,264	84,135	74,653	85,341
2.Other current liabilities	49,777	68,756	70,483	61,205	57,710	88,124
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,420	1,735	2,357	12,529	19,184	7,982
1.Long term secured loans	-	-	-	3,656	7,500	2,500
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	2,420	1,735	2,357	8,873	11,684	5,482
E.Shareholders Equity (E1+E2+E3)	154,609	139,694	204,657	226,016	214,016	213,762
1.Issued, Subscribed & Paid up capital	75,000	75,000	75,000	75,000	75,000	75,000
i).Ordinary Shares	75,000	75,000	75,000	75,000	75,000	75,000
ii).Preference shares	0	0	0	0	-	-
2.Reserves	79,609	64,694	129,657	72,818	60,818	60,564
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	72,818	60,818	60,564
3.Surplus on revaluation of fixed assets	-	-	-	78,198	78,198	78,198
F.Operation:						
1.Sales	265,847	273,469	254,369	430,924	476,657	428,796
i).Local sales (Net)	100,242	118,071	126,800	257,564	279,359	241,052
ii).Export Sales (Net)	165,605	155,398	127,569	173,360	197,298	187,744
2.Cost of sales	203,487	227,584	216,193	349,855	422,867	376,062
i).Cost of material	-	-	-	171,590	276,781	245,801
ii).Other input cost	-	-	-	178,265	146,086	130,261
3.Gross Profit	62,360	45,885	38,176	81,069	53,790	52,734
4.General, administrative and other expenses	37,184	37,000	38,213	43,265	43,374	40,728
i).Selling & distribution expenses	-	-	-	4,013	5,469	5,049
ii).Administrative and other expenses	37,184	37,000	38,213	39,252	37,905	35,679
5.Salaries, wages and employee benefits	-	-	-	64,567	56,587	57,489
6.Financial expenses	6,404	5,528	7,093	11,635	11,698	14,963
of which: (i) Interest expenses	-	-	-	9,748	9,450	13,083
7.Net profit before tax	20,488	5,038	181	29,502	491	1,004
8.Tax expense (current year)	5,386	3,058	2,371	8,682	3,557	4,470
9.Total amount of dividend	0	0	0	9,000	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	9,691	34,914	17,423
G.Miscellaneous						
1.Total capital employed (E+D)	157,029	141,429	207,014	238,545	233,200	221,744
2.Total fixed liabilities (D1+D3)	0	0	0	3,656	7,500	2,500
3.Retention in business (F7-F8-F9)	15,102	1,980	(2,190)	11,820	(3,066)	(3,466)
4.Contractual Liabilities (G2+C1)	59,037	61,175	82,264	87,791	82,153	87,841
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.27	0.18	0.29	0.15	0.15
2.Financial expenses as % of sales (F6 as % of F1)	2.41	2.02	2.79	2.70	2.45	3.49
3.Trade Debt as % of sales (B3 as % of F1)	5.50	12.22	10.62	9.34	4.01	5.85
4.Assets turnover ratio [F1 to (A+B)]	1.00	1.01	0.71	1.12	1.30	1.08
5.Current ratio (B to C)	1.48	1.32	1.23	1.45	1.27	1.09
6.Cost of goods sold to sales (F2 as % of F1)	76.54	83.22	84.99	81.19	88.72	87.70
7.Debt equity ratio [(C+D) to E]	0.72	0.94	0.76	0.70	0.71	0.85
8.Return on assets [F7 as % of avg.(A+B)]	7.50	1.88	0.06	7.93	0.13	0.26
9.Return of equity (F7 as % of avg. E)	13.90	3.42	0.11	13.70	0.22	0.47
10.Return on capital employed (F7 as % of avg. G1)	13.42	3.38	0.10	13.24	0.21	0.44
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	2.31	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.38	2.42	1.95	2.98	4.06	3.30
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.03	1.05	1.08
14.Net profit margin (F7 as % of F1)	7.71	1.84	0.07	6.85	0.10	0.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.23	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.01	0.26	-0.29	2.78	-0.41	-0.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.61	18.63	27.29	30.14	28.54	28.50

Linde Pakistan Ltd. (Boc Pakistan Ltd.)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,175,894	861,190	1,128,372	1,276,004	1,342,471	2,075,442
1.Capital work in progress	-	-	-	43,726	185,445	942,963
2.Operating fixed assets at cost	2,474,131	1,997,891	2,405,066	2,411,007	2,619,567	2,817,935
3.Operating fixed assets after deducting accumulated depreciation	1,175,894	861,190	1,128,372	1,020,722	1,063,832	1,092,612
4.Depreciation for the year	187,887	139,319	148,817	171,647	177,492	204,304
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	199,715	-	-
7.Other non-current assets	-	-	-	11,841	93,194	39,867
B.Current Assets (B1+B2+B3+B4+B5)	792,128	1,417,822	1,183,928	1,039,945	1,044,764	698,491
1.Cash & bank balance	298,255	546,915	334,478	500,310	478,064	125,551
2.Inventories	142,132	156,364	246,276	166,801	184,455	155,061
3.Trade Debt	169,895	128,531	157,555	153,030	168,854	156,553
4.Short term investments	0	0	0	72,335	-	-
5.Other current assets	181,846	586,012	445,619	147,469	213,391	261,326
C.Current Liabilities (C1+C2)	755,598	852,880	804,873	545,644	578,329	695,060
1.Short term Secured loans	15,000	0	0	0	-	-
2.Other current liabilities	740,598	852,880	804,873	545,644	578,329	695,060
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	317,599	317,776	497,195
1.Long term secured loans	-	-	-	0	-	200,000
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	6,079	6,334	5,071
5.Other non-current liabilities	0	0	0	311,520	311,442	292,124
E.Shareholders Equity (E1+E2+E3)	1,212,424	1,426,132	1,507,427	1,452,706	1,491,130	1,581,678
1.Issued, Subscribed & Paid up capital	250,387	250,387	250,387	250,387	250,387	250,387
i).Ordinary Shares	250,387	250,387	250,387	250,387	250,387	250,387
ii).Preference shares	0	0	0	0	-	-
2.Reserves	962,037	1,175,745	1,257,040	1,202,319	1,240,743	1,331,291
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	1,202,319	1,240,743	1,331,291
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	2,647,017	2,436,068	2,729,628	2,307,741	2,530,022	3,044,800
i).Local sales (Net)	2,647,017	2,436,068	2,729,628	2,307,741	2,530,022	3,044,800
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	1,698,579	1,502,186	1,893,981	1,596,752	1,843,248	2,275,591
i).Cost of material	-	-	-	249,313	263,283	350,577
ii).Other input cost	-	-	-	1,347,439	1,579,965	1,925,014
3.Gross Profit	948,438	933,882	835,647	710,989	686,774	769,209
4.General, administrative and other expenses	414,101	323,917	343,723	500,324	396,764	423,420
i).Selling & distribution expenses	-	-	-	152,785	195,134	211,490
ii).Administrative and other expenses	414,101	323,917	343,723	347,539	201,630	211,930
5.Salaries, wages and employee benefits	-	-	-	331,111	339,078	366,941
6.Financial expenses	12,661	0	2,702	2,125	2,198	1,916
of which: (i) Interest expenses	-	-	-	83	197	240
7.Net profit before tax	571,041	685,866	547,693	374,284	411,026	402,723
8.Tax expense (current year)	231,321	237,587	204,537	153,298	131,037	161,394
9.Total amount of dividend	375,580	325,503	250,387	225,348	150,232	175,271
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	552,892	432,072	569,302
G.Miscellaneous						
1.Total capital employed (E+D)	1,212,424	1,426,132	1,507,427	1,770,305	1,808,906	2,078,873
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	200,000
3.Retention in business (F7-F8-F9)	(35,860)	122,776	92,769	(4,362)	129,757	66,058
4.Contractual Liabilities (G2+C1)	15,000	0	0	0	0	200,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.62	0.79	0.61	1.33	1.12	0.41
2.Financial expenses as % of sales (F6 as % of F1)	0.48	0.00	0.10	0.09	0.09	0.06
3.Trade Debt as % of sales (B3 as % of F1)	6.42	5.28	5.77	6.63	6.67	5.14
4.Assets turnover ratio [F1 to (A+B)]	1.35	1.07	1.18	1.00	1.06	1.10
5.Current ratio (B to C)	1.05	1.66	1.47	1.91	1.81	1.00
6.Cost of goods sold to sales (F2 as % of F1)	64.17	61.66	69.39	69.19	72.86	74.74
7.Debt equity ratio [(C+D) to E]	0.62	0.60	0.53	0.59	0.60	0.75
8.Return on assets [F7 as % of avg.(A+B)]	29.04	32.30	23.86	16.17	17.48	15.61
9.Return of equity (F7 as % of avg. E)	49.26	51.99	37.34	25.29	27.92	26.21
10.Return on capital employed (F7 as % of avg. G1)	48.63	51.99	37.34	22.84	22.97	20.72
11.Dividend cover ratio [(F7-F8) to F9]	0.90	1.38	1.37	0.98	1.86	1.38
12.Inventory Turnover Ratio (F1 to B2)	18.62	15.58	11.08	13.84	13.72	19.64
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4,510.45	2,087.43	1,679.01
14.Net profit margin (F7 as % of F1)	21.57	28.15	20.06	16.22	16.25	13.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.64	0.48	0.48
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.57	17.90	13.71	8.83	11.18	9.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.42	56.96	60.20	58.02	59.55	63.17

Lotte Pakistan PTA Ltd.(Pakistan PTA Ltd.)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	11,704,801	10,745,850	9,952,791	9,432,597	8,863,017	9,999,736
1.Capital work in progress	-	-	-	192,706	576,645	2,717,177
2.Operating fixed assets at cost	12,430,062	25,453,555	25,856,228	26,026,418	27,993,468	28,259,255
3.Operating fixed assets after deducting accumulated depreciation	11,704,801	10,745,850	9,952,791	9,141,947	8,177,158	7,134,254
4.Depreciation for the year	1,372,015	1,175,540	1,193,726	1,205,464	1,245,337	1,316,482
5.Intangible assets	0	0	0	861	406	1,156
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	97,083	108,808	147,149
B.Current Assets (B1+B2+B3+B4+B5)	6,211,023	6,568,981	5,270,119	9,543,763	13,896,908	13,900,632
1.Cash & bank balance	57,703	74,186	16,446	5,437,940	6,910,308	4,505,251
2.Inventories	3,703,077	2,344,637	1,244,313	1,273,922	2,655,203	4,669,004
3.Trade Debt	804,809	2,818,667	1,089,614	1,800,772	2,937,816	3,143,244
4.Short term investments	0	0	0	0	364,644	-
5.Other current assets	1,645,434	1,331,491	2,919,746	1,031,129	1,028,937	1,583,133
C.Current Liabilities (C1+C2)	11,495,391	7,108,190	10,669,595	5,750,627	8,054,478	9,616,196
1.Short term Secured loans	5,576,034	1,568,267	83,615	119,293	-	-
2.Other current liabilities	5,919,357	5,539,923	10,585,980	5,631,334	8,054,478	9,616,196
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	533,767	4,379,041	400,188	7,308,015	5,043,174	1,201,472
1.Long term secured loans	-	-	-	351,796	-	-
2.Long term unsecured loans	-	-	-	5,322,397	3,437,500	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	9,999	14,749	20,787
5.Other non-current liabilities	533,767	4,379,041	400,188	1,623,823	1,590,925	1,180,685
E.Shareholders Equity (E1+E2+E3)	5,886,666	5,827,600	4,153,127	5,917,718	9,662,273	13,082,700
1.Issued, Subscribed & Paid up capital	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072
i).Ordinary Shares	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(9,255,406)	(9,314,472)	(10,988,945)	(9,310,346)	(5,479,799)	(2,059,372)
i).Capital Reserve	-	-	-	2,345	2,345	2,345
ii).Revenue Reserve	-	-	-	(9,312,691)	(5,482,144)	(2,061,717)
3.Surplus on revaluation of fixed assets	-	-	-	85,992	-	-
F.Operation:						
1.Sales	30,815,350	31,535,535	35,975,240	37,851,240	42,401,588	57,577,198
i).Local sales (Net)	27,577,791	31,535,535	35,975,240	35,024,042	40,929,998	52,133,599
ii).Export Sales (Net)	3,237,559	0	0	2,827,198	1,471,590	5,443,599
2.Cost of sales	28,579,024	30,185,488	35,106,901	31,954,429	35,371,568	50,914,635
i).Cost of material	-	-	-	28,220,736	30,998,548	47,203,914
ii).Other input cost	-	-	-	3,733,693	4,373,020	3,710,721
3.Gross Profit	2,236,326	1,350,047	868,339	5,896,811	7,030,020	6,662,563
4.General, administrative and other expenses	685,005	286,382	1,673,308	880,312	984,197	1,030,163
i).Selling & distribution expenses	-	-	-	121,252	109,983	197,208
ii).Administrative and other expenses	685,005	286,382	1,673,308	759,060	874,214	832,955
5.Salaries, wages and employee benefits	-	-	-	764,858	477,743	553,297
6.Financial expenses	1,270,819	1,033,269	1,027,497	754,702	229,225	232,437
of which: (i) Interest expenses	-	-	-	245,632	95,532	52,455
7.Net profit before tax	364,677	199,411	(1,678,690)	4,719,243	6,709,596	6,208,546
8.Tax expense (current year)	485,030	206,830	65,918	1,296,522	2,344,659	2,258,039
9.Total amount of dividend	0	0	0	757,104	757,104	757,104
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	7,051,345	5,630,598	2,208,812
G.Miscellaneous						
1.Total capital employed (E+D)	6,420,433	10,206,641	4,553,315	13,225,733	14,705,447	14,284,172
2.Total fixed liabilities (D1+D3)	0	0	0	351,796	0	0
3.Retention in business (F7-F8-F9)	(120,353)	(7,419)	(1,744,608)	2,665,617	3,607,833	3,193,403
4.Contractual Liabilities (G2+C1)	5,576,034	1,568,267	83,615	471,089	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.41	0.10	1.26	1.27	0.80
2.Financial expenses as % of sales (F6 as % of F1)	4.12	3.28	2.86	1.99	0.54	0.40
3.Trade Debt as % of sales (B3 as % of F1)	2.61	8.94	3.03	4.76	6.93	5.46
4.Assets turnover ratio [F1 to (A+B)]	1.72	1.82	2.36	1.99	1.86	2.41
5.Current ratio (B to C)	0.54	0.92	0.49	1.66	1.73	1.45
6.Cost of goods sold to sales (F2 as % of F1)	92.74	95.72	97.59	84.42	83.42	88.43
7.Debt equity ratio [(C+D) to E]	2.04	1.97	2.67	2.21	1.36	0.83
8.Return on assets [F7 as % of avg.(A+B)]	2.06	1.13	-10.32	27.60	32.15	26.61
9.Return of equity (F7 as % of avg. E)	5.92	3.40	-33.64	93.72	86.13	54.59
10.Return on capital employed (F7 as % of avg. G1)	4.90	2.40	-22.75	53.09	48.04	42.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	4.52	5.77	5.22
12.Inventory Turnover Ratio (F1 to B2)	8.32	13.45	28.91	29.71	15.97	12.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	20.21	71.23	119.36
14.Net profit margin (F7 as % of F1)	1.18	0.63	-4.67	12.47	15.82	10.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.54	0.43	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.08	0.00	-1.15	2.26	2.88	2.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.89	3.85	2.74	3.91	6.38	8.64

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	134,422	142,985	113,888	124,071	113,633	102,850
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	384,367	406,765	390,776	390,045	390,045	384,300
3.Operating fixed assets after deducting accumulated depreciation	134,422	142,985	113,888	103,634	93,196	81,658
4.Depreciation for the year	12,911	13,834	13,109	11,939	10,630	9,277
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	20,437	20,437	21,192
B.Current Assets (B1+B2+B3+B4+B5)	113,560	122,417	147,936	109,612	103,079	87,128
1.Cash & bank balance	1,518	3,244	1,670	967	1,193	436
2.Inventories	16,003	21,336	39,290	25,332	28,164	19,108
3.Trade Debt	51,580	75,376	63,375	62,702	48,402	51,690
4.Short term investments	0	0	0	0	-	-
5.Other current assets	44,459	22,461	43,601	20,611	25,320	15,894
C.Current Liabilities (C1+C2)	177,010	235,900	250,323	237,868	237,102	253,077
1.Short term Secured loans	43,056	39,392	39,038	39,169	32,778	32,778
2.Other current liabilities	133,954	196,508	211,285	198,699	204,324	220,299
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	189,706	188,996	196,877	203,931	205,686	206,255
1.Long term secured loans	-	-	-	192,914	191,414	191,414
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	11,017	-	-
5.Other non-current liabilities	189,706	188,996	196,877	0	14,272	14,841
E.Shareholders Equity (E1+E2+E3)	(118,734)	(159,494)	(185,376)	(208,117)	(226,076)	(269,354)
1.Issued, Subscribed & Paid up capital	73,554	73,554	73,554	73,554	73,554	73,554
i).Ordinary Shares	73,554	73,554	73,554	73,554	73,554	73,554
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(192,288)	(233,048)	(258,930)	(281,671)	(299,630)	(342,908)
i).Capital Reserve	-	-	-	58,220	58,220	58,605
ii).Revenue Reserve	-	-	-	(339,891)	(357,850)	(401,513)
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	230,498	303,091	249,258	233,300	203,530	57,264
i).Local sales (Net)	225,546	298,588	248,139	232,237	198,250	55,651
ii).Export Sales (Net)	4,952	4,503	1,119	1,064	5,280	1,613
2.Cost of sales	188,164	276,492	227,053	212,665	183,104	69,569
i).Cost of material	-	-	-	161,720	141,825	38,506
ii).Other input cost	-	-	-	50,945	41,279	31,063
3.Gross Profit	42,334	26,599	22,205	20,635	20,426	(12,305)
4.General, administrative and other expenses	38,634	47,460	45,143	37,929	38,378	28,819
i).Selling & distribution expenses	-	-	-	8,213	10,807	2,932
ii).Administrative and other expenses	38,634	47,460	45,143	29,717	27,571	25,887
5.Salaries, wages and employee benefits	-	-	-	20,823	21,255	13,878
6.Financial expenses	7,175	3,174	1,725	2,523	4,231	255
of which: (i) Interest expenses	-	-	-	2,433	4,102	182
7.Net profit before tax	49,423	(22,970)	(24,633)	(21,572)	(16,928)	(43,053)
8.Tax expense (current year)	1,015	1,331	1,249	1,169	1,031	573
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	8,665	8,421	3,522
G.Miscellaneous						
1.Total capital employed (E+D)	70,972	29,502	11,501	(4,186)	(20,390)	(63,099)
2.Total fixed liabilities (D1+D3)	0	0	0	192,914	191,414	191,414
3.Retention in business (F7-F8-F9)	48,408	(24,301)	(25,882)	(22,741)	(17,959)	(43,626)
4.Contractual Liabilities (G2+C1)	43,056	39,392	39,038	232,083	224,192	224,192
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.33	0.26	0.27	0.21	0.21
2.Financial expenses as % of sales (F6 as % of F1)	3.11	1.05	0.69	1.08	2.08	0.45
3.Trade Debt as % of sales (B3 as % of F1)	22.38	24.87	25.43	26.88	23.78	90.27
4.Assets turnover ratio [F1 to (A+B)]	0.93	1.14	0.95	1.00	0.94	0.30
5.Current ratio (B to C)	0.64	0.52	0.59	0.46	0.43	0.34
6.Cost of goods sold to sales (F2 as % of F1)	81.63	91.22	91.09	91.16	89.96	121.49
7.Debt equity ratio [(C+D) to E]	-3.09	-2.66	-2.41	-2.12	-1.96	-1.71
8.Return on assets [F7 as % of avg.(A+B)]	19.55	-8.95	-9.34	-8.71	-7.52	-21.17
9.Return of equity (F7 as % of avg. E)	-28.94	16.51	14.29	10.96	7.80	17.38
10.Return on capital employed (F7 as % of avg. G1)	102.87	-45.72	-120.15	-589.78	137.76	103.13
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.40	14.21	6.34	9.21	7.23	3.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-7.87	-3.13	-235.55
14.Net profit margin (F7 as % of F1)	21.44	-7.58	-9.88	-9.25	-8.32	-75.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.02	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.58	-3.30	-3.52	-3.09	-2.44	-5.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-16.14	-21.68	-25.20	-28.29	-30.74	-36.62

Nimir Industrial Chemicals Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,136,023	1,211,452	1,175,067	1,181,700	1,135,977	1,073,395
1.Capital work in progress	-	-	-	89,439	78,295	78,087
2.Operating fixed assets at cost	1,415,216	1,546,502	1,572,676	1,537,318	1,560,696	1,579,730
3.Operating fixed assets after deducting accumulated depreciation	1,136,023	1,211,452	1,175,067	1,074,138	1,030,470	982,374
4.Depreciation for the year	45,973	57,771	63,357	66,019	67,711	68,494
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	18,123	27,212	12,934
B.Current Assets (B1+B2+B3+B4+B5)	315,966	437,330	517,350	493,032	558,663	705,060
1.Cash & bank balance	93,361	135,168	49,647	2,722	3,892	28,910
2.Inventories	66,871	123,055	210,677	180,235	202,372	257,878
3.Trade Debt	121,462	128,771	147,171	208,223	196,424	232,515
4.Short term investments	0	0	0	0	-	19,000
5.Other current assets	34,272	50,336	109,855	101,852	155,975	166,757
C.Current Liabilities (C1+C2)	916,480	1,244,691	1,324,507	430,664	516,060	580,999
1.Short term Secured loans	5,032	98,344	70,475	291,409	347,220	374,748
2.Other current liabilities	911,448	1,146,347	1,254,032	139,255	168,840	206,251
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	176,471	144,195	106,848	1,129,723	1,059,668	291,583
1.Long term secured loans	-	-	-	126,993	-	261,333
2.Long term unsecured loans	-	-	-	983,026	1,005,085	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	19,704	-	-
5.Other non-current liabilities	176,471	144,195	106,848	0	54,583	30,250
E.Shareholders Equity (E1+E2+E3)	359,038	259,896	261,062	114,344	118,912	905,873
1.Issued, Subscribed & Paid up capital	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905
i).Ordinary Shares	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(746,867)	(846,009)	(844,843)	(991,561)	(986,993)	(200,032)
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	(991,561)	(986,993)	(200,032)
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	612,904	711,436	1,121,549	1,383,579	1,742,804	2,431,136
i).Local sales (Net)	612,904	706,864	1,106,166	1,378,314	1,736,955	2,429,672
ii).Export Sales (Net)	0	4,572	15,383	5,265	5,849	1,464
2.Cost of sales	634,190	692,600	970,253	1,282,681	1,562,063	2,119,039
i).Cost of material	-	-	-	1,009,945	1,339,736	1,818,213
ii).Other input cost	-	-	-	272,736	222,327	300,826
3.Gross Profit	(21,286)	18,836	151,296	100,898	180,741	312,097
4.General, administrative and other expenses	58,806	59,721	66,639	73,003	98,767	118,663
i).Selling & distribution expenses	-	-	-	42,143	50,405	61,094
ii).Administrative and other expenses	58,806	59,721	66,639	30,860	48,362	57,569
5.Salaries, wages and employee benefits	-	-	-	61,393	71,001	90,020
6.Financial expenses	60,980	56,225	68,593	88,001	51,710	96,959
of which: (i) Interest expenses	-	-	-	83,772	39,931	74,771
7.Net profit before tax	(117,101)	(93,943)	27,851	(146,560)	13,458	813,048
8.Tax expense (current year)	3,049	5,019	5,435	0	8,714	25,680
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	(359,393)	7,094	88,245
G.Miscellaneous						
1.Total capital employed (E+D)	535,509	404,091	367,910	1,244,067	1,178,580	1,197,456
2.Total fixed liabilities (D1+D3)	0	0	0	126,993	0	261,333
3.Retention in business (F7-F8-F9)	(120,150)	(98,962)	22,416	(146,560)	4,744	787,368
4.Contractual Liabilities (G2+C1)	5,032	98,344	70,475	418,402	347,220	636,081
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.21	0.15	0.49	0.39	0.48
2.Financial expenses as % of sales (F6 as % of F1)	9.95	7.90	6.12	6.36	2.97	3.99
3.Trade Debt as % of sales (B3 as % of F1)	19.82	18.10	13.12	15.05	11.27	9.56
4.Assets turnover ratio [F1 to (A+B)]	0.42	0.43	0.66	0.83	1.03	1.37
5.Current ratio (B to C)	0.34	0.35	0.39	1.14	1.08	1.21
6.Cost of goods sold to sales (F2 as % of F1)	103.47	97.35	86.51	92.71	89.63	87.16
7.Debt equity ratio [(C+D) to E]	3.04	5.34	5.48	13.65	13.25	0.96
8.Return on assets [F7 as % of avg.(A+B)]	-8.16	-6.06	1.67	-8.71	0.80	46.82
9.Return of equity (F7 as % of avg. E)	-25.88	-30.36	10.69	-78.08	11.54	158.68
10.Return on capital employed (F7 as % of avg. G1)	-14.32	-20.00	7.22	-18.18	1.11	68.44
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.17	5.78	5.32	7.68	8.61	9.43
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.75	1.34	11.87
14.Net profit margin (F7 as % of F1)	-19.11	-13.20	2.48	-10.59	0.77	33.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.23	0.00	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.09	-0.45	0.10	-1.33	0.02	3.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.25	1.18	1.18	1.03	0.54	4.10

Otsuka Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	202,755	305,666	348,244	332,082	314,853	288,907
1.Capital work in progress	-	-	-	5,139	9,581	7,536
2.Operating fixed assets at cost	411,248	538,654	616,587	640,546	665,041	692,377
3.Operating fixed assets after deducting accumulated depreciation	202,755	305,666	348,244	321,558	298,736	275,423
4.Depreciation for the year	20,843	27,546	40,561	53,892	58,712	60,285
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	5,385	6,536	5,948
B.Current Assets (B1+B2+B3+B4+B5)	315,261	347,114	471,503	478,726	487,360	550,513
1.Cash & bank balance	2,917	3,967	3,217	2,660	3,371	7,940
2.Inventories	81,316	151,489	185,047	216,862	257,987	267,400
3.Trade Debt	139,983	131,530	19,749	172,449	141,556	165,661
4.Short term investments	0	0	0	0	-	-
5.Other current assets	91,045	60,128	263,490	86,755	84,446	109,512
C.Current Liabilities (C1+C2)	257,776	317,469	458,247	429,112	376,233	392,173
1.Short term Secured loans	57,654	56,383	148,723	150,490	132,507	130,424
2.Other current liabilities	200,122	261,086	309,524	278,622	243,726	261,749
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	33,333	16,666	37,731	31,162	23,425
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	33,333	16,666	37,731	31,162	23,425
E.Shareholders Equity (E1+E2+E3)	260,240	301,978	344,834	343,965	394,818	423,822
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	-	-
2.Reserves	160,240	201,978	244,834	243,965	294,818	323,822
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	243,965	294,818	323,822
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	834,308	991,011	1,217,523	1,236,300	1,446,477	1,495,255
i).Local sales (Net)	834,308	991,011	1,217,523	1,236,300	1,446,477	1,495,255
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	588,265	688,229	868,751	922,723	1,051,287	1,141,001
i).Cost of material	-	-	-	469,790	47,948	47,217
ii).Other input cost	-	-	-	452,933	1,003,339	1,093,784
3.Gross Profit	246,043	302,782	348,772	313,577	395,190	354,254
4.General, administrative and other expenses	169,666	207,866	248,959	262,183	291,780	285,858
i).Selling & distribution expenses	-	-	-	172,792	203,404	191,660
ii).Administrative and other expenses	169,666	207,866	248,959	89,391	88,376	94,198
5.Salaries, wages and employee benefits	-	-	-	238,912	272,195	296,559
6.Financial expenses	6,545	8,658	7,699	28,173	19,963	25,515
of which: (i) Interest expenses	-	-	-	27,679	19,963	25,309
7.Net profit before tax	77,727	100,218	100,865	39,534	102,981	69,438
8.Tax expense (current year)	11,737	33,752	11,615	22,391	45,336	33,478
9.Total amount of dividend	22,500	25,000	25,000	15,000	-	15,000
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	69,752	70,777	53,168
G.Miscellaneous						
1.Total capital employed (E+D)	260,240	335,311	361,500	381,696	425,980	447,247
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	43,490	41,466	64,250	2,143	57,645	20,960
4.Contractual Liabilities (G2+C1)	57,654	56,383	148,723	150,490	132,507	130,424
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.55	0.43	0.05	0.41	0.39	0.44
2.Financial expenses as % of sales (F6 as % of F1)	0.78	0.87	0.63	2.28	1.38	1.71
3.Trade Debt as % of sales (B3 as % of F1)	16.78	13.27	1.62	13.95	9.79	11.08
4.Assets turnover ratio [F1 to (A+B)]	1.61	1.52	1.49	1.52	1.80	1.78
5.Current ratio (B to C)	1.22	1.09	1.03	1.12	1.30	1.40
6.Cost of goods sold to sales (F2 as % of F1)	70.51	69.45	71.35	74.64	72.68	76.31
7.Debt equity ratio [(C+D) to E]	0.99	1.16	1.38	1.36	1.03	0.98
8.Return on assets [F7 as % of avg.(A+B)]	16.05	17.12	13.70	4.85	12.77	8.46
9.Return of equity (F7 as % of avg. E)	31.41	35.65	31.19	11.48	27.88	16.96
10.Return on capital employed (F7 as % of avg. G1)	31.41	33.66	28.95	10.64	25.50	15.90
11.Dividend cover ratio [(F7-F8) to F9]	2.93	2.66	3.57	1.14	-	2.40
12.Inventory Turnover Ratio (F1 to B2)	10.26	6.54	6.58	5.70	5.61	5.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.43	6.16	3.74
14.Net profit margin (F7 as % of F1)	9.32	10.11	8.28	3.20	7.12	4.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.15	0.17	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.60	6.65	8.93	1.71	5.76	3.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.02	30.20	34.48	34.40	39.48	42.38

Pakistan Gum & Chemicals Ltd.

(Thousand Rupees)

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,857	26,322	43,887	50,156	50,671	50,205
1.Capital work in progress	-	-	-	4,425	710	317
2.Operating fixed assets at cost	104,178	115,025	111,092	116,551	124,587	131,431
3.Operating fixed assets after deducting accumulated depreciation	19,857	26,322	43,887	44,955	49,185	49,110
4.Depreciation for the year	3,987	3,366	3,982	5,938	6,974	7,990
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	776	776	778
B.Current Assets (B1+B2+B3+B4+B5)	267,225	249,732	294,037	404,237	267,509	562,965
1.Cash & bank balance	8,806	15,452	28,592	10,406	14,344	24,482
2.Inventories	185,970	123,377	164,273	300,188	142,891	392,514
3.Trade Debt	29,256	63,370	75,064	52,810	76,606	120,530
4.Short term investments	0	0	0	0	3,637	5,253
5.Other current assets	43,193	47,533	26,108	40,833	30,031	20,186
C.Current Liabilities (C1+C2)	148,412	139,227	151,014	279,104	196,975	364,036
1.Short term Secured loans	70,000	92,400	120,000	230,462	165,000	217,667
2.Other current liabilities	78,412	46,827	31,014	48,642	31,975	146,369
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	138,670	136,827	186,910	175,289	121,205	249,134
1.Issued, Subscribed & Paid up capital	32,186	35,405	42,486	42,486	42,486	42,486
i).Ordinary Shares	32,186	35,405	42,486	42,486	42,486	42,486
ii).Preference shares	0	0	0	0	-	-
2.Reserves	106,484	101,422	144,424	132,803	78,719	206,648
i).Capital Reserve	-	-	-	17,553	17,553	17,553
ii).Revenue Reserve	-	-	-	115,250	61,166	189,095
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	443,139	619,382	792,845	566,982	734,117	1,450,778
i).Local sales (Net)	167,127	196,994	234,282	185,460	178,677	374,373
ii).Export Sales (Net)	276,012	422,388	558,563	381,522	555,440	1,076,405
2.Cost of sales	375,942	555,076	694,077	499,680	710,978	1,192,830
i).Cost of material	-	-	-	463,420	511,116	931,201
ii).Other input cost	-	-	-	36,260	199,862	261,629
3.Gross Profit	67,197	64,306	98,768	67,302	23,139	257,948
4.General, administrative and other expenses	32,654	36,212	56,085	46,845	47,079	76,870
i).Selling & distribution expenses	-	-	-	15,773	20,434	18,313
ii).Administrative and other expenses	32,654	36,212	56,085	31,072	26,645	58,557
5.Salaries, wages and employee benefits	-	-	-	45,249	-	-
6.Financial expenses	5,398	11,174	15,999	13,045	20,211	27,898
of which: (i) Interest expenses	-	-	-	1,380	17,620	24,676
7.Net profit before tax	29,342	20,699	40,501	10,728	(42,426)	156,393
8.Tax expense (current year)	6,300	7,363	9,018	4,657	7,409	28,464
9.Total amount of dividend	0	7,081	0	4,249	-	33,989
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	(90,249)	103,123	(9,318)
G.Miscellaneous						
1.Total capital employed (E+D)	138,670	136,827	186,910	175,289	121,205	249,134
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	23,042	6,255	31,483	1,822	(49,835)	93,940
4.Contractual Liabilities (G2+C1)	70,000	92,400	120,000	230,462	165,000	217,667
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.57	0.69	0.23	0.48	0.41
2.Financial expenses as % of sales (F6 as % of F1)	1.22	1.80	2.02	2.30	2.75	1.92
3.Trade Debt as % of sales (B3 as % of F1)	6.60	10.23	9.47	9.31	10.44	8.31
4.Assets turnover ratio [F1 to (A+B)]	1.54	2.24	2.35	1.25	2.31	2.37
5.Current ratio (B to C)	1.80	1.79	1.95	1.45	1.36	1.55
6.Cost of goods sold to sales (F2 as % of F1)	84.84	89.62	87.54	88.13	96.85	82.22
7.Debt equity ratio [(C+D) to E]	1.07	1.02	0.81	1.59	1.63	1.46
8.Return on assets [F7 as % of avg.(A+B)]	10.22	7.35	13.19	2.71	-10.98	33.58
9.Return of equity (F7 as % of avg. E)	21.16	15.03	25.02	5.92	-28.62	84.46
10.Return on capital employed (F7 as % of avg. G1)	21.16	15.03	25.02	5.92	-28.62	84.46
11.Dividend cover ratio [(F7-F8) to F9]	-	1.88	-	1.43	-	3.76
12.Inventory Turnover Ratio (F1 to B2)	2.38	5.02	4.83	1.89	5.14	3.70
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	8.77	-1.41	7.34
14.Net profit margin (F7 as % of F1)	6.62	3.34	5.11	1.89	-5.78	10.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.32	0.52	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.16	3.77	7.41	1.43	-11.73	30.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.08	38.65	43.99	41.26	28.53	58.64

Pakistan PVC Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	198,556	490,333	487,267	187,795	173,602	162,680
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	85,456	379,248	379,161	65,735	65,854	67,943
3.Operating fixed assets after deducting accumulated depreciation	63,468	355,245	352,179	56,928	53,736	52,664
4.Depreciation for the year	4,057	3,611	3,090	2,778	3,312	3,161
5.Intangible assets	135,088	135,088	135,088	0	-	-
6.Long term investments	-	-	-	0	-	50
7.Other non-current assets	-	-	-	130,867	119,866	109,966
B.Current Assets (B1+B2+B3+B4+B5)	307,256	8,553	2,685	4,510	6,740	5,741
1.Cash & bank balance	276	223	52	46	225	134
2.Inventories	1,718	898	436	785	959	526
3.Trade Debt	0	6,122	1,492	2,249	3,303	3,546
4.Short term investments	0	0	0	0	-	-
5.Other current assets	305,262	1,310	705	1,430	2,253	1,535
C.Current Liabilities (C1+C2)	457,492	315,906	229,988	243,809	253,891	264,941
1.Short term Secured loans	50,514	51,007	47,991	47,991	17,752	17,947
2.Other current liabilities	406,978	264,899	181,997	195,818	236,139	246,994
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	158	162	167
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	158	-	-
5.Other non-current liabilities	0	0	0	0	162	167
E.Shareholders Equity (E1+E2+E3)	48,320	182,980	259,964	(51,662)	(73,711)	(96,687)
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	0	-	-
2.Reserves	(101,260)	33,400	110,384	(368,961)	(378,391)	(390,009)
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	(368,961)	(378,391)	(390,009)
3.Surplus on revaluation of fixed assets	-	-	-	167,719	155,100	143,742
F.Operation:						
1.Sales	15,732	16,374	12,116	3,751	5,748	6,510
i).Local sales (Net)	15,732	16,374	12,116	3,751	5,748	6,510
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	25,273	22,978	17,592	25,808	25,221	26,910
i).Cost of material	-	-	-	1,987	2,987	4,367
ii).Other input cost	-	-	-	23,821	22,234	22,543
3.Gross Profit	(9,541)	(6,604)	(5,476)	(22,057)	(19,473)	(20,400)
4.General, administrative and other expenses	5,472	5,543	9,126	4,433	5,124	5,897
i).Selling & distribution expenses	-	-	-	1,343	1,760	2,488
ii).Administrative and other expenses	5,472	5,543	9,126	3,091	3,364	3,409
5.Salaries, wages and employee benefits	-	-	-	2,112	4,108	5,251
6.Financial expenses	28,191	7,261	7,302	7,293	7,277	7,277
of which: (i) Interest expenses	-	-	-	7,239	7,239	7,239
7.Net profit before tax	(23,662)	(19,093)	77,025	(19,934)	(20,910)	(21,832)
8.Tax expense (current year)	55	61	40	414	1,139	1,182
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	(218)	(12,157)	(6,965)
G.Miscellaneous						
1.Total capital employed (E+D)	48,320	182,980	259,964	(51,505)	(73,549)	(96,520)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(23,717)	(19,154)	76,985	(20,348)	(22,049)	(23,014)
4.Contractual Liabilities (G2+C1)	50,514	51,007	47,991	47,991	17,752	17,947
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.02	0.01	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	179.20	44.34	60.27	194.43	126.60	111.78
3.Trade Debt as % of sales (B3 as % of F1)	0.00	37.39	12.31	59.96	57.46	54.47
4.Assets turnover ratio [F1 to (A+B)]	0.03	0.03	0.02	0.02	0.03	0.04
5.Current ratio (B to C)	0.67	0.03	0.01	0.02	0.03	0.02
6.Cost of goods sold to sales (F2 as % of F1)	160.65	140.33	145.20	688.03	438.78	413.36
7.Debt equity ratio [(C+D) to E]	9.47	1.73	0.88	-4.72	-3.45	-2.74
8.Return on assets [F7 as % of avg.(A+B)]	-4.66	-3.80	15.58	-5.84	-11.22	-12.52
9.Return of equity (F7 as % of avg. E)	-226.48	-16.51	34.78	-19.14	33.36	25.62
10.Return on capital employed (F7 as % of avg. G1)	-226.48	-16.51	34.78	-19.13	33.44	25.67
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.16	18.23	27.79	4.78	5.99	12.38
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.75	-1.89	-2.02
14.Net profit margin (F7 as % of F1)	-150.41	-116.61	635.73	-531.45	-363.78	-335.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.05	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.59	-1.28	5.15	-1.36	-1.47	-1.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.23	12.23	17.38	-3.45	-4.93	-6.46

Sanofi aventis(Aventis Pharma)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	702,001	792,008	1,195,978	1,401,888	1,424,415	1,575,603
1.Capital work in progress	-	-	-	618,974	119,808	249,614
2.Operating fixed assets at cost	1,419,819	1,597,554	2,092,519	1,779,908	2,369,446	2,456,627
3.Operating fixed assets after deducting accumulated depreciation	702,001	791,082	1,195,249	774,373	1,289,113	1,281,457
4.Depreciation for the year	68,558	95,351	105,477	129,228	174,530	188,096
5.Intangible assets	0	926	729	114	339	28,188
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	8,427	15,155	16,344
B.Current Assets (B1+B2+B3+B4+B5)	1,286,001	1,636,045	1,788,377	2,037,205	1,924,012	2,829,950
1.Cash & bank balance	3,879	2,102	2,186	2,286	2,110	3,469
2.Inventories	797,286	1,077,021	1,104,944	1,136,737	1,148,158	1,652,235
3.Trade Debt	147,093	137,920	151,951	345,808	156,547	301,715
4.Short term investments	0	0	0	0	-	-
5.Other current assets	337,743	419,002	529,296	552,374	617,197	872,531
C.Current Liabilities (C1+C2)	871,861	1,313,929	1,867,743	2,075,329	1,368,817	2,516,026
1.Short term Secured loans	267,256	542,185	872,512	1,367,818	238,744	916,099
2.Other current liabilities	604,605	771,744	995,231	707,511	1,130,073	1,599,927
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	71,315	518,207	288,192
1.Long term secured loans	-	-	-	7,233	375,000	125,000
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	0	0	64,082	143,207	163,192
E.Shareholders Equity (E1+E2+E3)	1,116,141	1,114,124	1,116,612	1,292,449	1,461,403	1,601,335
1.Issued, Subscribed & Paid up capital	96,448	96,448	96,448	96,448	96,448	96,448
i).Ordinary Shares	96,448	96,448	96,448	96,448	96,448	96,448
ii).Preference shares	0	0	0	0	-	-
2.Reserves	1,019,693	1,017,676	1,020,164	1,196,001	1,364,955	1,504,887
i).Capital Reserve	-	-	-	55,548	74,176	102,743
ii).Revenue Reserve	-	-	-	1,140,453	1,290,779	1,402,144
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	4,150,225	4,203,627	4,676,542	6,725,708	6,158,295	7,619,460
i).Local sales (Net)	4,122,612	4,190,221	4,648,737	6,696,389	6,097,220	7,489,752
ii).Export Sales (Net)	27,613	13,406	27,805	29,319	61,075	129,708
2.Cost of sales	2,885,883	3,117,555	3,620,719	5,099,109	4,404,751	5,585,930
i).Cost of material	-	-	-	2,327,063	2,737,003	3,501,878
ii).Other input cost	-	-	-	2,772,046	1,667,748	2,084,052
3.Gross Profit	1,264,342	1,086,072	1,055,823	1,626,599	1,753,544	2,033,530
4.General, administrative and other expenses	851,171	872,326	937,154	1,343,654	1,324,082	1,660,786
i).Selling & distribution expenses	-	-	-	1,048,283	1,094,063	1,398,922
ii).Administrative and other expenses	851,171	872,326	937,154	295,371	230,019	261,864
5.Salaries, wages and employee benefits	-	-	-	721,007	682,304	781,728
6.Financial expenses	75,928	109,299	87,113	131,012	130,041	113,196
of which: (i) Interest expenses	-	-	-	122,553	126,891	108,249
7.Net profit before tax	355,568	126,085	84,365	253,059	401,641	423,416
8.Tax expense (current year)	111,892	35,395	47,414	95,708	86,526	157,739
9.Total amount of dividend	68,478	42,437	13,503	67,514	96,448	96,448
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	(233,212)	880,332	(6,649)
G.Miscellaneous						
1.Total capital employed (E+D)	1,116,141	1,114,124	1,116,612	1,363,764	1,979,610	1,889,527
2.Total fixed liabilities (D1+D3)	0	0	0	7,233	375,000	125,000
3.Retention in business (F7-F8-F9)	175,198	48,253	23,448	89,837	218,667	169,229
4.Contractual Liabilities (G2+C1)	267,256	542,185	872,512	1,375,051	613,744	1,041,099
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.11	0.08	0.17	0.12	0.12
2.Financial expenses as % of sales (F6 as % of F1)	1.83	2.60	1.86	1.95	2.11	1.49
3.Trade Debt as % of sales (B3 as % of F1)	3.54	3.28	3.25	5.14	2.54	3.96
4.Assets turnover ratio [F1 to (A+B)]	2.09	1.73	1.57	1.96	1.84	1.73
5.Current ratio (B to C)	1.48	1.25	0.96	0.98	1.41	1.12
6.Cost of goods sold to sales (F2 as % of F1)	69.54	74.16	77.42	75.82	71.53	73.31
7.Debt equity ratio [(C+D) to E]	0.78	1.18	1.67	1.66	1.29	1.75
8.Return on assets [F7 as % of avg.(A+B)]	17.31	5.71	3.12	7.88	11.83	10.92
9.Return of equity (F7 as % of avg. E)	35.20	11.31	7.56	21.01	29.17	27.65
10.Return on capital employed (F7 as % of avg. G1)	34.15	11.31	7.56	20.40	24.03	21.89
11.Dividend cover ratio [(F7-F8) to F9]	3.56	2.14	2.74	2.33	3.27	2.75
12.Inventory Turnover Ratio (F1 to B2)	5.21	3.90	4.23	5.92	5.36	4.61
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.06	4.17	4.91
14.Net profit margin (F7 as % of F1)	8.57	3.00	1.80	3.76	6.52	5.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.11	0.47	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	25.27	9.40	3.83	16.31	32.67	27.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	115.72	115.52	115.77	134.00	151.52	166.03

Sardar Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	37,103	37,618	33,007	34,832	30,930	27,511
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	113,370	117,691	117,367	117,789	117,764	117,764
3.Operating fixed assets after deducting accumulated depreciation	37,103	37,618	33,007	31,447	28,415	24,996
4.Depreciation for the year	4,619	5,283	4,505	4,448	3,997	3,419
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	3,385	2,515	2,515
B.Current Assets (B1+B2+B3+B4+B5)	116,454	125,545	131,744	127,161	131,906	131,126
1.Cash & bank balance	3,052	7,398	3,032	7,684	9,362	9,284
2.Inventories	40,387	38,807	39,451	28,814	27,381	36,023
3.Trade Debt	0	65,758	73,414	73,623	76,185	65,776
4.Short term investments	0	0	0	0	-	-
5.Other current assets	73,015	13,582	15,847	17,040	18,978	20,043
C.Current Liabilities (C1+C2)	64,529	68,642	71,618	65,764	66,105	59,920
1.Short term Secured loans	52,499	55,199	57,651	50,328	48,032	41,571
2.Other current liabilities	12,030	13,443	13,967	15,436	18,073	18,349
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,650	4,333	2,380	4,190	2,936	3,797
1.Long term secured loans	-	-	-	4,190	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	1,650	4,333	2,380	0	2,936	3,797
E.Shareholders Equity (E1+E2+E3)	87,378	90,188	90,753	92,040	93,795	94,920
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	-	-
2.Reserves	27,378	30,188	30,753	32,040	33,795	34,920
i).Capital Reserve	-	-	-	30,000	30,000	30,000
ii).Revenue Reserve	-	-	-	2,040	3,795	4,920
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	107,089	117,550	125,068	127,708	139,730	146,760
i).Local sales (Net)	101,919	114,045	122,301	126,632	137,270	145,037
ii).Export Sales (Net)	5,170	3,505	2,767	1,076	2,460	1,723
2.Cost of sales	80,307	83,969	94,977	94,859	107,706	117,959
i).Cost of material	-	-	-	68,477	83,934	97,727
ii).Other input cost	-	-	-	26,383	23,772	20,232
3.Gross Profit	26,782	33,581	30,091	32,849	32,024	28,801
4.General, administrative and other expenses	19,039	21,096	19,862	20,244	20,833	21,444
i).Selling & distribution expenses	-	-	-	6,838	6,999	7,087
ii).Administrative and other expenses	19,039	21,096	19,862	13,406	13,834	14,357
5.Salaries, wages and employee benefits	-	-	-	14,467	14,694	15,910
6.Financial expenses	6,844	7,860	8,051	10,294	8,544	3,355
of which: (i) Interest expenses	-	-	-	9,849	8,219	2,972
7.Net profit before tax	949	4,957	2,316	2,568	2,854	4,002
8.Tax expense (current year)	535	588	811	899	999	1,463
9.Total amount of dividend	0	1,500	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	10,922	4,888	7,443
G.Miscellaneous						
1.Total capital employed (E+D)	89,028	94,521	93,133	96,230	96,731	98,717
2.Total fixed liabilities (D1+D3)	0	0	0	4,190	0	0
3.Retention in business (F7-F8-F9)	414	2,869	1,505	1,669	1,855	2,539
4.Contractual Liabilities (G2+C1)	52,499	55,199	57,651	54,518	48,032	41,571
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	1.07	1.07	1.24	1.29	1.25
2.Financial expenses as % of sales (F6 as % of F1)	6.39	6.69	6.44	8.06	6.11	2.29
3.Trade Debt as % of sales (B3 as % of F1)	0.00	55.94	58.70	57.65	54.52	44.82
4.Assets turnover ratio [F1 to (A+B)]	0.70	0.72	0.76	0.79	0.86	0.93
5.Current ratio (B to C)	1.80	1.83	1.84	1.93	2.00	2.19
6.Cost of goods sold to sales (F2 as % of F1)	74.99	71.43	75.94	74.28	77.08	80.38
7.Debt equity ratio [(C+D) to E]	0.76	0.81	0.82	0.76	0.74	0.67
8.Return on assets [F7 as % of avg.(A+B)]	0.62	3.13	1.41	1.57	1.76	2.49
9.Return of equity (F7 as % of avg. E)	1.09	5.58	2.56	2.81	3.07	4.24
10.Return on capital employed (F7 as % of avg. G1)	1.06	5.40	2.47	2.71	2.96	4.10
11.Dividend cover ratio [(F7-F8) to F9]	-	2.91	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.65	3.03	3.17	4.43	5.10	4.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.26	1.35	2.35
14.Net profit margin (F7 as % of F1)	0.89	4.22	1.85	2.01	2.04	2.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.16	0.07	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.07	0.73	0.25	0.28	0.31	0.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.56	15.03	15.13	15.34	15.63	15.82

Searle Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	769,655	787,845	670,447	707,079	817,865	934,331
1.Capital work in progress	-	-	-	0	354	48,620
2.Operating fixed assets at cost	1,046,677	1,077,199	1,108,374	1,153,939	1,358,979	1,437,627
3.Operating fixed assets after deducting accumulated depreciation	726,246	687,698	652,897	619,920	740,194	773,406
4.Depreciation for the year	77,597	89,793	86,455	96,471	93,183	93,243
5.Intangible assets	43,409	100,147	17,550	82,393	69,445	104,352
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	4,766	7,872	7,953
B.Current Assets (B1+B2+B3+B4+B5)	1,596,338	1,771,538	1,626,160	1,872,052	2,334,006	3,053,414
1.Cash & bank balance	73,925	93,762	69,274	232,053	132,808	167,590
2.Inventories	239,555	385,618	223,520	384,931	545,421	850,160
3.Trade Debt	904,224	1,067,121	988,425	1,043,967	1,387,399	1,061,501
4.Short term investments	200,000	0	200,000	0	-	-
5.Other current assets	178,634	225,037	144,941	211,101	268,378	974,163
C.Current Liabilities (C1+C2)	942,956	1,175,336	963,029	1,011,197	1,345,027	1,871,721
1.Short term Secured loans	237,250	297,465	262,650	395,818	385,997	839,011
2.Other current liabilities	705,706	877,871	700,379	615,379	959,030	1,032,710
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	447,586	335,908	210,346	205,096	117,795	105,281
1.Long term secured loans	-	-	-	106,065	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	25,214	29,187	32,472
5.Other non-current liabilities	447,586	335,908	210,346	73,817	88,608	72,809
E.Shareholders Equity (E1+E2+E3)	975,451	1,048,139	1,123,232	1,362,838	1,689,049	2,010,743
1.Issued, Subscribed & Paid up capital	220,099	242,109	266,320	266,320	306,268	306,268
i).Ordinary Shares	220,099	242,109	266,320	266,320	306,268	306,268
ii).Preference shares	0	0	0	0	-	-
2.Reserves	755,352	806,030	856,912	866,666	1,175,297	1,524,574
i).Capital Reserve	-	-	-	119,513	124,060	146,818
ii).Revenue Reserve	-	-	-	747,153	1,051,237	1,377,756
3.Surplus on revaluation of fixed assets	-	-	-	229,852	207,484	179,901
F.Operation:						
1.Sales	3,240,419	3,114,570	3,253,347	3,123,856	4,176,468	4,876,869
i).Local sales (Net)	3,064,657	2,964,947	3,147,068	2,942,109	3,893,930	4,606,608
ii).Export Sales (Net)	175,762	149,623	106,279	181,747	282,538	270,261
2.Cost of sales	2,289,437	2,155,732	2,287,526	1,927,370	2,389,703	2,817,966
i).Cost of material	-	-	-	1,024,560	1,429,952	1,461,068
ii).Other input cost	-	-	-	902,810	959,751	1,356,898
3.Gross Profit	950,982	958,838	965,821	1,196,486	1,786,765	2,058,903
4.General, administrative and other expenses	696,434	763,506	654,077	830,419	1,182,102	1,291,556
i).Selling & distribution expenses	-	-	-	697,611	1,014,855	1,092,377
ii).Administrative and other expenses	696,434	763,506	654,077	132,808	167,247	199,179
5.Salaries, wages and employee benefits	-	-	-	464,356	507,273	573,718
6.Financial expenses	80,865	97,161	112,228	105,080	112,355	319,387
of which: (i) Interest expenses	-	-	-	86,876	89,641	297,326
7.Net profit before tax	193,512	141,577	253,314	325,756	557,427	563,397
8.Tax expense (current year)	71,785	64,131	81,555	129,588	194,326	169,944
9.Total amount of dividend	33,015	24,211	26,632	79,896	91,880	45,940
10.Total value of bonus shares issued	22,010	24,211	0	0	-	30,627
11.Cash flows from operations	-	-	-	298,583	220,117	295,109
G.Miscellaneous						
1.Total capital employed (E+D)	1,423,037	1,384,047	1,333,578	1,567,934	1,806,844	2,116,024
2.Total fixed liabilities (D1+D3)	0	0	0	106,065	0	0
3.Retention in business (F7-F8-F9)	88,712	53,235	145,127	116,272	271,221	347,513
4.Contractual Liabilities (G2+C1)	237,250	297,465	262,650	501,883	385,997	839,011
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.25	0.99	1.31	1.26	1.13	0.66
2.Financial expenses as % of sales (F6 as % of F1)	2.50	3.12	3.45	3.36	2.69	6.55
3.Trade Debt as % of sales (B3 as % of F1)	27.90	34.26	30.38	33.42	33.22	21.77
4.Assets turnover ratio [F1 to (A+B)]	1.37	1.22	1.42	1.21	1.33	1.22
5.Current ratio (B to C)	1.69	1.51	1.69	1.85	1.74	1.63
6.Cost of goods sold to sales (F2 as % of F1)	70.65	69.21	70.31	61.70	57.22	57.78
7.Debt equity ratio [(C+D) to E]	1.43	1.44	1.04	0.89	0.87	0.98
8.Return on assets [F7 as % of avg.(A+B)]	8.97	5.75	10.43	13.36	19.45	15.78
9.Return of equity (F7 as % of avg. E)	20.07	13.99	23.33	26.21	36.53	30.46
10.Return on capital employed (F7 as % of avg. G1)	15.84	10.09	18.64	22.45	33.03	28.72
11.Dividend cover ratio [(F7-F8) to F9]	3.69	3.20	6.45	2.46	3.95	8.56
12.Inventory Turnover Ratio (F1 to B2)	13.53	8.08	14.56	8.12	7.66	5.74
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.75	7.22	2.89
14.Net profit margin (F7 as % of F1)	5.97	4.55	7.79	10.43	13.35	11.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.25	0.15	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.53	3.20	6.45	7.37	11.86	12.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	44.32	43.29	42.18	51.17	55.15	65.65

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	33,673	31,629	29,061	114,679	124,773	122,878
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	72,642	72,992	72,992	72,992	72,992	72,992
3.Operating fixed assets after deducting accumulated depreciation	33,673	31,629	29,061	26,738	24,632	22,722
4.Depreciation for the year	3,064	2,827	2,568	2,324	2,106	1,911
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	87,718	99,918	99,933
7.Other non-current assets	-	-	-	224	223	223
B.Current Assets (B1+B2+B3+B4+B5)	193,456	242,363	256,693	209,458	213,482	17,636
1.Cash & bank balance	466	114	509	613	1,159	1,435
2.Inventories	10,785	14,416	7,012	250	651	2,110
3.Trade Debt	0	557	11,605	20,480	14,867	2,357
4.Short term investments	14,225	57,779	54,932	0	-	-
5.Other current assets	167,980	169,497	182,635	188,115	196,805	11,734
C.Current Liabilities (C1+C2)	94,573	97,712	113,224	72,712	72,176	70,989
1.Short term Secured loans	52,593	49,992	49,992	49,992	49,992	49,992
2.Other current liabilities	41,980	47,720	63,232	22,721	22,184	20,997
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	38,798	39,032	12,735
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	37,940	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	858	-	-
5.Other non-current liabilities	0	0	0	0	39,032	12,735
E.Shareholders Equity (E1+E2+E3)	132,556	176,280	172,530	212,627	227,047	56,790
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	-	-
2.Reserves	12,556	56,280	52,530	81,347	96,673	(72,755)
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	81,347	96,673	(72,755)
3.Surplus on revaluation of fixed assets	-	-	-	11,280	10,374	9,545
F.Operation:						
1.Sales	5,755	12,745	128,624	125,501	136,894	42,641
i).Local sales (Net)	5,755	12,745	128,624	125,501	136,894	42,641
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	9,871	12,524	100,606	105,636	97,799	29,016
i).Cost of material	-	-	-	95,470	90,246	19,970
ii).Other input cost	-	-	-	10,166	7,553	9,046
3.Gross Profit	(4,116)	221	28,018	19,865	39,095	13,625
4.General, administrative and other expenses	1,299	1,992	16,925	12,528	36,158	183,451
i).Selling & distribution expenses	-	-	-	3,573	24,897	18,325
ii).Administrative and other expenses	1,299	1,992	16,925	8,956	11,261	165,126
5.Salaries, wages and employee benefits	-	-	-	8,848	14,715	4,430
6.Financial expenses	307	65	70	30	32	17
of which: (i) Interest expenses	-	-	-	0	-	-
7.Net profit before tax	17,396	1,827	11,103	40,831	3,740	(170,416)
8.Tax expense (current year)	31	92	643	0	684	429
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	262	1,382	26,392
G.Miscellaneous						
1.Total capital employed (E+D)	132,556	176,280	172,530	251,424	266,079	69,525
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	17,365	1,735	10,460	40,831	3,056	(170,845)
4.Contractual Liabilities (G2+C1)	52,593	49,992	49,992	49,992	49,992	49,992
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.60	0.59	0.29	0.22	0.05
2.Financial expenses as % of sales (F6 as % of F1)	5.33	0.51	0.05	0.02	0.02	0.04
3.Trade Debt as % of sales (B3 as % of F1)	0.00	4.37	9.02	16.32	10.86	5.53
4.Assets turnover ratio [F1 to (A+B)]	0.03	0.05	0.45	0.39	0.40	0.30
5.Current ratio (B to C)	2.05	2.48	2.27	2.88	2.96	0.25
6.Cost of goods sold to sales (F2 as % of F1)	171.52	98.27	78.22	84.17	71.44	68.05
7.Debt equity ratio [(C+D) to E]	0.71	0.55	0.66	0.52	0.49	1.47
8.Return on assets [F7 as % of avg.(A+B)]	7.61	0.73	3.97	13.39	1.13	-71.19
9.Return of equity (F7 as % of avg. E)	14.22	1.18	6.37	21.20	1.70	-120.08
10.Return on capital employed (F7 as % of avg. G1)	14.22	1.18	6.37	19.26	1.45	-101.56
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.53	0.88	18.34	501.54	210.28	20.21
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	302.28	14.34	8.63	32.53	2.73	-399.65
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.45	0.14	0.87	3.40	0.25	-14.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.05	14.69	14.38	17.72	18.92	4.73

Sitara Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,454,742	4,220,212	4,824,079	7,970,083	8,530,981	8,001,028
1.Capital work in progress	-	-	-	286,017	186,189	984,852
2.Operating fixed assets at cost	4,858,301	5,864,276	6,684,164	7,116,722	8,157,033	8,367,317
3.Operating fixed assets after deducting accumulated depreciation	3,454,742	4,220,212	4,824,079	4,851,602	5,489,389	5,210,179
4.Depreciation for the year	156,949	260,033	416,078	412,745	435,158	499,888
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	2,782,841	85,509	96,480
7.Other non-current assets	-	-	-	49,623	2,769,894	1,709,517
B.Current Assets (B1+B2+B3+B4+B5)	1,915,733	2,164,359	3,969,314	2,143,328	1,779,477	3,262,718
1.Cash & bank balance	400,982	252,695	240,943	294,165	142,970	140,777
2.Inventories	407,042	441,676	526,916	773,762	502,292	885,083
3.Trade Debt	353,050	561,087	563,788	663,921	433,457	512,398
4.Short term investments	15,384	82,795	1,352,350	0	-	-
5.Other current assets	739,275	826,106	1,285,317	411,481	700,758	1,724,460
C.Current Liabilities (C1+C2)	2,249,002	2,596,401	3,453,388	2,343,211	2,128,504	3,731,902
1.Short term Secured loans	899,457	222,628	268,280	540,091	1,447,808	2,223,034
2.Other current liabilities	1,349,545	2,373,773	3,185,108	1,803,120	680,696	1,508,868
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,463,581	1,865,953	1,797,673	3,801,664	3,876,983	2,824,812
1.Long term secured loans	-	-	-	2,785,752	2,735,240	1,810,243
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	1,108,874	1,646,875	0	0	-	-
4.Employees benefit obligations	-	-	-	5,206	-	-
5.Other non-current liabilities	354,707	219,078	1,797,673	1,010,706	1,141,743	1,014,569
E.Shareholders Equity (E1+E2+E3)	1,657,892	1,922,217	3,542,332	3,968,537	4,304,971	4,707,032
1.Issued, Subscribed & Paid up capital	185,586	185,536	204,090	204,090	204,090	214,294
i).Ordinary Shares	185,586	185,536	204,090	204,090	204,090	214,294
ii).Preference shares	0	0	0	0	-	-
2.Reserves	1,472,306	1,736,681	3,338,242	2,757,899	3,131,101	3,572,116
i).Capital Reserve	-	-	-	86,770	97,490	97,490
ii).Revenue Reserve	-	-	-	2,671,130	3,033,611	3,474,626
3.Surplus on revaluation of fixed assets	-	-	-	1,006,548	969,780	920,622
F.Operation:						
1.Sales	4,383,298	5,043,078	6,355,398	6,178,399	5,735,796	6,216,880
i).Local sales (Net)	4,383,298	4,989,739	6,292,239	6,103,027	5,735,796	6,216,880
ii).Export Sales (Net)	0	53,339	63,159	75,372	-	-
2.Cost of sales	3,678,180	3,958,698	4,800,113	4,216,644	4,197,071	4,663,239
i).Cost of material	-	-	-	1,291,999	1,138,194	1,673,402
ii).Other input cost	-	-	-	2,924,645	3,058,877	2,989,837
3.Gross Profit	705,118	1,084,380	1,555,285	1,961,755	1,538,725	1,553,641
4.General, administrative and other expenses	333,290	259,512	330,701	387,555	346,044	383,139
i).Selling & distribution expenses	-	-	-	68,292	62,952	123,094
ii).Administrative and other expenses	333,290	259,512	330,701	319,263	283,092	260,045
5.Salaries, wages and employee benefits	-	-	-	393,100	316,684	324,869
6.Financial expenses	23,453	317,624	368,095	604,981	610,111	694,926
of which: (i) Interest expenses	-	-	-	596,474	-	-
7.Net profit before tax	358,222	536,916	919,300	987,894	609,962	518,229
8.Tax expense (current year)	1,013	21,874	320,947	303,228	86,362	218,293
9.Total amount of dividend	111,322	102,044	153,068	153,067	51,023	133,934
10.Total value of bonus shares issued	0	18,537	0	0	10,205	-
11.Cash flows from operations	-	-	-	359,439	267,998	1,255,360
G.Miscellaneous						
1.Total capital employed (E+D)	3,121,473	3,788,170	5,340,005	7,770,201	8,181,954	7,531,844
2.Total fixed liabilities (D1+D3)	1,108,874	1,646,875	0	2,785,752	2,735,240	1,810,243
3.Retention in business (F7-F8-F9)	245,887	412,998	445,285	531,599	472,578	166,002
4.Contractual Liabilities (G2+C1)	2,008,331	1,869,503	268,280	3,325,843	4,183,048	4,033,277
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.35	0.62	0.41	0.27	0.18
2.Financial expenses as % of sales (F6 as % of F1)	0.54	6.30	5.79	9.79	10.64	11.18
3.Trade Debt as % of sales (B3 as % of F1)	8.05	11.13	8.87	10.75	7.56	8.24
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.79	0.72	0.61	0.56	0.55
5.Current ratio (B to C)	0.85	0.83	1.15	0.91	0.84	0.87
6.Cost of goods sold to sales (F2 as % of F1)	83.91	78.50	75.53	68.25	73.17	75.01
7.Debt equity ratio [(C+D) to E]	2.24	2.32	1.48	1.55	1.40	1.39
8.Return on assets [F7 as % of avg.(A+B)]	7.97	9.14	12.11	10.45	5.97	4.80
9.Return of equity (F7 as % of avg. E)	22.73	29.99	33.65	26.31	14.74	11.50
10.Return on capital employed (F7 as % of avg. G1)	13.60	15.54	20.14	15.07	7.65	6.60
11.Dividend cover ratio [(F7-F8) to F9]	3.21	5.05	3.91	4.47	10.26	2.24
12.Inventory Turnover Ratio (F1 to B2)	10.77	11.42	12.06	7.98	11.42	7.02
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.66	-	-
14.Net profit margin (F7 as % of F1)	8.17	10.65	14.46	15.99	10.63	8.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.04	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.25	27.76	29.32	33.55	25.66	14.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	89.33	103.60	173.57	194.45	210.93	219.65

Sitara Peroxide Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	2,394,479	2,263,653	2,252,558
1.Capital work in progress	-	-	-	157,666	7,375	142,884
2.Operating fixed assets at cost	-	-	-	2,384,410	2,567,467	2,585,464
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	2,228,698	2,252,573	2,105,969
4.Depreciation for the year	-	-	-	105,239	161,222	165,387
5.Intangible assets	-	-	-	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	8,115	3,705	3,705
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	572,625	457,794	622,855
1.Cash & bank balance	-	-	-	6,670	4,335	18,739
2.Inventories	-	-	-	343,495	254,687	377,672
3.Trade Debt	-	-	-	48,651	29,822	24,373
4.Short term investments	-	-	-	0	-	-
5.Other current assets	-	-	-	173,809	168,950	202,071
C.Current Liabilities (C1+C2)	-	-	-	725,797	625,265	791,412
1.Short term Secured loans	-	-	-	523,365	47,896	196,227
2.Other current liabilities	-	-	-	202,432	577,369	595,185
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	1,321,594	1,355,614	1,177,182
1.Long term secured loans	-	-	-	1,223,175	1,353,196	1,174,342
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
E.Shareholders Equity (E1+E2+E3)	-	-	-	919,713	740,568	906,819
1.Issued, Subscribed & Paid up capital	-	-	-	551,000	551,000	551,000
i).Ordinary Shares	-	-	-	551,000	551,000	551,000
ii).Preference shares	-	-	-	0	-	-
2.Reserves	-	-	-	(181,635)	(331,307)	(133,210)
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	(181,635)	(331,307)	(133,210)
3.Surplus on revaluation of fixed assets	-	-	-	550,348	520,875	489,029
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	628,523	714,986	1,289,332
i).Local sales (Net)	-	-	-	622,727	706,916	1,253,012
ii).Export Sales (Net)	-	-	-	5,796	8,070	36,320
2.Cost of sales	-	-	-	525,874	694,845	785,848
i).Cost of material	-	-	-	157,277	251,914	256,676
ii).Other input cost	-	-	-	368,598	442,931	529,172
3.Gross Profit	-	-	-	102,648	20,141	503,484
4.General, administrative and other expenses	-	-	-	44,762	49,239	71,337
i).Selling & distribution expenses	-	-	-	13,131	13,502	19,903
ii).Administrative and other expenses	-	-	-	31,631	35,737	51,434
5.Salaries, wages and employee benefits	-	-	-	38,183	49,572	56,363
6.Financial expenses	-	-	-	245,934	243,270	253,263
of which: (i) Interest expenses	-	-	-	237,349	192,913	194,568
7.Net profit before tax	-	-	-	(188,047)	(272,888)	179,435
8.Tax expense (current year)	-	-	-	41	3,744	13,183
9.Total amount of dividend	-	-	-	0	-	-
10.Total value of bonus shares issued	-	-	-	0	-	-
11.Cash flows from operations	-	-	-	(234,448)	(10,446)	154,500
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	2,241,307	2,096,182	2,084,001
2.Total fixed liabilities (D1+D3)	-	-	-	1,223,175	1,353,196	1,174,342
3.Retention in business (F7-F8-F9)	-	-	-	(188,088)	(276,632)	166,252
4.Contractual Liabilities (G2+C1)	-	-	-	1,746,540	1,401,092	1,370,569
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.08	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	39.13	34.02	19.64
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	7.74	4.17	1.89
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.21	0.26	0.45
5.Current ratio (B to C)	-	-	-	0.79	0.73	0.79
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	83.67	97.18	60.95
7.Debt equity ratio [(C+D) to E]	-	-	-	2.23	2.67	2.17
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-6.34	-9.59	6.41
9.Return of equity (F7 as % of avg. E)	-	-	-	-20.45	-32.87	21.78
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-8.39	-12.58	8.59
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	1.83	2.81	3.41
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.21	-0.41	1.92
14.Net profit margin (F7 as % of F1)	-	-	-	-29.92	-38.17	13.92
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-0.11	-0.01	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-3.41	-5.02	3.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	16.69	13.44	16.46

United Distributors Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,862	32,338	39,574	278,101	347,692	321,119
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	31,802	53,712	65,087	65,087	167,056	154,642
3.Operating fixed assets after deducting accumulated depreciation	12,862	32,338	39,574	82,305	117,010	89,453
4.Depreciation for the year	4,791	1,589	8,924	13,490	23,115	29,817
5.Intangible assets	0	0	0	0	-	600
6.Long term investments	-	-	-	191,319	224,408	225,533
7.Other non-current assets	-	-	-	4,477	6,274	5,533
B.Current Assets (B1+B2+B3+B4+B5)	235,630	293,721	470,796	435,307	587,591	452,954
1.Cash & bank balance	5,776	10,213	3,279	29,883	46,321	6,638
2.Inventories	92,014	128,294	271,236	353,480	453,228	399,073
3.Trade Debt	3,644	15,148	4,346	3,218	20,687	12,389
4.Short term investments	26,394	26,394	149,305	0	-	-
5.Other current assets	107,802	113,672	42,630	48,726	67,355	34,854
C.Current Liabilities (C1+C2)	151,490	216,630	371,733	450,178	702,518	678,603
1.Short term Secured loans	27,431	26,484	48,083	24,197	94,107	98,027
2.Other current liabilities	124,059	190,146	323,650	425,981	608,411	580,576
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,189	13,767	7,113	53,461	62,749	22,081
1.Long term secured loans	-	-	-	37,805	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	3,471	5,494	5,560
5.Other non-current liabilities	4,189	13,767	7,113	12,185	57,255	16,521
E.Shareholders Equity (E1+E2+E3)	92,813	95,662	131,524	209,769	170,016	73,389
1.Issued, Subscribed & Paid up capital	72,600	72,600	72,600	83,490	91,839	91,839
i).Ordinary Shares	72,600	72,600	72,600	83,490	91,839	91,839
ii).Preference shares	0	0	0	0	-	-
2.Reserves	20,213	23,062	58,924	126,279	78,177	(18,450)
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	126,279	78,177	(18,450)
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	130,764	311,096	656,785	773,324	1,143,401	1,020,239
i).Local sales (Net)	130,764	311,096	656,785	773,324	1,143,401	1,020,239
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	110,197	252,114	542,075	585,932	928,826	816,007
i).Cost of material	-	-	-	413,065	718,199	423,717
ii).Other input cost	-	-	-	172,867	210,627	392,290
3.Gross Profit	20,567	58,982	114,710	187,392	214,575	204,232
4.General, administrative and other expenses	60,849	87,419	129,481	178,746	286,093	273,292
i).Selling & distribution expenses	-	-	-	158,125	261,109	249,044
ii).Administrative and other expenses	60,849	87,419	129,481	20,621	24,984	24,248
5.Salaries, wages and employee benefits	-	-	-	67,049	112,014	119,861
6.Financial expenses	4,283	10,304	12,254	19,832	41,191	53,636
of which: (i) Interest expenses	-	-	-	5,814	5,294	19,178
7.Net profit before tax	(11,341)	3,547	22,307	84,593	(19,212)	(99,396)
8.Tax expense (current year)	60	1,372	3,998	9,635	5,717	8,754
9.Total amount of dividend	0	0	0	8,349	-	-
10.Total value of bonus shares issued	0	0	10,890	8,349	-	-
11.Cash flows from operations	-	-	-	72,897	(21,184)	(26,335)
G.Miscellaneous						
1.Total capital employed (E+D)	97,002	109,429	138,637	263,230	232,765	95,470
2.Total fixed liabilities (D1+D3)	0	0	0	37,805	0	0
3.Retention in business (F7-F8-F9)	(11,401)	2,175	18,309	66,609	(24,929)	(108,150)
4.Contractual Liabilities (G2+C1)	27,431	26,484	48,083	62,002	94,107	98,027
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.24	0.42	0.07	0.10	0.03
2.Financial expenses as % of sales (F6 as % of F1)	3.28	3.31	1.87	2.56	3.60	5.26
3.Trade Debt as % of sales (B3 as % of F1)	2.79	4.87	0.66	0.42	1.81	1.21
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.95	1.29	1.08	1.22	1.32
5.Current ratio (B to C)	1.56	1.36	1.27	0.97	0.84	0.67
6.Cost of goods sold to sales (F2 as % of F1)	84.27	81.04	82.53	75.77	81.23	79.98
7.Debt equity ratio [(C+D) to E]	1.68	2.41	2.88	2.40	4.50	9.55
8.Return on assets [F7 as % of avg.(A+B)]	-5.25	1.23	5.33	13.82	-2.33	-11.63
9.Return of equity (F7 as % of avg. E)	-11.51	3.76	19.64	49.57	-10.12	-81.67
10.Return on capital employed (F7 as % of avg. G1)	-11.16	3.44	17.98	42.10	-7.75	-60.56
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	8.98	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.42	2.42	2.42	2.19	2.52	2.56
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	15.55	-2.63	-4.18
14.Net profit margin (F7 as % of F1)	-8.67	1.14	3.40	10.94	-1.68	-9.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.14	-0.03	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.57	0.30	2.52	8.98	-2.71	-11.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.78	13.18	18.12	25.13	18.51	7.99

Wah Nobel Chemicals Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	122,532	117,470	109,852	142,618	138,315	136,067
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	219,717	221,748	222,933	109,852	229,759	229,778
3.Operating fixed assets after deducting accumulated depreciation	122,532	117,470	109,852	110,111	105,209	100,181
4.Depreciation for the year	6,426	6,278	7,420	6,500	8,070	5,047
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	32,507	33,106	35,886
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	290,177	308,866	460,246	399,766	358,411	385,464
1.Cash & bank balance	8,854	30,576	9,405	18,653	24,373	71,904
2.Inventories	46,329	57,345	117,445	50,339	51,423	37,284
3.Trade Debt	144,388	157,117	247,918	283,805	241,500	230,111
4.Short term investments	25,000	25,703	31,405	2,647	2,671	2,680
5.Other current assets	65,606	38,125	54,073	44,322	38,444	43,485
C.Current Liabilities (C1+C2)	180,909	211,209	270,978	176,566	103,584	109,815
1.Short term Secured loans	99,986	104,434	87,091	60,537	662	-
2.Other current liabilities	80,923	106,775	183,887	116,029	102,922	109,815
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,750	0	0	14,693	11,025	10,305
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	18,750	0	0	14,693	11,025	10,305
E.Shareholders Equity (E1+E2+E3)	213,050	215,127	299,120	351,126	382,117	401,411
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	-	-
2.Reserves	123,050	125,127	209,120	261,126	292,117	311,411
i).Capital Reserve	-	-	-	944	944	944
ii).Revenue Reserve	-	-	-	260,182	291,173	310,467
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	643,584	571,528	810,196	715,258	712,677	698,678
i).Local sales (Net)	643,584	571,528	810,196	715,258	712,677	698,678
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	565,477	490,393	588,474	490,092	527,201	546,766
i).Cost of material	-	-	-	417,785	467,898	491,580
ii).Other input cost	-	-	-	72,307	59,303	55,186
3.Gross Profit	78,107	81,135	221,722	225,166	185,476	151,912
4.General, administrative and other expenses	34,120	37,123	64,229	62,558	66,880	53,089
i).Selling & distribution expenses	-	-	-	33,633	37,364	34,633
ii).Administrative and other expenses	34,120	37,123	64,229	28,925	29,516	18,456
5.Salaries, wages and employee benefits	-	-	-	40,779	34,871	37,115
6.Financial expenses	14,325	17,203	13,737	19,701	7,198	4,371
of which: (i) Interest expenses	-	-	-	18,241	6,809	3,917
7.Net profit before tax	34,747	29,503	152,514	146,059	117,002	97,843
8.Tax expense (current year)	6,700	12,257	0	51,799	44,798	34,648
9.Total amount of dividend	18,000	18,000	45,000	45,000	45,000	45,000
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	89,676	113,486	92,671
G.Miscellaneous						
1.Total capital employed (E+D)	231,800	215,127	299,120	365,819	393,142	411,716
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	10,047	(754)	107,514	49,260	27,204	18,195
4.Contractual Liabilities (G2+C1)	99,986	104,434	87,091	60,537	662	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.99	1.01	1.07	1.73	2.59	2.77
2.Financial expenses as % of sales (F6 as % of F1)	2.23	3.01	1.70	2.75	1.01	0.63
3.Trade Debt as % of sales (B3 as % of F1)	22.43	27.49	30.60	39.68	33.89	32.94
4.Assets turnover ratio [F1 to (A+B)]	1.56	1.34	1.42	1.32	1.43	1.34
5.Current ratio (B to C)	1.60	1.46	1.70	2.26	3.46	3.51
6.Cost of goods sold to sales (F2 as % of F1)	87.86	85.80	72.63	68.52	73.97	78.26
7.Debt equity ratio [(C+D) to E]	0.94	0.98	0.91	0.54	0.30	0.30
8.Return on assets [F7 as % of avg.(A+B)]	8.52	7.03	30.61	26.26	22.52	19.22
9.Return of equity (F7 as % of avg. E)	16.56	13.78	59.32	44.92	31.91	24.97
10.Return on capital employed (F7 as % of avg. G1)	14.60	13.20	59.32	43.93	30.83	24.31
11.Dividend cover ratio [(F7-F8) to F9]	1.56	0.96	3.39	2.09	1.60	1.40
12.Inventory Turnover Ratio (F1 to B2)	13.89	9.97	6.90	14.21	13.86	18.74
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	9.01	18.18	25.98
14.Net profit margin (F7 as % of F1)	5.40	5.16	18.82	20.42	16.42	14.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.47	0.99	0.77
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.12	1.92	16.95	10.47	8.02	7.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.67	23.90	33.24	39.01	42.46	44.60

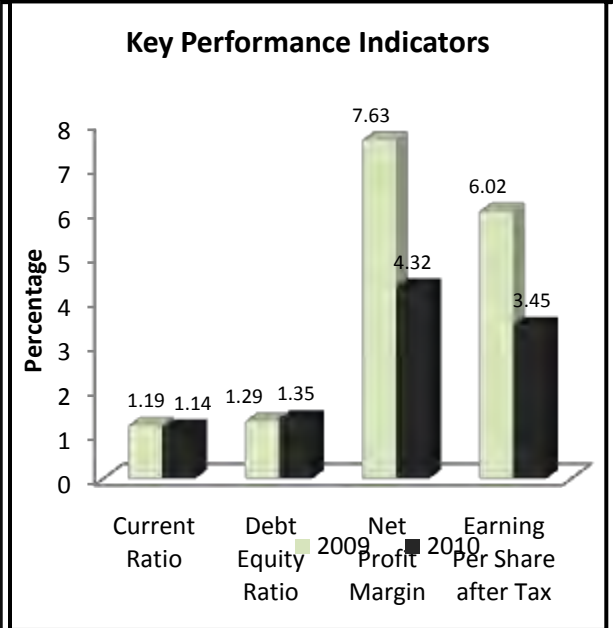
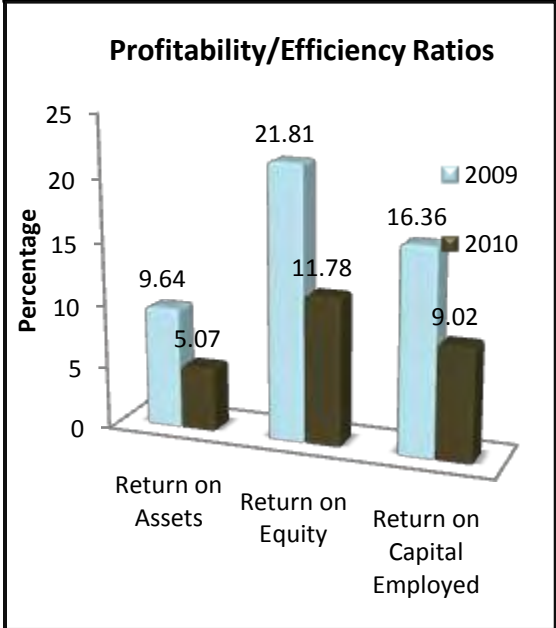
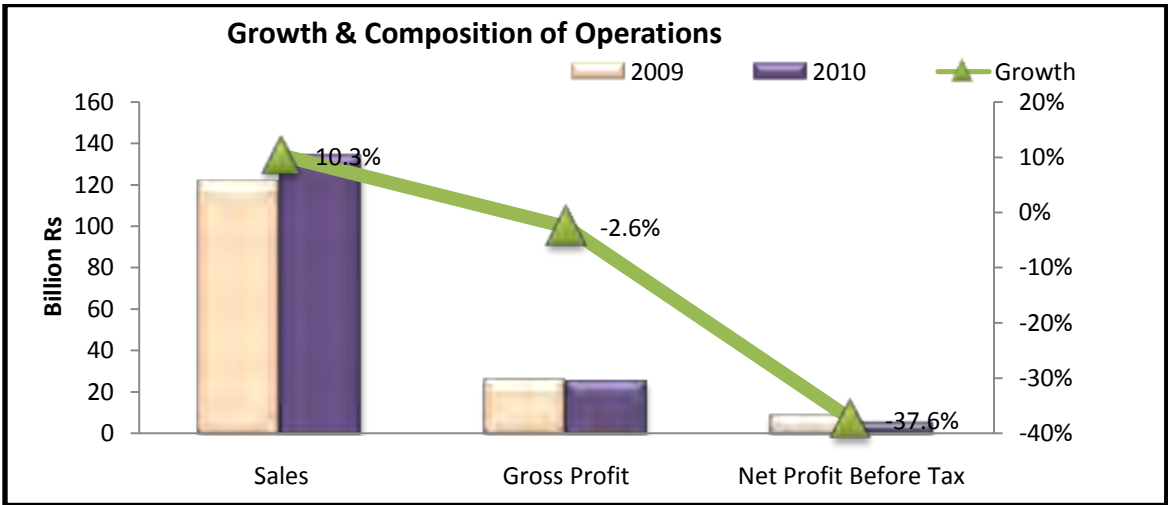
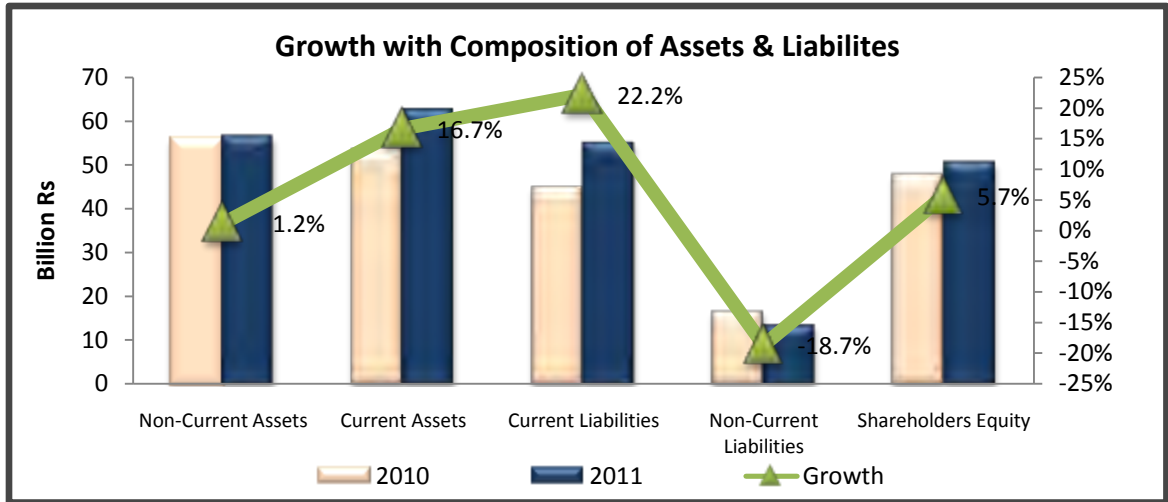
Wyeth Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	179,707	217,458	226,632	193,721	161,701	154,852
1.Capital work in progress	-	-	-	0	159	2,090
2.Operating fixed assets at cost	402,804	455,508	466,652	391,738	395,728	410,159
3.Operating fixed assets after deducting accumulated depreciation	179,707	217,458	226,632	179,681	144,728	132,874
4.Depreciation for the year	22,631	25,207	33,956	33,537	39,261	27,704
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	14,040	16,814	19,888
B.Current Assets (B1+B2+B3+B4+B5)	1,507,341	1,607,276	1,282,920	1,258,573	1,391,209	1,569,362
1.Cash & bank balance	25,506	51,993	50,911	35,648	-	69,797
2.Inventories	610,803	563,189	756,391	800,768	828,388	1,246,265
3.Trade Debt	109,399	138,572	242,804	277,447	50,431	44,300
4.Short term investments	575,000	720,000	87,000	0	-	-
5.Other current assets	186,633	133,522	145,814	144,710	512,390	209,000
C.Current Liabilities (C1+C2)	409,001	413,281	378,700	464,793	544,087	553,830
1.Short term Secured loans	0	0	0	0	-	-
2.Other current liabilities	409,001	413,281	378,700	464,793	544,087	553,830
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	5,238	0	0
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	0	0	5,238	0	0
E.Shareholders Equity (E1+E2+E3)	1,278,047	1,411,453	1,130,852	982,263	1,008,823	1,170,384
1.Issued, Subscribed & Paid up capital	142,161	142,161	142,161	142,161	142,161	142,161
i).Ordinary Shares	142,161	142,161	142,161	142,161	142,161	142,161
ii).Preference shares	0	0	0	0	-	-
2.Reserves	1,135,886	1,269,292	988,691	840,102	866,662	1,028,223
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	840,102	866,662	1,028,223
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	2,013,481	2,170,192	2,490,972	2,306,323	2,310,191	3,053,934
i).Local sales (Net)	1,842,389	2,005,672	2,318,685	2,105,782	2,182,251	2,894,494
ii).Export Sales (Net)	171,092	164,520	172,287	200,541	127,940	159,440
2.Cost of sales	1,256,376	1,434,932	1,786,322	1,805,262	1,829,653	2,254,547
i).Cost of material	-	-	-	1,038,556	984,031	1,309,676
ii).Other input cost	-	-	-	766,706	845,622	944,871
3.Gross Profit	757,105	735,260	704,650	501,061	480,538	799,387
4.General, administrative and other expenses	425,537	447,382	541,244	544,076	454,274	539,814
i).Selling & distribution expenses	-	-	-	332,283	340,214	411,659
ii).Administrative and other expenses	425,537	447,382	541,244	211,793	114,060	128,155
5.Salaries, wages and employee benefits	-	-	-	344,712	367,589	379,465
6.Financial expenses	845	861	1,106	3,752	3,014	870
of which: (i) Interest expenses	-	-	-	0	2,158	-
7.Net profit before tax	392,145	359,067	229,089	(31,593)	43,229	298,632
8.Tax expense (current year)	119,180	98,964	80,702	58,083	28,439	89,569
9.Total amount of dividend	92,405	107,189	355,402	0	14,216	56,864
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	(12,768)	210,669	(141,266)
G.Miscellaneous						
1.Total capital employed (E+D)	1,278,047	1,411,453	1,130,852	987,501	1,008,823	1,170,384
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	180,560	152,914	(207,015)	(89,676)	574	152,199
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.74	2.20	1.01	0.67	0.09	0.21
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.04	0.04	0.16	0.13	0.03
3.Trade Debt as % of sales (B3 as % of F1)	5.43	6.39	9.75	12.03	2.18	1.45
4.Assets turnover ratio [F1 to (A+B)]	1.19	1.19	1.65	1.59	1.49	1.77
5.Current ratio (B to C)	3.69	3.89	3.39	2.71	2.56	2.83
6.Cost of goods sold to sales (F2 as % of F1)	62.40	66.12	71.71	78.27	79.20	73.82
7.Debt equity ratio [(C+D) to E]	0.32	0.29	0.33	0.48	0.54	0.47
8.Return on assets [F7 as % of avg.(A+B)]	25.25	20.45	13.74	-2.13	2.88	18.23
9.Return of equity (F7 as % of avg. E)	33.30	26.70	18.02	-2.99	4.34	27.41
10.Return on capital employed (F7 as % of avg. G1)	33.30	26.70	18.02	-2.98	4.33	27.41
11.Dividend cover ratio [(F7-F8) to F9]	2.95	2.43	0.42	-	1.04	3.68
12.Inventory Turnover Ratio (F1 to B2)	3.30	3.85	3.29	2.88	2.79	2.45
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	21.03	-
14.Net profit margin (F7 as % of F1)	19.48	16.55	9.20	-1.37	1.87	9.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.03	0.39	-0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	192.01	182.96	104.38	-6.31	10.40	147.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	899.01	992.86	795.47	69.10	709.63	823.28

OTHER MANUFACTURING N.E.S.

Other Manufacturing n.e.s. - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	21,856,012	27,342,336	30,352,045	41,947,654	55,683,563	56,362,149
1.Capital work in progress	-	-	-	5,523,297	9,207,560	5,531,751
2.Operating fixed assets at cost	34,557,280	41,982,867	46,252,398	51,333,903	62,991,090	68,570,085
3.Operating fixed assets after deducting accumulated depreciation	21,780,621	27,329,814	30,321,942	33,159,291	41,597,715	45,346,430
4.Depreciation for the year	1,983,887	2,326,237	2,461,279	2,704,966	3,356,843	3,817,551
5.Intangible assets	75,391	12,522	30,103	61,138	85,734	90,601
6.Long term investments	-	-	-	2,122,425	3,175,380	3,748,845
7.Other non-current assets	-	-	-	1,081,503	1,617,174	1,644,522
B.Current Assets (B1+B2+B3+B4+B5)	28,340,830	33,656,128	40,706,183	40,842,467	53,489,505	62,405,872
1.Cash & bank balance	2,441,223	2,781,152	1,454,147	2,983,264	2,894,678	2,851,531
2.Inventories	14,689,463	16,420,166	23,360,531	24,744,468	33,772,390	38,352,734
3.Trade Debt	4,286,452	5,480,691	5,437,920	6,145,919	7,815,558	8,623,733
4.Short term investments	2,727,952	4,615,614	3,460,003	1,184,379	1,473,701	1,117,098
5.Other current assets	4,195,740	4,358,505	6,993,582	5,784,437	7,533,178	11,460,776
C.Current Liabilities (C1+C2)	22,302,476	26,066,926	33,893,368	33,953,814	44,872,470	54,837,275
1.Short term Secured loans	9,773,831	10,151,302	13,531,866	10,905,433	20,521,259	26,813,336
2.Other current liabilities	12,528,645	15,915,624	20,361,502	23,048,381	24,351,211	28,023,939
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,333,024	7,413,782	7,563,573	11,674,616	16,578,832	13,480,835
1.Long term secured loans	-	-	-	5,468,344	8,964,483	7,469,847
2.Long term unsecured loans	-	-	-	122,000	195,999	501,031
3.Debentures/TFs	147,753	73,652	0	787,442	787,442	787,442
4.Employees benefit obligations	-	-	-	196,868	221,287	343,163
5.Other non-current liabilities	6,185,271	7,340,130	7,563,573	5,099,962	6,409,621	4,379,352
E.Shareholders Equity (E1+E2+E3)	21,561,342	27,517,756	29,601,287	37,161,691	47,721,766	50,449,911
1.Issued, Subscribed & Paid up capital	7,475,247	7,912,226	8,236,856	9,285,477	10,202,057	10,123,922
i).Ordinary Shares	7,475,247	7,912,226	8,236,856	9,285,477	10,202,057	10,123,922
ii).Preference shares	0	0	0	0	0	0
2.Reserves	14,086,095	19,605,530	21,364,431	19,251,399	26,770,101	29,781,595
i).Capital Reserve	-	-	-	322,648	535,768	2,412,909
ii).Revenue Reserve	-	-	-	18,928,751	26,234,333	27,368,686
3.Surplus on revaluation of fixed assets	-	-	-	8,624,815	10,749,608	10,544,394
F.Operation:						
1.Sales	96,855,704	112,011,012	133,815,977	94,507,197	121,270,978	133,815,812
i).Local sales (Net)	92,582,947	107,262,058	127,396,203	88,311,701	107,545,233	117,150,718
ii).Export Sales (Net)	4,272,757	4,748,954	6,419,774	6,195,496	13,725,745	16,665,094
2.Cost of sales	80,319,341	92,607,022	111,918,877	70,352,065	94,902,799	108,145,353
i).Cost of material	-	-	-	50,835,192	64,866,437	76,388,684
ii).Other input cost	-	-	-	19,516,873	30,036,362	31,756,669
3.Gross Profit	16,536,363	19,403,990	21,897,100	24,155,132	26,368,179	25,670,459
4.General, administrative and other expenses	8,258,867	9,191,426	11,425,344	13,383,940	16,776,885	18,907,123
i).Selling & distribution expenses	-	-	-	8,393,937	9,945,506	9,932,379
ii).Administrative and other expenses	8,258,867	9,191,426	11,425,344	4,990,003	6,831,379	8,974,744
5.Salaries, wages and employee benefits	-	-	-	7,878,314	9,785,088	12,076,608
6.Financial expenses	1,079,301	1,404,664	1,688,601	2,213,131	2,162,108	3,080,435
of which: (i) Interest expenses	-	-	-	1,694,143	1,618,231	2,568,637
7.Net profit before tax	7,969,948	10,176,890	9,668,115	9,379,188	9,256,123	5,780,086
8.Tax expense (current year)	2,238,205	2,671,183	2,793,049	3,332,128	3,112,058	2,465,656
9.Total amount of dividend	3,292,016	2,638,035	4,110,801	4,122,551	2,645,144	2,325,577
10.Total value of bonus shares issued	447,849	238,463	383,165	523,293	4,170,925	61,386
11.Cash flows from operations	-	-	-	10,555,638	1,787,190	961,771
G.Miscellaneous						
1.Total capital employed (E+D)	27,894,366	34,931,538	37,164,860	48,836,306	64,300,598	63,930,746
2.Total fixed liabilities (D1+D3)	147,753	73,652	0	6,255,786	9,751,925	8,257,289
3.Retention in business (F7-F8-F9)	2,439,727	4,867,672	2,764,265	1,924,509	3,498,921	988,853
4.Contractual Liabilities (G2+C1)	9,921,584	10,224,954	13,531,866	17,161,219	30,273,184	35,070,625
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.42	0.49	0.31	0.30	0.27	0.23
2.Financial expenses as % of sales (F6 as % of F1)	1.11	1.25	1.26	2.34	1.78	2.30
3.Trade Debt as % of sales (B3 as % of F1)	4.43	4.89	4.06	6.50	6.44	6.44
4.Assets turnover ratio [F1 to (A+B)]	1.93	1.84	1.88	1.14	1.11	1.13
5.Current ratio (B to C)	1.27	1.29	1.20	1.20	1.19	1.14
6.Cost of goods sold to sales (F2 as % of F1)	82.93	82.68	83.64	74.44	78.26	80.82
7.Debt equity ratio [(C+D) to E]	1.33	1.22	1.40	1.23	1.29	1.35
8.Return on assets [F7 as % of avg.(A+B)]	16.93	18.30	14.64	12.19	9.64	5.07
9.Return of equity (F7 as % of avg. E)	40.26	41.47	33.85	28.10	21.81	11.78
10.Return on capital employed (F7 as % of avg. G1)	30.37	32.40	26.82	21.81	16.36	9.02
11.Dividend cover ratio [(F7-F8) to F9]	1.74	2.85	1.67	1.47	2.32	1.43
12.Inventory Turnover Ratio (F1 to B2)	6.59	6.82	5.73	3.82	3.59	3.49
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	6.54	6.72	3.25
14.Net profit margin (F7 as % of F1)	8.23	9.09	7.22	9.92	7.63	4.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.23	0.03	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.67	9.49	8.47	6.51	6.02	3.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.84	34.78	36.47	40.02	46.78	52.49



Al-Khair Gadoon Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	47,342	50,880	49,380	82,369	69,197	76,288
1.Capital work in progress	-	-	-	0	0	4,200
2.Operating fixed assets at cost	96,645	104,784	107,341	107,340	114,081	118,137
3.Operating fixed assets after deducting accumulated depreciation	47,342	50,880	49,380	51,611	53,550	56,528
4.Depreciation for the year	3,795	5,052	5,139	4,878	5,731	7,205
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	29,995	14,995	14,995
7.Other non-current assets	-	-	-	763	652	565
B.Current Assets (B1+B2+B3+B4+B5)	164,034	203,261	230,928	198,603	224,305	359,805
1.Cash & bank balance	1,913	2,179	942	1,262	3,159	2,003
2.Inventories	73,907	107,330	123,303	130,085	85,534	211,843
3.Trade Debt	20,744	28,430	34,515	33,271	74,125	44,666
4.Short term investments	29,995	29,995	30,596	0	0	0
5.Other current assets	37,475	35,327	41,572	33,985	61,487	101,293
C.Current Liabilities (C1+C2)	78,036	111,749	139,568	126,451	127,389	261,982
1.Short term Secured loans	20,544	39,779	48,386	25,978	103,138	127,503
2.Other current liabilities	57,492	71,970	91,182	100,473	24,251	134,479
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	2,743	962	11,370	14,455	17,330
1.Long term secured loans	-	-	-	1,020	2,108	1,235
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	3,892	4,660	5,593
5.Other non-current liabilities	0	2,743	962	6,458	7,687	10,502
E.Shareholders Equity (E1+E2+E3)	133,340	139,649	139,778	143,151	151,658	156,781
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	33,340	39,649	39,778	43,151	51,658	56,781
i).Capital Reserve	-	-	-	25,000	25,000	25,000
ii).Revenue Reserve	-	-	-	18,151	26,658	31,781
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	179,827	275,239	259,718	232,063	523,685	540,467
i).Local sales (Net)	179,827	275,239	259,718	232,063	523,685	540,467
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	155,645	238,284	223,792	197,492	444,512	451,582
i).Cost of material	-	-	-	191,191	391,699	503,577
ii).Other input cost	-	-	-	6,301	52,813	(51,995)
3.Gross Profit	24,182	36,955	35,926	34,571	79,173	88,885
4.General, administrative and other expenses	20,358	38,325	30,812	28,099	71,465	73,189
i).Selling & distribution expenses	-	-	-	0	31,515	37,314
ii).Administrative and other expenses	20,358	38,325	30,812	28,099	39,950	35,875
5.Salaries, wages and employee benefits	-	-	-	4,243	9,711	10,804
6.Financial expenses	1,156	4,457	1,816	1,975	1,227	3,153
of which: (i) Interest expenses	-	-	-	1,598	875	2,408
7.Net profit before tax	7,289	(2,208)	8,679	9,843	12,862	13,341
8.Tax expense (current year)	1,513	1,376	1,785	535	3,127	5,405
9.Total amount of dividend	0	0	10,000	-	0	10,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	23,313	(15,528)	(3,921)
G.Miscellaneous						
1.Total capital employed (E+D)	133,340	142,392	140,740	154,521	166,113	174,111
2.Total fixed liabilities (D1+D3)	0	0	0	1,020	2,108	1,235
3.Retention in business (F7-F8-F9)	5,776	(3,584)	(3,106)	9,308	9,735	(2,064)
4.Contractual Liabilities (G2+C1)	20,544	39,779	48,386	26,998	105,246	128,738
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.67	0.54	0.47	0.27	0.61	0.18
2.Financial expenses as % of sales (F6 as % of F1)	0.64	1.62	0.70	0.85	0.23	0.58
3.Trade Debt as % of sales (B3 as % of F1)	11.54	10.33	13.29	14.34	14.15	8.26
4.Assets turnover ratio [F1 to (A+B)]	0.85	1.08	0.93	0.83	1.78	1.24
5.Current ratio (B to C)	2.10	1.82	1.65	1.57	1.76	1.37
6.Cost of goods sold to sales (F2 as % of F1)	86.55	86.57	86.17	85.10	84.88	83.55
7.Debt equity ratio [(C+D) to E]	0.59	0.82	1.01	0.96	0.94	1.78
8.Return on assets [F7 as % of avg.(A+B)]	3.62	-0.95	3.25	3.51	4.48	3.66
9.Return of equity (F7 as % of avg. E)	5.52	-1.62	6.21	6.96	8.73	8.65
10.Return on capital employed (F7 as % of avg. G1)	5.52	-1.60	6.13	6.67	8.02	7.84
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.69	-	-	0.79
12.Inventory Turnover Ratio (F1 to B2)	2.43	2.56	2.11	1.78	6.12	2.55
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	7.16	15.70	6.54
14.Net profit margin (F7 as % of F1)	4.05	-0.80	3.34	4.24	2.46	2.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.17	-0.11	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.58	-0.36	0.69	0.93	0.97	0.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.33	13.96	13.98	14.32	15.17	15.68

Bata Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	332,726	409,363	548,222	652,739	717,753	817,850
1.Capital work in progress	-	-	-	1,921	1,352	889
2.Operating fixed assets at cost	850,017	967,934	1,138,879	1,230,665	1,352,112	1,516,158
3.Operating fixed assets after deducting accumulated depreciation	332,726	409,363	548,222	580,402	629,402	732,806
4.Depreciation for the year	39,007	39,007	66,134	82,270	86,593	96,562
5.Intangible assets	0	0	0	-	9,960	10,503
6.Long term investments	-	-	-	35,830	37,823	36,594
7.Other non-current assets	-	-	-	34,586	39,216	37,058
B.Current Assets (B1+B2+B3+B4+B5)	1,082,005	1,463,648	1,728,714	2,577,448	3,459,297	3,808,438
1.Cash & bank balance	82,833	247,713	88,952	461,249	539,039	430,818
2.Inventories	716,738	769,996	1,274,289	1,281,862	1,527,032	2,247,616
3.Trade Debt	129,434	243,079	94,518	23,735	22,325	130,112
4.Short term investments	22,136	23,848	30,650	350,000	500,000	100,000
5.Other current assets	130,864	179,012	240,305	460,602	870,901	899,892
C.Current Liabilities (C1+C2)	717,168	899,971	841,241	1,147,336	1,300,867	1,198,488
1.Short term Secured loans	0	0	0	-	-	0
2.Other current liabilities	717,168	899,971	841,241	1,147,336	1,300,867	1,198,488
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	122,124	134,883	150,010
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	69,196	74,211	79,262
5.Other non-current liabilities	0	0	0	52,928	60,672	70,748
E.Shareholders Equity (E1+E2+E3)	697,563	973,040	1,435,695	1,960,727	2,741,300	3,277,790
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	621,963	897,440	1,360,095	1,885,127	2,665,700	3,202,190
i).Capital Reserve	-	-	-	483	483	483
ii).Revenue Reserve	-	-	-	1,884,644	2,665,217	3,201,707
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	3,309,648	4,271,888	5,521,106	6,428,490	8,329,829	9,816,296
i).Local sales (Net)	3,118,539	4,085,708	5,347,171	6,220,863	8,206,440	9,658,350
ii).Export Sales (Net)	191,109	186,180	173,935	207,627	123,389	157,946
2.Cost of sales	2,196,827	2,634,835	3,356,960	3,756,277	4,997,901	6,275,619
i).Cost of material	-	-	-	1,765,904	2,314,351	2,999,885
ii).Other input cost	-	-	-	1,990,373	2,683,550	3,275,734
3.Gross Profit	1,112,821	1,637,053	2,164,146	2,672,213	3,331,928	3,540,677
4.General, administrative and other expenses	920,065	1,114,855	1,486,159	1,836,646	2,158,219	2,507,009
i).Selling & distribution expenses	-	-	-	1,367,249	1,597,220	1,831,314
ii).Administrative and other expenses	920,065	1,114,855	1,486,159	469,397	560,999	675,695
5.Salaries, wages and employee benefits	-	-	-	849,876	989,665	1,042,748
6.Financial expenses	33,151	23,394	27,273	35,183	39,735	51,206
of which: (i) Interest expenses	-	-	-	5,255	4,671	6,023
7.Net profit before tax	166,820	503,999	663,822	813,022	1,189,021	1,025,008
8.Tax expense (current year)	64,712	137,302	173,302	220,450	317,728	253,151
9.Total amount of dividend	0	60,480	60,480	90,720	211,680	151,200
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	905,457	466,528	(95,575)
G.Miscellaneous						
1.Total capital employed (E+D)	697,563	973,040	1,435,695	2,082,851	2,876,183	3,427,800
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	102,108	306,217	430,040	501,852	659,613	620,657
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.57	0.25	0.73	0.82	0.55
2.Financial expenses as % of sales (F6 as % of F1)	1.00	0.55	0.49	0.55	0.48	0.52
3.Trade Debt as % of sales (B3 as % of F1)	3.91	5.69	1.71	0.37	0.27	1.33
4.Assets turnover ratio [F1 to (A+B)]	2.34	2.28	2.42	1.99	1.99	2.12
5.Current ratio (B to C)	1.51	1.63	2.05	2.25	2.66	3.18
6.Cost of goods sold to sales (F2 as % of F1)	66.38	61.68	60.80	58.43	60.00	63.93
7.Debt equity ratio [(C+D) to E]	1.03	0.92	0.59	0.65	0.52	0.41
8.Return on assets [F7 as % of avg.(A+B)]	12.00	30.66	31.99	29.53	32.10	23.29
9.Return of equity (F7 as % of avg. E)	24.11	60.34	55.12	47.88	50.57	34.06
10.Return on capital employed (F7 as % of avg. G1)	24.11	60.34	55.12	46.21	47.95	32.52
11.Dividend cover ratio [(F7-F8) to F9]	-	6.06	8.11	6.53	4.12	5.10
12.Inventory Turnover Ratio (F1 to B2)	4.62	5.55	4.33	5.01	5.45	4.37
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	155.71	255.55	171.18
14.Net profit margin (F7 as % of F1)	5.04	11.80	12.02	12.65	14.27	10.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.71	0.32	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.51	48.50	64.88	78.38	115.25	102.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	92.27	128.71	189.91	259.36	362.61	433.57

Crescent Steel & Allied Products Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,340,695	1,307,144	1,233,851	2,393,484	2,766,007	3,186,778
1.Capital work in progress	-	-	-	131,699	300,778	524,366
2.Operating fixed assets at cost	2,074,427	2,204,695	2,296,279	2,330,829	2,350,072	2,445,625
3.Operating fixed assets after deducting accumulated depreciation	1,339,589	1,306,641	1,233,231	1,092,889	956,113	906,813
4.Depreciation for the year	97,396	172,644	172,336	174,892	169,539	156,723
5.Intangible assets	1,106	503	620	811	24,457	12,964
6.Long term investments	-	-	-	1,078,622	1,275,538	1,498,023
7.Other non-current assets	-	-	-	89,463	209,121	244,612
B.Current Assets (B1+B2+B3+B4+B5)	2,374,054	3,388,922	3,612,839	1,772,089	2,128,826	1,718,447
1.Cash & bank balance	15,758	36,999	8,199	4,144	182,657	19,000
2.Inventories	468,519	633,452	606,059	616,433	1,026,614	840,571
3.Trade Debt	75,147	181,408	118,696	83,927	276,880	145,072
4.Short term investments	1,312,551	2,300,465	2,737,121	655,397	463,746	490,605
5.Other current assets	502,079	236,598	142,764	412,188	178,929	223,199
C.Current Liabilities (C1+C2)	1,128,737	1,141,657	1,684,569	1,408,211	1,744,067	1,123,190
1.Short term Secured loans	876,943	620,299	1,306,382	902,815	780,288	706,966
2.Other current liabilities	251,794	521,358	378,187	505,396	963,779	416,224
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	548,314	354,006	168,117	211,547	71,587	180,719
1.Long term secured loans	-	-	-	55,880	0	115,000
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	147,753	73,652	0	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	400,561	280,354	168,117	155,667	71,587	65,719
E.Shareholders Equity (E1+E2+E3)	2,037,698	3,200,403	2,994,004	2,545,815	3,079,179	3,601,316
1.Issued, Subscribed & Paid up capital	349,959	466,612	513,273	564,600	564,600	564,600
i).Ordinary Shares	349,959	466,612	513,273	564,600	564,600	564,600
ii).Preference shares	0	0	0	-	0	0
2.Reserves	1,687,739	2,733,791	2,480,731	1,981,215	2,514,579	3,036,716
i).Capital Reserve	-	-	-	162,640	274,066	325,764
ii).Revenue Reserve	-	-	-	1,818,575	2,240,513	2,710,952
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,859,259	3,184,763	4,638,189	3,310,869	3,704,388	4,400,006
i).Local sales (Net)	1,859,259	3,184,763	4,638,189	3,310,869	3,704,388	4,400,006
ii).Export Sales (Net)	0	0	0	-	-	0
2.Cost of sales	1,718,930	2,674,299	3,741,791	2,597,190	2,887,295	3,590,073
i).Cost of material	-	-	-	1,978,467	2,114,504	2,764,931
ii).Other input cost	-	-	-	618,723	772,791	825,142
3.Gross Profit	140,329	510,464	896,398	713,679	817,093	809,933
4.General, administrative and other expenses	140,506	272,191	260,711	318,986	250,947	259,139
i).Selling & distribution expenses	-	-	-	17,156	27,017	38,806
ii).Administrative and other expenses	140,506	272,191	260,711	301,830	223,930	220,333
5.Salaries, wages and employee benefits	-	-	-	195,013	222,339	256,461
6.Financial expenses	82,940	128,490	153,018	203,571	121,908	144,001
of which: (i) Interest expenses	-	-	-	82,131	75,953	115,733
7.Net profit before tax	262,409	727,323	626,622	(105,071)	715,826	833,940
8.Tax expense (current year)	4,113	4,113	164,021	134,678	207,910	216,063
9.Total amount of dividend	0	139,984	153,982	-	169,380	197,610
10.Total value of bonus shares issued	48,605	46,661	51,327	342,298	0	-
11.Cash flows from operations	-	-	-	335,923	455,776	180,623
G.Miscellaneous						
1.Total capital employed (E+D)	2,586,012	3,554,409	3,162,121	2,757,362	3,150,766	3,782,035
2.Total fixed liabilities (D1+D3)	147,753	73,652	0	55,880	0	115,000
3.Retention in business (F7-F8-F9)	258,296	583,226	308,619	(239,749)	338,536	420,267
4.Contractual Liabilities (G2+C1)	1,024,696	693,951	1,306,382	958,695	780,288	821,966
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.24	2.21	1.70	0.53	0.53	0.58
2.Financial expenses as % of sales (F6 as % of F1)	4.46	4.03	3.30	6.15	3.29	3.27
3.Trade Debt as % of sales (B3 as % of F1)	4.04	5.70	2.56	2.53	7.47	3.30
4.Assets turnover ratio [F1 to (A+B)]	0.50	0.68	0.96	0.79	0.76	0.90
5.Current ratio (B to C)	2.10	2.97	2.14	1.26	1.22	1.53
6.Cost of goods sold to sales (F2 as % of F1)	92.45	83.97	80.67	78.44	77.94	81.59
7.Debt equity ratio [(C+D) to E]	0.82	0.47	0.62	0.64	0.59	0.36
8.Return on assets [F7 as % of avg.(A+B)]	8.39	17.29	13.13	-2.33	15.80	17.02
9.Return of equity (F7 as % of avg. E)	13.56	27.77	20.23	-3.79	25.45	24.97
10.Return on capital employed (F7 as % of avg. G1)	11.27	23.69	18.66	-3.55	24.23	24.06
11.Dividend cover ratio [(F7-F8) to F9]	-	5.17	3.00	-	3.00	3.13
12.Inventory Turnover Ratio (F1 to B2)	3.97	5.03	7.65	5.37	3.61	5.23
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.28	10.42	8.21
14.Net profit margin (F7 as % of F1)	14.11	22.84	13.51	-3.17	19.32	18.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.21	0.25	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.38	15.50	9.01	-4.25	9.00	10.94
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.23	68.59	58.33	45.09	54.54	63.79

Dadex Eternit Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	343,998	430,407	474,305	437,123	375,989	315,552
1.Capital work in progress	-	-	-	7,808	7,312	7,669
2.Operating fixed assets at cost	906,303	1,034,919	611,696	1,108,219	1,113,947	1,113,161
3.Operating fixed assets after deducting accumulated depreciation	343,998	430,407	460,718	392,244	337,754	282,668
4.Depreciation for the year	43,906	48,693	72,180	68,516	61,918	59,447
5.Intangible assets	0	0	13,587	12,553	5,653	451
6.Long term investments	-	-	-	-	80	885
7.Other non-current assets	-	-	-	24,518	25,190	23,879
B.Current Assets (B1+B2+B3+B4+B5)	1,148,198	1,000,110	1,233,971	1,103,289	1,062,017	931,229
1.Cash & bank balance	2,312	9,939	46,615	850	38,001	4,741
2.Inventories	815,806	734,882	776,309	846,291	783,211	626,914
3.Trade Debt	178,949	125,809	125,929	113,998	110,200	151,312
4.Short term investments	5,285	1,324	101,123	16,220	0	0
5.Other current assets	145,846	128,156	183,995	125,930	130,605	148,262
C.Current Liabilities (C1+C2)	1,006,263	938,234	1,055,855	941,061	894,590	738,662
1.Short term Secured loans	606,303	491,883	371,557	472,169	288,056	200,547
2.Other current liabilities	399,960	446,351	684,298	468,892	606,534	538,115
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,104	0	120,000	87,344	22,537	1,916
1.Long term secured loans	-	-	-	60,000	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	17,104	0	120,000	27,344	22,537	1,916
E.Shareholders Equity (E1+E2+E3)	468,829	492,283	532,421	512,007	520,879	506,203
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	361,189	384,643	424,781	404,367	413,239	398,563
i).Capital Reserve	-	-	-	5,655	5,655	5,655
ii).Revenue Reserve	-	-	-	398,712	407,584	392,908
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,550,513	1,966,119	2,332,867	2,189,890	2,101,734	2,086,451
i).Local sales (Net)	1,526,227	1,940,726	2,306,585	2,132,505	2,016,942	1,999,552
ii).Export Sales (Net)	24,286	25,393	26,282	57,385	84,792	86,899
2.Cost of sales	1,255,690	1,570,430	1,859,884	1,652,969	1,635,833	1,680,378
i).Cost of material	-	-	-	459,188	1,150,964	1,169,276
ii).Other input cost	-	-	-	1,193,781	484,869	511,102
3.Gross Profit	294,823	395,689	472,983	536,921	465,901	406,073
4.General, administrative and other expenses	260,147	296,460	337,215	418,396	410,199	395,731
i).Selling & distribution expenses	-	-	-	274,197	268,019	281,455
ii).Administrative and other expenses	260,147	296,460	337,215	144,199	142,180	114,276
5.Salaries, wages and employee benefits	-	-	-	224,942	222,288	219,084
6.Financial expenses	48,118	66,864	95,800	104,766	74,243	57,348
of which: (i) Interest expenses	-	-	-	19,227	13,056	54,517
7.Net profit before tax	11,412	49,928	80,005	42,592	19,984	(9,549)
8.Tax expense (current year)	13,000	11,305	10,000	15,015	9,968	29,740
9.Total amount of dividend	18,837	32,292	43,056	0	0	-
10.Total value of bonus shares issued	0	0	0	-	0	-
11.Cash flows from operations	-	-	-	70,475	383,607	181,883
G.Miscellaneous						
1.Total capital employed (E+D)	485,933	492,283	652,421	599,351	543,416	508,119
2.Total fixed liabilities (D1+D3)	0	0	0	60,000	0	0
3.Retention in business (F7-F8-F9)	(20,425)	6,331	26,949	27,577	10,016	(39,289)
4.Contractual Liabilities (G2+C1)	606,303	491,883	371,557	532,169	288,056	200,547
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.15	0.26	0.14	0.17	0.21
2.Financial expenses as % of sales (F6 as % of F1)	3.10	3.40	4.11	4.78	3.53	2.75
3.Trade Debt as % of sales (B3 as % of F1)	11.54	6.40	5.40	5.21	5.24	7.25
4.Assets turnover ratio [F1 to (A+B)]	1.04	1.37	1.37	1.42	1.46	1.67
5.Current ratio (B to C)	1.14	1.07	1.17	1.17	1.19	1.26
6.Cost of goods sold to sales (F2 as % of F1)	80.99	79.87	79.73	75.48	77.83	80.54
7.Debt equity ratio [(C+D) to E]	2.18	1.91	2.21	2.01	1.76	1.46
8.Return on assets [F7 as % of avg.(A+B)]	0.84	3.42	5.10	2.62	1.34	-0.71
9.Return of equity (F7 as % of avg. E)	2.37	10.39	15.62	8.16	3.87	-1.86
10.Return on capital employed (F7 as % of avg. G1)	2.24	10.21	13.98	6.81	3.50	-1.82
11.Dividend cover ratio [(F7-F8) to F9]	-0.08	1.20	1.63	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.90	2.68	3.01	2.59	2.68	3.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.22	2.53	0.82
14.Net profit margin (F7 as % of F1)	0.74	2.54	3.43	1.94	0.95	-0.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.07	0.42	0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.15	3.59	6.50	2.56	0.93	-3.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.56	45.73	49.46	47.57	48.39	47.03

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	167,392	153,749	141,421	315,357	411,997	349,619
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	293,956	293,630	293,639	293,639	287,089	287,089
3.Operating fixed assets after deducting accumulated depreciation	167,392	153,749	141,421	130,212	119,733	110,516
4.Depreciation for the year	14,927	13,586	12,337	11,210	10,157	9,217
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	145,604	292,068	238,906
7.Other non-current assets	-	-	-	39,541	196	197
B.Current Assets (B1+B2+B3+B4+B5)	244,770	270,620	326,768	364,978	262,125	243,423
1.Cash & bank balance	785	519	669	3,514	679	666
2.Inventories	4,731	829	0	0	0	22,960
3.Trade Debt	34,710	34,591	26,735	110,447	47,747	0
4.Short term investments	66,863	95,108	161,631	12,899	43,764	51,401
5.Other current assets	137,681	139,573	137,733	238,118	169,935	168,396
C.Current Liabilities (C1+C2)	52,890	40,732	46,586	41,292	4,564	2,461
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	52,890	40,732	46,586	41,292	4,564	2,461
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	13,687	9,005	1,042
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	131	391	704
5.Other non-current liabilities	0	0	0	13,556	8,614	338
E.Shareholders Equity (E1+E2+E3)	359,272	383,637	421,603	625,356	660,553	589,539
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	269,272	293,637	331,603	462,670	503,510	437,635
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	462,670	503,510	437,635
3.Surplus on revaluation of fixed assets	-	-	-	72,686	67,043	61,904
F.Operation:						
1.Sales	24,370	6,333	0	999,894	132,172	160
i).Local sales (Net)	24,370	6,333	0	999,894	132,172	160
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	32,291	15,805	9,537	958,641	132,219	8,417
i).Cost of material	-	-	-	949,727	124,181	160
ii).Other input cost	-	-	-	8,914	8,038	8,257
3.Gross Profit	(7,921)	(9,472)	(9,537)	41,253	(47)	(8,257)
4.General, administrative and other expenses	10,369	3,694	31,906	57,105	19,833	83,219
i).Selling & distribution expenses	-	-	-	29,551	2,523	60
ii).Administrative and other expenses	10,369	3,694	31,906	27,554	17,310	83,159
5.Salaries, wages and employee benefits	-	-	-	8,826	2,099	3,582
6.Financial expenses	61	358	13	20	13	4
of which: (i) Interest expenses	-	-	-	20	0	0
7.Net profit before tax	(12,833)	(723)	(25,004)	193,415	(2,688)	(86,146)
8.Tax expense (current year)	322	140	258	124	754	535
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	40,945	97,610	(58,263)
G.Miscellaneous						
1.Total capital employed (E+D)	359,272	383,637	421,603	639,043	669,558	590,581
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(13,155)	(863)	(25,262)	193,291	(3,442)	(86,681)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.94	3.20	4.06	3.07	20.20	21.16
2.Financial expenses as % of sales (F6 as % of F1)	0.25	5.65	-	0.00	0.01	2.50
3.Trade Debt as % of sales (B3 as % of F1)	142.43	546.20	-	11.05	36.12	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.06	0.01	0.00	1.47	0.20	0.00
5.Current ratio (B to C)	4.63	6.64	7.01	8.84	57.43	98.91
6.Cost of goods sold to sales (F2 as % of F1)	132.50	249.57	-	95.87	100.04	5,260.63
7.Debt equity ratio [(C+D) to E]	0.15	0.11	0.11	0.09	0.02	0.01
8.Return on assets [F7 as % of avg.(A+B)]	-3.05	-0.17	-5.60	33.68	-0.40	-13.60
9.Return of equity (F7 as % of avg. E)	-3.52	-0.19	-6.21	36.95	-0.42	-13.78
10.Return on capital employed (F7 as % of avg. G1)	-3.52	-0.19	-6.21	36.47	-0.41	-13.67
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.15	7.64	-	-	-	0.01
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	9,671.75	-	-
14.Net profit margin (F7 as % of F1)	-52.66	-11.42	-	19.34	-2.03	-53,841.25
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.74	7.19	-16.63
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.46	-0.10	-2.81	21.48	-0.38	-9.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.92	42.63	46.84	69.48	73.39	65.50

Dost Steels Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	2,035,604	2,034,036	2,035,923
1.Capital work in progress	-	-	-	1,846,022	1,846,934	1,849,955
2.Operating fixed assets at cost	-	-	-	171,306	171,306	171,306
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	165,715	164,294	164,295
4.Depreciation for the year	-	-	-	1,772	1,420	0
5.Intangible assets	-	-	-	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	23,867	22,808	21,673
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	12,888	1,352	1,277
1.Cash & bank balance	-	-	-	174	175	129
2.Inventories	-	-	-	-	-	0
3.Trade Debt	-	-	-	-	-	0
4.Short term investments	-	-	-	0	0	0
5.Other current assets	-	-	-	12,714	1,177	1,148
C.Current Liabilities (C1+C2)	-	-	-	1,040,443	1,257,445	1,426,631
1.Short term Secured loans	-	-	-	-	-	0
2.Other current liabilities	-	-	-	1,040,443	1,257,445	1,426,631
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	386,293	166,973	10,107
1.Long term secured loans	-	-	-	386,293	166,973	5,556
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	-	-	-	0	-	0
4.Employees benefit obligations	-	-	-	0	-	4,551
5.Other non-current liabilities	-	-	-	0	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	-	621,756	610,970	600,462
1.Issued, Subscribed & Paid up capital	-	-	-	674,645	674,645	674,645
i).Ordinary Shares	-	-	-	674,645	674,645	674,645
ii).Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	(52,889)	(63,675)	(74,183)
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	(52,889)	(63,675)	(74,183)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	0	0	0
i).Local sales (Net)	-	-	-	-	-	0
ii).Export Sales (Net)	-	-	-	-	-	0
2.Cost of sales	-	-	-	0	0	0
i).Cost of material	-	-	-	-	-	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	-	-	-	0	0	0
4.General, administrative and other expenses	-	-	-	12,983	10,954	10,654
i).Selling & distribution expenses	-	-	-	-	-	0
ii).Administrative and other expenses	-	-	-	12,983	10,954	10,654
5.Salaries, wages and employee benefits	-	-	-	5,990	4,804	7,148
6.Financial expenses	-	-	-	-	-	0
of which: (i) Interest expenses	-	-	-	-	-	0
7.Net profit before tax	-	-	-	(12,780)	(10,786)	(10,508)
8.Tax expense (current year)	-	-	-	874	-	0
9.Total amount of dividend	-	-	-	-	-	0
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	10,890	(36,250)	(3,935)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	1,008,049	777,943	610,569
2.Total fixed liabilities (D1+D3)	-	-	-	386,293	166,973	5,556
3.Retention in business (F7-F8-F9)	-	-	-	(13,654)	(10,786)	(10,508)
4.Contractual Liabilities (G2+C1)	-	-	-	386,293	166,973	5,556
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.00	0.00	0.00
5.Current ratio (B to C)	-	-	-	0.01	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
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-0.62	-0.53	-0.52
9.Return of equity (F7 as % of avg. E)	-	-	-	-2.06	-1.75	-1.73
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-1.27	-1.21	-1.51
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.01	-0.03	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-0.20	-0.16	-0.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	9.22	9.06	8.90

Eco Pack Ltd.(Plastobag Ltd.)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	833,473	1,061,394	1,086,225	1,278,116	1,233,640	1,245,793
1.Capital work in progress	-	-	-	11,670	9,490	6,125
2.Operating fixed assets at cost	1,080,411	1,368,256	1,467,449	1,718,915	1,459,393	1,766,267
3.Operating fixed assets after deducting accumulated depreciation	833,473	1,061,394	1,086,225	1,259,424	1,078,170	1,231,394
4.Depreciation for the year	48,744	62,559	77,791	97,069	80,886	91,256
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	7,022	145,980	8,274
B.Current Assets (B1+B2+B3+B4+B5)	477,001	725,355	709,329	547,952	443,093	457,299
1.Cash & bank balance	7,046	3,090	36,304	817	1,839	10,129
2.Inventories	226,971	386,420	319,678	231,836	230,817	168,292
3.Trade Debt	135,781	175,240	252,806	221,211	114,564	146,759
4.Short term investments	0	0	0	0	0	0
5.Other current assets	107,203	160,605	100,541	94,088	95,873	132,119
C.Current Liabilities (C1+C2)	562,681	810,422	879,729	843,304	830,727	991,693
1.Short term Secured loans	148,362	309,395	405,896	-	476,367	570,694
2.Other current liabilities	414,319	501,027	473,833	843,304	354,360	420,999
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	334,361	558,662	577,544	589,311	471,881	342,302
1.Long term secured loans	-	-	-	407,807	298,320	159,999
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	11,916	18,148	22,256
5.Other non-current liabilities	334,361	558,662	577,544	169,588	155,413	160,047
E.Shareholders Equity (E1+E2+E3)	413,432	417,665	338,281	393,453	374,125	369,097
1.Issued, Subscribed & Paid up capital	164,121	229,770	229,770	229,770	229,770	229,770
i).Ordinary Shares	164,121	229,770	229,770	229,770	229,770	229,770
ii).Preference shares	0	0	0	-	0	0
2.Reserves	249,311	187,895	108,511	(49,645)	(49,315)	(101,661)
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	(49,645)	(49,315)	(101,661)
3.Surplus on revaluation of fixed assets	-	-	-	213,328	193,670	240,988
F.Operation:						
1.Sales	1,341,811	1,463,414	2,056,588	1,764,852	1,742,074	1,784,754
i).Local sales (Net)	1,341,811	1,463,414	2,056,588	1,764,852	1,742,074	1,784,754
ii).Export Sales (Net)	0	0	0	-	-	0
2.Cost of sales	1,099,327	1,262,685	1,907,920	1,577,168	1,542,996	1,677,725
i).Cost of material	-	-	-	1,089,110	1,160,605	1,207,255
ii).Other input cost	-	-	-	488,058	382,391	470,470
3.Gross Profit	242,484	200,729	148,668	187,684	199,078	107,029
4.General, administrative and other expenses	97,404	94,379	109,151	104,218	100,631	95,207
i).Selling & distribution expenses	-	-	-	62,762	59,242	53,558
ii).Administrative and other expenses	97,404	94,379	109,151	41,456	41,389	41,649
5.Salaries, wages and employee benefits	-	-	-	120,411	118,732	117,821
6.Financial expenses	57,373	107,182	142,238	195,368	138,592	104,294
of which: (i) Interest expenses	-	-	-	128,766	81,650	47,722
7.Net profit before tax	91,072	8,558	(71,073)	(105,810)	(25,875)	(68,978)
8.Tax expense (current year)	5,834	6,316	8,843	20,192	7,482	18,329
9.Total amount of dividend	0	0	0	-	0	-
10.Total value of bonus shares issued	21,407	0	0	0	0	-
11.Cash flows from operations	-	-	-	127,054	113,206	68,024
G.Miscellaneous						
1.Total capital employed (E+D)	747,793	976,327	915,825	982,764	846,006	711,399
2.Total fixed liabilities (D1+D3)	0	0	0	407,807	298,320	159,999
3.Retention in business (F7-F8-F9)	85,238	2,242	(79,916)	(126,002)	(33,357)	(87,307)
4.Contractual Liabilities (G2+C1)	148,362	309,395	405,896	407,807	774,687	730,693
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.22	0.33	0.26	0.14	0.16
2.Financial expenses as % of sales (F6 as % of F1)	4.28	7.32	6.92	11.07	7.96	5.84
3.Trade Debt as % of sales (B3 as % of F1)	10.12	11.97	12.29	12.53	6.58	8.22
4.Assets turnover ratio [F1 to (A+B)]	1.02	0.82	1.15	0.97	1.04	1.05
5.Current ratio (B to C)	0.85	0.90	0.81	0.65	0.53	0.46
6.Cost of goods sold to sales (F2 as % of F1)	81.93	86.28	92.77	89.37	88.57	94.00
7.Debt equity ratio [(C+D) to E]	2.17	3.28	4.31	3.64	3.48	3.61
8.Return on assets [F7 as % of avg.(A+B)]	7.76	0.55	-3.97	-5.84	-1.48	-4.08
9.Return of equity (F7 as % of avg. E)	24.00	2.06	-18.80	-28.92	-6.74	-18.56
10.Return on capital employed (F7 as % of avg. G1)	13.37	0.99	-7.51	-11.15	-2.83	-8.86
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.91	3.79	6.43	7.61	7.55	10.61
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.18	0.68	-0.45
14.Net profit margin (F7 as % of F1)	6.79	0.58	-3.46	-6.00	-1.49	-3.86
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.09	0.09	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.19	0.10	-3.48	-5.48	-1.45	-3.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.19	18.18	14.72	17.12	16.28	16.06

Emco Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	691,694	1,013,140	1,143,173	1,220,805	1,251,279	1,183,584
1.Capital work in progress	-	-	-	7,265	7,265	0
2.Operating fixed assets at cost	1,328,461	1,714,584	1,924,153	2,018,903	2,160,901	2,207,621
3.Operating fixed assets after deducting accumulated depreciation	691,694	1,013,140	1,139,456	1,160,831	1,209,670	1,154,812
4.Depreciation for the year	70,953	133,026	92,037	86,177	88,329	100,296
5.Intangible assets	0	0	3,717	3,345	3,011	4,740
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	49,364	31,333	24,032
B.Current Assets (B1+B2+B3+B4+B5)	672,832	667,273	781,780	921,011	932,477	895,712
1.Cash & bank balance	35,247	50,345	38,585	58,617	51,008	70,038
2.Inventories	288,961	292,316	361,022	437,345	346,808	427,750
3.Trade Debt	233,345	204,082	225,487	278,970	337,710	197,175
4.Short term investments	0	0	0	0	0	0
5.Other current assets	115,279	120,530	156,686	146,079	196,951	200,749
C.Current Liabilities (C1+C2)	1,002,102	959,560	1,158,906	1,041,023	1,200,553	1,118,935
1.Short term Secured loans	529,665	527,987	645,772	575,411	561,963	530,639
2.Other current liabilities	472,437	431,573	513,134	465,612	638,590	588,296
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	188,540	279,455	344,127	570,806	468,243	491,548
1.Long term secured loans	-	-	-	428,302	310,433	231,759
2.Long term unsecured loans	-	-	-	90,885	87,142	195,414
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	3,017	3,037	2,328
5.Other non-current liabilities	188,540	279,455	344,127	48,602	67,631	62,047
E.Shareholders Equity (E1+E2+E3)	173,884	441,398	421,920	529,987	514,960	468,813
1.Issued, Subscribed & Paid up capital	153,333	153,333	153,333	350,000	350,000	350,000
i).Ordinary Shares	153,333	153,333	153,333	350,000	350,000	350,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	20,551	288,065	268,587	(231,459)	(286,368)	(314,006)
i).Capital Reserve	-	-	-	39,899	39,899	39,899
ii).Revenue Reserve	-	-	-	(271,358)	(326,267)	(353,905)
3.Surplus on revaluation of fixed assets	-	-	-	411,446	451,328	432,819
F.Operation:						
1.Sales	1,178,984	1,373,555	1,427,766	1,542,108	1,860,988	1,855,343
i).Local sales (Net)	1,014,498	1,223,019	1,348,602	1,449,135	1,696,467	1,751,678
ii).Export Sales (Net)	164,486	150,536	79,164	92,973	164,521	103,665
2.Cost of sales	967,014	1,109,146	1,160,608	1,283,505	1,554,592	1,497,515
i).Cost of material	-	-	-	674,796	697,888	658,325
ii).Other input cost	-	-	-	608,709	856,704	839,190
3.Gross Profit	211,970	264,409	267,158	258,603	306,396	357,828
4.General, administrative and other expenses	151,141	159,427	177,315	182,976	211,171	228,251
i).Selling & distribution expenses	-	-	-	108,263	128,256	146,978
ii).Administrative and other expenses	151,141	159,427	177,315	74,713	82,915	81,273
5.Salaries, wages and employee benefits	-	-	-	301,332	307,026	324,989
6.Financial expenses	83,669	98,972	112,039	185,187	174,824	174,891
of which: (i) Interest expenses	-	-	-	52,927	77,931	77,289
7.Net profit before tax	(14,444)	10,870	(15,583)	(103,152)	(76,177)	(34,645)
8.Tax expense (current year)	6,737	6,042	6,302	10,132	10,132	17,517
9.Total amount of dividend	0	0	0	-	0	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	-	-	18,455	41,955	25,429
G.Miscellaneous						
1.Total capital employed (E+D)	362,424	720,853	766,047	1,100,793	983,203	960,361
2.Total fixed liabilities (D1+D3)	0	0	0	428,302	310,433	231,759
3.Retention in business (F7-F8-F9)	(21,181)	4,828	(21,885)	(113,284)	(86,309)	(52,162)
4.Contractual Liabilities (G2+C1)	529,665	527,987	645,772	1,003,713	872,396	762,398
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.27	0.23	0.32	0.32	0.24
2.Financial expenses as % of sales (F6 as % of F1)	7.10	7.21	7.85	12.01	9.39	9.43
3.Trade Debt as % of sales (B3 as % of F1)	19.79	14.86	15.79	18.09	18.15	10.63
4.Assets turnover ratio [F1 to (A+B)]	0.86	0.82	0.74	0.72	0.85	0.89
5.Current ratio (B to C)	0.67	0.70	0.67	0.88	0.78	0.80
6.Cost of goods sold to sales (F2 as % of F1)	82.02	80.75	81.29	83.23	83.54	80.71
7.Debt equity ratio [(C+D) to E]	6.85	2.81	3.56	3.04	3.24	3.44
8.Return on assets [F7 as % of avg.(A+B)]	-1.11	0.71	-0.86	-5.07	-3.52	-1.63
9.Return of equity (F7 as % of avg. E)	-7.02	3.53	-3.61	-21.67	-14.58	-7.04
10.Return on capital employed (F7 as % of avg. G1)	-3.58	2.01	-2.10	-11.05	-7.31	-3.57
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.08	4.70	3.95	3.53	5.37	4.34
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.95	0.02	0.55
14.Net profit margin (F7 as % of F1)	-1.23	0.79	-1.09	-6.69	-4.09	-1.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.03	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.38	0.31	-1.43	-3.24	-2.47	-1.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.34	28.79	27.52	15.14	14.71	13.39

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	44,661	40,547	36,845	33,624	30,643	27,948
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	172,750	172,750	172,750	172,750	172,750	172,750
3.Operating fixed assets after deducting accumulated depreciation	44,661	40,547	36,845	33,514	30,517	27,821
4.Depreciation for the year	4,574	4,115	3,702	3,331	2,997	2,696
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	110	126	0
7.Other non-current assets	-	-	-	0	0	127
B.Current Assets (B1+B2+B3+B4+B5)	116,649	114,824	121,979	134,536	107,773	108,353
1.Cash & bank balance	17	18	10	11	25	29
2.Inventories	0	0	0	842	0	0
3.Trade Debt	75,190	75,047	83,904	98,553	103,436	103,947
4.Short term investments	18	73	154	0	0	0
5.Other current assets	41,424	39,686	37,911	35,130	4,312	4,377
C.Current Liabilities (C1+C2)	329,164	325,241	327,493	331,139	332,878	334,077
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	329,164	325,241	327,493	331,139	332,878	334,077
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(167,854)	(169,870)	(168,669)	(162,979)	(194,462)	(197,776)
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	(187,854)	(189,870)	(188,669)	(182,979)	(214,462)	(217,776)
i).Capital Reserve	-	-	-	92	108	109
ii).Revenue Reserve	-	-	-	(183,071)	(214,570)	(217,885)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	5,813	6,754	6,242	6,457	35,566	3,744
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	5,813	6,754	6,242	6,457	35,566	3,744
5.Salaries, wages and employee benefits	-	-	-	0	0	0
6.Financial expenses	696	1	9	1	0	0
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(6,064)	(2,071)	1,120	5,732	(31,499)	(3,314)
8.Tax expense (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	12	8	0
G.Miscellaneous						
1.Total capital employed (E+D)	(167,854)	(169,870)	(168,669)	(162,979)	(194,462)	(197,776)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(6,064)	(2,071)	1,120	5,732	(31,499)	(3,314)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.23	0.26	0.30	0.31	0.31
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.35	0.35	0.37	0.41	0.32	0.32
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.96	-1.91	-1.94	-2.03	-1.71	-1.69
8.Return on assets [F7 as % of avg.(A+B)]	-3.70	-1.31	0.71	3.51	-20.55	-2.41
9.Return of equity (F7 as % of avg. E)	3.68	1.23	-0.66	-3.46	17.62	1.69
10.Return on capital employed (F7 as % of avg. G1)	3.68	1.23	-0.66	-3.46	17.62	1.69
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	0.00	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.03	-1.04	0.56	2.87	-15.75	-1.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-83.93	-84.94	-84.33	-81.49	-97.23	-98.89

Gillette Pakistan Ltd.

(Thousand Rupees)

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,040	3,815	2,395	1,578	753	5,432
1.Capital work in progress	-	-	-	-	-	0
2.Operating fixed assets at cost	14,674	16,049	4,279	3,363	3,363	6,785
3.Operating fixed assets after deducting accumulated depreciation	2,040	3,815	2,395	1,278	527	5,282
4.Depreciation for the year	3,133	3,001	2,651	742	751	1,345
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	300	226	150
B.Current Assets (B1+B2+B3+B4+B5)	342,230	530,246	440,755	623,102	585,115	716,496
1.Cash & bank balance	21,171	130,961	68,307	8,071	8,788	1,748
2.Inventories	66,925	129,154	143,362	145,372	196,761	355,182
3.Trade Debt	54,359	98,741	176,327	97,922	126,089	135,032
4.Short term investments	0	0	0	-	-	0
5.Other current assets	199,775	171,390	52,759	371,737	253,477	224,534
C.Current Liabilities (C1+C2)	91,989	304,781	179,491	261,267	196,571	357,196
1.Short term Secured loans	0	0	0	-	-	0
2.Other current liabilities	91,989	304,781	179,491	261,267	196,571	357,196
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	-	-	0
4.Employees benefit obligations	-	-	-	-	-	0
5.Other non-current liabilities	0	0	0	-	-	0
E.Shareholders Equity (E1+E2+E3)	252,281	229,280	263,659	363,413	389,297	364,732
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	60,281	37,280	71,659	171,413	197,297	172,732
i). Capital Reserve	-	-	-	-	-	0
ii). Revenue Reserve	-	-	-	171,413	197,297	172,732
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	662,092	743,848	1,449,258	727,573	796,671	1,032,769
i). Local sales (Net)	662,092	743,848	1,449,258	727,573	796,671	1,032,769
ii). Export Sales (Net)	0	0	0	-	-	0
2.Cost of sales	491,427	577,558	1,118,494	457,963	550,743	768,631
i). Cost of material	-	-	-	457,963	550,743	768,631
ii). Other input cost	-	-	-	-	-	0
3.Gross Profit	170,665	166,290	330,764	269,610	245,928	264,138
4.General, administrative and other expenses	138,793	158,517	295,921	197,228	229,963	273,408
i). Selling & distribution expenses	-	-	-	147,090	186,207	218,669
ii). Administrative and other expenses	138,793	158,517	295,921	50,138	43,756	54,739
5.Salaries, wages and employee benefits	-	-	-	50,807	35,619	40,518
6.Financial expenses	112	274	695	301	25	311
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	50,410	27,683	72,306	124,723	58,461	42,417
8.Tax expense (current year)	34,216	50,684	65,195	15,369	32,577	60,232
9.Total amount of dividend	0	0	9,600	-	-	0
10.Total value of bonus shares issued	0	0	0	-	-	0
11.Cash flows from operations	-	-	-	247,461	(140,457)	(110,027)
G.Miscellaneous						
1.Total capital employed (E+D)	252,281	229,280	263,659	363,413	389,297	364,732
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	16,194	(23,001)	(2,489)	109,354	25,884	(17,815)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.82	0.75	1.36	0.41	0.69	0.38
2.Financial expenses as % of sales (F6 as % of F1)	0.02	0.04	0.05	0.04	0.00	0.03
3.Trade Debt as % of sales (B3 as % of F1)	8.21	13.27	12.17	13.46	15.83	13.07
4.Assets turnover ratio [F1 to (A+B)]	1.92	1.39	3.27	1.16	1.36	1.43
5.Current ratio (B to C)	3.72	1.74	2.46	2.38	2.98	2.01
6.Cost of goods sold to sales (F2 as % of F1)	74.22	77.64	77.18	62.94	69.13	74.42
7.Debt equity ratio [(C+D) to E]	0.36	1.33	0.68	0.72	0.50	0.98
8.Return on assets [F7 as % of avg.(A+B)]	14.82	6.30	14.80	23.36	9.66	6.49
9.Return of equity (F7 as % of avg. E)	20.98	11.50	29.34	39.78	15.53	11.25
10.Return on capital employed (F7 as % of avg. G1)	20.98	11.50	29.34	39.78	15.53	11.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.74	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.89	5.76	10.11	5.00	4.05	2.91
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	7.61	3.72	4.99	17.14	7.34	4.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.95	-0.71	-0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.84	-1.20	0.37	5.70	1.35	-0.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.14	11.94	13.73	18.93	20.28	19.00

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,706	2,440	3,447	2,914	2,914	2,889
1.Capital work in progress	-	-	-	-	-	0
2.Operating fixed assets at cost	14,245	14,315	15,744	15,757	15,757	16,092
3.Operating fixed assets after deducting accumulated depreciation	2,706	2,440	3,447	2,629	2,629	2,588
4.Depreciation for the year	393	336	422	418	418	375
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	285	285	301
B.Current Assets (B1+B2+B3+B4+B5)	13,291	16,125	14,158	20,269	20,269	19,325
1.Cash & bank balance	488	1,829	5,130	3,747	3,747	6,512
2.Inventories	10,191	12,252	6,890	13,605	13,605	10,033
3.Trade Debt	358	908	1,482	2,342	2,342	1,261
4.Short term investments	0	0	0	-	-	0
5.Other current assets	2,254	1,136	656	575	575	1,519
C.Current Liabilities (C1+C2)	3,080	9,475	7,221	2,658	2,658	2,105
1.Short term Secured loans	0	2,756	0	701	701	0
2.Other current liabilities	3,080	6,719	7,221	1,957	1,957	2,105
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	7,602	7,602	7,106
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	-	-	0
4.Employees benefit obligations	-	-	-	6,862	7,762	7,145
5.Other non-current liabilities	0	0	0	740	(160)	(39)
E.Shareholders Equity (E1+E2+E3)	12,917	9,090	10,384	12,923	12,923	13,003
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	9,917	6,090	7,384	9,923	9,923	10,003
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	9,923	9,923	10,003
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	238,020	238,908	301,696	488,277	488,277	381,582
i).Local sales (Net)	238,020	238,908	301,696	488,277	488,277	381,582
ii).Export Sales (Net)	0	0	0	-	-	0
2.Cost of sales	231,325	230,541	292,560	477,371	477,371	372,787
i).Cost of material	-	-	-	460,162	460,162	353,098
ii).Other input cost	-	-	-	17,209	17,209	19,689
3.Gross Profit	6,695	8,367	9,136	10,906	10,906	8,795
4.General, administrative and other expenses	4,589	5,529	5,597	6,784	6,784	7,044
i).Selling & distribution expenses	-	-	-	154	154	108
ii).Administrative and other expenses	4,589	5,529	5,597	6,630	6,630	6,936
5.Salaries, wages and employee benefits	-	-	-	6,508	6,508	6,239
6.Financial expenses	81	16	92	114	114	149
of which: (i) Interest expenses	-	-	-	105	105	138
7.Net profit before tax	2,025	2,822	3,447	4,008	4,008	1,602
8.Tax expense (current year)	1,190	1,242	1,508	2,643	2,441	763
9.Total amount of dividend	600	600	600	600	600	600
10.Total value of bonus shares issued	0	0	0	-	-	0
11.Cash flows from operations	-	-	-	4,574	4,574	4,574
G.Miscellaneous						
1.Total capital employed (E+D)	12,917	9,090	10,384	20,525	20,525	20,109
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	235	980	1,339	765	967	239
4.Contractual Liabilities (G2+C1)	0	2,756	0	701	701	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.29	0.92	2.29	2.29	3.69
2.Financial expenses as % of sales (F6 as % of F1)	0.03	0.01	0.03	0.02	0.02	0.04
3.Trade Debt as % of sales (B3 as % of F1)	0.15	0.38	0.49	0.48	0.48	0.33
4.Assets turnover ratio [F1 to (A+B)]	14.88	12.87	17.14	21.06	21.06	17.18
5.Current ratio (B to C)	4.32	1.70	1.96	7.63	7.63	9.18
6.Cost of goods sold to sales (F2 as % of F1)	97.19	96.50	96.97	97.77	97.77	97.70
7.Debt equity ratio [(C+D) to E]	0.24	1.04	0.70	0.79	0.79	0.71
8.Return on assets [F7 as % of avg.(A+B)]	12.79	16.33	19.06	19.65	17.29	7.06
9.Return of equity (F7 as % of avg. E)	16.25	25.65	35.40	34.39	31.01	12.36
10.Return on capital employed (F7 as % of avg. G1)	16.25	25.65	35.40	25.93	19.53	7.89
11.Dividend cover ratio [(F7-F8) to F9]	1.39	2.63	3.23	2.28	2.61	1.40
12.Inventory Turnover Ratio (F1 to B2)	23.36	19.50	43.79	35.89	35.89	38.03
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	39.17	39.17	12.61
14.Net profit margin (F7 as % of F1)	0.85	1.18	1.14	0.82	0.82	0.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.45	0.45	0.50
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.78	5.27	6.46	4.55	5.22	2.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.06	30.30	34.61	43.08	43.08	43.34

Grays Of Cambridge (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	28,368	26,379	36,215	117,943	86,546	68,008
1.Capital work in progress	-	-	-	0	1,314	161
2.Operating fixed assets at cost	56,670	56,236	67,289	70,215	72,352	77,461
3.Operating fixed assets after deducting accumulated depreciation	28,368	26,379	36,215	35,982	36,016	37,108
4.Depreciation for the year	3,327	3,047	3,675	4,390	4,307	4,319
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	75,377	44,653	28,184
7.Other non-current assets	-	-	-	6,584	4,563	2,555
B.Current Assets (B1+B2+B3+B4+B5)	268,923	263,624	231,755	124,191	141,546	144,705
1.Cash & bank balance	32,264	27,266	4,193	10,572	8,241	5,367
2.Inventories	51,920	55,132	63,896	71,510	79,386	90,144
3.Trade Debt	23,188	28,324	22,975	22,587	29,325	23,150
4.Short term investments	101,883	105,951	101,956	0	0	0
5.Other current assets	59,668	46,951	38,735	19,522	24,594	26,044
C.Current Liabilities (C1+C2)	17,603	21,371	19,683	18,940	20,205	26,303
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	17,603	21,371	19,683	18,940	20,205	26,303
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	279,688	268,632	248,287	223,194	207,887	186,410
1.Issued, Subscribed & Paid up capital	16,332	16,332	16,332	16,332	73,493	73,493
i).Ordinary Shares	16,332	16,332	16,332	16,332	73,493	73,493
ii).Preference shares	0	0	0	-	0	0
2.Reserves	263,356	252,300	231,955	206,862	127,688	112,917
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	206,862	127,688	112,917
3.Surplus on revaluation of fixed assets	-	-	-	0	6,706	0
F.Operation:						
1.Sales	120,289	130,076	138,542	134,591	180,194	195,409
i).Local sales (Net)	4,019	6,650	5,175	134,591	180,194	195,409
ii).Export Sales (Net)	116,270	123,426	133,367	0	0	0
2.Cost of sales	74,648	84,395	89,735	80,398	111,655	131,991
i).Cost of material	-	-	-	51,774	75,981	86,160
ii).Other input cost	-	-	-	28,624	35,674	45,831
3.Gross Profit	45,641	45,681	48,807	54,193	68,539	63,418
4.General, administrative and other expenses	33,096	34,384	36,387	35,044	47,740	63,921
i).Selling & distribution expenses	-	-	-	15,910	22,925	23,993
ii).Administrative and other expenses	33,096	34,384	36,387	19,134	24,815	39,928
5.Salaries, wages and employee benefits	-	-	-	36,041	42,631	48,951
6.Financial expenses	752	945	741	705	697	599
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	29,118	23,265	10,887	(8,198)	(22,898)	47
8.Tax expense (current year)	4,097	3,322	2,486	1,735	1,597	2,497
9.Total amount of dividend	28,581	28,581	16,332	4,083	18,373	7,349
10.Total value of bonus shares issued	0	0	0	57,162	0	-
11.Cash flows from operations	-	-	-	14,273	3,912	16,108
G.Miscellaneous						
1.Total capital employed (E+D)	279,688	268,632	248,287	223,194	207,887	186,410
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(3,560)	(8,638)	(7,931)	(14,016)	(42,868)	(9,799)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	8.94	7.56	6.56	1.75	1.86	1.08
2.Financial expenses as % of sales (F6 as % of F1)	0.63	0.73	0.53	0.52	0.39	0.31
3.Trade Debt as % of sales (B3 as % of F1)	19.28	21.77	16.58	16.78	16.27	11.85
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.45	0.52	0.56	0.79	0.92
5.Current ratio (B to C)	15.28	12.34	11.77	6.56	7.01	5.50
6.Cost of goods sold to sales (F2 as % of F1)	62.06	64.88	64.77	59.74	61.96	67.55
7.Debt equity ratio [(C+D) to E]	0.06	0.08	0.08	0.08	0.10	0.14
8.Return on assets [F7 as % of avg.(A+B)]	9.53	7.92	3.90	-3.21	-9.74	0.02
9.Return of equity (F7 as % of avg. E)	10.05	8.49	4.21	-3.48	-10.62	0.02
10.Return on capital employed (F7 as % of avg. G1)	10.05	8.49	4.21	-3.48	-10.62	0.02
11.Dividend cover ratio [(F7-F8) to F9]	0.88	0.70	0.51	-2.43	-1.33	-0.33
12.Inventory Turnover Ratio (F1 to B2)	2.32	2.36	2.17	1.88	2.27	2.17
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	24.21	17.89	7.86	-6.09	-12.71	0.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.75	0.19	0.61
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.32	12.21	5.14	-6.08	-3.33	-0.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	171.25	164.48	152.02	136.66	28.29	25.36

Huffaz Seamless Pipe Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	395,273	1,214,181	1,244,052	1,743,351	5,074,621	4,998,612
1.Capital work in progress	-	-	-	278	3,925	5,155
2.Operating fixed assets at cost	661,551	1,503,484	1,586,584	2,127,520	5,137,167	5,489,975
3.Operating fixed assets after deducting accumulated depreciation	395,273	1,213,848	1,243,886	1,737,258	5,055,037	4,977,677
4.Depreciation for the year	36,719	37,688	53,062	58,379	77,262	400,168
5.Intangible assets	0	333	166	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	5,815	15,659	15,780
B.Current Assets (B1+B2+B3+B4+B5)	631,777	562,857	529,464	1,060,297	1,134,393	1,194,622
1.Cash & bank balance	47,199	18,860	61,660	12,231	31,797	31,601
2.Inventories	366,926	344,924	172,381	779,263	832,643	746,597
3.Trade Debt	83,698	63,710	92,626	128,827	96,457	191,980
4.Short term investments	0	0	0	0	0	0
5.Other current assets	133,954	135,363	202,797	139,976	173,496	224,444
C.Current Liabilities (C1+C2)	680,062	691,422	623,933	765,323	909,083	1,090,297
1.Short term Secured loans	9,727	11,155	4,079	-	-	0
2.Other current liabilities	670,335	680,267	619,854	765,323	909,083	1,090,297
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,231	17,110	13,031	324,741	1,508,416	1,413,146
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	44,738	52,157	60,316
5.Other non-current liabilities	28,231	17,110	13,031	280,003	1,456,259	1,352,830
E.Shareholders Equity (E1+E2+E3)	318,757	1,068,506	1,136,552	1,713,584	3,791,515	3,689,791
1.Issued, Subscribed & Paid up capital	140,303	182,394	218,873	341,442	554,844	554,844
i).Ordinary Shares	140,303	182,394	218,873	341,442	554,844	554,844
ii).Preference shares	0	0	0	0	0	0
2.Reserves	178,454	886,112	917,679	409,517	333,374	434,861
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	409,517	333,374	434,861
3.Surplus on revaluation of fixed assets	-	-	-	962,625	2,903,297	2,700,086
F.Operation:						
1.Sales	1,119,166	946,766	1,184,837	1,323,255	1,285,301	1,455,071
i).Local sales (Net)	1,118,787	945,449	1,184,837	1,319,963	1,252,128	1,201,749
ii).Export Sales (Net)	379	1,317	0	3,292	33,173	253,322
2.Cost of sales	924,628	792,146	972,219	1,026,796	976,326	1,368,619
i).Cost of material	-	-	-	954,663	601,487	890,467
ii).Other input cost	-	-	-	72,133	374,839	478,152
3.Gross Profit	194,538	154,620	212,618	296,459	308,975	86,452
4.General, administrative and other expenses	46,706	37,693	48,754	58,040	60,658	74,830
i).Selling & distribution expenses	-	-	-	5,247	4,062	16,159
ii).Administrative and other expenses	46,706	37,693	48,754	52,793	56,596	58,671
5.Salaries, wages and employee benefits	-	-	-	72,614	73,154	916,700
6.Financial expenses	8,996	15,292	10,868	17,489	38,830	74,805
of which: (i) Interest expenses	-	-	-	142	20,714	26,508
7.Net profit before tax	157,855	104,140	154,194	221,930	211,153	(38,466)
8.Tax expense (current year)	34,555	11,610	47,961	33,104	82,085	31,715
9.Total amount of dividend	28,061	27,359	0	-	0	83,227
10.Total value of bonus shares issued	42,091	0	65,662	102,433	138,711	-
11.Cash flows from operations	-	-	-	(27,514)	238,921	436,031
G.Miscellaneous						
1.Total capital employed (E+D)	346,988	1,085,616	1,149,583	2,038,325	5,299,931	5,102,937
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	95,239	65,171	106,233	188,826	129,068	(153,408)
4.Contractual Liabilities (G2+C1)	9,727	11,155	4,079	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.12	0.25	0.18	0.14	0.21
2.Financial expenses as % of sales (F6 as % of F1)	0.80	1.62	0.92	1.32	3.02	5.14
3.Trade Debt as % of sales (B3 as % of F1)	7.48	6.73	7.82	9.74	7.50	13.19
4.Assets turnover ratio [F1 to (A+B)]	1.09	0.53	0.67	0.47	0.21	0.23
5.Current ratio (B to C)	0.93	0.81	0.85	1.39	1.25	1.10
6.Cost of goods sold to sales (F2 as % of F1)	82.62	83.67	82.06	77.60	75.96	94.06
7.Debt equity ratio [(C+D) to E]	2.22	0.66	0.56	0.64	0.64	0.68
8.Return on assets [F7 as % of avg.(A+B)]	17.42	7.43	8.69	9.70	4.69	-0.62
9.Return of equity (F7 as % of avg. E)	56.00	15.01	13.99	15.57	7.67	-0.90
10.Return on capital employed (F7 as % of avg. G1)	50.12	14.54	13.80	13.92	5.75	-0.74
11.Dividend cover ratio [(F7-F8) to F9]	4.39	3.38	-	-	-	-0.84
12.Inventory Turnover Ratio (F1 to B2)	3.05	2.74	6.87	1.70	1.54	1.95
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1,563.89	11.19	-0.45
14.Net profit margin (F7 as % of F1)	14.10	11.00	13.01	16.77	16.43	-2.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.03	0.10	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.79	5.07	4.85	5.53	2.33	-1.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.72	58.58	51.93	50.19	68.33	66.50

International Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,841,911	2,742,437	4,182,713	6,011,101	10,048,930	11,671,893
1.Capital work in progress	-	-	-	1,946,855	6,041,888	445,087
2.Operating fixed assets at cost	2,785,087	3,832,413	5,282,865	5,315,906	5,389,969	11,473,549
3.Operating fixed assets after deducting accumulated depreciation	1,837,046	2,736,859	4,172,307	3,987,224	3,849,399	11,021,605
4.Depreciation for the year	173,817	190,195	221,569	227,824	227,615	361,100
5.Intangible assets	4,865	5,578	10,406	17,959	11,801	14,538
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	59,063	145,842	190,663
B.Current Assets (B1+B2+B3+B4+B5)	3,405,379	5,857,903	6,443,498	5,167,778	8,709,238	14,056,149
1.Cash & bank balance	428,961	3,923	28,106	1,235,455	21,568	274,883
2.Inventories	2,025,921	3,309,927	4,591,568	2,228,967	6,114,406	8,570,938
3.Trade Debt	597,975	914,470	1,401,333	1,083,990	1,579,112	1,924,868
4.Short term investments	0	1,359,018	0	0	0	0
5.Other current assets	352,522	270,565	422,491	619,366	994,152	3,285,460
C.Current Liabilities (C1+C2)	2,972,692	5,195,903	5,695,607	4,838,067	8,708,712	13,842,522
1.Short term Secured loans	2,442,728	4,428,150	4,389,655	3,533,094	7,715,766	12,397,502
2.Other current liabilities	529,964	767,753	1,305,952	1,304,973	992,946	1,445,020
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	275,000	1,062,500	1,141,665	2,301,952	5,358,990	4,837,736
1.Long term secured loans	-	-	-	2,015,460	5,113,227	4,573,019
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	275,000	1,062,500	1,141,665	286,492	245,763	264,717
E.Shareholders Equity (E1+E2+E3)	1,999,598	2,341,937	3,788,939	4,038,860	4,690,466	7,047,784
1.Issued, Subscribed & Paid up capital	427,892	569,096	832,587	999,105	999,105	1,198,926
i).Ordinary Shares	427,892	569,096	832,587	999,105	999,105	1,198,926
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,571,706	1,772,841	2,956,352	1,661,200	2,324,496	4,486,515
i).Capital Reserve	-	-	-	-	-	1,859,191
ii).Revenue Reserve	-	-	-	1,661,200	2,324,496	2,627,324
3.Surplus on revaluation of fixed assets	-	-	-	1,378,555	1,366,865	1,362,343
F.Operation:						
1.Sales	8,727,002	11,020,192	13,761,502	12,319,422	13,471,783	15,992,338
i).Local sales (Net)	7,186,363	9,062,959	10,741,994	9,412,420	9,844,998	10,853,470
ii).Export Sales (Net)	1,540,639	1,957,233	3,019,508	2,907,002	3,626,785	5,138,868
2.Cost of sales	7,486,474	9,597,211	11,974,069	11,152,273	11,249,674	13,829,976
i).Cost of material	-	-	-	8,929,564	13,747,603	13,800,544
ii).Other input cost	-	-	-	2,222,709	(2,497,929)	29,432
3.Gross Profit	1,240,528	1,422,981	1,787,433	1,167,149	2,222,109	2,162,362
4.General, administrative and other expenses	337,871	413,264	619,724	483,294	746,201	913,188
i).Selling & distribution expenses	-	-	-	318,172	384,019	445,793
ii).Administrative and other expenses	337,871	413,264	619,724	165,122	362,182	467,395
5.Salaries, wages and employee benefits	-	-	-	381,586	497,818	737,416
6.Financial expenses	179,845	331,766	450,227	535,081	257,090	882,260
of which: (i) Interest expenses	-	-	-	522,703	242,277	869,505
7.Net profit before tax	725,519	807,357	904,303	468,809	1,359,271	580,373
8.Tax expense (current year)	182,000	166,000	140,066	114,000	373,729	247,511
9.Total amount of dividend	213,946	213,411	208,147	224,799	399,642	599,463
10.Total value of bonus shares issued	141,204	187,802	249,776	0	199,821	0
11.Cash flows from operations	-	-	-	2,945,001	(3,490,319)	(4,033,251)
G.Miscellaneous						
1.Total capital employed (E+D)	2,274,598	3,404,437	4,930,604	6,340,812	10,049,456	11,885,520
2.Total fixed liabilities (D1+D3)	0	0	0	2,015,460	5,113,227	4,573,019
3.Retention in business (F7-F8-F9)	329,573	427,946	556,090	130,010	585,900	(266,601)
4.Contractual Liabilities (G2+C1)	2,442,728	4,428,150	4,389,655	5,548,554	12,828,993	16,970,521
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.44	0.25	0.48	0.18	0.16
2.Financial expenses as % of sales (F6 as % of F1)	2.06	3.01	3.27	4.34	1.91	5.52
3.Trade Debt as % of sales (B3 as % of F1)	6.85	8.30	10.18	8.80	11.72	12.04
4.Assets turnover ratio [F1 to (A+B)]	1.66	1.28	1.30	1.10	0.72	0.62
5.Current ratio (B to C)	1.15	1.13	1.13	1.07	1.00	1.02
6.Cost of goods sold to sales (F2 as % of F1)	85.79	87.09	87.01	90.53	83.51	86.48
7.Debt equity ratio [(C+D) to E]	1.62	2.67	1.80	1.77	3.00	2.65
8.Return on assets [F7 as % of avg.(A+B)]	14.24	11.66	9.41	4.30	9.08	2.61
9.Return of equity (F7 as % of avg. E)	39.04	37.19	29.50	11.98	31.14	9.89
10.Return on capital employed (F7 as % of avg. G1)	33.56	28.43	21.70	8.32	16.59	5.29
11.Dividend cover ratio [(F7-F8) to F9]	2.54	3.01	3.67	1.58	2.47	0.56
12.Inventory Turnover Ratio (F1 to B2)	4.31	3.33	3.00	5.53	2.20	1.87
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.90	6.61	1.67
14.Net profit margin (F7 as % of F1)	8.31	7.33	6.57	3.81	10.09	3.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.41	-0.25	-0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.70	11.27	9.18	3.55	9.86	2.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.73	41.15	45.51	40.42	46.95	58.78

KSB Pumps Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	89,825	152,302	216,819	257,835	325,188	366,230
1.Capital work in progress	-	-	-	1,212	13,812	4,110
2.Operating fixed assets at cost	328,551	408,862	494,810	541,395	616,450	657,858
3.Operating fixed assets after deducting accumulated depreciation	89,825	152,302	216,819	243,000	292,199	308,558
4.Depreciation for the year	14,355	18,709	25,114	28,578	31,890	40,593
5.Intangible assets	0	0	0	4,349	5,626	2,150
6.Long term investments	-	-	-	2,077	1,866	1,652
7.Other non-current assets	-	-	-	7,197	11,685	49,760
B.Current Assets (B1+B2+B3+B4+B5)	740,119	929,651	1,001,191	1,336,274	1,483,920	1,631,367
1.Cash & bank balance	136,066	267,011	75,374	232,122	163,301	70,453
2.Inventories	267,057	244,881	348,155	370,189	462,601	399,185
3.Trade Debt	214,193	250,061	382,279	526,560	632,844	866,753
4.Short term investments	2,805	0	2,289	0	0	0
5.Other current assets	119,998	167,698	193,094	207,403	225,174	294,976
C.Current Liabilities (C1+C2)	362,480	491,809	541,178	768,815	918,665	1,258,172
1.Short term Secured loans	47	47,795	16,422	171	164,927	57,791
2.Other current liabilities	362,433	444,014	524,756	768,644	753,738	1,200,381
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	52,273	63,843	35,446
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	17,239	19,409	21,688
5.Other non-current liabilities	0	0	0	35,034	44,434	13,758
E.Shareholders Equity (E1+E2+E3)	467,464	590,144	676,832	773,021	826,600	703,979
1.Issued, Subscribed & Paid up capital	120,000	120,000	120,000	132,000	132,000	132,000
i). Ordinary Shares	120,000	120,000	120,000	132,000	132,000	132,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	347,464	470,144	556,832	641,021	694,600	571,979
i). Capital Reserve	-	-	-	-	-	0
ii). Revenue Reserve	-	-	-	641,021	694,600	571,979
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	1,441,911	1,708,235	1,911,894	2,024,247	2,047,989	1,944,764
i). Local sales (Net)	1,305,612	1,537,357	1,784,252	1,815,201	1,803,885	1,768,759
ii). Export Sales (Net)	136,299	170,878	127,642	209,046	244,104	176,005
2.Cost of sales	1,016,886	1,242,144	1,404,284	1,522,737	1,564,429	1,615,960
i). Cost of material	-	-	-	929,938	1,047,522	942,356
ii). Other input cost	-	-	-	592,799	516,907	673,604
3.Gross Profit	425,025	466,091	507,610	501,510	483,560	328,804
4.General, administrative and other expenses	258,786	271,115	318,339	319,004	355,929	511,008
i). Selling & distribution expenses	-	-	-	183,402	214,023	181,490
ii). Administrative and other expenses	258,786	271,115	318,339	135,602	141,906	329,518
5.Salaries, wages and employee benefits	-	-	-	268,683	289,639	289,186
6.Financial expenses	5,790	8,413	11,639	10,421	17,248	16,235
of which: (i) Interest expenses	-	-	-	5,700	12,753	11,773
7.Net profit before tax	190,843	227,992	233,919	213,788	153,250	(156,120)
8.Tax expense (current year)	57,450	62,000	10,769	66,800	45,500	19,198
9.Total amount of dividend	48,000	84,000	51,600	46,200	16,500	0
10.Total value of bonus shares issued	0	0	12,000	0	0	0
11.Cash flows from operations	-	-	-	289,729	(92,165)	74,079
G.Miscellaneous						
1.Total capital employed (E+D)	467,464	590,144	676,832	825,294	890,443	739,425
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	85,393	81,992	171,550	100,788	91,250	(175,318)
4.Contractual Liabilities (G2+C1)	47	47,795	16,422	171	164,927	57,791
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.97	1.05	0.85	0.99	0.87	0.74
2.Financial expenses as % of sales (F6 as % of F1)	0.40	0.49	0.61	0.51	0.84	0.83
3.Trade Debt as % of sales (B3 as % of F1)	14.85	14.64	19.99	26.01	30.90	44.57
4.Assets turnover ratio [F1 to (A+B)]	1.74	1.58	1.57	1.27	1.13	0.97
5.Current ratio (B to C)	2.04	1.89	1.85	1.74	1.62	1.30
6.Cost of goods sold to sales (F2 as % of F1)	70.52	72.72	73.45	75.22	76.39	83.09
7.Debt equity ratio [(C+D) to E]	0.78	0.83	0.80	1.06	1.19	1.84
8.Return on assets [F7 as % of avg.(A+B)]	22.78	23.85	20.34	15.20	9.01	-8.20
9.Return of equity (F7 as % of avg. E)	44.13	43.11	36.93	29.49	19.16	-20.40
10.Return on capital employed (F7 as % of avg. G1)	44.13	43.11	36.93	28.46	17.86	-19.16
11.Dividend cover ratio [(F7-F8) to F9]	2.78	1.98	4.32	3.18	6.53	-
12.Inventory Turnover Ratio (F1 to B2)	5.40	6.98	5.49	5.47	4.43	4.87
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	38.51	13.02	-12.26
14.Net profit margin (F7 as % of F1)	13.24	13.35	12.23	10.56	7.48	-8.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.35	-0.09	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.12	13.83	18.60	11.14	8.16	-13.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.96	49.18	56.40	58.56	62.62	53.33

Khyber Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,958	3,939	3,921	4,859	10,027	17,664
1.Capital work in progress	-	-	-	-	-	0
2.Operating fixed assets at cost	37,873	37,873	37,873	37,872	40,223	52,473
3.Operating fixed assets after deducting accumulated depreciation	3,958	3,939	3,921	3,903	6,072	16,711
4.Depreciation for the year	19	19	18	18	182	1,611
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	956	3,955	953
B.Current Assets (B1+B2+B3+B4+B5)	1,135	5,767	31,396	48,822	104,851	227,531
1.Cash & bank balance	136	126	3,147	5,589	13,046	25,622
2.Inventories	0	4,404	25,454	10,727	43,205	120,762
3.Trade Debt	0	0	0	23,710	44,599	59,927
4.Short term investments	0	0	0	0	0	0
5.Other current assets	999	1,237	2,795	8,796	4,001	21,220
C.Current Liabilities (C1+C2)	46,517	41,187	61,037	75,820	104,470	135,698
1.Short term Secured loans	3,431	0	0	-	-	0
2.Other current liabilities	43,086	41,187	61,037	75,820	104,470	135,698
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	4,620
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	0	-	3,489
5.Other non-current liabilities	0	0	0	0	0	1,131
E.Shareholders Equity (E1+E2+E3)	(41,424)	(31,481)	(25,720)	(22,139)	10,408	104,877
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	(53,442)	(43,499)	(37,738)	(34,157)	(1,610)	92,859
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	(34,157)	(1,610)	92,859
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	11,506	25,706	69,874	115,903	242,451	424,521
i).Local sales (Net)	11,506	25,706	42,767	97,296	93,204	112,811
ii).Export Sales (Net)	0	0	27,107	18,607	149,247	311,710
2.Cost of sales	7,750	17,596	61,151	104,729	174,883	276,901
i).Cost of material	-	-	-	64,701	163,514	261,708
ii).Other input cost	-	-	-	40,028	11,369	15,193
3.Gross Profit	3,756	8,110	8,723	11,174	67,568	147,620
4.General, administrative and other expenses	2,806	2,918	2,637	4,098	26,065	38,536
i).Selling & distribution expenses	-	-	-	210	15,050	18,219
ii).Administrative and other expenses	2,806	2,918	2,637	3,888	11,015	20,317
5.Salaries, wages and employee benefits	-	-	-	4,175	9,050	19,842
6.Financial expenses	0	23	101	119	717	2,397
of which: (i) Interest expenses	-	-	-	-	-	0
7.Net profit before tax	2,855	19,686	7,217	7,027	40,906	110,594
8.Tax expense (current year)	999	1,125	1,458	2,852	6,069	14,994
9.Total amount of dividend	0	0	1,803	-	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	4,391	12,808	21,825
G.Miscellaneous						
1.Total capital employed (E+D)	(41,424)	(31,481)	(25,720)	(22,139)	10,408	109,497
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,856	18,561	3,956	4,175	34,837	95,600
4.Contractual Liabilities (G2+C1)	3,431	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.05	0.39	0.55	0.63
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.09	0.14	0.10	0.30	0.56
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	20.46	18.40	14.12
4.Assets turnover ratio [F1 to (A+B)]	2.26	2.65	1.98	2.16	2.11	1.73
5.Current ratio (B to C)	0.02	0.14	0.51	0.64	1.00	1.68
6.Cost of goods sold to sales (F2 as % of F1)	67.36	68.45	87.52	90.36	72.13	65.23
7.Debt equity ratio [(C+D) to E]	-1.12	-1.31	-2.37	-3.42	10.04	1.34
8.Return on assets [F7 as % of avg.(A+B)]	40.15	266.05	32.06	15.79	48.54	61.43
9.Return of equity (F7 as % of avg. E)	-6.79	-54.00	-25.23	-29.37	-697.40	191.86
10.Return on capital employed (F7 as % of avg. G1)	-6.95	-54.00	-25.23	-29.37	-697.40	184.47
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.19	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	5.84	2.75	10.80	5.61	3.52
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	24.81	76.58	10.33	6.06	16.87	26.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.12	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.54	15.44	4.79	3.47	28.99	79.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-34.47	-26.19	-21.40	-18.42	8.66	87.27

Leather Up Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	17,698	17,257	16,868	17,703	17,394	35,184
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	27,911	27,911	27,911	15,396	15,396	17,482
3.Operating fixed assets after deducting accumulated depreciation	17,698	17,257	16,868	4,005	3,697	4,358
4.Depreciation for the year	499	440	389	347	308	65
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	13,698	13,697	30,826
B.Current Assets (B1+B2+B3+B4+B5)	55,393	50,680	50,037	30,919	24,170	56,506
1.Cash & bank balance	18,663	17,896	20,945	3,649	1,742	9,063
2.Inventories	30,687	26,498	24,607	19,467	17,144	34,460
3.Trade Debt	554	1,314	1,544	301	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	5,489	4,972	2,941	7,502	5,284	12,983
C.Current Liabilities (C1+C2)	24,199	26,076	30,919	15,719	17,381	47,101
1.Short term Secured loans	14,895	14,495	19,720	8,300	8,300	8,000
2.Other current liabilities	9,304	11,581	11,199	7,419	9,081	39,101
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	1,140	1,442	19,928
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,140	1,442	19,928
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	48,892	41,861	35,986	31,763	22,741	24,661
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	(11,108)	(18,139)	(24,014)	(28,237)	(37,259)	(35,339)
i).Capital Reserve	-	-	-	0	0	-
ii).Revenue Reserve	-	-	-	(28,237)	(37,259)	(35,339)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	35,387	30,460	15,190	24,937	18,702	71,482
i).Local sales (Net)	35,387	30,460	15,190	(666)	2,857	504
ii).Export Sales (Net)	0	0	0	25,603	15,845	70,978
2.Cost of sales	29,354	31,521	17,314	28,339	21,588	56,648
i).Cost of material	-	-	-	16,379	14,365	51,117
ii).Other input cost	-	-	-	11,960	7,223	5,531
3.Gross Profit	6,033	(1,061)	(2,124)	(3,402)	(2,886)	14,834
4.General, administrative and other expenses	5,948	5,418	4,939	11,240	5,243	11,037
i).Selling & distribution expenses	-	-	-	2,419	1,299	6,603
ii).Administrative and other expenses	5,948	5,418	4,939	8,821	3,944	4,434
5.Salaries, wages and employee benefits	-	-	-	5,164	3,331	5,857
6.Financial expenses	2,170	2,066	2,693	3,309	1,137	1,009
of which: (i) Interest expenses	-	-	-	2,861	956	924
7.Net profit before tax	(994)	(6,736)	(5,727)	(3,525)	(8,838)	2,790
8.Tax expense (current year)	253	296	148	256	184	742
9.Total amount of dividend	0	0	0	0	0	1,548
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(4,694)	(1,907)	7,686
G.Miscellaneous						
1.Total capital employed (E+D)	48,892	41,861	35,986	32,902	24,183	44,589
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,247)	(7,032)	(5,875)	(3,781)	(9,022)	500
4.Contractual Liabilities (G2+C1)	14,895	14,495	19,720	8,300	8,300	8,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.79	0.74	0.73	0.25	0.10	0.19
2.Financial expenses as % of sales (F6 as % of F1)	6.13	6.78	17.73	13.27	6.08	1.41
3.Trade Debt as % of sales (B3 as % of F1)	1.57	4.31	10.16	1.21	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.48	0.45	0.23	0.51	0.45	0.78
5.Current ratio (B to C)	2.29	1.94	1.62	1.97	1.39	1.20
6.Cost of goods sold to sales (F2 as % of F1)	82.95	103.48	113.98	113.64	115.43	79.25
7.Debt equity ratio [(C+D) to E]	0.49	0.62	0.86	0.53	0.83	2.72
8.Return on assets [F7 as % of avg.(A+B)]	-1.20	-9.55	-8.49	-6.10	-19.60	4.19
9.Return of equity (F7 as % of avg. E)	-1.79	-14.84	-14.71	-10.41	-32.43	11.77
10.Return on capital employed (F7 as % of avg. G1)	-1.79	-14.84	-14.71	-10.23	-30.96	8.11
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	1.32
12.Inventory Turnover Ratio (F1 to B2)	1.15	1.15	0.62	1.28	1.09	2.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.23	-8.25	4.02
14.Net profit margin (F7 as % of F1)	-2.81	-22.11	-37.70	-14.14	-47.25	3.90
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.28	-0.10	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.21	-1.17	-0.98	-0.63	-1.50	0.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.15	6.98	6.00	5.29	3.79	4.11

MACPAC Films Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,378,450	1,249,365	840,752	906,392	852,564	719,614
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	1,657,805	1,662,052	1,268,211	1,183,148	1,166,904	1,004,346
3.Operating fixed assets after deducting accumulated depreciation	1,371,859	1,245,171	840,752	796,741	710,062	577,507
4.Depreciation for the year	98,634	131,302	98,245	417	334	61,744
5.Intangible assets	6,591	4,194	0	417	334	267
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	109,234	142,168	141,840
B.Current Assets (B1+B2+B3+B4+B5)	188,609	142,683	292,842	95,002	90,092	252,170
1.Cash & bank balance	6,204	1,309	62,804	3,918	177	6,274
2.Inventories	50,186	40,362	35,105	15,252	29,497	155,735
3.Trade Debt	78,587	50,197	42,413	45,256	28,450	46,996
4.Short term investments	0	0	0	0	0	0
5.Other current assets	53,632	50,815	152,520	30,576	31,968	43,165
C.Current Liabilities (C1+C2)	856,368	514,598	630,901	505,349	473,055	473,118
1.Short term Secured loans	344,071	112,089	185,326	317,226	258,661	128,051
2.Other current liabilities	512,297	402,509	445,575	188,123	214,394	345,067
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	360,237	642,384	434,439	537,430	538,671	395,545
1.Long term secured loans	-	-	-	308,182	183,093	58,361
2.Long term unsecured loans	-	-	-	0	0	196,760
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	8,527	9,083	9,690
5.Other non-current liabilities	360,237	642,384	434,439	220,721	346,495	130,734
E.Shareholders Equity (E1+E2+E3)	350,454	235,066	68,254	(41,385)	(69,070)	103,121
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	(38,406)	(153,794)	(320,606)	(430,245)	(457,930)	(285,739)
i).Capital Reserve	-	-	-	79,930	79,930	79,930
ii).Revenue Reserve	-	-	-	(510,175)	(537,860)	(365,669)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	546,816	468,063	404,916	133,068	227,956	887,948
i).Local sales (Net)	540,999	463,851	402,169	133,068	224,879	887,948
ii).Export Sales (Net)	5,817	4,212	2,747	0	3,077	0
2.Cost of sales	539,511	521,778	433,734	190,446	271,803	693,316
i).Cost of material	-	-	-	16,815	96,420	502,961
ii).Other input cost	-	-	-	173,631	175,383	190,355
3.Gross Profit	7,305	(53,715)	(28,818)	(57,378)	(43,847)	194,632
4.General, administrative and other expenses	23,536	28,071	28,997	22,711	21,900	42,126
i).Selling & distribution expenses	-	-	-	4,856	3,904	3,455
ii).Administrative and other expenses	23,536	28,071	28,997	17,855	17,996	38,671
5.Salaries, wages and employee benefits	-	-	-	26,777	27,171	29,438
6.Financial expenses	72,773	121,433	96,845	48,704	24,898	13,281
of which: (i) Interest expenses	-	-	-	52,892	23,713	11,833
7.Net profit before tax	(89,004)	(202,007)	(230,536)	(100,317)	(60,508)	181,069
8.Tax expense (current year)	2,430	2,066	1,689	0	1,285	8,879
9.Total amount of dividend	0	0	0	0	0	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	-	-	(15,624)	139,127	176,888
G.Miscellaneous						
1.Total capital employed (E+D)	710,691	877,450	502,693	496,045	469,601	498,666
2.Total fixed liabilities (D1+D3)	0	0	0	308,182	183,093	58,361
3.Retention in business (F7-F8-F9)	(91,434)	(204,073)	(232,225)	(100,317)	(61,793)	172,190
4.Contractual Liabilities (G2+C1)	344,071	112,089	185,326	625,408	441,754	186,412
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.10	0.17	0.10	0.06	0.11
2.Financial expenses as % of sales (F6 as % of F1)	13.31	25.94	23.92	36.60	10.92	1.50
3.Trade Debt as % of sales (B3 as % of F1)	14.37	10.72	10.47	34.01	12.48	5.29
4.Assets turnover ratio [F1 to (A+B)]	0.35	0.34	0.36	0.13	0.24	0.91
5.Current ratio (B to C)	0.22	0.28	0.46	0.19	0.19	0.53
6.Cost of goods sold to sales (F2 as % of F1)	98.66	111.48	107.12	143.12	119.23	78.08
7.Debt equity ratio [(C+D) to E]	3.47	4.92	15.61	-25.20	-14.65	8.42
8.Return on assets [F7 as % of avg.(A+B)]	-5.47	-13.65	-18.26	-9.40	-6.22	18.92
9.Return of equity (F7 as % of avg. E)	-19.58	-69.00	-152.01	-746.71	109.56	1,063.52
10.Return on capital employed (F7 as % of avg. G1)	-9.00	-25.44	-33.41	-20.09	-12.53	37.40
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	10.90	11.60	11.53	8.72	7.73	5.70
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.90	-1.55	16.30
14.Net profit margin (F7 as % of F1)	-16.28	-43.16	-56.93	-75.39	-26.54	20.39
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	0.14	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.35	-5.25	-5.97	-2.58	-1.59	4.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.01	6.05	1.76	-1.06	-1.78	2.65

Pak Leather Crafts Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	51,447	50,351	48,343	47,344	43,645	28,441
1.Capital work in progress	-	-	-	-	-	0
2.Operating fixed assets at cost	152,495	155,950	158,054	159,327	159,259	129,353
3.Operating fixed assets after deducting accumulated depreciation	51,447	50,351	48,343	45,649	42,026	27,031
4.Depreciation for the year	5,887	5,727	4,112	113,678	117,233	2,971
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	1,695	1,619	1,410
B.Current Assets (B1+B2+B3+B4+B5)	417,960	401,215	467,618	407,838	314,935	212,778
1.Cash & bank balance	8,742	10,049	1,635	2,515	210	188
2.Inventories	339,065	337,960	396,358	344,982	258,969	120,304
3.Trade Debt	40,714	31,487	40,537	26,426	42,581	84,571
4.Short term investments	0	0	0	0	0	0
5.Other current assets	29,439	21,719	29,088	33,915	13,175	7,715
C.Current Liabilities (C1+C2)	400,498	379,677	405,902	367,023	398,456	393,400
1.Short term Secured loans	261,486	268,284	266,246	-	280,330	254,045
2.Other current liabilities	139,012	111,393	139,656	367,023	118,126	139,355
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	480	1,310	37,465	85,177	73,627	58,321
1.Long term secured loans	-	-	-	51,921	38,117	22,556
2.Long term unsecured loans	-	-	-	31,115	33,857	33,857
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	2,141	1,653	1,908
5.Other non-current liabilities	480	1,310	37,465	-	0	0
E.Shareholders Equity (E1+E2+E3)	68,429	70,579	72,594	2,982	(113,503)	(210,502)
1.Issued, Subscribed & Paid up capital	34,000	34,000	34,000	34,000	34,000	34,000
i).Ordinary Shares	34,000	34,000	34,000	34,000	34,000	34,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	34,429	36,579	38,594	(31,018)	(147,503)	(244,502)
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	(31,018)	(147,503)	(244,502)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	518,949	599,193	651,452	377,094	180,114	93,142
i).Local sales (Net)	12,192	24,694	3,448	367,308	150,178	3,353
ii).Export Sales (Net)	506,757	574,499	648,004	9,786	29,936	89,789
2.Cost of sales	443,021	519,068	572,248	375,945	228,453	161,255
i).Cost of material	-	-	-	242,788	121,162	68,465
ii).Other input cost	-	-	-	133,157	107,291	92,790
3.Gross Profit	75,928	80,125	79,204	1,149	(48,339)	(68,113)
4.General, administrative and other expenses	39,453	44,539	41,152	31,864	27,760	13,849
i).Selling & distribution expenses	-	-	-	20,981	16,625	8,165
ii).Administrative and other expenses	39,453	44,539	41,152	10,883	11,135	5,684
5.Salaries, wages and employee benefits	-	-	-	68,679	33,426	7,931
6.Financial expenses	25,638	24,532	29,831	34,975	39,081	44,587
of which: (i) Interest expenses	-	-	-	30,522	36,374	42,633
7.Net profit before tax	10,897	11,384	8,230	(65,581)	(115,044)	(95,991)
8.Tax expense (current year)	5,725	6,500	6,497	4,029	1,600	931
9.Total amount of dividend	3,400	3,400	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	-	-	(52,030)	(4,609)	(601)
G.Miscellaneous						
1.Total capital employed (E+D)	68,909	71,889	110,059	88,159	(39,876)	(152,181)
2.Total fixed liabilities (D1+D3)	0	0	0	51,921	38,117	22,556
3.Retention in business (F7-F8-F9)	1,772	1,484	1,733	(69,610)	(116,644)	(96,922)
4.Contractual Liabilities (G2+C1)	261,486	268,284	266,246	51,921	318,447	276,601
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.11	0.10	0.08	0.11	0.22
2.Financial expenses as % of sales (F6 as % of F1)	4.94	4.09	4.58	9.27	21.70	47.87
3.Trade Debt as % of sales (B3 as % of F1)	7.85	5.25	6.22	7.01	23.64	90.80
4.Assets turnover ratio [F1 to (A+B)]	1.11	1.33	1.26	0.83	0.50	0.39
5.Current ratio (B to C)	1.04	1.06	1.15	1.11	0.79	0.54
6.Cost of goods sold to sales (F2 as % of F1)	85.37	86.63	87.84	99.70	126.84	173.13
7.Debt equity ratio [(C+D) to E]	5.86	5.40	6.11	151.64	-4.16	-2.15
8.Return on assets [F7 as % of avg.(A+B)]	2.32	2.47	1.70	-13.51	-28.27	-31.92
9.Return of equity (F7 as % of avg. E)	15.87	16.38	11.50	-173.55	208.18	59.25
10.Return on capital employed (F7 as % of avg. G1)	15.58	16.17	9.05	-66.17	-476.54	99.96
11.Dividend cover ratio [(F7-F8) to F9]	1.52	1.44	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.53	1.77	1.64	1.09	0.70	0.77
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.15	-2.16	-1.25
14.Net profit margin (F7 as % of F1)	2.10	1.90	1.26	-17.39	-63.87	-103.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.12	-0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.52	1.44	0.51	-20.47	-34.31	-
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.13	20.76	21.35	0.88	-33.38	-

Pakistan Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,763,133	1,765,647	1,819,125	4,913,690	5,201,551	5,213,867
1.Capital work in progress	-	-	-	2,559	5,684	12,971
2.Operating fixed assets at cost	2,059,019	2,072,913	2,137,195	4,888,136	4,937,938	4,971,193
3.Operating fixed assets after deducting accumulated depreciation	1,763,133	1,765,647	1,819,125	4,592,772	4,879,205	4,884,234
4.Depreciation for the year	11,021	12,098	13,077	15,189	30,073	29,981
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	318,359	316,662	316,662
B.Current Assets (B1+B2+B3+B4+B5)	710,086	866,464	902,982	1,104,236	934,960	1,074,134
1.Cash & bank balance	32,916	104,921	24,482	28,250	83,676	58,335
2.Inventories	214,924	211,706	268,784	445,460	307,565	421,776
3.Trade Debt	212,784	261,185	366,921	347,364	298,301	379,676
4.Short term investments	60,939	51,500	31,500	0	0	0
5.Other current assets	188,523	237,152	211,295	283,162	245,418	214,347
C.Current Liabilities (C1+C2)	441,319	219,601	237,692	366,390	218,511	463,792
1.Short term Secured loans	255,678	41,103	27,461	59,725	22,500	108,638
2.Other current liabilities	185,641	178,498	210,231	306,665	196,011	355,154
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,792,381	1,941,110	1,940,555	1,903,879	1,944,079	1,909,333
1.Long term secured loans	-	-	-	1,003,406	1,016,293	1,008,183
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	787,442	787,442	787,442
4.Employees benefit obligations	-	-	-	0	-	0
5.Other non-current liabilities	1,792,381	1,941,110	1,940,555	113,031	140,344	113,708
E.Shareholders Equity (E1+E2+E3)	239,519	471,400	543,860	3,747,657	3,973,921	3,914,876
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	182,617	414,498	486,958	(1,046,203)	(996,015)	(1,035,849)
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	(1,046,203)	(996,015)	(1,035,849)
3.Surplus on revaluation of fixed assets	-	-	-	4,736,958	4,913,034	4,893,823
F.Operation:						
1.Sales	959,886	1,123,150	1,184,480	1,361,633	1,677,379	712,177
i).Local sales (Net)	959,886	1,123,150	1,184,480	1,361,633	1,677,379	712,177
ii).Export Sales (Net)	0	0	0	-	-	0
2.Cost of sales	742,444	899,987	954,288	1,035,306	1,371,129	677,119
i).Cost of material	-	-	-	981,724	901,741	590,972
ii).Other input cost	-	-	-	53,582	469,388	86,147
3.Gross Profit	217,442	223,163	230,192	326,327	306,250	35,058
4.General, administrative and other expenses	92,595	76,248	72,247	86,413	102,032	80,555
i).Selling & distribution expenses	-	-	-	14,168	11,961	11,460
ii).Administrative and other expenses	92,595	76,248	72,247	72,245	90,071	69,095
5.Salaries, wages and employee benefits	-	-	-	91,431	113,462	98,846
6.Financial expenses	17,994	8,591	8,260	83,052	26,875	17,540
of which: (i) Interest expenses	-	-	-	77,292	20,382	4,998
7.Net profit before tax	113,668	201,628	168,469	201,171	183,223	(54,725)
8.Tax expense (current year)	4,174	4,917	59,022	67,223	69,091	7,896
9.Total amount of dividend	0	31,296	0	71,128	56,902	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	-	-	90,487	243,425	(59,328)
G.Miscellaneous						
1.Total capital employed (E+D)	2,031,900	2,412,510	2,484,415	5,651,536	5,918,000	5,824,209
2.Total fixed liabilities (D1+D3)	0	0	0	1,790,848	1,803,735	1,795,625
3.Retention in business (F7-F8-F9)	109,494	165,415	109,447	62,821	57,230	(62,621)
4.Contractual Liabilities (G2+C1)	255,678	41,103	27,461	1,850,573	1,826,235	1,904,263
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.69	1.90	1.78	1.03	1.75	0.94
2.Financial expenses as % of sales (F6 as % of F1)	1.87	0.76	0.70	6.10	1.60	2.46
3.Trade Debt as % of sales (B3 as % of F1)	22.17	23.25	30.98	25.51	17.78	53.31
4.Assets turnover ratio [F1 to (A+B)]	0.39	0.43	0.44	0.23	0.27	0.11
5.Current ratio (B to C)	1.61	3.95	3.80	3.01	4.28	2.32
6.Cost of goods sold to sales (F2 as % of F1)	77.35	80.13	80.57	76.03	81.74	95.08
7.Debt equity ratio [(C+D) to E]	9.33	4.58	4.01	0.61	0.54	0.61
8.Return on assets [F7 as % of avg.(A+B)]	4.53	7.90	6.29	4.60	3.01	-0.88
9.Return of equity (F7 as % of avg. E)	61.52	56.72	33.19	9.38	4.75	-1.39
10.Return on capital employed (F7 as % of avg. G1)	5.75	9.07	6.88	4.95	3.17	-0.93
11.Dividend cover ratio [(F7-F8) to F9]	-	6.29	-	1.88	2.01	-
12.Inventory Turnover Ratio (F1 to B2)	4.47	5.31	4.41	3.06	5.45	1.69
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.60	9.99	-9.95
14.Net profit margin (F7 as % of F1)	11.84	17.95	14.22	14.77	10.92	-7.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.11	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.24	34.57	19.23	23.54	20.06	-11.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	42.09	82.84	95.58	658.62	698.38	688.00

Pakistan Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,529,366	5,154,326	5,599,758	5,984,333	5,867,528	6,141,232
1.Capital work in progress	-	-	-	469,070	201,773	690,845
2.Operating fixed assets at cost	7,108,415	8,190,852	9,100,682	9,455,353	10,220,473	10,663,710
3.Operating fixed assets after deducting accumulated depreciation	4,529,366	5,154,326	5,599,758	5,483,038	5,621,915	5,426,487
4.Depreciation for the year	482,186	537,851	594,843	656,754	744,844	774,143
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	32,225	43,840	23,900
B.Current Assets (B1+B2+B3+B4+B5)	4,205,034	4,671,906	4,795,283	6,242,528	6,510,899	7,177,282
1.Cash & bank balance	62,883	166,666	69,172	47,874	51,945	109,631
2.Inventories	3,790,853	3,998,181	4,059,063	5,765,367	6,002,823	6,462,330
3.Trade Debt	2,406	2,386	2,666	1,684	1,597	1,202
4.Short term investments	5,000	5,000	5,000	0	0	0
5.Other current assets	343,892	499,673	659,382	427,603	454,534	604,119
C.Current Liabilities (C1+C2)	4,595,213	5,803,375	6,786,710	6,856,780	7,638,759	8,902,541
1.Short term Secured loans	1,293,141	1,038,550	572,397	1,300,832	2,252,218	1,783,623
2.Other current liabilities	3,302,072	4,764,825	6,214,313	5,555,948	5,386,541	7,118,918
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	1,109,847	1,137,581	1,082,038
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	0	-	0
5.Other non-current liabilities	0	0	0	1,109,847	1,137,581	1,082,038
E.Shareholders Equity (E1+E2+E3)	4,139,187	4,022,857	3,608,331	4,260,234	3,602,087	3,333,935
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	1,584,249	1,467,919	1,053,393	1,705,296	1,047,149	778,997
i). Capital Reserve	-	-	-	-	-	0
ii). Revenue Reserve	-	-	-	1,705,296	1,047,149	778,997
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	35,715,451	40,889,275	49,053,928	21,666,525	20,952,629	22,949,974
i). Local sales (Net)	35,715,451	40,889,275	49,053,928	21,666,525	20,952,629	22,949,974
ii). Export Sales (Net)	0	0	0	-	-	0
2.Cost of sales	30,181,931	34,379,318	41,777,169	13,442,066	14,747,717	16,709,273
i). Cost of material	-	-	-	10,954,093	10,525,185	13,063,819
ii). Other input cost	-	-	-	2,487,973	4,222,532	3,645,454
3.Gross Profit	5,533,520	6,509,957	7,276,759	8,224,459	6,204,912	6,240,701
4.General, administrative and other expenses	2,689,875	2,848,699	3,449,869	3,861,493	4,720,766	5,634,014
i). Selling & distribution expenses	-	-	-	2,246,014	3,279,390	3,129,938
ii). Administrative and other expenses	2,689,875	2,848,699	3,449,869	1,615,479	1,441,376	2,504,076
5.Salaries, wages and employee benefits	-	-	-	2,042,108	2,184,463	2,098,338
6.Financial expenses	51,060	50,317	53,324	(59,024)	112,747	101,379
of which: (i) Interest expenses	-	-	-	-	-	0
7.Net profit before tax	2,860,673	3,713,575	3,893,717	4,648,489	1,418,009	559,275
8.Tax expense (current year)	880,264	1,165,086	1,246,221	1,626,083	492,909	235,348
9.Total amount of dividend	1,890,654	996,426	2,443,798	3,065,926	855,904	255,494
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	2,545,368	1,148,900	2,157,914
G.Miscellaneous						
1.Total capital employed (E+D)	4,139,187	4,022,857	3,608,331	5,370,081	4,739,668	4,415,973
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	89,755	1,552,063	203,698	(43,520)	69,196	68,433
4.Contractual Liabilities (G2+C1)	1,293,141	1,038,550	572,397	1,300,832	2,252,218	1,783,623
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.03	0.01	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.14	0.12	0.11	-0.27	0.54	0.44
3.Trade Debt as % of sales (B3 as % of F1)	0.01	0.01	0.01	0.01	0.01	0.01
4.Assets turnover ratio [F1 to (A+B)]	4.09	4.16	4.72	1.77	1.69	1.72
5.Current ratio (B to C)	0.92	0.81	0.71	0.91	0.85	0.81
6.Cost of goods sold to sales (F2 as % of F1)	84.51	84.08	85.17	62.04	70.39	72.81
7.Debt equity ratio [(C+D) to E]	1.11	1.44	1.88	1.87	2.44	2.99
8.Return on assets [F7 as % of avg.(A+B)]	34.25	40.02	38.51	41.10	11.53	4.35
9.Return of equity (F7 as % of avg. E)	73.55	91.00	102.05	118.15	36.07	16.13
10.Return on capital employed (F7 as % of avg. G1)	73.55	91.00	102.05	103.55	28.05	12.22
11.Dividend cover ratio [(F7-F8) to F9]	1.05	2.56	1.08	0.99	1.08	1.27
12.Inventory Turnover Ratio (F1 to B2)	9.42	10.23	12.09	3.76	3.49	3.55
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	8.01	9.08	7.94	21.45	6.77	2.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.32	0.13	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.75	9.97	10.36	11.83	3.62	1.27
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.20	15.75	14.12	16.67	14.10	13.05

Philip Morris (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,469,399	2,805,140	3,322,278	3,889,196	3,899,779	4,000,574
1.Capital work in progress	-	-	-	679,663	413,365	1,033,489
2.Operating fixed assets at cost	4,257,470	4,989,619	5,669,077	6,202,477	6,897,418	6,655,141
3.Operating fixed assets after deducting accumulated depreciation	2,406,862	2,805,140	3,322,278	3,166,076	3,434,314	2,907,963
4.Depreciation for the year	376,869	397,640	398,311	483,052	551,079	534,206
5.Intangible assets	62,537	0	0	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	43,457	52,100	59,122
B.Current Assets (B1+B2+B3+B4+B5)	3,511,604	3,788,069	6,117,506	6,703,558	8,907,484	8,245,590
1.Cash & bank balance	607,281	775,758	46,718	109,559	15,104	28,088
2.Inventories	2,009,053	2,463,179	5,327,107	5,880,236	7,706,696	6,776,689
3.Trade Debt	100,647	85,099	36,181	65,847	164,240	210,781
4.Short term investments	400,115	0	1	0	0	0
5.Other current assets	394,508	464,033	707,499	647,916	1,021,444	1,230,032
C.Current Liabilities (C1+C2)	1,024,722	1,026,216	3,445,823	3,381,825	5,170,442	5,461,986
1.Short term Secured loans	0	0	770,668	789,525	2,471,772	2,810,170
2.Other current liabilities	1,024,722	1,026,216	2,675,155	2,592,300	2,698,670	2,651,816
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	391,000	472,000	221,000
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	0	-	0
5.Other non-current liabilities	0	0	0	391,000	472,000	221,000
E.Shareholders Equity (E1+E2+E3)	4,956,281	5,566,993	5,993,961	6,819,929	7,164,821	6,563,178
1.Issued, Subscribed & Paid up capital	615,803	615,803	615,803	615,803	615,803	615,803
i).Ordinary Shares	615,803	615,803	615,803	615,803	615,803	615,803
ii).Preference shares	0	0	0	0	0	0
2.Reserves	4,340,478	4,951,190	5,378,158	6,204,126	6,549,018	5,947,375
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	6,204,126	6,549,018	5,947,375
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	20,619,711	22,425,268	24,937,931	13,400,669	13,322,352	12,586,982
i).Local sales (Net)	20,619,711	22,425,268	24,937,931	13,400,669	13,322,352	12,586,982
ii).Export Sales (Net)	0	0	0	-	-	0
2.Cost of sales	16,443,164	17,934,793	20,621,464	8,431,334	8,956,591	9,460,827
i).Cost of material	-	-	-	5,049,456	5,549,885	7,743,278
ii).Other input cost	-	-	-	3,381,878	3,406,706	1,717,549
3.Gross Profit	4,176,547	4,490,475	4,316,467	4,969,335	4,365,761	3,126,155
4.General, administrative and other expenses	1,854,028	1,910,073	2,601,867	3,482,977	3,445,470	3,370,381
i).Selling & distribution expenses	-	-	-	2,640,804	2,560,141	2,254,522
ii).Administrative and other expenses	1,854,028	1,910,073	2,601,867	842,173	885,329	1,115,859
5.Salaries, wages and employee benefits	-	-	-	1,109,809	1,170,341	1,738,162
6.Financial expenses	10,654	19,148	45,639	89,336	137,275	308,690
of which: (i) Interest expenses	-	-	-	71,114	128,293	299,100
7.Net profit before tax	2,380,124	2,631,296	1,745,319	1,500,133	876,679	(530,749)
8.Tax expense (current year)	822,000	780,000	537,059	541,749	223,117	175,057
9.Total amount of dividend	769,754	523,432	554,223	-	30,790	0
10.Total value of bonus shares issued	123,160	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,122,363	(1,062,531)	551,544
G.Miscellaneous						
1.Total capital employed (E+D)	4,956,281	5,566,993	5,993,961	7,210,929	7,636,821	6,784,178
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	788,370	1,327,864	654,037	958,384	622,772	(705,806)
4.Contractual Liabilities (G2+C1)	0	0	770,668	789,525	2,471,772	2,810,170
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.08	0.84	0.02	0.05	0.03	0.04
2.Financial expenses as % of sales (F6 as % of F1)	0.05	0.09	0.18	0.67	1.03	2.45
3.Trade Debt as % of sales (B3 as % of F1)	0.49	0.38	0.15	0.49	1.23	1.67
4.Assets turnover ratio [F1 to (A+B)]	3.45	3.40	2.64	1.27	1.04	1.03
5.Current ratio (B to C)	3.43	3.69	1.78	1.98	1.72	1.51
6.Cost of goods sold to sales (F2 as % of F1)	79.74	79.98	82.69	62.92	67.23	75.16
7.Debt equity ratio [(C+D) to E]	0.21	0.18	0.57	0.55	0.79	0.87
8.Return on assets [F7 as % of avg.(A+B)]	40.78	41.85	21.77	14.98	7.49	-4.24
9.Return of equity (F7 as % of avg. E)	51.96	50.01	30.19	23.41	12.54	-7.73
10.Return on capital employed (F7 as % of avg. G1)	51.96	50.01	30.19	22.72	11.81	-7.36
11.Dividend cover ratio [(F7-F8) to F9]	2.02	3.54	2.18	-	21.23	-
12.Inventory Turnover Ratio (F1 to B2)	10.26	9.10	4.68	2.28	1.73	1.86
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	22.09	7.83	-0.77
14.Net profit margin (F7 as % of F1)	11.54	11.73	7.00	11.19	6.58	-4.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.30	-0.19	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	25.30	30.06	19.62	15.56	10.61	-11.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	80.48	90.40	97.34	110.75	116.35	106.58

Service Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	692,993	829,815	887,382	1,034,220	1,439,494	1,636,789
1.Capital work in progress	-	-	-	103,005	104,865	68,755
2.Operating fixed assets at cost	1,284,385	1,477,659	1,611,369	1,666,076	2,192,751	2,546,830
3.Operating fixed assets after deducting accumulated depreciation	692,993	829,815	887,382	920,720	1,320,304	1,543,297
4.Depreciation for the year	59,386	81,587	96,295	102,644	130,244	158,819
5.Intangible assets	0	0	0	-	-	13,301
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	10,495	14,325	11,436
B.Current Assets (B1+B2+B3+B4+B5)	1,784,671	1,620,830	2,454,492	2,617,148	3,103,365	4,002,546
1.Cash & bank balance	5,866	7,485	7,014	208,445	247,951	12,065
2.Inventories	836,659	698,556	1,182,566	1,253,241	1,358,128	1,941,229
3.Trade Debt	718,959	652,980	194,590	793,032	897,675	938,456
4.Short term investments	0	0	0	0	0	0
5.Other current assets	223,187	261,809	1,070,322	362,430	599,611	1,110,796
C.Current Liabilities (C1+C2)	1,445,040	1,319,419	1,989,626	1,797,360	2,375,987	3,175,300
1.Short term Secured loans	841,377	606,365	925,853	703,174	1,197,905	1,681,694
2.Other current liabilities	603,663	713,054	1,063,773	1,094,186	1,178,082	1,493,606
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	402,878	376,086	310,558	331,924	467,046	451,129
1.Long term secured loans	-	-	-	142,073	214,263	218,173
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	11,462	12,943	22,899
5.Other non-current liabilities	402,878	376,086	310,558	178,389	239,840	210,057
E.Shareholders Equity (E1+E2+E3)	629,746	755,140	1,041,690	1,522,084	1,699,826	2,012,906
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	509,458	634,852	921,402	1,401,796	1,579,538	1,892,618
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	1,401,796	1,579,538	1,892,618
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	4,152,345	4,871,917	6,877,304	7,680,237	9,421,408	11,549,029
i).Local sales (Net)	3,267,663	3,788,926	5,327,713	6,030,690	2,041,509	3,237,667
ii).Export Sales (Net)	884,682	1,082,991	1,549,591	1,649,547	7,379,899	8,311,362
2.Cost of sales	3,572,405	4,155,942	5,839,151	6,086,613	8,127,972	9,979,793
i).Cost of material	-	-	-	4,284,905	5,881,292	7,655,508
ii).Other input cost	-	-	-	1,801,708	2,246,680	2,324,285
3.Gross Profit	579,940	715,975	1,038,153	1,593,624	1,293,436	1,569,236
4.General, administrative and other expenses	288,762	335,730	406,689	515,450	647,425	837,492
i).Selling & distribution expenses	-	-	-	179,308	269,522	322,751
ii).Administrative and other expenses	288,762	335,730	406,689	336,142	377,903	514,741
5.Salaries, wages and employee benefits	-	-	-	954,325	1,199,069	1,451,548
6.Financial expenses	156,489	150,342	165,194	160,425	177,727	237,695
of which: (i) Interest expenses	-	-	-	116,372	151,661	210,089
7.Net profit before tax	143,881	236,180	478,203	935,988	487,932	534,619
8.Tax expense (current year)	26,108	37,459	127,803	222,271	94,433	115,461
9.Total amount of dividend	36,086	54,130	0	240,576	90,216	150,360
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	887,469	228,195	(242,756)
G.Miscellaneous						
1.Total capital employed (E+D)	1,032,624	1,131,226	1,352,248	1,854,008	2,166,872	2,464,035
2.Total fixed liabilities (D1+D3)	0	0	0	142,073	214,263	218,173
3.Retention in business (F7-F8-F9)	81,687	144,591	350,400	473,141	303,283	268,798
4.Contractual Liabilities (G2+C1)	841,377	606,365	925,853	845,247	1,412,168	1,899,867
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	0.50	0.10	0.56	0.48	0.30
2.Financial expenses as % of sales (F6 as % of F1)	3.77	3.09	2.40	2.09	1.89	2.06
3.Trade Debt as % of sales (B3 as % of F1)	17.31	13.40	2.83	10.33	9.53	8.13
4.Assets turnover ratio [F1 to (A+B)]	1.68	1.99	2.06	2.10	2.07	2.05
5.Current ratio (B to C)	1.24	1.23	1.23	1.46	1.31	1.26
6.Cost of goods sold to sales (F2 as % of F1)	86.03	85.30	84.90	79.25	86.27	86.41
7.Debt equity ratio [(C+D) to E]	2.93	2.25	2.21	1.40	1.67	1.80
8.Return on assets [F7 as % of avg.(A+B)]	5.99	9.58	16.51	26.77	11.91	10.50
9.Return of equity (F7 as % of avg. E)	24.10	34.11	53.23	73.02	30.29	28.80
10.Return on capital employed (F7 as % of avg. G1)	15.45	21.83	38.51	58.39	24.27	23.09
11.Dividend cover ratio [(F7-F8) to F9]	3.26	3.67	-	2.97	4.36	2.79
12.Inventory Turnover Ratio (F1 to B2)	4.96	6.97	5.82	6.13	6.94	5.95
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	9.04	4.22	3.54
14.Net profit margin (F7 as % of F1)	3.47	4.85	6.95	12.19	5.18	4.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.42	0.08	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.79	16.52	-	59.33	32.71	34.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.35	62.78	-	126.54	141.31	167.34

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	114,578	125,251	154,782	207,355	275,584	292,063
1.Capital work in progress	-	-	-	46,956	28,385	18,493
2.Operating fixed assets at cost	228,962	252,084	269,002	160,181	142,154	159,250
3.Operating fixed assets after deducting accumulated depreciation	114,578	125,251	154,782	129,667	238,273	259,903
4.Depreciation for the year	13,519	15,131	14,099	16,152	17,974	25,688
5.Intangible assets	0	0	0	-	1,569	811
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	30,732	7,357	12,856
B.Current Assets (B1+B2+B3+B4+B5)	91,715	165,650	145,335	150,879	150,381	329,817
1.Cash & bank balance	1,370	799	122	372	469	2,341
2.Inventories	73,461	107,891	99,313	121,530	119,921	280,716
3.Trade Debt	1,738	35,111	8,120	5,471	4,887	4,583
4.Short term investments	0	0	0	0	0	0
5.Other current assets	15,146	21,849	37,780	23,506	25,104	42,177
C.Current Liabilities (C1+C2)	75,103	162,294	170,239	148,218	146,301	300,816
1.Short term Secured loans	16,502	75,358	72,039	54,277	62,332	169,309
2.Other current liabilities	58,601	86,936	98,200	93,941	83,969	131,507
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	78,320	125,833	140,593
1.Long term secured loans	-	-	-	-	-	9,196
2.Long term unsecured loans	-	-	-	-	75,000	75,000
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	13,320	15,333	16,192
5.Other non-current liabilities	0	0	0	65,000	35,500	40,205
E.Shareholders Equity (E1+E2+E3)	131,190	128,607	129,878	131,696	153,831	180,471
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	39,000	39,000
i).Ordinary Shares	30,000	30,000	30,000	30,000	39,000	39,000
ii).Preference shares	0	0	0	0	-	0
2.Reserves	101,190	98,607	99,878	101,696	114,831	141,471
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	101,696	114,831	141,471
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	363,685	430,623	512,013	489,090	661,130	829,901
i).Local sales (Net)	363,685	430,030	510,919	486,557	660,267	829,289
ii).Export Sales (Net)	0	593	1,094	2,533	863	612
2.Cost of sales	234,378	286,043	370,277	342,278	462,584	624,048
i).Cost of material	-	-	-	271,610	359,401	543,704
ii).Other input cost	-	-	-	70,668	103,183	80,344
3.Gross Profit	129,307	144,580	141,736	146,812	198,546	205,853
4.General, administrative and other expenses	107,208	125,033	125,391	125,260	146,919	151,662
i).Selling & distribution expenses	-	-	-	109,631	128,995	131,338
ii).Administrative and other expenses	107,208	125,033	125,391	15,629	17,924	20,324
5.Salaries, wages and employee benefits	-	-	-	72,793	86,928	100,974
6.Financial expenses	4,438	6,624	7,186	10,150	8,855	15,331
of which: (i) Interest expenses	-	-	-	9,812	8,383	14,326
7.Net profit before tax	17,902	13,230	9,430	11,863	43,419	40,362
8.Tax expense (current year)	2,550	2,500	250	7,044	3,308	9,375
9.Total amount of dividend	3,750	4,500	3,000	0	3,900	3,900
10.Total value of bonus shares issued	0	0	0	9,000	0	0
11.Cash flows from operations	-	-	-	61,504	48,681	(67,891)
G.Miscellaneous						
1.Total capital employed (E+D)	131,190	128,607	129,878	210,016	279,664	321,064
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	9,196
3.Retention in business (F7-F8-F9)	11,602	6,230	6,180	4,819	36,211	27,087
4.Contractual Liabilities (G2+C1)	16,502	75,358	72,039	54,277	62,332	178,505
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.22	0.05	0.04	0.04	0.02
2.Financial expenses as % of sales (F6 as % of F1)	1.22	1.54	1.40	2.08	1.34	1.85
3.Trade Debt as % of sales (B3 as % of F1)	0.48	8.15	1.59	1.12	0.74	0.55
4.Assets turnover ratio [F1 to (A+B)]	1.76	1.48	1.71	1.37	1.55	1.33
5.Current ratio (B to C)	1.22	1.02	0.85	1.02	1.03	1.10
6.Cost of goods sold to sales (F2 as % of F1)	64.45	66.43	72.32	69.98	69.97	75.20
7.Debt equity ratio [(C+D) to E]	0.57	1.26	1.31	1.72	1.77	2.45
8.Return on assets [F7 as % of avg.(A+B)]	9.36	5.32	3.19	3.60	11.07	7.70
9.Return of equity (F7 as % of avg. E)	14.31	10.18	7.30	9.07	30.41	24.15
10.Return on capital employed (F7 as % of avg. G1)	14.31	10.18	7.30	6.98	17.73	13.44
11.Dividend cover ratio [(F7-F8) to F9]	4.09	2.38	3.06	-	10.28	7.95
12.Inventory Turnover Ratio (F1 to B2)	4.95	3.99	5.16	4.02	5.51	2.96
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.21	6.18	3.82
14.Net profit margin (F7 as % of F1)	4.92	3.07	1.84	2.43	6.57	4.86
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.27	0.18	-0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.12	3.58	3.06	1.61	10.28	7.95
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.73	42.87	43.29	43.90	39.44	46.27

Siddiqsons Tin Plate

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	944,978	876,761	843,555	819,058	852,923	827,186
1.Capital work in progress	-	-	-	17,540	59,256	18,292
2.Operating fixed assets at cost	1,292,695	1,337,540	1,298,245	1,290,654	1,321,778	1,378,876
3.Operating fixed assets after deducting accumulated depreciation	944,978	876,761	843,555	793,962	786,209	801,335
4.Depreciation for the year	57,457	49,406	44,749	42,869	42,042	41,973
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	7,556	7,458	7,559
B.Current Assets (B1+B2+B3+B4+B5)	1,660,388	1,350,967	2,134,798	2,568,425	1,793,477	1,991,198
1.Cash & bank balance	190,732	363,382	258,849	82,973	35,604	11,305
2.Inventories	1,079,358	159,151	1,031,817	1,755,818	1,035,091	1,309,839
3.Trade Debt	394,176	702,013	306,647	410,320	308,974	377,254
4.Short term investments	0	0	0	0	0	0
5.Other current assets	(3,878)	126,421	537,485	319,314	413,808	292,800
C.Current Liabilities (C1+C2)	1,160,512	605,159	1,304,416	1,956,180	1,244,752	1,521,553
1.Short term Secured loans	1,047,258	474,326	1,115,541	-	804,605	1,182,618
2.Other current liabilities	113,254	130,833	188,875	1,956,180	440,147	338,935
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	133,976	144,689	147,441
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	0	-	0
5.Other non-current liabilities	0	0	0	133,976	144,689	147,441
E.Shareholders Equity (E1+E2+E3)	1,444,854	1,622,569	1,673,937	1,297,327	1,256,959	1,149,390
1.Issued, Subscribed & Paid up capital	713,819	785,201	785,201	785,201	785,201	785,201
i).Ordinary Shares	713,819	785,201	785,201	785,201	785,201	785,201
ii).Preference shares	0	0	0	0	0	0
2.Reserves	731,035	837,368	888,736	512,126	471,758	364,189
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	512,126	471,758	364,189
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	3,227,930	3,510,254	2,922,426	2,639,940	3,247,871	3,305,781
i).Local sales (Net)	3,227,930	3,510,254	2,922,426	2,625,728	3,244,075	3,296,965
ii).Export Sales (Net)	0	0	0	14,212	3,796	8,816
2.Cost of sales	2,734,444	3,101,940	2,549,637	2,412,527	2,995,235	3,019,283
i).Cost of material	-	-	-	2,333,731	2,547,336	2,710,421
ii).Other input cost	-	-	-	78,796	447,899	308,862
3.Gross Profit	493,486	408,314	372,789	227,413	252,636	286,498
4.General, administrative and other expenses	77,844	81,981	119,216	117,290	107,362	146,219
i).Selling & distribution expenses	-	-	-	17,363	21,073	20,316
ii).Administrative and other expenses	77,844	81,981	119,216	99,927	86,289	125,903
5.Salaries, wages and employee benefits	-	-	-	84,334	97,317	121,111
6.Financial expenses	61,351	62,223	59,462	139,503	131,269	156,578
of which: (i) Interest expenses	-	-	-	128,497	123,023	146,721
7.Net profit before tax	355,762	266,027	181,137	(118,165)	66,611	(11,516)
8.Tax expense (current year)	16,929	15,210	11,989	(1,659)	(28,459)	34,590
9.Total amount of dividend	71,382	117,780	117,780	78,520	58,890	58,890
10.Total value of bonus shares issued	71,382	0	0	0	0	0
11.Cash flows from operations	-	-	-	(229,629)	677,770	(289,019)
G.Miscellaneous						
1.Total capital employed (E+D)	1,444,854	1,622,569	1,673,937	1,431,303	1,401,648	1,296,831
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	267,451	133,037	51,368	-	-	(104,996)
4.Contractual Liabilities (G2+C1)	1,047,258	474,326	1,115,541	0	804,605	1,182,618
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	1.76	0.43	0.25	0.28	0.26
2.Financial expenses as % of sales (F6 as % of F1)	1.90	1.77	2.03	5.28	4.04	4.74
3.Trade Debt as % of sales (B3 as % of F1)	12.21	20.00	10.49	15.54	9.51	11.41
4.Assets turnover ratio [F1 to (A+B)]	1.24	1.58	0.98	0.78	1.23	1.17
5.Current ratio (B to C)	1.43	2.23	1.64	1.31	1.44	1.31
6.Cost of goods sold to sales (F2 as % of F1)	84.71	88.37	87.24	91.39	92.22	91.33
7.Debt equity ratio [(C+D) to E]	0.80	0.37	0.78	1.61	1.11	1.45
8.Return on assets [F7 as % of avg.(A+B)]	13.65	11.01	6.96	-3.71	2.21	-0.42
9.Return of equity (F7 as % of avg. E)	24.62	17.35	10.99	-7.95	5.22	-0.96
10.Return on capital employed (F7 as % of avg. G1)	24.62	17.35	10.99	-7.61	4.70	-0.85
11.Dividend cover ratio [(F7-F8) to F9]	4.75	2.13	1.44	-	-	-0.78
12.Inventory Turnover Ratio (F1 to B2)	2.99	22.06	2.83	1.50	3.14	2.52
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.08	1.54	0.92
14.Net profit margin (F7 as % of F1)	11.02	7.58	6.20	-4.48	2.05	-0.35
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.11	0.49	-0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.75	3.19	2.15	-	-	-
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.24	20.66	21.32	16.52	16.01	-

Thal Ltd. (Thal Jute Mills Ltd.)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	272,300	297,619	506,381	6,043,884	5,594,431	5,488,153
1.Capital work in progress	-	-	-	17,033	5,729	8,508
2.Operating fixed assets at cost	789,817	868,915	1,121,898	5,945,044	6,067,090	6,239,025
3.Operating fixed assets after deducting accumulated depreciation	272,300	297,619	506,381	4,705,476	4,453,068	4,276,583
4.Depreciation for the year	55,538	67,621	62,832	354,688	406,840	392,263
5.Intangible assets	0	0	0	6,912	3,944	4,243
6.Long term investments	-	-	-	797,102	942,948	1,080,864
7.Other non-current assets	-	-	-	517,361	188,742	117,955
B.Current Assets (B1+B2+B3+B4+B5)	2,941,183	3,403,463	5,128,960	4,305,646	5,439,504	6,183,266
1.Cash & bank balance	180,446	865,478	76,323	598,641	819,901	1,011,644
2.Inventories	1,609,536	1,465,851	2,012,300	2,692,050	3,021,547	3,612,156
3.Trade Debt	613,639	507,898	648,702	403,077	951,945	695,710
4.Short term investments	294,439	368,988	2,019,658	25,338	26,255	115,598
5.Other current assets	243,123	195,248	371,977	586,540	619,856	748,158
C.Current Liabilities (C1+C2)	767,316	654,452	1,518,292	2,705,623	3,583,537	3,716,681
1.Short term Secured loans	222,141	190,973	771,312	895,626	1,196,126	907,124
2.Other current liabilities	545,175	463,479	746,980	1,809,997	2,387,411	2,809,557
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,340	13,515	373,889	958,544	1,246,656	864,644
1.Long term secured loans	-	-	-	958,544	1,246,656	814,635
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	14,340	13,515	373,889	0	0	50,009
E.Shareholders Equity (E1+E2+E3)	2,431,827	3,033,115	3,743,160	6,685,363	6,203,742	7,090,094
1.Issued, Subscribed & Paid up capital	69,566	117,114	152,248	213,147	255,777	306,932
i).Ordinary Shares	69,566	117,114	152,248	213,147	255,777	306,932
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,362,261	2,916,001	3,590,912	6,472,216	5,947,965	6,783,063
i).Capital Reserve	-	-	-	1,699,465	101,678	67,929
ii).Revenue Reserve	-	-	-	4,772,751	5,846,287	6,715,134
3.Surplus on revaluation of fixed assets	-	-	-	0	0	99
F.Operation:						
1.Sales	6,006,405	6,896,020	9,861,759	16,494,313	21,712,502	24,231,074
i).Local sales (Net)	5,622,165	6,431,421	9,328,651	16,009,425	21,087,158	23,527,783
ii).Export Sales (Net)	384,240	464,599	533,108	484,888	625,344	703,291
2.Cost of sales	4,851,992	5,587,524	8,436,738	14,445,869	18,495,635	21,224,914
i).Cost of material	-	-	-	5,707,665	7,617,814	8,366,002
ii).Other input cost	-	-	-	8,738,204	10,877,821	12,858,912
3.Gross Profit	1,154,413	1,308,496	1,425,021	2,048,444	3,216,867	3,006,160
4.General, administrative and other expenses	292,522	345,612	636,266	1,730,431	1,921,689	2,033,722
i).Selling & distribution expenses	-	-	-	200,155	216,935	203,684
ii).Administrative and other expenses	292,522	345,612	636,266	1,530,276	1,704,754	1,830,038
5.Salaries, wages and employee benefits	-	-	-	763,818	1,454,824	1,407,136
6.Financial expenses	13,920	31,455	56,638	289,866	235,815	290,144
of which: (i) Interest expenses	-	-	-	284,970	230,257	285,043
7.Net profit before tax	963,538	1,078,935	1,061,047	522,227	1,799,521	1,465,114
8.Tax expense (current year)	300,053	339,897	0	379,544	814,944	448,122
9.Total amount of dividend	0	81,980	0	42,629	204,622	153,466
10.Total value of bonus shares issued	13,913	35,134	60,899	42,629	51,155	61,386
11.Cash flows from operations	-	-	-	1,030,382	1,007,558	1,067,851
G.Miscellaneous						
1.Total capital employed (E+D)	2,446,167	3,046,630	4,117,049	7,643,907	7,450,398	7,954,738
2.Total fixed liabilities (D1+D3)	0	0	0	958,544	1,246,656	814,635
3.Retention in business (F7-F8-F9)	663,485	657,058	1,061,047	100,054	779,955	863,526
4.Contractual Liabilities (G2+C1)	222,141	190,973	771,312	1,854,170	2,442,782	1,721,759
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.42	2.66	1.81	0.38	0.50	0.49
2.Financial expenses as % of sales (F6 as % of F1)	0.23	0.46	0.57	1.76	1.09	1.20
3.Trade Debt as % of sales (B3 as % of F1)	10.22	7.37	6.58	2.44	4.38	2.87
4.Assets turnover ratio [F1 to (A+B)]	1.87	1.86	1.75	1.59	1.97	2.08
5.Current ratio (B to C)	3.83	5.20	3.38	1.59	1.52	1.66
6.Cost of goods sold to sales (F2 as % of F1)	80.78	81.03	85.55	87.58	85.18	87.59
7.Debt equity ratio [(C+D) to E]	0.32	0.22	0.51	0.55	0.78	0.65
8.Return on assets [F7 as % of avg.(A+B)]	39.61	31.21	22.73	6.53	16.83	12.91
9.Return of equity (F7 as % of avg. E)	52.97	39.49	31.32	10.02	27.92	22.04
10.Return on capital employed (F7 as % of avg. G1)	52.63	39.29	29.62	8.88	23.84	19.02
11.Dividend cover ratio [(F7-F8) to F9]	-	9.01	-	3.35	4.81	6.63
12.Inventory Turnover Ratio (F1 to B2)	3.73	4.70	4.90	6.13	7.19	6.71
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.83	8.82	6.14
14.Net profit margin (F7 as % of F1)	16.04	15.65	10.76	3.17	8.29	6.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.28	0.21	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	47.69	31.55	34.85	6.69	38.49	16.57
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	174.79	129.49	122.93	313.65	242.54	115.50

Treet Corporation Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	475,402	871,003	954,637	2,501,262	2,381,137	2,799,360
1.Capital work in progress	-	-	-	231,411	136,090	190,945
2.Operating fixed assets at cost	868,314	1,087,772	1,433,429	1,879,408	2,090,792	2,231,413
3.Operating fixed assets after deducting accumulated depreciation	475,402	871,003	954,637	1,373,630	1,532,651	1,469,246
4.Depreciation for the year	27,225	40,834	57,719	50,438	61,604	77,415
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	754,810	565,283	848,742
7.Other non-current assets	-	-	-	141,411	147,113	290,427
B.Current Assets (B1+B2+B3+B4+B5)	1,556,843	1,341,716	1,780,788	1,053,598	1,394,141	1,865,537
1.Cash & bank balance	422,593	133,281	119,376	80,224	83,095	78,549
2.Inventories	253,276	302,397	548,998	251,451	271,940	360,247
3.Trade Debt	22,300	93,318	148,333	295,019	319,421	706,993
4.Short term investments	642,902	538,531	236,036	124,590	434,663	359,494
5.Other current assets	215,772	274,189	728,045	302,314	285,022	360,254
C.Current Liabilities (C1+C2)	772,041	782,678	1,383,306	1,583,471	1,717,163	2,355,830
1.Short term Secured loans	544,272	544,972	1,128,971	1,397,733	1,422,574	1,877,415
2.Other current liabilities	227,769	237,706	254,335	185,738	294,589	478,415
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,595	507	0	77,547	59,483	82,904
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	0	-	0
5.Other non-current liabilities	1,595	507	0	77,547	59,483	82,904
E.Shareholders Equity (E1+E2+E3)	1,258,609	1,429,534	1,352,119	1,893,842	1,998,632	2,226,163
1.Issued, Subscribed & Paid up capital	41,822	41,822	41,822	41,822	418,222	418,222
i).Ordinary Shares	41,822	41,822	41,822	41,822	418,222	418,222
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,216,787	1,387,712	1,310,297	1,081,687	816,052	1,049,557
i).Capital Reserve	-	-	-	8,949	8,949	8,949
ii).Revenue Reserve	-	-	-	1,072,738	807,103	1,040,608
3.Surplus on revaluation of fixed assets	-	-	-	770,333	764,358	758,384
F.Operation:						
1.Sales	1,476,325	1,457,197	1,287,954	2,821,675	1,818,627	2,280,950
i).Local sales (Net)	1,109,991	1,039,320	833,082	2,139,355	934,622	1,284,291
ii).Export Sales (Net)	366,334	417,877	454,872	682,320	884,005	996,659
2.Cost of sales	1,198,103	1,201,335	1,126,540	2,300,787	1,488,080	1,773,942
i).Cost of material	-	-	-	1,655,327	895,684	1,093,080
ii).Other input cost	-	-	-	645,460	592,396	680,862
3.Gross Profit	278,222	255,862	161,414	520,888	330,547	507,008
4.General, administrative and other expenses	196,903	216,329	125,333	413,427	161,437	159,641
i).Selling & distribution expenses	-	-	-	234,959	51,545	53,115
ii).Administrative and other expenses	196,903	216,329	125,333	178,468	109,892	106,526
5.Salaries, wages and employee benefits	-	-	-	669,456	331,528	395,219
6.Financial expenses	22,402	60,285	83,570	168,827	169,631	225,437
of which: (i) Interest expenses	-	-	-	161,580	164,087	219,366
7.Net profit before tax	101,201	102,261	31,467	(10,493)	200,948	290,118
8.Tax expense (current year)	10,001	18,223	5,085	21,950	15,979	50,023
9.Total amount of dividend	8,365	8,364	0	-	209,111	41,822
10.Total value of bonus shares issued	0	0	0	0	3,763,998	0
11.Cash flows from operations	-	-	-	81,089	(34,640)	(13,736)
G.Miscellaneous						
1.Total capital employed (E+D)	1,260,204	1,430,041	1,352,119	1,971,389	2,058,115	2,309,067
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	82,835	75,674	26,382	(32,443)	(24,142)	198,273
4.Contractual Liabilities (G2+C1)	544,272	544,972	1,128,971	1,397,733	1,422,574	1,877,415
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.41	0.98	0.36	0.32	0.49	0.49
2.Financial expenses as % of sales (F6 as % of F1)	1.52	4.14	6.49	5.98	9.33	9.88
3.Trade Debt as % of sales (B3 as % of F1)	1.51	6.40	11.52	10.46	17.56	31.00
4.Assets turnover ratio [F1 to (A+B)]	0.73	0.66	0.47	0.79	0.48	0.49
5.Current ratio (B to C)	2.02	1.71	1.29	0.67	0.81	0.79
6.Cost of goods sold to sales (F2 as % of F1)	81.15	82.44	87.47	81.54	81.82	77.77
7.Debt equity ratio [(C+D) to E]	0.61	0.55	1.02	0.88	0.89	1.10
8.Return on assets [F7 as % of avg.(A+B)]	5.30	4.82	1.27	-0.33	5.48	6.87
9.Return of equity (F7 as % of avg. E)	8.06	7.61	2.26	-0.65	10.32	13.73
10.Return on capital employed (F7 as % of avg. G1)	8.05	7.60	2.26	-0.63	9.97	13.29
11.Dividend cover ratio [(F7-F8) to F9]	10.90	10.05	-	-	0.88	5.74
12.Inventory Turnover Ratio (F1 to B2)	5.83	4.82	2.35	11.22	6.69	6.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.94	2.22	2.32
14.Net profit margin (F7 as % of F1)	6.85	7.02	2.44	-0.37	11.05	12.72
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	-0.02	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	21.81	20.09	6.31	-7.76	4.42	5.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	300.94	341.81	323.30	452.83	47.79	53.23

Tri-Pack Films Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,703,966	1,608,744	2,111,285	2,096,745	1,873,582	2,451,676
1.Capital work in progress	-	-	-	6,021	9,429	636,408
2.Operating fixed assets at cost	2,786,027	3,072,196	3,835,189	4,114,167	4,243,320	4,542,656
3.Operating fixed assets after deducting accumulated depreciation	1,703,966	1,608,744	2,111,285	2,069,838	1,844,554	1,794,346
4.Depreciation for the year	228,582	244,345	265,769	328,074	359,590	356,668
5.Intangible assets	0	0	0	19,708	17,836	18,727
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,178	1,763	2,195
B.Current Assets (B1+B2+B3+B4+B5)	1,108,323	1,732,911	2,201,911	2,420,082	2,526,163	3,741,824
1.Cash & bank balance	208,867	325,295	297,117	229,766	350,210	476,434
2.Inventories	276,990	640,772	950,426	1,201,391	1,289,457	1,542,124
3.Trade Debt	465,422	534,197	681,822	887,659	767,252	991,922
4.Short term investments	0	50,389	0	0	0	0
5.Other current assets	157,044	182,258	272,546	101,266	119,244	731,344
C.Current Liabilities (C1+C2)	974,225	1,549,047	2,176,991	2,035,195	2,001,096	3,544,749
1.Short term Secured loans	216,000	216,000	865,878	606,312	295,873	1,229,758
2.Other current liabilities	758,225	1,333,047	1,311,113	1,428,883	1,705,223	2,314,991
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	756,000	540,000	824,000	885,352	607,524	427,554
1.Long term secured loans	-	-	-	608,000	375,000	250,000
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	756,000	540,000	824,000	277,352	232,524	177,554
E.Shareholders Equity (E1+E2+E3)	1,082,064	1,252,608	1,312,205	1,596,280	1,791,125	2,221,197
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	782,064	952,608	1,012,205	1,296,280	1,491,125	1,921,197
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	1,296,280	1,491,125	1,921,197
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	4,350,973	5,386,091	7,100,211	6,879,633	7,620,571	10,009,875
i).Local sales (Net)	4,027,323	5,348,604	7,033,541	6,637,063	7,336,595	9,754,703
ii).Export Sales (Net)	323,650	37,487	66,670	242,570	283,976	255,172
2.Cost of sales	3,842,205	4,458,389	6,090,080	5,888,981	6,400,820	8,252,920
i).Cost of material	-	-	-	4,695,035	4,972,452	6,546,094
ii).Other input cost	-	-	-	1,193,946	1,428,368	1,706,826
3.Gross Profit	508,768	927,702	1,010,131	990,652	1,219,751	1,756,955
4.General, administrative and other expenses	145,907	185,894	207,200	253,141	318,693	487,794
i).Selling & distribution expenses	-	-	-	120,647	148,458	211,760
ii).Administrative and other expenses	145,907	185,894	207,200	132,494	170,235	276,034
5.Salaries, wages and employee benefits	-	-	-	68,731	82,523	373,801
6.Financial expenses	130,595	93,167	108,844	221,723	205,346	122,429
of which: (i) Interest expenses	-	-	-	218,625	201,083	117,874
7.Net profit before tax	244,255	674,370	723,657	558,834	722,994	1,199,030
8.Tax expense (current year)	19,198	148,270	134,210	168,752	275,702	448,541
9.Total amount of dividend	150,000	300,000	420,000	300,000	300,000	600,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	891,315	1,309,747	1,028,692
G.Miscellaneous						
1.Total capital employed (E+D)	1,838,064	1,792,608	2,136,205	2,481,632	2,398,649	2,648,751
2.Total fixed liabilities (D1+D3)	0	0	0	608,000	375,000	250,000
3.Retention in business (F7-F8-F9)	75,057	226,100	169,447	90,082	147,292	150,489
4.Contractual Liabilities (G2+C1)	216,000	216,000	865,878	1,214,312	670,873	1,479,758
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.69	0.59	0.45	0.55	0.56	0.41
2.Financial expenses as % of sales (F6 as % of F1)	3.00	1.73	1.53	3.22	2.69	1.22
3.Trade Debt as % of sales (B3 as % of F1)	10.70	9.92	9.60	12.90	10.07	9.91
4.Assets turnover ratio [F1 to (A+B)]	1.55	1.61	1.65	1.52	1.73	1.62
5.Current ratio (B to C)	1.14	1.12	1.01	1.19	1.26	1.06
6.Cost of goods sold to sales (F2 as % of F1)	88.31	82.78	85.77	85.60	83.99	82.45
7.Debt equity ratio [(C+D) to E]	1.60	1.67	2.29	1.83	1.46	1.79
8.Return on assets [F7 as % of avg.(A+B)]	8.77	21.92	18.91	12.66	16.22	22.64
9.Return of equity (F7 as % of avg. E)	23.59	57.77	56.43	38.43	42.69	59.77
10.Return on capital employed (F7 as % of avg. G1)	12.86	37.15	36.84	24.20	29.63	47.51
11.Dividend cover ratio [(F7-F8) to F9]	1.50	1.75	1.40	1.30	1.49	1.25
12.Inventory Turnover Ratio (F1 to B2)	15.71	8.41	7.47	5.73	5.91	6.49
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.56	4.60	11.17
14.Net profit margin (F7 as % of F1)	5.61	12.52	10.19	8.12	9.49	11.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.31	0.50	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.50	17.54	19.65	13.00	14.91	25.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.07	41.75	43.74	53.21	59.70	74.04

United Brands Ltd.(Udl Industries Ltd.)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,209	11,578	7,540	5,969	4,991	8,745
1.Capital work in progress	-	-	-	-	-	0
2.Operating fixed assets at cost	3,676	15,632	12,525	12,525	12,525	17,831
3.Operating fixed assets after deducting accumulated depreciation	1,917	11,212	6,927	6,927	4,871	8,745
4.Depreciation for the year	215	2,752	1,827	1,298	1,037	1,153
5.Intangible assets	292	366	613	340	120	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	(1,298)	0	0
B.Current Assets (B1+B2+B3+B4+B5)	60,651	113,299	147,851	161,935	194,592	242,636
1.Cash & bank balance	11,914	7,208	11,396	20,200	31,757	48,576
2.Inventories	22,836	59,630	72,375	76,504	84,101	125,399
3.Trade Debt	10,407	147,775	23,005	26,093	45,252	33,795
4.Short term investments	0	0	0	0	0	0
5.Other current assets	15,494	(101,314)	41,075	39,138	33,482	34,866
C.Current Liabilities (C1+C2)	57,239	116,215	148,532	106,684	138,441	212,595
1.Short term Secured loans	260	1,032	1,239	1,382	249	1,249
2.Other current liabilities	56,979	115,183	147,293	105,302	138,192	211,346
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	3,564	1,786	73,585	72,098	84,255
1.Long term secured loans	-	-	-	-	-	2,175
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	3,287	1,058	0
5.Other non-current liabilities	0	3,564	1,786	70,298	71,040	82,080
E.Shareholders Equity (E1+E2+E3)	5,621	5,098	5,073	(12,365)	(10,956)	(45,469)
1.Issued, Subscribed & Paid up capital	12,000	12,000	12,000	12,000	12,000	12,000
i).Ordinary Shares	12,000	12,000	12,000	12,000	12,000	12,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(6,379)	(6,902)	(6,927)	(24,365)	(22,956)	(57,469)
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	(24,365)	(22,956)	(57,469)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	122,510	334,720	514,813	580,269	711,461	831,475
i).Local sales (Net)	122,510	334,720	514,813	580,269	711,461	831,475
ii).Export Sales (Net)	0	0	0	-	0	0
2.Cost of sales	108,294	291,039	468,432	521,829	624,298	739,657
i).Cost of material	-	-	-	525,958	0	0
ii).Other input cost	-	-	-	(4,129)	624,298	739,657
3.Gross Profit	14,216	43,681	46,381	58,440	87,163	91,818
4.General, administrative and other expenses	9,209	74,040	74,292	73,778	64,635	93,999
i).Selling & distribution expenses	-	-	-	49,817	52,077	57,339
ii).Administrative and other expenses	9,209	74,040	74,292	23,961	12,558	36,660
5.Salaries, wages and employee benefits	-	-	-	25,933	27,053	28,026
6.Financial expenses	492	1,568	1,378	1,528	11,853	29,967
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	4,515	6,210	6,036	(16,866)	10,675	(31,984)
8.Tax expense (current year)	1,580	3,895	2,395	-	22,877	1,677
9.Total amount of dividend	0	0	12,000	-	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(8,268)	12,226	8,691
G.Miscellaneous						
1.Total capital employed (E+D)	5,621	8,662	6,859	61,220	61,142	38,786
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	2,175
3.Retention in business (F7-F8-F9)	2,935	2,315	(8,359)	(16,866)	(12,202)	(33,661)
4.Contractual Liabilities (G2+C1)	260	1,032	1,239	1,382	249	3,424
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	1.33	0.23	0.43	0.56	0.39
2.Financial expenses as % of sales (F6 as % of F1)	0.40	0.47	0.27	0.26	1.67	3.60
3.Trade Debt as % of sales (B3 as % of F1)	8.49	44.15	4.47	4.50	6.36	4.06
4.Assets turnover ratio [F1 to (A+B)]	1.95	2.68	3.31	3.46	3.56	3.31
5.Current ratio (B to C)	1.06	0.97	1.00	1.52	1.41	1.14
6.Cost of goods sold to sales (F2 as % of F1)	88.40	86.95	90.99	89.93	87.75	88.96
7.Debt equity ratio [(C+D) to E]	10.18	23.50	29.63	-14.58	-19.22	-6.53
8.Return on assets [F7 as % of avg.(A+B)]	14.08	6.62	4.31	-10.43	5.81	-14.18
9.Return of equity (F7 as % of avg. E)	135.40	115.87	118.69	462.59	-91.55	113.37
10.Return on capital employed (F7 as % of avg. G1)	135.40	86.96	77.78	-49.55	17.45	-64.01
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.30	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.36	5.61	7.11	7.58	8.46	6.63
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	3.69	1.86	1.17	-2.91	1.50	-3.85
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.05	0.06	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.45	1.93	3.03	-14.06	-10.17	-28.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.68	4.25	4.23	-10.30	-9.13	-37.89

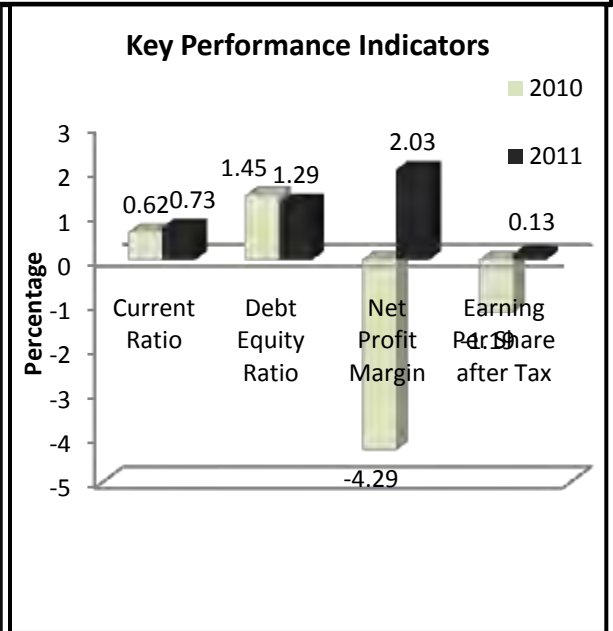
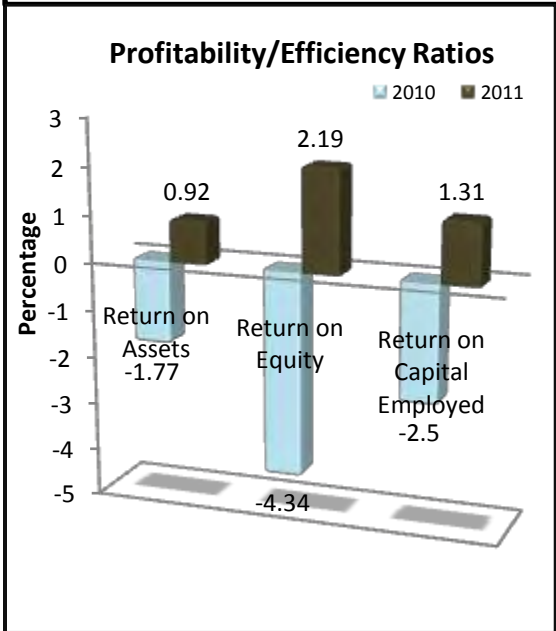
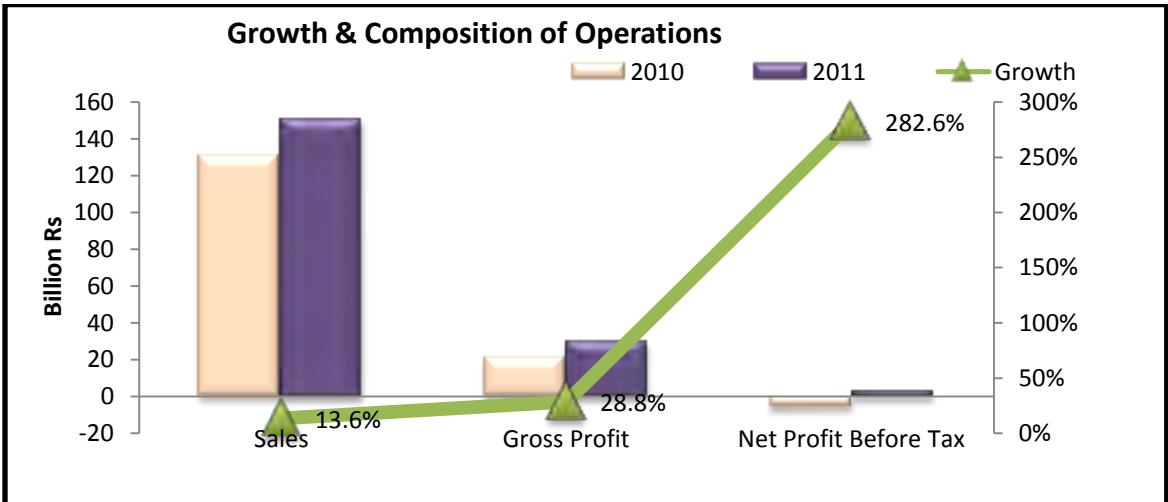
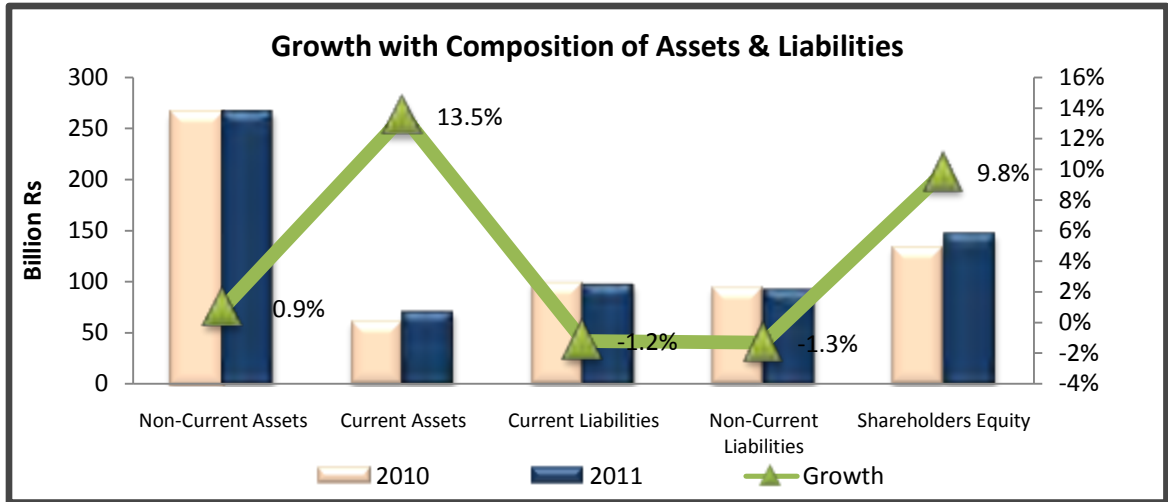
ZIL Ltd. (Zulfeqar Industries Ltd.)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	211,221	278,189	274,961	293,088	296,943	349,202
1.Capital work in progress	-	-	-	12,342	8,914	5,328
2.Operating fixed assets at cost	252,172	309,437	330,144	332,888	356,787	440,672
3.Operating fixed assets after deducting accumulated depreciation	211,221	276,641	273,967	255,653	262,987	328,213
4.Depreciation for the year	19,097	22,514	25,738	25,545	25,601	27,549
5.Intangible assets	0	1,548	994	1,656	1,423	7,906
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	23,437	23,619	7,755
B.Current Assets (B1+B2+B3+B4+B5)	270,109	280,817	369,392	433,764	465,717	516,410
1.Cash & bank balance	47,737	59,067	34,161	124,573	103,246	45,299
2.Inventories	121,857	134,432	258,767	204,835	282,281	370,943
3.Trade Debt	7,893	4,726	10,633	25,449	21,280	29,780
4.Short term investments	49,201	27,930	0	25,000	5,000	0
5.Other current assets	43,421	54,662	65,831	53,907	53,910	70,388
C.Current Liabilities (C1+C2)	235,441	251,767	324,650	273,440	286,115	359,401
1.Short term Secured loans	19,729	0	0	-	-	80,000
2.Other current liabilities	215,712	251,767	324,650	273,440	286,115	279,401
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,497	0	0	86,865	90,164	103,122
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	-	-	0
4.Employees benefit obligations	-	-	-	-	-	65,214
5.Other non-current liabilities	1,497	0	0	86,865	90,164	37,908
E.Shareholders Equity (E1+E2+E3)	244,392	307,239	319,703	366,547	386,381	403,089
1.Issued, Subscribed & Paid up capital	40,000	40,000	44,000	48,400	53,240	53,240
i). Ordinary Shares	40,000	40,000	44,000	48,400	53,240	53,240
ii). Preference shares	0	0	0	-	-	0
2.Reserves	204,392	267,239	275,703	239,263	249,834	255,901
i). Capital Reserve	-	-	-	-	-	0
ii). Revenue Reserve	-	-	-	239,263	249,834	255,901
3.Surplus on revaluation of fixed assets	-	-	-	78,884	83,307	93,948
F.Operation:						
1.Sales	1,135,250	1,149,029	1,391,181	1,350,144	1,289,891	1,566,091
i). Local sales (Net)	1,135,250	1,149,029	1,391,181	1,350,144	1,289,891	1,566,091
ii). Export Sales (Net)	0	0	0	-	-	0
2.Cost of sales	861,203	883,475	1,105,437	990,889	951,249	1,226,184
i). Cost of material	-	-	-	850,223	782,496	1,046,890
ii). Other input cost	-	-	-	140,666	168,753	179,294
3.Gross Profit	274,047	265,554	285,744	359,255	338,642	339,907
4.General, administrative and other expenses	181,782	208,166	249,557	278,998	302,689	306,554
i). Selling & distribution expenses	-	-	-	223,607	243,349	224,017
ii). Administrative and other expenses	181,782	208,166	249,557	55,391	59,340	82,537
5.Salaries, wages and employee benefits	-	-	-	127,727	142,569	178,732
6.Financial expenses	3,158	1,870	3,882	6,682	696	4,715
of which: (i) Interest expenses	-	-	-	6,002	34	4,114
7.Net profit before tax	89,512	62,122	36,879	80,326	48,230	33,078
8.Tax expense (current year)	26,326	12,436	16,865	29,082	17,144	11,364
9.Total amount of dividend	20,000	12,000	4,400	-	18,634	10,648
10.Total value of bonus shares issued	0	4,000	4,400	12,400	17,240	0
11.Cash flows from operations	-	-	-	139,130	(5,657)	(67,768)
G.Miscellaneous						
1.Total capital employed (E+D)	245,889	307,239	319,703	453,412	476,545	506,211
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	43,186	37,686	15,614	51,244	12,452	11,066
4.Contractual Liabilities (G2+C1)	19,729	0	0	0	0	80,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.36	0.14	0.64	0.45	0.21
2.Financial expenses as % of sales (F6 as % of F1)	0.28	0.16	0.28	0.49	0.05	0.30
3.Trade Debt as % of sales (B3 as % of F1)	0.70	0.41	0.76	1.88	1.65	1.90
4.Assets turnover ratio [F1 to (A+B)]	2.36	2.06	2.16	1.86	1.69	1.81
5.Current ratio (B to C)	1.15	1.12	1.14	1.59	1.63	1.44
6.Cost of goods sold to sales (F2 as % of F1)	75.86	76.89	79.46	73.39	73.75	78.30
7.Debt equity ratio [(C+D) to E]	0.97	0.82	1.02	0.98	0.97	1.15
8.Return on assets [F7 as % of avg.(A+B)]	19.91	11.94	6.13	11.72	6.48	4.06
9.Return of equity (F7 as % of avg. E)	36.46	22.52	11.76	23.41	12.81	8.38
10.Return on capital employed (F7 as % of avg. G1)	34.93	22.46	11.76	20.78	10.37	6.73
11.Dividend cover ratio [(F7-F8) to F9]	3.16	4.14	4.55	-	1.67	2.04
12.Inventory Turnover Ratio (F1 to B2)	9.32	8.55	5.38	6.59	4.57	4.22
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	14.38	1,419.53	9.04
14.Net profit margin (F7 as % of F1)	7.88	5.41	2.65	5.95	3.74	2.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.39	-0.02	-0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.80	12.42	4.55	10.59	5.84	4.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	61.10	76.81	72.66	75.73	72.57	75.71

**OTHER NON-METALLIC MINERAL
PRODUCTS**

Other Non-Metallic Mineral Products - Overall

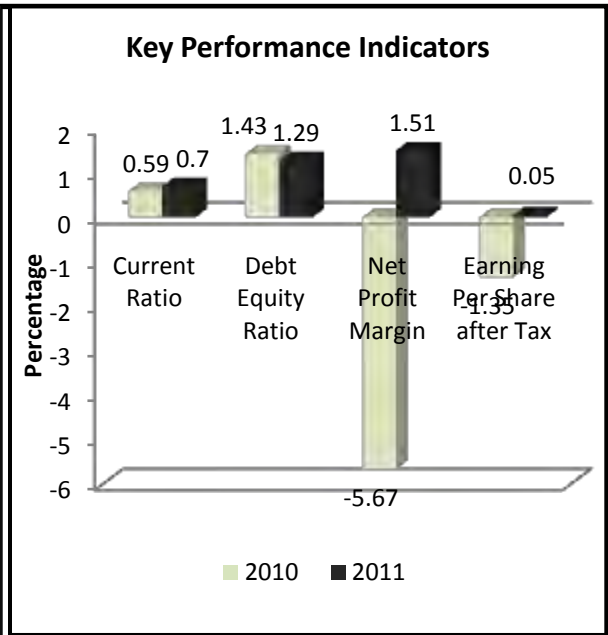
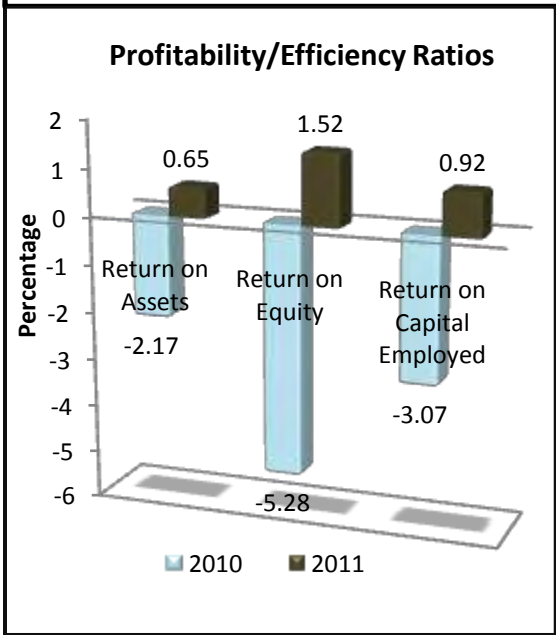
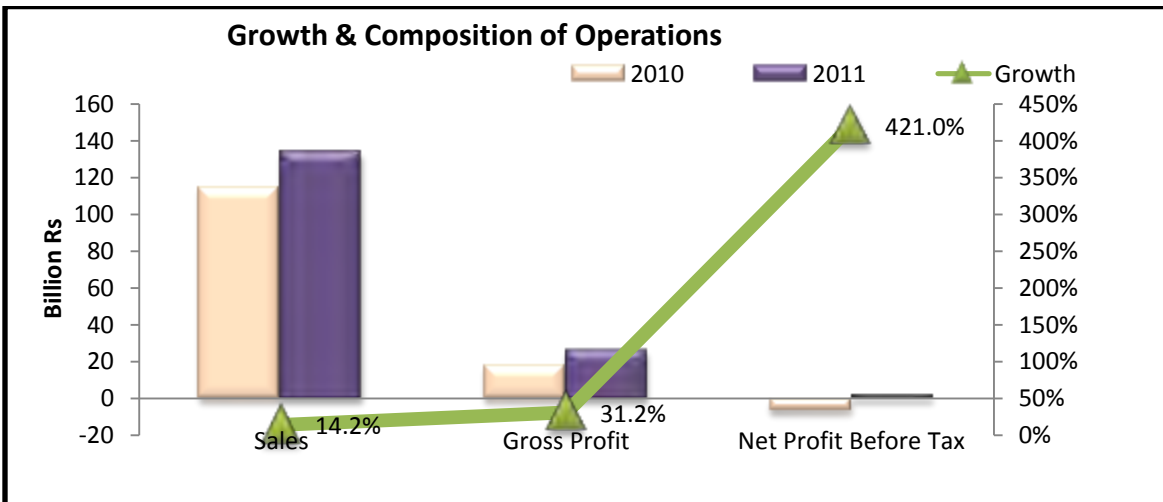
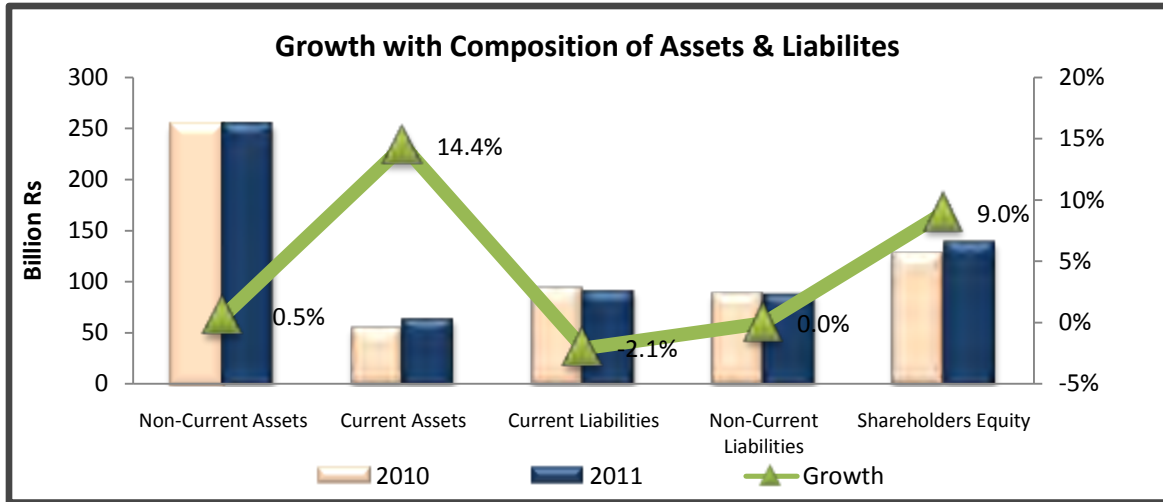
Items	(Thousand Rupees)					
	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	137,960,505	169,009,755	186,060,803	248,562,360	264,072,469	266,597,153
1.Capital work in progress	-	-	-	37,098,695	28,419,765	32,542,442
2.Operating fixed assets at cost	173,297,285	209,534,009	244,485,903	266,061,246	305,238,127	331,643,887
3.Operating fixed assets after deducting accumulated depreciation	137,543,567	168,967,475	186,031,813	198,994,163	221,232,709	209,940,828
4.Depreciation for the year	3,779,998	7,604,666	7,974,768	9,091,997	9,449,524	10,084,424
5.Intangible assets	416,938	42,280	28,990	1,164,285	62,813	73,765
6.Long term investments	-	-	-	8,220,202	9,834,373	11,181,341
7.Other non-current assets	-	-	-	3,085,015	4,522,809	12,858,777
B.Current Assets (B1+B2+B3+B4+B5)	47,600,651	69,609,507	90,926,915	59,429,939	61,302,741	70,852,209
1.Cash & bank balance	6,164,815	5,546,088	5,867,688	3,860,859	2,162,237	3,870,226
2.Inventories	4,085,836	5,770,903	7,980,484	11,205,337	9,219,222	11,686,267
3.Trade Debt	2,420,473	3,043,208	5,184,918	5,289,276	5,206,674	4,722,693
4.Short term investments	19,559,631	32,476,821	28,510,519	8,790,729	12,409,183	12,684,923
5.Other current assets	15,369,896	22,772,487	43,383,306	30,283,738	32,305,425	37,888,100
C.Current Liabilities (C1+C2)	47,924,452	65,293,742	82,821,989	87,869,525	98,628,508	97,463,298
1.Short term Secured loans	17,227,615	23,143,834	39,160,520	54,893,919	58,371,175	52,946,282
2.Other current liabilities	30,696,837	42,149,908	43,661,469	32,975,606	40,257,333	44,517,016
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	58,209,190	65,460,790	67,725,849	95,029,267	93,813,063	92,604,685
1.Long term secured loans	-	-	-	57,227,152	60,845,412	57,500,639
2.Long term unsecured loans	-	-	-	5,128,049	4,027,678	6,547,332
3.Debentures/TFCs	4,904,612	5,260,825	12,796,715	14,949,680	14,764,800	11,833,000
4.Employees benefit obligations	-	-	-	653,278	722,114	861,063
5.Other non-current liabilities	53,304,578	60,199,965	54,929,134	17,071,108	13,453,059	15,862,651
E.Shareholders Equity (E1+E2+E3)	79,427,514	107,864,730	126,439,880	125,093,507	132,933,639	147,381,379
1.Issued, Subscribed & Paid up capital	37,337,798	44,173,506	58,225,147	59,388,857	61,194,985	71,076,802
i).Ordinary Shares	36,309,332	43,145,040	57,196,681	58,360,391	60,166,519	70,053,482
ii).Preference shares	1,028,466	1,028,466	1,028,466	1,028,466	1,028,466	1,023,320
2.Reserves	42,089,716	63,691,224	68,214,733	46,176,451	47,237,419	53,409,120
i).Capital Reserve	-	-	-	28,317,005	33,952,203	37,825,671
ii).Revenue Reserve	-	-	-	17,859,446	13,285,217	15,583,449
3.Surplus on revaluation of fixed assets	-	-	-	19,528,199	24,501,235	22,895,457
F.Operation:						
1.Sales	87,711,923	92,740,709	122,491,518	145,171,686	130,309,424	150,742,720
i).Local sales (Net)	82,394,969	83,545,605	98,681,928	100,784,042	89,390,818	113,376,872
ii).Export Sales (Net)	5,316,954	9,195,104	23,809,590	44,387,644	40,918,606	37,365,848
2.Cost of sales	63,719,648	80,925,139	109,845,503	106,610,552	108,869,326	120,648,492
i).Cost of material	-	-	-	18,031,354	20,746,137	20,021,238
ii).Other input cost	-	-	-	88,579,198	88,123,189	100,627,254
3.Gross Profit	23,992,275	11,815,570	12,646,015	38,561,134	21,440,098	30,094,228
4.General, administrative and other expenses	3,760,503	4,561,089	9,675,382	17,475,040	16,612,624	15,685,179
i).Selling & distribution expenses	-	-	-	11,511,525	12,353,598	10,882,176
ii).Administrative and other expenses	3,760,503	4,561,089	9,675,382	5,963,515	4,259,026	4,803,003
5.Salaries, wages and employee benefits	-	-	-	3,379,718	3,762,307	9,026,602
6.Financial expenses	3,352,851	6,184,085	9,107,723	16,227,843	13,444,733	13,810,474
of which: (i) Interest expenses	-	-	-	14,685,732	12,646,478	13,158,377
7.Net profit before tax	17,892,101	5,122,623	(4,110,021)	7,171,458	(5,595,442)	3,064,543
8.Tax expense (current year)	1,325,181	379,622	661,330	1,681,011	1,614,249	2,135,666
9.Total amount of dividend	2,479,202	1,456,322	834,233	7,381,380	8,373,959	1,881,247
10.Total value of bonus shares issued	847,472	67,306	191,822	971,032	96,985	0
11.Cash flows from operations	-	-	-	21,938,050	7,815,271	8,436,457
G.Miscellaneous						
1.Total capital employed (E+D)	137,636,704	173,325,520	194,165,729	220,122,774	226,746,703	239,986,064
2.Total fixed liabilities (D1+D3)	4,904,612	5,260,825	12,796,715	72,176,832	75,610,212	69,333,639
3.Retention in business (F7-F8-F9)	14,087,718	3,286,679	(5,605,584)	(1,890,933)	(15,583,650)	(952,370)
4.Contractual Liabilities (G2+C1)	22,132,227	28,404,659	51,957,235	127,070,751	133,981,387	122,279,921
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.59	0.63	0.48	0.20	0.20	0.22
2.Financial expenses as % of sales (F6 as % of F1)	3.82	6.67	7.44	11.18	10.32	9.16
3.Trade Debt as % of sales (B3 as % of F1)	2.76	3.28	4.23	3.64	4.00	3.13
4.Assets turnover ratio [F1 to (A+B)]	0.47	0.39	0.44	0.47	0.40	0.45
5.Current ratio (B to C)	0.99	1.07	1.10	0.68	0.62	0.73
6.Cost of goods sold to sales (F2 as % of F1)	72.65	87.26	89.68	73.44	83.55	80.04
7.Debt equity ratio [(C+D) to E]	1.34	1.21	1.19	1.46	1.45	1.29
8.Return on assets [F7 as % of avg.(A+B)]	11.74	2.42	-1.59	2.45	-1.77	0.92
9.Return of equity (F7 as % of avg. E)	27.04	5.47	-3.51	5.70	-4.34	2.19
10.Return on capital employed (F7 as % of avg. G1)	16.08	3.29	-2.24	3.46	-2.50	1.31
11.Dividend cover ratio [(F7-F8) to F9]	6.68	3.26	-5.72	0.74	-0.86	0.49
12.Inventory Turnover Ratio (F1 to B2)	21.47	16.07	15.35	12.96	14.13	12.90
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.49	0.56	1.23
14.Net profit margin (F7 as % of F1)	20.40	5.52	-3.36	4.94	-4.29	2.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.12	0.04	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.55	1.10	-0.88	0.94	-1.19	0.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.81	24.92	23.19	21.30	21.96	20.82



CEMENT

Cement - Overall

Items	(Thousand Rupees)					
	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	132,804,755	163,028,547	179,119,158	238,138,598	252,893,057	254,218,066
1.Capital work in progress	-	-	-	36,789,721	27,791,952	30,938,893
2.Operating fixed assets at cost	165,653,454	199,971,801	233,505,335	252,114,730	289,941,096	295,541,419
3.Operating fixed assets after deducting accumulated depreciation	132,365,472	162,986,267	179,090,168	189,017,987	210,949,962	199,444,748
4.Depreciation for the year	3,287,786	7,054,871	7,368,612	8,011,304	8,571,321	9,136,776
5.Intangible assets	439,283	42,280	28,990	1,164,285	62,813	73,765
6.Long term investments	-	-	-	8,220,202	9,834,373	11,181,341
7.Other non-current assets	-	-	-	2,946,403	4,253,957	12,579,319
B.Current Assets (B1+B2+B3+B4+B5)	43,579,592	64,948,539	85,454,020	53,237,536	54,691,900	63,916,553
1.Cash & bank balance	6,003,489	5,304,362	5,629,816	3,593,426	1,886,277	2,928,513
2.Inventories	2,701,960	4,221,748	6,259,443	8,838,242	7,044,531	9,386,389
3.Trade Debt	1,367,259	2,010,764	4,015,746	4,304,857	3,267,875	3,170,683
4.Short term investments	19,558,705	32,469,404	28,503,201	8,790,729	12,409,183	12,684,923
5.Other current assets	13,948,179	20,942,261	41,045,814	27,710,282	30,084,034	35,746,045
C.Current Liabilities (C1+C2)	43,401,030	60,025,504	77,604,012	82,656,967	93,050,549	91,139,876
1.Short term Secured loans	15,522,701	21,061,968	37,196,671	54,166,390	57,278,401	51,709,433
2.Other current liabilities	27,878,329	38,963,536	40,407,341	28,490,577	35,772,148	39,430,443
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	57,371,942	64,291,977	65,372,228	89,326,711	88,005,814	87,987,161
1.Long term secured loans	-	-	-	53,117,385	56,696,881	54,461,526
2.Long term unsecured loans	-	-	-	4,419,344	3,530,598	6,050,252
3.Debentures/TFCs	4,904,612	5,260,825	12,796,715	14,949,680	14,764,800	11,833,000
4.Employees benefit obligations	-	-	-	576,102	640,683	775,065
5.Other non-current liabilities	52,467,330	59,031,152	52,575,513	16,264,200	12,372,852	14,867,318
E.Shareholders Equity (E1+E2+E3)	75,611,375	103,659,605	121,596,938	119,392,456	126,528,594	139,007,582
1.Issued, Subscribed & Paid up capital	35,785,663	42,396,793	55,909,628	56,689,291	58,277,252	67,239,445
i). Ordinary Shares	34,757,197	41,368,327	54,881,162	55,660,825	57,248,786	66,216,125
ii). Preference shares	1,028,466	1,028,466	1,028,466	1,028,466	1,028,466	1,023,320
2.Reserves	39,825,712	61,262,812	65,687,310	43,304,704	44,551,024	50,000,670
i). Capital Reserve	-	-	-	28,317,005	33,261,806	36,701,627
ii). Revenue Reserve	-	-	-	14,987,699	11,289,219	13,299,043
3.Surplus on revaluation of fixed assets	-	-	-	19,398,461	23,700,318	21,767,467
F.Operation:						
1.Sales	79,237,136	83,473,415	111,752,228	132,754,165	114,526,565	133,535,398
i).Local sales (Net)	74,355,399	75,106,250	88,896,079	89,750,783	74,788,742	97,267,642
ii).Export Sales (Net)	4,881,737	8,367,165	22,856,149	43,003,382	39,737,823	36,267,756
2.Cost of sales	56,955,203	73,361,455	100,879,207	96,648,470	96,320,698	107,062,578
i).Cost of material	-	-	-	13,760,456	15,797,490	16,488,498
ii).Other input cost	-	-	-	82,888,014	80,523,208	90,574,080
3.Gross Profit	22,281,933	10,111,960	10,873,021	36,105,695	18,205,867	26,472,820
4.General, administrative and other expenses	3,008,800	3,654,536	8,627,277	16,205,230	15,074,970	13,777,704
i).Selling & distribution expenses	-	-	-	10,752,560	11,319,326	9,743,024
ii).Administrative and other expenses	3,008,800	3,654,536	8,627,277	5,452,670	3,755,644	4,034,680
5.Salaries, wages and employee benefits	-	-	-	1,988,120	2,116,093	7,067,412
6.Financial expenses	3,064,713	5,853,171	8,680,088	15,490,916	12,563,351	12,988,752
of which: (i) Interest expenses	-	-	-	14,123,080	11,825,364	12,411,814
7.Net profit before tax	17,064,704	4,553,061	(4,509,355)	6,503,948	(6,488,307)	2,021,492
8.Tax expense (current year)	1,227,536	316,689	482,530	1,397,433	1,231,164	1,708,411
9.Total amount of dividend	2,270,196	1,266,644	648,108	7,098,039	8,072,235	1,683,180
10.Total value of bonus shares issued	687,530	0	117,052	882,864	0	0
11.Cash flows from operations	-	-	-	20,627,930	6,630,273	6,187,293
G.Miscellaneous						
1.Total capital employed (E+D)	132,983,317	167,951,582	186,969,166	208,719,167	214,534,409	226,994,743
2.Total fixed liabilities (D1+D3)	4,904,612	5,260,825	12,796,715	68,067,065	71,461,681	66,294,526
3.Retention in business (F7-F8-F9)	13,566,972	2,969,728	(5,639,993)	(1,991,524)	(15,791,706)	(1,370,099)
4.Contractual Liabilities (G2+C1)	20,427,313	26,322,793	49,993,386	122,233,455	128,740,082	118,003,959
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.62	0.66	0.49	0.20	0.19	0.21
2.Financial expenses as % of sales (F6 as % of F1)	3.87	7.01	7.77	11.67	10.97	9.73
3.Trade Debt as % of sales (B3 as % of F1)	1.73	2.41	3.59	3.24	2.85	2.37
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.37	0.42	0.46	0.37	0.42
5.Current ratio (B to C)	1.00	1.08	1.10	0.64	0.59	0.70
6.Cost of goods sold to sales (F2 as % of F1)	71.88	87.89	90.27	72.80	84.10	80.18
7.Debt equity ratio [(C+D) to E]	1.33	1.20	1.18	1.44	1.43	1.29
8.Return on assets [F7 as % of avg.(A+B)]	11.81	2.25	-1.83	2.34	-2.17	0.65
9.Return of equity (F7 as % of avg. E)	27.08	5.08	-4.00	5.40	-5.28	1.52
10.Return on capital employed (F7 as % of avg. G1)	15.91	3.03	-2.54	3.29	-3.07	0.92
11.Dividend cover ratio [(F7-F8) to F9]	6.98	3.34	-7.70	0.72	-0.96	0.19
12.Inventory Turnover Ratio (F1 to B2)	29.33	19.77	17.85	15.02	16.26	14.23
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.46	0.45	1.16
14.Net profit margin (F7 as % of F1)	21.54	5.45	-4.04	4.90	-5.67	1.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.12	0.04	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.56	1.02	-0.96	0.92	-1.35	0.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.75	25.06	23.36	21.45	22.10	20.99



Al-Abbas Cement Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,198,261	3,867,044	4,236,771	4,568,379	4,607,827	4,375,089
1.Capital work in progress	-	-	-	815,262	0	0
2.Operating fixed assets at cost	3,970,271	4,705,282	5,143,264	4,551,112	5,439,563	5,449,916
3.Operating fixed assets after deducting accumulated depreciation	3,197,844	3,866,835	4,236,771	3,539,718	4,352,502	4,268,503
4.Depreciation for the year	61,131	69,490	68,046	105,384	77,307	95,047
5.Intangible assets	417	209	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	213,399	255,325	106,586
B.Current Assets (B1+B2+B3+B4+B5)	620,954	575,922	1,037,104	1,355,532	694,771	794,316
1.Cash & bank balance	118,057	2,366	9,366	12,421	3,547	14,926
2.Inventories	136,937	144,846	243,339	427,276	116,666	120,422
3.Trade Debt	24,745	948	297,892	33,137	63,923	37,173
4.Short term investments	0	0	0	0	0	0
5.Other current assets	341,215	427,762	486,507	882,698	510,635	621,795
C.Current Liabilities (C1+C2)	769,280	1,331,257	1,165,966	1,454,512	1,619,955	1,443,074
1.Short term Secured loans	136,287	596,697	209,212	495,422	988,090	557,377
2.Other current liabilities	632,993	734,560	956,754	959,090	631,865	885,697
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,889,731	1,730,614	2,512,286	2,751,963	2,685,822	2,754,352
1.Long term secured loans	-	-	-	2,506,350	2,250,000	2,500,000
2.Long term unsecured loans	-	-	-	234,076	417,327	234,076
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	11,537	18,495	20,276
5.Other non-current liabilities	1,889,731	1,730,614	2,512,286	0	0	-
E.Shareholders Equity (E1+E2+E3)	1,160,204	1,381,095	1,595,623	1,717,436	996,821	971,979
1.Issued, Subscribed & Paid up capital	1,142,781	1,142,781	1,828,450	1,828,450	1,828,450	3,656,900
i). Ordinary Shares	1,142,781	1,142,781	1,828,450	1,828,450	1,828,450	3,656,900
ii). Preference shares	0	0	0	0	0	0
2.Reserves	17,423	238,314	(232,827)	(111,014)	(831,629)	(2,684,921)
i). Capital Reserve	-	-	-	0	0	(914,225)
ii). Revenue Reserve	-	-	-	(111,014)	(831,629)	(1,770,696)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,258,985	285,488	1,362,635	2,982,686	2,198,443	2,220,360
i). Local sales (Net)	1,172,889	285,488	639,467	930,815	576,038	1,194,607
ii). Export Sales (Net)	86,096	0	723,168	2,051,871	1,622,405	1,025,753
2.Cost of sales	1,232,541	414,708	1,247,392	2,282,298	2,131,027	2,278,304
i). Cost of material	-	-	-	405,670	310,849	355,103
ii). Other input cost	-	-	-	1,876,628	1,820,178	1,923,201
3.Gross Profit	26,444	(129,220)	115,243	700,388	67,416	(57,944)
4.General, administrative and other expenses	29,881	28,708	156,425	421,211	438,465	310,547
i). Selling & distribution expenses	-	-	-	390,619	413,667	280,854
ii). Administrative and other expenses	29,881	28,708	156,425	30,592	24,798	29,693
5.Salaries, wages and employee benefits	-	-	-	15,746	17,525	175,530
6.Financial expenses	73,356	16,735	88,330	351,206	417,189	407,674
of which: (i) Interest expenses	-	-	-	348,718	414,724	405,794
7.Net profit before tax	(75,025)	(168,768)	(128,930)	(41,973)	(746,498)	(755,625)
8.Tax expense (current year)	4,598	1,061	7,232	23,024	15,946	22,295
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(51,845)	(353,154)	(515,906)
G.Miscellaneous						
1.Total capital employed (E+D)	3,049,935	3,111,709	4,107,909	4,469,399	3,682,643	3,726,331
2.Total fixed liabilities (D1+D3)	0	0	0	2,506,350	2,250,000	2,500,000
3.Retention in business (F7-F8-F9)	(79,623)	(169,829)	(136,162)	(64,997)	(762,444)	(777,920)
4.Contractual Liabilities (G2+C1)	136,287	596,697	209,212	3,001,772	3,238,090	3,057,377
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.00	0.26	0.03	0.04	0.04
2.Financial expenses as % of sales (F6 as % of F1)	5.83	5.86	6.48	11.77	18.98	18.36
3.Trade Debt as % of sales (B3 as % of F1)	1.97	0.33	21.86	1.11	2.91	1.67
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.06	0.26	0.50	0.41	0.43
5.Current ratio (B to C)	0.81	0.43	0.89	0.93	0.43	0.55
6.Cost of goods sold to sales (F2 as % of F1)	97.90	145.26	91.54	76.52	96.93	102.61
7.Debt equity ratio [(C+D) to E]	2.29	2.22	2.31	2.45	4.32	4.32
8.Return on assets [F7 as % of avg.(A+B)]	-2.63	-4.09	-2.65	-0.75	-13.30	-14.43
9.Return of equity (F7 as % of avg. E)	-9.72	-13.28	-8.66	-2.53	-55.01	-76.76
10.Return on capital employed (F7 as % of avg. G1)	-3.73	-5.48	-3.57	-0.98	-18.31	-20.40
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.19	1.97	5.60	6.98	18.84	18.44
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.88	-0.80	-0.86
14.Net profit margin (F7 as % of F1)	-5.96	-59.12	-9.46	-1.41	-33.96	-34.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	-0.08	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.70	-1.49	-0.74	-0.36	-4.17	-2.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.15	12.09	8.73	9.39	5.45	2.66

Attock Cement Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,236,094	4,443,222	4,333,363	4,210,452	4,266,346	5,395,668
1.Capital work in progress	-	-	-	2,009	209,298	1,281,828
2.Operating fixed assets at cost	6,247,760	6,812,468	6,955,871	7,348,179	7,462,133	7,407,302
3.Operating fixed assets after deducting accumulated depreciation	4,236,094	4,443,222	4,333,363	4,141,525	3,992,646	4,050,123
4.Depreciation for the year	104,683	367,191	401,189	474,439	270,794	267,027
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	4,500	4,500	4,500
7.Other non-current assets	-	-	-	62,418	59,902	59,217
B.Current Assets (B1+B2+B3+B4+B5)	635,412	1,342,418	1,537,584	2,762,349	2,792,563	2,347,481
1.Cash & bank balance	94,855	265,776	110,957	871,826	442,109	210,165
2.Inventories	167,171	276,428	409,498	613,934	366,170	541,028
3.Trade Debt	23,124	19,897	49,799	46,485	55,366	50,772
4.Short term investments	4,500	208,002	188,450	557,265	1,194,272	116,064
5.Other current assets	345,762	572,315	778,880	672,839	734,646	1,429,452
C.Current Liabilities (C1+C2)	944,957	1,566,987	1,716,868	1,135,564	1,065,190	1,378,379
1.Short term Secured loans	331,618	15,489	200,109	200,000	0	0
2.Other current liabilities	613,339	1,551,498	1,516,759	935,564	1,065,190	1,378,379
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	973,319	822,609	622,500	1,059,370	598,300	566,358
1.Long term secured loans	-	-	-	422,500	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	973,319	822,609	622,500	636,870	598,300	566,358
E.Shareholders Equity (E1+E2+E3)	2,953,230	3,396,044	3,531,579	4,777,867	5,395,419	5,798,412
1.Issued, Subscribed & Paid up capital	721,629	721,629	721,629	721,629	865,955	865,955
i).Ordinary Shares	721,629	721,629	721,629	721,629	865,955	865,955
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,231,601	2,674,415	2,809,950	4,056,238	4,529,464	4,932,457
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	4,056,238	4,529,464	4,932,457
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	4,703,775	6,237,210	6,770,750	8,510,071	7,668,133	8,553,921
i).Local sales (Net)	4,703,775	6,237,210	6,770,750	6,020,862	5,477,279	6,108,282
ii).Export Sales (Net)	0	0	0	2,489,209	2,190,854	2,445,639
2.Cost of sales	3,038,728	4,682,534	5,666,446	5,801,099	5,710,166	6,823,346
i).Cost of material	-	-	-	1,081,866	1,080,864	1,309,817
ii).Other input cost	-	-	-	4,719,233	4,629,302	5,513,529
3.Gross Profit	1,665,047	1,554,676	1,104,304	2,708,972	1,957,967	1,730,575
4.General, administrative and other expenses	254,861	282,526	303,268	767,016	753,561	776,023
i).Selling & distribution expenses	-	-	-	437,194	466,659	512,936
ii).Administrative and other expenses	254,861	282,526	303,268	329,822	286,902	263,087
5.Salaries, wages and employee benefits	-	-	-	147,651	135,740	742,033
6.Financial expenses	25,387	102,072	153,909	119,763	77,628	24,287
of which: (i) Interest expenses	-	-	-	94,016	66,005	7,763
7.Net profit before tax	1,393,345	1,193,377	674,967	1,988,726	1,388,317	1,034,486
8.Tax expense (current year)	487,000	22,802	57,706	595,354	422,091	382,000
9.Total amount of dividend	360,815	324,733	324,733	2,028,119	2,264,732	389,680
10.Total value of bonus shares issued	0	0	0	811,248	0	0
11.Cash flows from operations	-	-	-	1,923,312	1,362,311	305,498
G.Miscellaneous						
1.Total capital employed (E+D)	3,926,549	4,218,653	4,154,079	5,837,237	5,993,719	6,364,770
2.Total fixed liabilities (D1+D3)	0	0	0	422,500	0	0
3.Retention in business (F7-F8-F9)	545,530	845,842	292,528	(634,747)	(1,298,506)	262,806
4.Contractual Liabilities (G2+C1)	331,618	15,489	200,109	622,500	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.32	0.20	1.30	1.59	0.27
2.Financial expenses as % of sales (F6 as % of F1)	0.54	1.64	2.27	1.41	1.01	0.28
3.Trade Debt as % of sales (B3 as % of F1)	0.49	0.32	0.74	0.55	0.72	0.59
4.Assets turnover ratio [F1 to (A+B)]	0.97	1.08	1.15	1.22	1.09	1.10
5.Current ratio (B to C)	0.67	0.86	0.90	2.43	2.62	1.70
6.Cost of goods sold to sales (F2 as % of F1)	64.60	75.07	83.69	68.17	74.47	79.77
7.Debt equity ratio [(C+D) to E]	0.65	0.70	0.66	0.46	0.31	0.34
8.Return on assets [F7 as % of avg.(A+B)]	33.66	22.40	11.58	30.97	19.79	13.98
9.Return of equity (F7 as % of avg. E)	54.91	37.59	19.49	47.87	27.29	18.48
10.Return on capital employed (F7 as % of avg. G1)	42.19	29.30	16.12	39.81	23.47	16.74
11.Dividend cover ratio [(F7-F8) to F9]	2.51	3.60	1.90	0.69	0.43	1.67
12.Inventory Turnover Ratio (F1 to B2)	28.14	22.56	16.53	13.86	20.94	15.81
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	22.15	22.03	134.26
14.Net profit margin (F7 as % of F1)	29.62	19.13	9.97	23.37	18.11	12.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.88	0.82	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.56	16.22	8.55	19.31	11.16	7.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.92	47.06	48.94	66.21	62.31	66.96

Bestway Cement Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,965,861	14,452,530	16,004,482	31,596,727	32,555,238	32,479,191
1.Capital work in progress	-	-	-	7,073,141	84,073	149,343
2.Operating fixed assets at cost	12,944,563	16,577,735	18,606,851	30,734,525	30,564,296	30,714,937
3.Operating fixed assets after deducting accumulated depreciation	10,965,861	14,452,530	16,004,482	18,142,808	25,641,887	16,283,988
4.Depreciation for the year	201,464	1,978,702	431,938	783,917	999,158	1,063,802
5.Intangible assets	0	0	0	1,135,192	30,000	25,596
6.Long term investments	-	-	-	5,130,069	5,211,856	5,831,818
7.Other non-current assets	-	-	-	115,517	1,587,422	10,188,446
B.Current Assets (B1+B2+B3+B4+B5)	7,052,138	8,628,902	9,411,009	6,048,793	5,885,686	6,749,084
1.Cash & bank balance	419,562	886,328	348,574	462,165	210,645	137,727
2.Inventories	150,269	290,831	729,727	1,253,453	1,065,834	1,454,067
3.Trade Debt	33,191	84,634	365,121	588,806	315,857	311,502
4.Short term investments	4,984,929	5,514,776	5,589,233	0	0	0
5.Other current assets	1,464,187	1,852,333	2,378,354	3,744,369	4,293,350	4,845,788
C.Current Liabilities (C1+C2)	3,709,204	4,493,229	5,794,182	8,730,660	11,711,447	12,603,541
1.Short term Secured loans	1,776,961	756,385	3,511,008	6,779,749	9,103,953	10,102,802
2.Other current liabilities	1,932,243	3,736,844	2,283,174	1,950,911	2,607,494	2,500,739
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,458,832	12,607,054	12,764,805	18,507,790	16,728,930	11,968,337
1.Long term secured loans	-	-	-	16,179,837	15,521,502	10,968,087
2.Long term unsecured loans	-	-	-	1,750	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	66,339	85,373	94,040
5.Other non-current liabilities	9,458,832	12,607,054	12,764,805	2,259,864	1,122,055	906,210
E.Shareholders Equity (E1+E2+E3)	4,849,963	5,981,149	6,856,504	10,407,070	10,000,547	14,656,397
1.Issued, Subscribed & Paid up capital	2,340,982	2,575,080	2,832,588	3,257,476	3,257,476	5,782,019
i). Ordinary Shares	2,340,982	2,575,080	2,832,588	3,257,476	3,257,476	5,782,019
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,508,981	3,406,069	4,023,916	7,149,594	6,743,071	8,874,378
i). Capital Reserve	-	-	-	2,931,654	2,471,782	3,798,441
ii). Revenue Reserve	-	-	-	4,217,940	4,271,289	5,075,937
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	6,131,141	8,409,439	10,669,558	16,146,838	15,154,628	17,074,382
i).Local sales (Net)	6,131,141	8,409,439	10,669,558	16,146,838	15,154,628	17,074,382
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,837,637	7,396,569	9,661,298	11,254,822	13,457,014	13,532,789
i).Cost of material	-	-	-	1,568,534	2,719,816	2,055,894
ii).Other input cost	-	-	-	9,686,288	10,737,198	11,476,895
3.Gross Profit	2,293,504	1,012,870	1,008,260	4,892,016	1,697,614	3,541,593
4.General, administrative and other expenses	233,550	141,400	420,746	1,717,967	1,281,599	550,357
i).Selling & distribution expenses	-	-	-	1,473,602	1,080,812	358,037
ii).Administrative and other expenses	233,550	141,400	420,746	244,365	200,787	192,320
5.Salaries, wages and employee benefits	-	-	-	132,737	135,813	520,910
6.Financial expenses	468,727	1,211,746	1,236,140	2,442,877	2,572,607	3,275,907
of which: (i) Interest expenses	-	-	-	2,429,702	2,558,313	3,241,651
7.Net profit before tax	1,730,468	56,356	(419,135)	1,413,175	(1,362,073)	707,000
8.Tax expense (current year)	27,712	4,817	37,492	73,667	42,557	215,648
9.Total amount of dividend	212,817	0	0	0	0	0
10.Total value of bonus shares issued	212,817	0	0	0	0	0
11.Cash flows from operations	-	-	-	920,025	(1,127,366)	(526,858)
G.Miscellaneous						
1.Total capital employed (E+D)	14,308,795	18,588,203	19,621,309	28,914,860	26,729,477	26,624,734
2.Total fixed liabilities (D1+D3)	0	0	0	16,179,837	15,521,502	10,968,087
3.Retention in business (F7-F8-F9)	1,489,939	51,539	(456,627)	1,339,508	(1,404,630)	491,352
4.Contractual Liabilities (G2+C1)	1,776,961	756,385	3,511,008	22,959,586	24,625,455	21,070,889
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.47	1.44	1.09	0.12	0.04	0.04
2.Financial expenses as % of sales (F6 as % of F1)	7.65	14.41	11.59	15.13	16.98	19.19
3.Trade Debt as % of sales (B3 as % of F1)	0.54	1.01	3.42	3.65	2.08	1.82
4.Assets turnover ratio [F1 to (A+B)]	0.34	0.36	0.42	0.43	0.39	0.44
5.Current ratio (B to C)	1.90	1.92	1.62	0.69	0.50	0.54
6.Cost of goods sold to sales (F2 as % of F1)	62.59	87.96	90.55	69.70	88.80	79.26
7.Debt equity ratio [(C+D) to E]	2.72	2.86	2.71	2.62	2.84	1.68
8.Return on assets [F7 as % of avg.(A+B)]	12.80	0.27	-1.73	4.48	-3.58	1.82
9.Return of equity (F7 as % of avg. E)	40.89	1.04	-6.53	16.37	-13.35	5.69
10.Return on capital employed (F7 as % of avg. G1)	16.43	0.34	-2.19	5.82	-4.90	2.64
11.Dividend cover ratio [(F7-F8) to F9]	8.00	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	40.80	28.92	14.62	12.88	14.22	11.74
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.58	0.47	1.22
14.Net profit margin (F7 as % of F1)	28.22	0.67	-3.93	8.75	-8.99	4.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	-0.04	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.27	0.20	-	4.11	-4.31	0.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.72	23.23	-	31.95	30.70	25.35

Cherat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,269,848	2,196,964	2,522,040	3,400,079	3,617,936	3,647,760
1.Capital work in progress	-	-	-	1,023,062	14,722	96,472
2.Operating fixed assets at cost	4,413,645	4,571,505	5,068,514	4,969,810	6,379,943	6,490,561
3.Operating fixed assets after deducting accumulated depreciation	2,269,848	2,196,964	2,522,040	2,235,295	3,431,219	3,291,804
4.Depreciation for the year	162,700	236,501	176,722	195,917	219,114	261,453
5.Intangible assets	0	0	0	5,880	20,013	21,167
6.Long term investments	-	-	-	114,157	122,104	158,969
7.Other non-current assets	-	-	-	21,685	29,878	79,348
B.Current Assets (B1+B2+B3+B4+B5)	1,342,041	1,336,386	1,860,233	1,343,431	1,239,483	1,717,555
1.Cash & bank balance	383,509	75,471	65,529	60,689	53,652	70,688
2.Inventories	145,227	117,288	207,491	280,588	201,186	377,854
3.Trade Debt	0	2,138	0	0	0	0
4.Short term investments	174,313	474,627	103,969	153	114	0
5.Other current assets	638,992	666,862	1,483,244	1,002,001	984,531	1,269,013
C.Current Liabilities (C1+C2)	848,963	859,258	1,843,667	1,070,994	1,622,417	1,799,917
1.Short term Secured loans	223,672	307,167	671,874	677,437	1,125,228	1,285,625
2.Other current liabilities	625,291	552,091	1,171,793	393,557	497,189	514,292
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	650,000	437,500	380,500	1,404,112	989,037	1,233,634
1.Long term secured loans	-	-	-	1,087,500	976,400	1,220,844
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	650,000	437,500	380,500	316,612	12,637	12,790
E.Shareholders Equity (E1+E2+E3)	2,112,926	2,236,592	2,158,106	2,268,404	2,245,965	2,331,764
1.Issued, Subscribed & Paid up capital	831,131	955,801	955,801	955,801	955,801	955,801
i).Ordinary Shares	831,131	955,801	955,801	955,801	955,801	955,801
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,281,795	1,280,791	1,202,305	1,312,603	1,290,164	1,375,963
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	1,312,603	1,290,164	1,375,963
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	3,010,523	3,448,782	3,881,033	4,567,409	3,469,111	4,244,009
i).Local sales (Net)	2,149,365	2,639,186	2,746,006	3,012,338	1,847,450	2,509,667
ii).Export Sales (Net)	861,158	809,596	1,135,027	1,555,071	1,621,661	1,734,342
2.Cost of sales	2,064,892	3,071,118	3,701,617	3,896,647	3,379,937	3,677,159
i).Cost of material	-	-	-	620,648	596,281	673,748
ii).Other input cost	-	-	-	3,275,999	2,783,656	3,003,411
3.Gross Profit	945,631	377,664	179,416	670,762	89,174	566,850
4.General, administrative and other expenses	188,037	171,149	173,429	307,247	242,455	243,039
i).Selling & distribution expenses	-	-	-	94,767	128,620	124,701
ii).Administrative and other expenses	188,037	171,149	173,429	212,480	113,835	118,338
5.Salaries, wages and employee benefits	-	-	-	141,563	146,353	480,200
6.Financial expenses	80,364	75,531	81,576	114,357	160,917	286,469
of which: (i) Interest expenses	-	-	-	114,357	160,917	286,469
7.Net profit before tax	718,747	247,027	(56,498)	256,933	(297,398)	55,196
8.Tax expense (current year)	47,552	77,145	15,095	16,883	25,531	44,194
9.Total amount of dividend	83,113	95,580	0	0	0	0
10.Total value of bonus shares issued	124,670	0	0	0	0	0
11.Cash flows from operations	-	-	-	309,630	175,092	214,410
G.Miscellaneous						
1.Total capital employed (E+D)	2,762,926	2,674,092	2,538,606	3,672,516	3,235,002	3,565,398
2.Total fixed liabilities (D1+D3)	0	0	0	1,087,500	976,400	1,220,844
3.Retention in business (F7-F8-F9)	588,082	74,302	(71,593)	240,050	(322,929)	11,002
4.Contractual Liabilities (G2+C1)	223,672	307,167	671,874	1,764,937	2,101,628	2,506,469
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.66	0.64	0.09	0.06	0.03	0.04
2.Financial expenses as % of sales (F6 as % of F1)	2.67	2.19	2.10	2.50	4.64	6.75
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.06	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.83	0.98	0.89	0.96	0.71	0.79
5.Current ratio (B to C)	1.58	1.56	1.01	1.25	0.76	0.95
6.Cost of goods sold to sales (F2 as % of F1)	68.59	89.05	95.38	85.31	97.43	86.64
7.Debt equity ratio [(C+D) to E]	0.71	0.58	1.03	1.09	1.16	1.30
8.Return on assets [F7 as % of avg.(A+B)]	21.09	6.91	-1.43	5.63	-6.20	1.08
9.Return of equity (F7 as % of avg. E)	37.19	11.36	-2.57	11.61	-13.18	2.41
10.Return on capital employed (F7 as % of avg. G1)	26.97	9.09	-2.17	8.27	-8.61	1.62
11.Dividend cover ratio [(F7-F8) to F9]	8.08	1.78	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	20.73	29.40	18.70	16.28	17.24	11.23
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.25	-0.85	1.19
14.Net profit margin (F7 as % of F1)	23.87	7.16	-1.46	5.63	-8.57	1.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.13	0.07	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.08	1.78	-0.75	2.51	-3.38	0.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.42	23.40	22.58	23.73	23.50	24.40

D.G. Khan Cement Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,576,458	24,157,990	25,471,336	30,438,230	31,565,400	32,270,911
1.Capital work in progress	-	-	-	1,750,208	465,650	1,373,820
2.Operating fixed assets at cost	24,591,348	29,666,772	32,265,472	33,872,818	36,184,047	36,902,550
3.Operating fixed assets after deducting accumulated depreciation	19,576,458	24,157,990	25,471,336	25,551,184	26,446,874	25,707,179
4.Depreciation for the year	349,525	494,205	1,363,037	1,414,911	1,439,660	1,474,539
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	2,968,879	4,493,293	5,055,787
7.Other non-current assets	-	-	-	167,959	159,583	134,125
B.Current Assets (B1+B2+B3+B4+B5)	14,727,918	27,586,341	26,521,598	13,429,542	16,927,244	18,970,595
1.Cash & bank balance	77,167	116,173	226,372	261,014	262,924	209,299
2.Inventories	226,286	295,140	445,856	1,023,230	1,636,829	1,513,014
3.Trade Debt	74,165	144,245	366,173	656,986	462,367	650,283
4.Short term investments	13,025,976	25,108,264	21,878,273	7,785,979	10,740,986	12,126,367
5.Other current assets	1,324,324	1,922,519	3,604,924	3,702,333	3,824,120	4,471,632
C.Current Liabilities (C1+C2)	7,634,822	9,133,558	13,501,626	16,421,691	14,691,352	13,681,012
1.Short term Secured loans	4,189,772	5,982,129	10,284,628	14,371,037	12,449,670	11,493,617
2.Other current liabilities	3,445,050	3,151,429	3,216,998	2,050,654	2,241,682	2,187,395
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,401,354	8,687,588	8,411,051	6,189,955	6,866,634	6,901,571
1.Long term secured loans	-	-	-	4,675,992	5,229,507	4,960,579
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	78,622	104,029	139,213
5.Other non-current liabilities	7,401,354	8,687,588	8,411,051	1,435,341	1,533,098	1,801,779
E.Shareholders Equity (E1+E2+E3)	19,268,200	33,923,185	30,080,257	21,256,126	26,934,658	30,658,923
1.Issued, Subscribed & Paid up capital	1,843,937	2,535,412	2,535,412	3,042,494	3,650,993	4,381,192
i). Ordinary Shares	1,843,937	2,535,412	2,535,412	3,042,494	3,650,993	4,381,192
ii). Preference shares	0	0	0	0	0	-
2.Reserves	17,424,263	31,387,773	27,544,845	18,213,632	23,283,665	26,277,731
i). Capital Reserve	-	-	-	12,618,827	17,416,958	20,226,964
ii). Revenue Reserve	-	-	-	5,594,805	5,866,707	6,050,767
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	10,955,936	9,399,132	17,473,556	18,368,507	16,973,236	19,451,360
i). Local sales (Net)	10,348,119	8,887,306	14,732,445	12,566,513	13,274,560	12,964,659
ii). Export Sales (Net)	607,817	511,826	2,741,111	5,801,994	3,698,676	6,486,701
2.Cost of sales	6,993,093	7,367,147	15,537,255	12,563,681	13,928,614	14,797,866
i). Cost of material	-	-	-	1,614,936	2,206,589	2,281,094
ii). Other input cost	-	-	-	10,948,745	11,722,025	12,516,772
3.Gross Profit	3,962,843	2,031,985	1,936,301	5,804,826	3,044,622	4,653,494
4.General, administrative and other expenses	348,155	308,598	1,269,400	3,107,726	1,386,559	2,870,688
i). Selling & distribution expenses	-	-	-	1,881,101	1,005,271	2,484,622
ii). Administrative and other expenses	348,155	308,598	1,269,400	1,226,625	381,288	386,066
5.Salaries, wages and employee benefits	-	-	-	126,246	148,755	1,009,647
6.Financial expenses	450,696	468,173	1,766,298	2,777,663	2,022,399	2,162,145
of which: (i) Interest expenses	-	-	-	2,445,737	1,940,669	2,131,090
7.Net profit before tax	3,448,533	1,720,471	(175,273)	654,458	510,749	681,860
8.Tax expense (current year)	40,500	33,000	108,214	128,743	100,998	205,769
9.Total amount of dividend	276,591	380,312	0	0	0	0
10.Total value of bonus shares issued	184,394	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,574,275	814,677	378,777
G.Miscellaneous						
1.Total capital employed (E+D)	26,669,554	42,610,773	38,491,308	27,446,081	33,801,292	37,560,494
2.Total fixed liabilities (D1+D3)	0	0	0	4,675,992	5,229,507	4,960,579
3.Retention in business (F7-F8-F9)	3,131,442	1,307,159	(283,487)	525,715	409,751	476,091
4.Contractual Liabilities (G2+C1)	4,189,772	5,982,129	10,284,628	19,047,029	17,679,177	16,454,196
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.73	2.78	1.66	0.53	0.78	0.95
2.Financial expenses as % of sales (F6 as % of F1)	4.11	4.98	10.11	15.12	11.92	11.12
3.Trade Debt as % of sales (B3 as % of F1)	0.68	1.53	2.10	3.58	2.72	3.34
4.Assets turnover ratio [F1 to (A+B)]	0.32	0.18	0.34	0.42	0.35	0.38
5.Current ratio (B to C)	1.93	3.02	1.96	0.82	1.15	1.39
6.Cost of goods sold to sales (F2 as % of F1)	63.83	78.38	88.92	68.40	82.06	76.08
7.Debt equity ratio [(C+D) to E]	0.78	0.53	0.73	1.06	0.80	0.67
8.Return on assets [F7 as % of avg.(A+B)]	13.18	4.00	-0.34	1.37	1.11	1.37
9.Return of equity (F7 as % of avg. E)	24.09	6.47	-0.55	2.55	2.12	2.37
10.Return on capital employed (F7 as % of avg. G1)	16.80	4.97	-0.43	1.99	1.67	1.91
11.Dividend cover ratio [(F7-F8) to F9]	12.32	4.44	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	48.42	31.85	39.19	17.95	10.37	12.86
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.27	1.26	1.32
14.Net profit margin (F7 as % of F1)	31.48	18.30	-1.00	3.56	3.01	3.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.07	0.04	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	18.48	6.66	-1.12	1.73	1.12	1.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	104.49	133.80	118.64	69.86	73.77	69.98

Dadabhoj Cement Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,921,047	3,023,767	4,262,850	4,109,993	4,038,059	4,123,680
1.Capital work in progress	-	-	-	10,640	10,640	10,640
2.Operating fixed assets at cost	3,745,907	3,880,086	4,510,459	4,471,813	4,086,371	4,015,996
3.Operating fixed assets after deducting accumulated depreciation	2,917,427	3,021,930	4,253,045	4,086,371	4,015,996	4,103,129
4.Depreciation for the year	85,437	88,497	42,557	24,376	70,375	15,121
5.Intangible assets	3,620	1,837	9,805	7,616	0	0
6.Long term investments	-	-	-	2,597	2,420	2,420
7.Other non-current assets	-	-	-	2,769	9,003	7,491
B.Current Assets (B1+B2+B3+B4+B5)	521,303	494,207	366,425	343,846	314,994	178,808
1.Cash & bank balance	13,009	4,915	9,298	2,143	15	13
2.Inventories	3,515	63,062	56,076	44,221	19,444	206
3.Trade Debt	1,897	444	0	861	0	0
4.Short term investments	107,994	208,963	3,108	0	0	0
5.Other current assets	394,888	216,823	297,943	296,621	295,535	178,589
C.Current Liabilities (C1+C2)	1,050,657	1,021,465	1,671,084	702,252	648,222	641,963
1.Short term Secured loans	162,820	8,248	33,351	88,327	80,828	76,842
2.Other current liabilities	887,837	1,013,217	1,637,733	613,925	567,394	565,121
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,137,702	800,022	750,894	1,665,703	1,607,331	1,589,752
1.Long term secured loans	-	-	-	743,331	740,703	740,703
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	20,452	3,530	1,980
5.Other non-current liabilities	1,137,702	800,022	750,894	901,920	863,098	847,069
E.Shareholders Equity (E1+E2+E3)	1,253,991	1,696,487	2,207,297	2,085,884	2,097,500	2,070,773
1.Issued, Subscribed & Paid up capital	438,556	438,556	982,366	982,366	982,366	982,366
i).Ordinary Shares	438,556	438,556	982,366	982,366	982,366	982,366
ii).Preference shares	0	0	0	0	0	0
2.Reserves	815,435	1,257,931	1,224,931	(332,940)	(315,448)	(450,887)
i).Capital Reserve	-	-	-	107,410	99,727	93,036
ii).Revenue Reserve	-	-	-	(440,350)	(415,175)	(543,923)
3.Surplus on revaluation of fixed assets	-	-	-	1,436,458	1,430,582	1,539,294
F.Operation:						
1.Sales	1,982,886	991,999	542,563	30,030	0	0
i).Local sales (Net)	1,692,928	886,133	521,715	30,030	0	0
ii).Export Sales (Net)	289,958	105,866	20,848	0	0	0
2.Cost of sales	1,495,317	986,760	569,179	66,737	0	0
i).Cost of material	-	-	-	2,738	0	0
ii).Other input cost	-	-	-	63,999	0	0
3.Gross Profit	487,569	5,239	(26,616)	(36,707)	0	0
4.General, administrative and other expenses	165,863	169,671	162,920	80,736	129,725	163,506
i).Selling & distribution expenses	-	-	-	1,828	0	0
ii).Administrative and other expenses	165,863	169,671	162,920	78,908	129,725	163,506
5.Salaries, wages and employee benefits	-	-	-	24,559	12,172	4,811
6.Financial expenses	152,074	5,845	39,372	7,777	674	9
of which: (i) Interest expenses	-	-	-	6,629	240	0
7.Net profit before tax	173,223	149,009	(222,117)	(92,482)	(38,074)	(153,446)
8.Tax expense (current year)	8,037	4,873	2,491	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(14,058)	(1,357)	(2,690)
G.Miscellaneous						
1.Total capital employed (E+D)	2,391,693	2,496,509	2,958,191	3,751,587	3,704,831	3,660,525
2.Total fixed liabilities (D1+D3)	0	0	0	743,331	740,703	740,703
3.Retention in business (F7-F8-F9)	165,186	144,136	(224,608)	(92,482)	(38,074)	(153,446)
4.Contractual Liabilities (G2+C1)	162,820	8,248	33,351	831,658	821,531	817,545
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.21	0.01	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	7.67	0.59	7.26	25.90	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.10	0.04	0.00	2.87	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.58	0.28	0.12	0.01	0.00	0.00
5.Current ratio (B to C)	0.50	0.48	0.22	0.49	0.49	0.28
6.Cost of goods sold to sales (F2 as % of F1)	75.41	99.47	104.91	222.23	-	-
7.Debt equity ratio [(C+D) to E]	1.75	1.07	1.10	1.14	1.08	1.08
8.Return on assets [F7 as % of avg.(A+B)]	5.19	4.28	-5.45	-2.04	-0.86	-3.55
9.Return of equity (F7 as % of avg. E)	13.57	10.10	-11.38	-4.31	-1.82	-7.36
10.Return on capital employed (F7 as % of avg. G1)	7.36	6.10	-8.14	-2.76	-1.02	-4.17
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	564.12	15.73	9.68	0.68	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-12.95	-157.64	-
14.Net profit margin (F7 as % of F1)	8.74	15.02	-40.94	-307.97	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.77	3.29	-2.29	-0.94	-0.39	-1.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.59	38.68	22.47	21.23	21.35	21.08

Dandot Cement Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,905,371	2,459,190	2,537,363	2,515,194	2,431,866	2,175,844
1.Capital work in progress	-	-	-	190,681	190,681	0
2.Operating fixed assets at cost	3,524,812	4,245,454	4,411,416	4,271,584	4,247,662	4,247,843
3.Operating fixed assets after deducting accumulated depreciation	1,796,987	2,459,190	2,537,363	2,313,958	2,230,649	2,155,354
4.Depreciation for the year	101,298	67,307	88,057	84,290	79,855	75,477
5.Intangible assets	108,384	0	0	0	0	0
6.Long term investments	-	-	-	0	0	-
7.Other non-current assets	-	-	-	10,555	10,536	20,490
B.Current Assets (B1+B2+B3+B4+B5)	366,718	565,083	564,462	575,499	598,906	733,866
1.Cash & bank balance	84,715	14,007	10,335	3,867	3,789	3,723
2.Inventories	32,179	30,411	42,166	19,224	41,860	92,445
3.Trade Debt	0	0	683	0	0	17,971
4.Short term investments	0	0	0	0	0	0
5.Other current assets	249,824	520,665	511,278	552,408	553,257	619,727
C.Current Liabilities (C1+C2)	1,418,555	1,823,571	1,754,136	1,410,442	1,983,460	2,279,540
1.Short term Secured loans	188,248	368,701	376,471	495,832	502,236	430,856
2.Other current liabilities	1,230,307	1,454,870	1,377,665	914,610	1,481,224	1,848,684
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	385,078	723,875	1,020,031	1,662,770	1,465,947	1,387,978
1.Long term secured loans	-	-	-	1,020,000	1,020,000	1,020,000
2.Long term unsecured loans	-	-	-	384,415	378,366	365,995
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	70,000	0	0
5.Other non-current liabilities	385,078	723,875	1,020,031	188,355	67,581	1,983
E.Shareholders Equity (E1+E2+E3)	468,456	476,827	327,658	17,481	(418,635)	(757,808)
1.Issued, Subscribed & Paid up capital	678,400	678,400	948,400	948,400	948,400	948,400
i).Ordinary Shares	678,400	678,400	948,400	948,400	948,400	948,400
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(209,944)	(201,573)	(620,742)	(2,150,588)	(2,544,674)	(2,844,925)
i).Capital Reserve	-	-	-	31,801	31,801	31,801
ii).Revenue Reserve	-	-	-	(2,182,389)	(2,576,474)	(2,876,726)
3.Surplus on revaluation of fixed assets	-	-	-	1,219,669	1,177,639	1,138,717
F.Operation:						
1.Sales	1,962,988	1,372,581	828,675	1,146,062	233,286	773,176
i).Local sales (Net)	1,962,988	1,372,581	814,319	1,144,246	232,752	773,176
ii).Export Sales (Net)	0	0	14,356	1,816	534	0
2.Cost of sales	1,742,552	1,580,013	1,065,295	1,230,945	497,040	1,125,016
i).Cost of material	-	-	-	80,943	41,917	81,019
ii).Other input cost	-	-	-	1,150,002	455,123	1,043,997
3.Gross Profit	220,436	(207,432)	(236,620)	(84,883)	(263,754)	(351,840)
4.General, administrative and other expenses	73,134	77,470	92,366	107,713	48,168	33,937
i).Selling & distribution expenses	-	-	-	5,970	1,549	2,953
ii).Administrative and other expenses	73,134	77,470	92,366	101,743	46,619	30,984
5.Salaries, wages and employee benefits	-	-	-	12,349	10,526	224,585
6.Financial expenses	90,909	171,555	227,718	266,012	248,372	15,444
of which: (i) Interest expenses	-	-	-	264,231	247,663	14,369
7.Net profit before tax	63,940	(438,153)	(556,402)	(457,658)	(556,982)	(392,030)
8.Tax expense (current year)	7,194	4,490	2,891	18	5	0
9.Total amount of dividend	0	0	0	0	0	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	-	-	(457,657)	(556,982)	(111,035)
G.Miscellaneous						
1.Total capital employed (E+D)	853,534	1,200,702	1,347,689	1,680,251	1,047,313	630,170
2.Total fixed liabilities (D1+D3)	0	0	0	1,020,000	1,020,000	1,020,000
3.Retention in business (F7-F8-F9)	56,746	(442,643)	(559,293)	(457,676)	(556,987)	(392,030)
4.Contractual Liabilities (G2+C1)	188,248	368,701	376,471	1,515,832	1,522,236	1,450,856
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.01	0.01	0.00	0.00	0.01
2.Financial expenses as % of sales (F6 as % of F1)	4.63	12.50	27.48	23.21	106.47	2.00
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.08	0.00	0.00	2.32
4.Assets turnover ratio [F1 to (A+B)]	0.86	0.45	0.27	0.37	0.08	0.27
5.Current ratio (B to C)	0.26	0.31	0.32	0.41	0.30	0.32
6.Cost of goods sold to sales (F2 as % of F1)	88.77	115.11	128.55	107.41	213.06	145.51
7.Debt equity ratio [(C+D) to E]	3.85	5.34	8.47	175.80	-8.24	-4.84
8.Return on assets [F7 as % of avg.(A+B)]	2.80	-16.55	-18.16	-14.78	-18.20	-13.20
9.Return of equity (F7 as % of avg. E)	13.26	-92.70	-138.33	-265.20	277.69	66.65
10.Return on capital employed (F7 as % of avg. G1)	7.55	-42.66	-43.67	-30.23	-40.84	-46.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	61.00	45.13	19.65	59.62	5.57	8.36
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.73	-1.25	-26.28
14.Net profit margin (F7 as % of F1)	3.26	-31.92	-67.14	-39.93	-238.76	-50.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.15	-0.16	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.84	-6.52	-5.90	-4.83	-5.87	-4.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.91	7.03	3.45	0.18	-4.41	-7.99

Dewan Cement Ltd. (Pakland Cement Ltd.)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,125,013	19,332,935	19,927,245	20,086,723	19,736,593	19,365,469
1.Capital work in progress	-	-	-	804,945	804,945	804,945
2.Operating fixed assets at cost	7,902,995	20,782,686	21,944,959	21,693,665	21,647,156	21,638,715
3.Operating fixed assets after deducting accumulated depreciation	6,113,812	19,304,428	19,927,245	19,210,188	18,874,678	18,506,856
4.Depreciation for the year	268,038	463,397	540,033	467,704	289,001	367,873
5.Intangible assets	11,201	28,507	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	71,590	56,970	53,668
B.Current Assets (B1+B2+B3+B4+B5)	2,118,107	2,854,577	1,683,842	1,510,001	1,132,873	1,226,058
1.Cash & bank balance	76,751	224,537	132,572	122,311	60,616	71,787
2.Inventories	186,703	302,825	127,802	384,169	120,024	149,471
3.Trade Debt	81,841	510,335	715,855	316,485	347,983	409,929
4.Short term investments	960,307	9,161	4,656	2,172	1,473	1,473
5.Other current assets	812,505	1,807,719	702,957	684,864	602,777	593,398
C.Current Liabilities (C1+C2)	2,290,356	6,430,697	7,073,266	5,110,161	5,708,438	6,363,228
1.Short term Secured loans	533,311	1,870,703	1,862,043	2,407,789	2,948,558	3,538,000
2.Other current liabilities	1,757,045	4,559,994	5,211,223	2,702,372	2,759,880	2,825,228
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,070,007	6,961,722	6,214,411	8,256,814	7,487,405	6,618,110
1.Long term secured loans	-	-	-	1,287,819	646,797	72,370
2.Long term unsecured loans	-	-	-	445,222	445,222	127,839
3.Debentures/TFCs	2,629,795	4,410,825	3,850,000	3,850,000	3,850,000	3,850,000
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	440,212	2,550,897	2,364,411	2,673,773	2,545,386	2,567,901
E.Shareholders Equity (E1+E2+E3)	2,882,757	8,795,093	8,323,410	8,229,749	7,673,623	7,610,189
1.Issued, Subscribed & Paid up capital	1,650,000	3,573,750	3,573,750	3,573,750	3,573,750	3,891,133
i). Ordinary Shares	1,650,000	3,573,750	3,573,750	3,573,750	3,573,750	3,891,133
ii). Preference shares	0	0	0	0	0	-
2.Reserves	1,232,757	5,221,343	4,749,660	648,287	54,349	(256,333)
i). Capital Reserve	-	-	-	0	0	-
ii). Revenue Reserve	-	-	-	648,287	54,349	(256,333)
3.Surplus on revaluation of fixed assets	-	-	-	4,007,712	4,045,524	3,975,389
F.Operation:						
1.Sales	3,760,310	6,307,335	6,588,350	5,682,571	3,494,784	5,088,836
i). Local sales (Net)	3,717,567	6,144,349	6,084,997	4,662,034	2,928,825	4,622,487
ii). Export Sales (Net)	42,743	162,986	503,353	1,020,537	565,959	466,349
2.Cost of sales	3,016,871	5,696,811	6,696,674	5,249,197	3,800,662	5,145,286
i). Cost of material	-	-	-	684,158	474,152	654,632
ii). Other input cost	-	-	-	4,565,039	3,326,510	4,490,654
3.Gross Profit	743,439	610,524	(108,324)	433,374	(305,878)	(56,450)
4.General, administrative and other expenses	111,197	176,178	429,881	377,618	305,500	288,474
i). Selling & distribution expenses	-	-	-	192,475	120,332	81,652
ii). Administrative and other expenses	111,197	176,178	429,881	185,143	185,168	206,822
5.Salaries, wages and employee benefits	-	-	-	232,262	243,761	237,399
6.Financial expenses	262,626	553,115	325,142	463,191	11,153	10,044
of which: (i) Interest expenses	-	-	-	446,443	5,868	6,503
7.Net profit before tax	479,337	164,982	(582,322)	(376,490)	(619,485)	(337,751)
8.Tax expense (current year)	13,395	21,648	22,990	10,205	17,474	50,888
9.Total amount of dividend	0	0	0	0	0	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	-	-	600,702	(10,874)	28,774
G.Miscellaneous						
1.Total capital employed (E+D)	5,952,764	15,756,815	14,537,821	16,486,563	15,161,028	14,228,299
2.Total fixed liabilities (D1+D3)	2,629,795	4,410,825	3,850,000	5,137,819	4,496,797	3,922,370
3.Retention in business (F7-F8-F9)	465,942	143,334	(605,312)	(386,695)	(636,959)	(388,639)
4.Contractual Liabilities (G2+C1)	3,163,106	6,281,528	5,712,043	7,545,608	7,445,355	7,460,370
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.49	0.12	0.12	0.09	0.07	0.08
2.Financial expenses as % of sales (F6 as % of F1)	6.98	8.77	4.94	8.15	0.32	0.20
3.Trade Debt as % of sales (B3 as % of F1)	2.18	8.09	10.87	5.57	9.96	8.06
4.Assets turnover ratio [F1 to (A+B)]	0.46	0.28	0.30	0.26	0.17	0.25
5.Current ratio (B to C)	0.92	0.44	0.24	0.30	0.20	0.19
6.Cost of goods sold to sales (F2 as % of F1)	80.23	90.32	101.64	92.37	108.75	101.11
7.Debt equity ratio [(C+D) to E]	1.86	1.52	1.60	1.62	1.72	1.71
8.Return on assets [F7 as % of avg.(A+B)]	6.19	1.08	-2.66	-1.74	-2.92	-1.63
9.Return of equity (F7 as % of avg. E)	18.58	2.83	-6.80	-4.55	-7.79	-4.42
10.Return on capital employed (F7 as % of avg. G1)	8.65	1.52	-3.84	-2.43	-3.91	-2.30
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	20.14	20.83	51.55	14.79	29.12	34.05
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.16	-104.57	-50.94
14.Net profit margin (F7 as % of F1)	12.75	2.62	-8.84	-6.63	-17.73	-6.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.82	0.40	-1.69	-1.08	-1.78	-1.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.47	24.61	23.29	23.03	21.47	19.56

Fauji Cement Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,563,115	4,392,450	7,106,599	19,792,487	24,709,281	27,418,703
1.Capital work in progress	-	-	-	14,538,067	18,431,211	21,607,703
2.Operating fixed assets at cost	6,848,523	6,960,185	9,973,989	7,412,737	27,316,506	30,540,651
3.Operating fixed assets after deducting accumulated depreciation	4,563,115	4,392,450	7,106,599	4,239,137	5,387,829	5,050,376
4.Depreciation for the year	266,532	283,454	302,656	311,749	327,130	392,137
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	1,015,283	890,241	760,624
B.Current Assets (B1+B2+B3+B4+B5)	1,634,993	2,008,238	5,347,894	1,654,014	2,070,718	4,792,126
1.Cash & bank balance	847,590	423,133	3,783,909	175,947	192,217	978,847
2.Inventories	145,090	183,309	230,089	137,451	96,684	493,922
3.Trade Debt	25,475	19,558	26,927	54,641	46,981	36,960
4.Short term investments	0	0	0	0	0	0
5.Other current assets	616,838	1,382,238	1,306,969	1,285,975	1,734,836	3,282,397
C.Current Liabilities (C1+C2)	1,482,580	1,790,482	2,845,512	2,628,010	3,984,915	5,384,740
1.Short term Secured loans	786,353	375,510	1,378,365	1,090,778	1,937,111	3,649,475
2.Other current liabilities	696,227	1,414,972	1,467,147	1,537,232	2,047,804	1,735,265
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,425,000	875,000	325,000	9,127,802	13,184,399	15,812,072
1.Long term secured loans	-	-	-	6,224,227	11,909,030	11,805,480
2.Long term unsecured loans	-	-	-	0	400,000	3,189,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	10,766	14,707	22,674
5.Other non-current liabilities	1,425,000	875,000	325,000	2,892,809	860,662	794,918
E.Shareholders Equity (E1+E2+E3)	3,290,528	3,735,206	9,283,981	9,690,689	9,610,685	11,014,017
1.Issued, Subscribed & Paid up capital	4,194,422	4,194,422	7,419,887	7,419,887	7,419,887	7,419,887
i).Ordinary Shares	3,707,430	3,707,430	6,932,895	6,932,895	6,932,895	6,932,895
ii).Preference shares	486,992	486,992	486,992	486,992	486,992	486,992
2.Reserves	(903,894)	(459,216)	1,864,094	2,270,802	2,190,798	3,594,130
i).Capital Reserve	-	-	-	1,333,879	1,037,138	2,081,694
ii).Revenue Reserve	-	-	-	936,923	1,153,660	1,512,436
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	5,683,455	4,780,036	4,749,217	5,314,538	3,808,455	4,742,593
i).Local sales (Net)	5,194,641	4,354,132	3,889,630	4,126,742	2,606,414	2,818,523
ii).Export Sales (Net)	488,814	425,904	859,587	1,187,796	1,202,041	1,924,070
2.Cost of sales	3,492,344	3,688,541	4,091,105	3,627,110	3,292,871	3,919,540
i).Cost of material	-	-	-	599,589	554,013	635,436
ii).Other input cost	-	-	-	3,027,521	2,738,858	3,284,104
3.Gross Profit	2,191,111	1,091,495	658,112	1,687,428	515,584	823,053
4.General, administrative and other expenses	192,450	170,045	164,168	231,619	176,687	259,031
i).Selling & distribution expenses	-	-	-	50,260	47,737	74,149
ii).Administrative and other expenses	192,450	170,045	164,168	181,359	128,950	184,882
5.Salaries, wages and employee benefits	-	-	-	282,856	310,175	436,278
6.Financial expenses	264,297	207,105	146,954	224,716	41,206	103,922
of which: (i) Interest expenses	-	-	-	218,564	34,493	98,187
7.Net profit before tax	1,777,687	788,180	454,564	1,421,517	324,911	488,153
8.Tax expense (current year)	21,431	17,320	17,730	48,894	14,250	56,210
9.Total amount of dividend	370,743	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,995,728	378,916	(736,268)
G.Miscellaneous						
1.Total capital employed (E+D)	4,715,528	4,610,206	9,608,981	18,818,491	22,795,084	26,826,089
2.Total fixed liabilities (D1+D3)	0	0	0	6,224,227	11,909,030	11,805,480
3.Retention in business (F7-F8-F9)	1,385,513	770,860	436,834	1,372,623	310,661	431,943
4.Contractual Liabilities (G2+C1)	786,353	375,510	1,378,365	7,315,005	13,846,141	15,454,955
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.59	0.25	1.34	0.09	0.06	0.19
2.Financial expenses as % of sales (F6 as % of F1)	4.65	4.33	3.09	4.23	1.08	2.19
3.Trade Debt as % of sales (B3 as % of F1)	0.45	0.41	0.57	1.03	1.23	0.78
4.Assets turnover ratio [F1 to (A+B)]	0.92	0.75	0.38	0.25	0.14	0.15
5.Current ratio (B to C)	1.10	1.12	1.88	0.63	0.52	0.89
6.Cost of goods sold to sales (F2 as % of F1)	61.45	77.17	86.14	68.25	86.46	82.65
7.Debt equity ratio [(C+D) to E]	0.88	0.71	0.34	1.21	1.79	1.92
8.Return on assets [F7 as % of avg.(A+B)]	28.62	12.51	4.82	8.39	1.35	1.66
9.Return of equity (F7 as % of avg. E)	61.45	22.44	6.98	14.98	3.37	4.73
10.Return on capital employed (F7 as % of avg. G1)	36.53	16.90	6.39	10.00	1.56	1.97
11.Dividend cover ratio [(F7-F8) to F9]	4.74	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	39.17	26.08	20.64	38.66	39.39	9.60
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	7.50	10.42	5.97
14.Net profit margin (F7 as % of F1)	31.28	16.49	9.57	26.75	8.53	10.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.17	0.02	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.74	2.08	0.63	1.98	0.45	0.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.88	10.07	13.39	13.98	13.86	15.89

Fecto Cement Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,025,725	1,201,654	1,178,255	1,559,804	2,182,532	2,202,515
1.Capital work in progress	-	-	-	137,468	808,228	1,137
2.Operating fixed assets at cost	2,705,356	2,935,374	2,964,767	3,134,115	3,091,168	4,023,313
3.Operating fixed assets after deducting accumulated depreciation	1,025,725	1,201,654	1,178,255	1,339,752	1,316,405	2,162,168
4.Depreciation for the year	75,711	52,249	56,957	63,284	65,748	87,266
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	82,584	57,899	39,210
B.Current Assets (B1+B2+B3+B4+B5)	943,175	881,249	1,051,270	1,044,659	940,146	905,583
1.Cash & bank balance	250,086	41,731	37,458	19,536	19,734	24,183
2.Inventories	25,360	78,101	115,658	167,862	108,718	109,682
3.Trade Debt	25,360	18,897	71,717	65,580	10,892	18,712
4.Short term investments	0	0	0	0	0	0
5.Other current assets	642,369	742,520	826,437	791,681	800,802	753,006
C.Current Liabilities (C1+C2)	632,570	653,546	977,697	943,977	1,336,168	1,502,939
1.Short term Secured loans	57,900	116,379	438,409	402,189	634,597	864,689
2.Other current liabilities	574,670	537,167	539,288	541,788	701,571	638,250
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	304,349	489,604	394,018	488,326	822,608	575,824
1.Long term secured loans	-	-	-	292,074	684,048	456,418
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	304,349	489,604	394,018	196,252	138,560	119,406
E.Shareholders Equity (E1+E2+E3)	1,031,981	939,753	857,810	1,172,160	963,902	1,029,335
1.Issued, Subscribed & Paid up capital	456,000	456,000	456,000	456,000	501,600	501,600
i).Ordinary Shares	456,000	456,000	456,000	456,000	501,600	501,600
ii).Preference shares	0	0	0	0	0	0
2.Reserves	575,981	483,753	401,810	716,160	462,302	527,735
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	716,160	462,302	527,735
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	3,375,602	3,183,271	3,352,771	3,455,706	2,902,684	3,304,272
i).Local sales (Net)	3,375,602	3,183,271	3,021,527	2,538,063	1,790,928	2,097,907
ii).Export Sales (Net)	0	0	331,244	917,643	1,111,756	1,206,365
2.Cost of sales	2,574,681	2,974,837	3,161,570	2,542,303	2,749,953	2,698,348
i).Cost of material	-	-	-	422,364	466,626	502,056
ii).Other input cost	-	-	-	2,119,939	2,283,327	2,196,292
3.Gross Profit	800,921	208,434	191,201	913,403	152,731	605,924
4.General, administrative and other expenses	160,082	145,321	150,748	334,724	375,393	377,342
i).Selling & distribution expenses	-	-	-	183,452	252,758	242,034
ii).Administrative and other expenses	160,082	145,321	150,748	151,272	122,635	135,308
5.Salaries, wages and employee benefits	-	-	-	93,720	86,898	287,276
6.Financial expenses	13,077	69,193	176,640	190,589	83,363	149,681
of which: (i) Interest expenses	-	-	-	99,751	82,824	167,140
7.Net profit before tax	637,516	29,104	(118,435)	396,289	(291,434)	91,960
8.Tax expense (current year)	154,580	613	3,092	66,022	20,129	34,620
9.Total amount of dividend	136,800	136,800	0	0	0	0
10.Total value of bonus shares issued	0	0	0	71,616	0	0
11.Cash flows from operations	-	-	-	480,758	150,964	333,774
G.Miscellaneous						
1.Total capital employed (E+D)	1,336,330	1,429,357	1,251,828	1,660,486	1,786,510	1,605,159
2.Total fixed liabilities (D1+D3)	0	0	0	292,074	684,048	456,418
3.Retention in business (F7-F8-F9)	346,136	(108,309)	(121,527)	330,267	(311,563)	57,340
4.Contractual Liabilities (G2+C1)	57,900	116,379	438,409	694,263	1,318,645	1,321,107
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.09	0.11	0.09	0.02	0.03
2.Financial expenses as % of sales (F6 as % of F1)	0.39	2.17	5.27	5.52	2.87	4.53
3.Trade Debt as % of sales (B3 as % of F1)	0.75	0.59	2.14	1.90	0.38	0.57
4.Assets turnover ratio [F1 to (A+B)]	1.71	1.53	1.50	1.33	0.93	1.06
5.Current ratio (B to C)	1.49	1.35	1.08	1.11	0.70	0.60
6.Cost of goods sold to sales (F2 as % of F1)	76.27	93.45	94.30	73.57	94.74	81.66
7.Debt equity ratio [(C+D) to E]	0.91	1.22	1.60	1.22	2.24	2.02
8.Return on assets [F7 as % of avg.(A+B)]	36.85	1.44	-5.49	16.40	-10.18	2.95
9.Return of equity (F7 as % of avg. E)	72.98	2.95	-13.18	39.04	-27.29	9.23
10.Return on capital employed (F7 as % of avg. G1)	61.61	2.10	-8.83	27.21	-16.91	5.42
11.Dividend cover ratio [(F7-F8) to F9]	3.53	0.21	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	133.11	40.76	28.99	20.59	26.70	30.13
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.97	-2.52	1.55
14.Net profit margin (F7 as % of F1)	18.89	0.91	-3.53	11.47	-10.04	2.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.34	0.07	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.59	0.62	-2.67	7.24	-6.21	1.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.63	20.61	18.81	25.71	19.22	20.52

Flying Cement Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	4,696,595	4,754,733	4,856,004	4,901,092
1.Capital work in progress	-	-	-	1,139,956	336,071	406,073
2.Operating fixed assets at cost	-	-	5,012,587	4,500,182	4,596,427	4,639,130
3.Operating fixed assets after deducting accumulated depreciation	-	-	4,696,595	3,614,777	4,519,933	4,495,019
4.Depreciation for the year	-	-	76,292	75,402	76,092	91,475
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	-	-	659,211	673,708	692,300	553,670
1.Cash & bank balance	-	-	14,612	6,366	944	9,739
2.Inventories	-	-	404,629	425,982	423,596	368,284
3.Trade Debt	-	-	11,508	10,792	449	6,261
4.Short term investments	-	-	0	0	0	0
5.Other current assets	-	-	228,462	230,568	267,311	169,386
C.Current Liabilities (C1+C2)	-	-	1,656,567	673,113	745,860	808,324
1.Short term Secured loans	-	-	117,286	312,589	178,532	261,892
2.Other current liabilities	-	-	1,539,281	360,524	567,328	546,432
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	46,346	1,264,182	1,483,472	1,473,408
1.Long term secured loans	-	-	-	37,693	185,591	172,623
2.Long term unsecured loans	-	-	-	291,116	403,326	492,924
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	-	1,931	929	0
5.Other non-current liabilities	-	-	46,346	933,442	893,626	807,861
E.Shareholders Equity (E1+E2+E3)	-	-	3,652,893	3,491,146	3,318,972	3,173,030
1.Issued, Subscribed & Paid up capital	-	-	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
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	1,892,893	(22,898)	(161,476)	(274,494)
i).Capital Reserve	-	-	-	126,979	126,979	126,979
ii).Revenue Reserve	-	-	-	(149,877)	(288,455)	(401,473)
3.Surplus on revaluation of fixed assets	-	-	-	1,754,044	1,720,448	1,687,524
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	238,278	666,072	80,617	723,949
i).Local sales (Net)	-	-	228,480	654,830	80,617	723,949
ii).Export Sales (Net)	-	-	9,798	11,242	0	0
2.Cost of sales	-	-	515,397	815,030	239,689	886,966
i).Cost of material	-	-	-	47,554	10,288	71,645
ii).Other input cost	-	-	-	767,476	229,401	815,321
3.Gross Profit	-	-	(277,119)	(148,958)	(159,072)	(163,017)
4.General, administrative and other expenses	-	-	23,079	24,777	14,778	14,323
i).Selling & distribution expenses	-	-	-	7,021	2,982	3,999
ii).Administrative and other expenses	-	-	23,079	17,756	11,796	10,324
5.Salaries, wages and employee benefits	-	-	-	5,911	4,332	39,592
6.Financial expenses	-	-	31,141	65,715	28,119	45,067
of which: (i) Interest expenses	-	-	-	64,458	25,971	44,066
7.Net profit before tax	-	-	(331,339)	(239,450)	(201,969)	(222,407)
8.Tax expense (current year)	-	-	2,910	0	403	7,239
9.Total amount of dividend	-	-	0	0	0	0
10.Total value of bonus shares issued	-	-	0	0	0	0
11.Cash flows from operations	-	-	-	95,953	82,439	553
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	3,699,239	4,755,328	4,802,444	4,646,438
2.Total fixed liabilities (D1+D3)	-	-	0	37,693	185,591	172,623
3.Retention in business (F7-F8-F9)	-	-	(334,249)	(239,450)	(202,372)	(229,646)
4.Contractual Liabilities (G2+C1)	-	-	117,286	350,282	364,123	434,515
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.02	0.03	0.00	0.02
2.Financial expenses as % of sales (F6 as % of F1)	-	-	13.07	9.87	34.88	6.23
3.Trade Debt as % of sales (B3 as % of F1)	-	-	4.83	1.62	0.56	0.86
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.04	0.12	0.01	0.13
5.Current ratio (B to C)	-	-	0.40	1.00	0.93	0.68
6.Cost of goods sold to sales (F2 as % of F1)	-	-	216.30	122.36	297.32	122.52
7.Debt equity ratio [(C+D) to E]	-	-	0.47	0.55	0.67	0.72
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-6.19	-4.44	-3.68	-4.04
9.Return of equity (F7 as % of avg. E)	-	-	-9.07	-6.70	-5.93	-6.85
10.Return on capital employed (F7 as % of avg. G1)	-	-	-8.96	-5.66	-4.23	-4.71
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	0.59	1.56	0.19	1.97
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-2.71	-6.78	-4.05
14.Net profit margin (F7 as % of F1)	-	-	-139.06	-35.95	-250.53	-30.72
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.00	0.05	0.04	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-1.90	-1.36	-1.15	-1.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	20.76	19.84	18.86	18.03

Gharibwal Cement Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,444,239	6,930,982	0	9,791,842	12,102,784	11,582,148
1.Capital work in progress	-	-	-	96,289	136,521	106,195
2.Operating fixed assets at cost	4,708,083	8,311,930	10,807,390	11,362,926	13,878,132	12,716,023
3.Operating fixed assets after deducting accumulated depreciation	3,444,239	6,930,982	0	9,633,200	11,908,348	11,459,998
4.Depreciation for the year	57,456	117,691	108,193	242,022	240,607	324,633
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	62,353	57,915	15,955
B.Current Assets (B1+B2+B3+B4+B5)	857,855	1,294,675	10,419,551	1,237,044	819,327	1,032,431
1.Cash & bank balance	156,962	750,932	156,506	67,981	21,140	22,261
2.Inventories	135,723	77,753	77,753	401,668	109,483	115,180
3.Trade Debt	0	0	52,694	52,694	33,762	61,964
4.Short term investments	162,487	942	653	0	0	0
5.Other current assets	402,683	465,048	10,131,945	714,701	654,942	833,026
C.Current Liabilities (C1+C2)	906,926	3,273,084	4,118,132	5,702,745	4,835,260	5,305,461
1.Short term Secured loans	276,069	382,022	706,352	3,333,475	1,769,583	787,368
2.Other current liabilities	630,857	2,891,062	3,411,780	2,369,270	3,065,677	4,518,093
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	251,162	2,200,147	3,465,255	3,360,334	4,086,430	4,280,148
1.Long term secured loans	-	-	-	926,894	3,233,674	2,985,971
2.Long term unsecured loans	-	-	-	1,886,723	137,889	403,583
3.Debentures/TFCs	0	225,000	399,840	399,680	0	0
4.Employees benefit obligations	-	-	-	10,718	14,811	17,356
5.Other non-current liabilities	251,162	1,975,147	3,065,415	136,319	700,056	873,238
E.Shareholders Equity (E1+E2+E3)	3,144,006	2,752,426	2,836,164	1,965,807	4,000,421	3,028,970
1.Issued, Subscribed & Paid up capital	1,718,764	1,718,764	2,318,764	2,318,764	2,318,764	4,002,739
i).Ordinary Shares	1,718,764	1,718,764	2,318,764	2,318,764	2,318,764	4,002,739
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,425,242	1,033,662	517,400	(1,363,856)	(678,507)	(3,244,437)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(1,363,856)	(678,507)	(3,244,437)
3.Surplus on revaluation of fixed assets	-	-	-	1,010,899	2,360,164	2,270,668
F.Operation:						
1.Sales	2,209,038	771,759	0	2,438,570	2,113,818	3,327,031
i).Local sales (Net)	2,209,038	771,759	0	1,933,058	1,432,945	3,082,919
ii).Export Sales (Net)	0	0	0	505,512	680,873	244,112
2.Cost of sales	1,934,241	960,191	75,230	2,205,490	2,532,723	3,159,715
i).Cost of material	-	-	-	387,370	343,263	572,313
ii).Other input cost	-	-	-	1,818,120	2,189,460	2,587,402
3.Gross Profit	274,797	(188,432)	(75,230)	233,080	(418,905)	167,316
4.General, administrative and other expenses	99,505	65,757	348,150	221,875	547,116	357,078
i).Selling & distribution expenses	-	-	-	94,414	292,689	17,411
ii).Administrative and other expenses	99,505	65,757	348,150	127,461	254,427	339,667
5.Salaries, wages and employee benefits	-	-	-	26,261	33,094	238,192
6.Financial expenses	43,293	112,468	154,047	881,406	1,184,656	764,740
of which: (i) Interest expenses	-	-	-	669,577	817,686	529,948
7.Net profit before tax	170,245	(202,074)	(564,146)	(859,499)	(2,112,763)	(935,766)
8.Tax expense (current year)	3,090	2,538	0	5,638	6,497	35,685
9.Total amount of dividend	85,938	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	792,183	(82,965)	(104,609)
G.Miscellaneous						
1.Total capital employed (E+D)	3,395,168	4,952,573	6,301,419	5,326,141	8,086,851	7,309,118
2.Total fixed liabilities (D1+D3)	0	225,000	399,840	1,326,574	3,233,674	2,985,971
3.Retention in business (F7-F8-F9)	81,217	(204,612)	(564,146)	(865,137)	(2,119,260)	(971,451)
4.Contractual Liabilities (G2+C1)	276,069	607,022	1,106,192	4,660,049	5,003,257	3,773,339
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.23	0.05	0.02	0.01	0.02
2.Financial expenses as % of sales (F6 as % of F1)	1.96	14.57	-	36.14	56.04	22.99
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	-	2.16	1.60	1.86
4.Assets turnover ratio [F1 to (A+B)]	0.51	0.09	0.00	0.22	0.16	0.26
5.Current ratio (B to C)	0.95	0.40	2.53	0.22	0.17	0.19
6.Cost of goods sold to sales (F2 as % of F1)	87.56	124.42	-	90.44	119.82	94.97
7.Debt equity ratio [(C+D) to E]	0.37	1.99	2.67	4.61	2.23	3.16
8.Return on assets [F7 as % of avg.(A+B)]	5.06	-3.23	-6.05	-8.01	-17.64	-7.33
9.Return of equity (F7 as % of avg. E)	7.15	-6.85	-20.19	-35.80	-70.82	-26.62
10.Return on capital employed (F7 as % of avg. G1)	6.55	-4.84	-10.03	-14.78	-31.50	-12.16
11.Dividend cover ratio [(F7-F8) to F9]	1.95	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	16.28	9.93	0.00	6.07	19.31	28.89
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.28	-1.58	-0.77
14.Net profit margin (F7 as % of F1)	7.71	-26.18	-	-35.25	-99.95	-28.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.09	-0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.97	-1.19	-2.43	-3.73	-9.14	-2.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.29	16.01	12.23	8.48	17.25	7.57

Kohat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,079,393	5,258,260	6,248,720	6,979,219	7,266,211	7,170,782
1.Capital work in progress	-	-	-	584,965	861,363	0
2.Operating fixed assets at cost	3,442,970	6,722,667	7,812,738	8,076,995	8,334,941	9,373,580
3.Operating fixed assets after deducting accumulated depreciation	2,079,393	5,258,260	6,248,720	6,352,853	6,368,030	7,140,841
4.Depreciation for the year	91,832	104,952	103,949	161,943	255,694	310,563
5.Intangible assets	0	0	0	2,690	2,588	2,356
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	38,711	34,230	27,585
B.Current Assets (B1+B2+B3+B4+B5)	996,717	606,051	1,375,201	1,645,675	1,407,169	1,953,618
1.Cash & bank balance	656,886	132,402	36,995	34,371	28,022	40,681
2.Inventories	87,870	125,148	174,318	139,294	290,433	507,527
3.Trade Debt	21,642	21,381	15,341	17,792	20,010	12,567
4.Short term investments	6,600	0	0	0	0	36,156
5.Other current assets	223,719	327,120	1,148,547	1,454,218	1,068,704	1,356,687
C.Current Liabilities (C1+C2)	552,313	821,347	2,309,319	2,946,392	3,242,473	2,810,539
1.Short term Secured loans	135,611	364,554	1,722,564	2,079,132	2,003,265	176,729
2.Other current liabilities	416,702	456,793	586,755	867,260	1,239,208	2,633,810
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	239,858	2,703,308	2,985,473	3,406,955	3,469,937	4,211,045
1.Long term secured loans	-	-	-	2,991,427	3,049,320	3,536,870
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	6,216	6,197	6,731
5.Other non-current liabilities	239,858	2,703,308	2,985,473	409,312	414,420	667,444
E.Shareholders Equity (E1+E2+E3)	2,283,939	2,339,656	2,329,129	2,271,547	1,960,970	2,102,816
1.Issued, Subscribed & Paid up capital	925,312	1,017,843	1,170,520	1,287,572	1,287,572	1,287,572
i).Ordinary Shares	925,312	1,017,843	1,170,520	1,287,572	1,287,572	1,287,572
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,358,627	1,321,813	1,158,609	983,975	673,398	815,244
i).Capital Reserve	-	-	-	(35,921)	(18,721)	59,409
ii).Revenue Reserve	-	-	-	1,019,896	692,119	755,835
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,922,612	2,050,321	1,823,587	3,395,581	3,692,038	6,085,435
i).Local sales (Net)	2,237,902	1,526,852	1,309,375	2,522,198	2,629,156	4,567,593
ii).Export Sales (Net)	684,710	523,469	514,212	873,383	1,062,882	1,517,842
2.Cost of sales	1,722,950	1,707,054	1,736,185	2,591,021	3,335,018	5,158,303
i).Cost of material	-	-	-	375,463	568,943	807,116
ii).Other input cost	-	-	-	2,215,558	2,766,075	4,351,187
3.Gross Profit	1,199,662	343,267	87,402	804,560	357,020	927,132
4.General, administrative and other expenses	125,247	72,681	354,017	267,692	103,879	106,529
i).Selling & distribution expenses	-	-	-	111,491	56,246	41,199
ii).Administrative and other expenses	125,247	72,681	354,017	156,201	47,633	65,330
5.Salaries, wages and employee benefits	-	-	-	21,496	99,931	121,093
6.Financial expenses	54,097	280,622	48,935	549,903	658,590	715,247
of which: (i) Interest expenses	-	-	-	538,225	650,788	701,140
7.Net profit before tax	1,039,424	65,589	(279,572)	21,184	(382,238)	125,780
8.Tax expense (current year)	192,571	23,932	7,123	8,738	24,474	65,294
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	92,531	0	117,052	0	0	0
11.Cash flows from operations	-	-	-	320,879	128,335	223,826
G.Miscellaneous						
1.Total capital employed (E+D)	2,523,797	5,042,964	5,314,602	5,678,502	5,430,907	6,313,861
2.Total fixed liabilities (D1+D3)	0	0	0	2,991,427	3,049,320	3,536,870
3.Retention in business (F7-F8-F9)	846,853	41,657	(286,695)	12,446	(406,712)	60,486
4.Contractual Liabilities (G2+C1)	135,611	364,554	1,722,564	5,070,559	5,052,585	3,713,599
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.24	0.19	0.02	0.02	0.01	0.03
2.Financial expenses as % of sales (F6 as % of F1)	1.85	13.69	2.68	16.19	17.84	11.75
3.Trade Debt as % of sales (B3 as % of F1)	0.74	1.04	0.84	0.52	0.54	0.21
4.Assets turnover ratio [F1 to (A+B)]	0.95	0.35	0.24	0.39	0.43	0.67
5.Current ratio (B to C)	1.80	0.74	0.60	0.56	0.43	0.70
6.Cost of goods sold to sales (F2 as % of F1)	58.95	83.26	95.21	76.31	90.33	84.76
7.Debt equity ratio [(C+D) to E]	0.35	1.51	2.27	2.80	3.42	3.34
8.Return on assets [F7 as % of avg.(A+B)]	43.97	1.47	-4.15	0.26	-4.42	1.41
9.Return of equity (F7 as % of avg. E)	61.48	2.84	-11.98	0.92	-18.06	6.19
10.Return on capital employed (F7 as % of avg. G1)	55.61	1.73	-5.40	0.39	-6.88	2.14
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	33.26	16.38	10.46	24.38	12.71	11.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.04	0.41	1.18
14.Net profit margin (F7 as % of F1)	35.56	3.20	-15.33	0.62	-10.35	2.07
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	0.02	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.15	0.41	-2.45	0.10	-3.16	0.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.68	22.99	19.90	17.64	15.23	16.33

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

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	15,346,720	17,969,367	17,252,017	17,558,751	17,145,507	16,691,496
1.Capital work in progress	-	-	-	82,708	137,926	92,969
2.Operating fixed assets at cost	15,356,630	18,736,451	18,937,394	18,938,505	19,101,247	19,256,815
3.Operating fixed assets after deducting accumulated depreciation	15,346,720	17,962,218	17,247,914	16,605,289	16,154,046	15,699,215
4.Depreciation for the year	3,950	736,874	917,135	655,702	622,602	625,394
5.Intangible assets	0	7,149	4,103	2,959	2,345	1,165
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	867,795	851,190	898,147
B.Current Assets (B1+B2+B3+B4+B5)	429,955	3,509,323	4,732,186	2,145,492	2,358,841	2,525,674
1.Cash & bank balance	23,216	678,425	55,473	71,261	7,268	23,242
2.Inventories	26,008	498,785	946,934	724,361	624,933	1,064,741
3.Trade Debt	0	74,359	33,927	76,614	417	33,988
4.Short term investments	0	0	0	0	0	0
5.Other current assets	380,731	2,257,754	3,695,852	1,273,256	1,726,223	1,403,703
C.Current Liabilities (C1+C2)	2,258,363	5,242,553	6,539,685	6,865,083	8,927,252	3,560,745
1.Short term Secured loans	135,531	1,324,453	3,743,615	3,630,698	5,815,684	2,049,379
2.Other current liabilities	2,122,832	3,918,100	2,796,070	3,234,385	3,111,568	1,511,366
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,015,937	5,735,181	4,410,114	3,075,232	1,761,663	6,955,636
1.Long term secured loans	-	-	-	3,075,232	1,761,663	5,699,628
2.Long term unsecured loans	-	-	-	0	0	975,791
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	7,015,937	5,735,181	4,410,114	0	0	280,217
E.Shareholders Equity (E1+E2+E3)	6,502,375	10,500,956	11,034,404	9,763,928	8,815,433	8,700,789
1.Issued, Subscribed & Paid up capital	6,768,379	11,345,149	13,126,445	13,126,445	13,126,445	13,126,445
i).Ordinary Shares	6,768,379	11,345,149	13,126,445	13,126,445	13,126,445	13,126,445
ii).Preference shares	0	0	0	0	0	-
2.Reserves	(266,004)	(844,193)	(2,092,041)	(3,362,517)	(4,311,012)	(4,425,656)
i).Capital Reserve	-	-	-	198,966	198,963	202,743
ii).Revenue Reserve	-	-	-	(3,561,483)	(4,509,975)	(4,628,399)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	0	6,224,962	10,079,735	8,129,961	6,880,767	7,804,378
i).Local sales (Net)	0	5,116,367	7,804,082	5,709,114	4,005,443	5,405,559
ii).Export Sales (Net)	0	1,108,595	2,275,653	2,420,847	2,875,324	2,398,819
2.Cost of sales	0	6,724,281	9,504,885	7,146,258	6,024,857	6,148,726
i).Cost of material	-	-	-	1,153,871	1,087,714	1,091,170
ii).Other input cost	-	-	-	5,992,387	4,937,143	5,057,556
3.Gross Profit	0	(499,319)	574,850	983,703	855,910	1,655,652
4.General, administrative and other expenses	55,165	358,977	555,349	1,176,470	906,621	738,035
i).Selling & distribution expenses	-	-	-	459,777	491,859	246,476
ii).Administrative and other expenses	55,165	358,977	555,349	716,693	414,762	491,559
5.Salaries, wages and employee benefits	-	-	-	184,025	174,518	422,283
6.Financial expenses	10	795,985	1,481,674	1,082,955	980,678	1,064,480
of which: (i) Interest expenses	-	-	-	1,028,044	935,852	949,379
7.Net profit before tax	(53,626)	(797,784)	(1,414,765)	(1,254,503)	(918,986)	(91,236)
8.Tax expense (current year)	0	0	23,092	24,262	29,508	80,849
9.Total amount of dividend	0	0	0	0	0	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	-	-	1,636,220	(723,746)	279,669
G.Miscellaneous						
1.Total capital employed (E+D)	13,518,312	16,236,137	15,444,518	12,839,160	10,577,096	15,656,425
2.Total fixed liabilities (D1+D3)	0	0	0	3,075,232	1,761,663	5,699,628
3.Retention in business (F7-F8-F9)	(53,626)	(797,784)	(1,437,857)	(1,278,765)	(948,494)	(172,085)
4.Contractual Liabilities (G2+C1)	135,531	1,324,453	3,743,615	6,705,930	7,577,347	7,749,007
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.14	0.01	0.02	0.00	0.02
2.Financial expenses as % of sales (F6 as % of F1)	-	12.79	14.70	13.32	14.25	13.64
3.Trade Debt as % of sales (B3 as % of F1)	-	1.19	0.34	0.94	0.01	0.44
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.29	0.46	0.41	0.35	0.41
5.Current ratio (B to C)	0.19	0.67	0.72	0.31	0.26	0.71
6.Cost of goods sold to sales (F2 as % of F1)	-	108.02	94.30	87.90	87.56	78.79
7.Debt equity ratio [(C+D) to E]	1.43	1.05	0.99	1.02	1.21	1.21
8.Return on assets [F7 as % of avg.(A+B)]	-0.44	-4.28	-6.51	-6.02	-4.69	-0.47
9.Return of equity (F7 as % of avg. E)	-0.90	-9.38	-13.14	-12.06	-9.89	-1.04
10.Return on capital employed (F7 as % of avg. G1)	-0.57	-5.36	-8.93	-8.87	-7.85	-0.70
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	12.48	10.64	11.22	11.01	7.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.22	0.02	0.90
14.Net profit margin (F7 as % of F1)	-	-12.82	-14.04	-15.43	-13.36	-1.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.16	-0.07	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.08	-0.70	-1.10	-0.97	-0.72	-0.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.61	9.26	8.41	7.44	6.72	6.63

Lucky Cement Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,165,108	20,318,908	25,829,520	30,534,420	31,438,780	31,765,389
1.Capital work in progress	-	-	-	2,143,111	1,913,121	1,139,945
2.Operating fixed assets at cost	21,255,834	23,291,771	29,777,481	33,419,153	35,957,625	38,621,844
3.Operating fixed assets after deducting accumulated depreciation	19,165,108	20,318,908	25,829,520	28,333,761	29,465,134	30,565,211
4.Depreciation for the year	426,180	883,125	978,869	1,148,218	1,410,996	1,570,545
5.Intangible assets	0	0	0	0	2,977	1,685
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	57,548	57,548	58,548
B.Current Assets (B1+B2+B3+B4+B5)	4,457,669	5,404,853	8,409,554	7,857,942	6,871,464	9,444,466
1.Cash & bank balance	2,063,755	1,239,158	270,011	1,049,091	333,629	351,202
2.Inventories	431,418	676,256	709,372	1,196,608	608,813	1,248,538
3.Trade Debt	98,389	476,667	720,314	1,267,248	779,305	620,961
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,864,107	3,012,772	6,709,857	4,344,995	5,149,717	7,223,765
C.Current Liabilities (C1+C2)	6,396,549	8,041,199	8,950,318	9,098,678	9,641,691	10,696,789
1.Short term Secured loans	3,028,448	4,479,549	3,848,376	6,187,941	6,442,871	6,302,252
2.Other current liabilities	3,368,101	3,561,650	5,101,942	2,910,737	3,198,820	4,394,537
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,156,595	8,329,012	6,633,333	6,041,712	3,572,624	2,740,237
1.Long term secured loans	-	-	-	4,300,000	1,658,600	658,298
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	234,633	319,217	391,837
5.Other non-current liabilities	10,156,595	8,329,012	6,633,333	1,507,079	1,594,807	1,690,102
E.Shareholders Equity (E1+E2+E3)	7,069,633	9,353,550	18,655,423	23,251,972	25,095,929	27,772,829
1.Issued, Subscribed & Paid up capital	2,633,750	2,633,750	3,233,750	3,233,750	3,233,750	3,233,750
i). Ordinary Shares	2,633,750	2,633,750	3,233,750	3,233,750	3,233,750	3,233,750
ii). Preference shares	0	0	0	0	0	0
2.Reserves	4,435,883	6,719,800	15,421,673	20,018,222	21,862,179	24,539,079
i). Capital Reserve	-	-	-	7,343,422	7,343,422	7,343,422
ii). Revenue Reserve	-	-	-	12,674,800	14,518,757	17,195,657
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	10,707,964	16,623,384	20,819,749	26,330,404	24,508,793	26,017,519
i). Local sales (Net)	9,379,135	12,309,586	11,538,960	10,498,578	9,647,379	14,381,251
ii). Export Sales (Net)	1,328,829	4,313,798	9,280,789	15,831,826	14,861,414	11,636,268
2.Cost of sales	7,797,232	12,948,231	16,457,028	16,519,138	16,529,932	17,306,400
i). Cost of material	-	-	-	2,061,014	2,431,645	2,857,702
ii). Other input cost	-	-	-	14,458,124	14,098,287	14,448,698
3.Gross Profit	2,910,732	3,675,153	4,362,721	9,811,266	7,978,861	8,711,119
4.General, administrative and other expenses	275,150	751,244	1,930,742	3,420,549	3,994,065	3,875,296
i). Selling & distribution expenses	-	-	-	2,427,837	3,433,047	3,236,425
ii). Administrative and other expenses	275,150	751,244	1,930,742	992,712	561,018	638,871
5.Salaries, wages and employee benefits	-	-	-	116,854	153,404	1,128,979
6.Financial expenses	82,809	862,847	126,743	1,236,971	569,184	517,788
of which: (i) Interest expenses	-	-	-	1,194,281	531,401	493,165
7.Net profit before tax	2,552,976	2,690,351	2,306,529	5,177,001	3,417,514	4,320,521
8.Tax expense (current year)	39,923	63,146	85,394	156,744	195,697	260,175
9.Total amount of dividend	263,375	329,219	323,375	5,069,920	5,807,503	1,293,500
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	6,514,748	5,267,006	4,073,582
G.Miscellaneous						
1.Total capital employed (E+D)	17,226,228	17,682,562	25,288,756	29,293,684	28,668,553	30,513,066
2.Total fixed liabilities (D1+D3)	0	0	0	4,300,000	1,658,600	658,298
3.Retention in business (F7-F8-F9)	2,249,678	2,297,986	1,897,760	(49,663)	(2,585,686)	2,766,846
4.Contractual Liabilities (G2+C1)	3,028,448	4,479,549	3,848,376	10,487,941	8,101,471	6,960,550
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.21	0.11	0.25	0.12	0.09
2.Financial expenses as % of sales (F6 as % of F1)	0.77	5.19	0.61	4.70	2.32	1.99
3.Trade Debt as % of sales (B3 as % of F1)	0.92	2.87	3.46	4.81	3.18	2.39
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.65	0.61	0.69	0.64	0.63
5.Current ratio (B to C)	0.70	0.67	0.94	0.86	0.71	0.88
6.Cost of goods sold to sales (F2 as % of F1)	72.82	77.89	79.05	62.74	67.44	66.52
7.Debt equity ratio [(C+D) to E]	2.34	1.75	0.84	0.65	0.53	0.48
8.Return on assets [F7 as % of avg.(A+B)]	13.29	10.90	7.69	14.26	8.91	10.87
9.Return of equity (F7 as % of avg. E)	41.67	32.76	16.47	24.71	14.14	16.34
10.Return on capital employed (F7 as % of avg. G1)	17.64	15.41	10.74	18.97	11.79	14.60
11.Dividend cover ratio [(F7-F8) to F9]	9.54	7.98	6.87	0.99	0.55	3.14
12.Inventory Turnover Ratio (F1 to B2)	24.82	24.58	29.35	22.00	40.26	20.84
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	5.33	7.43	9.76
14.Net profit margin (F7 as % of F1)	23.84	16.18	11.08	19.66	13.94	16.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.43	0.40	0.30
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.54	9.98	6.87	15.52	9.96	12.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.84	35.51	57.69	71.90	77.61	85.88

Maple Leaf Cement Factory Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	16,088,505	19,335,444	20,096,530	20,445,961	21,092,008	28,275,551
1.Capital work in progress	-	-	-	1,554,064	3,140,444	3,794,285
2.Operating fixed assets at cost	20,517,727	24,188,139	25,802,361	25,588,614	25,689,208	32,987,590
3.Operating fixed assets after deducting accumulated depreciation	16,088,505	19,330,866	20,081,448	18,827,414	17,894,924	24,409,108
4.Depreciation for the year	372,734	439,254	865,546	1,047,685	1,043,975	1,253,266
5.Intangible assets	0	4,578	15,082	7,332	1,774	17,591
6.Long term investments	-	-	-	0	200	0
7.Other non-current assets	-	-	-	57,151	54,666	54,567
B.Current Assets (B1+B2+B3+B4+B5)	2,704,907	4,101,530	6,055,031	5,214,877	5,002,904	5,414,495
1.Cash & bank balance	100,938	123,359	118,894	99,932	73,435	288,321
2.Inventories	200,946	369,709	433,952	650,914	504,718	539,084
3.Trade Debt	163,459	194,587	743,366	682,244	751,400	560,103
4.Short term investments	17,395	944,669	734,859	406,563	472,338	404,863
5.Other current assets	2,222,169	2,469,206	4,023,960	3,375,224	3,201,013	3,622,124
C.Current Liabilities (C1+C2)	3,526,065	4,919,564	7,591,699	9,962,884	9,348,845	10,368,370
1.Short term Secured loans	1,531,821	1,806,377	4,637,749	7,113,820	4,928,267	5,461,300
2.Other current liabilities	1,994,244	3,113,187	2,953,950	2,849,064	4,420,578	4,907,070
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,955,320	9,524,373	10,198,973	8,980,153	11,611,919	14,750,231
1.Long term secured loans	-	-	-	1,688,828	3,299,751	4,518,551
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	8,000,000	7,200,000	8,289,800	7,983,000
4.Employees benefit obligations	-	-	-	18,990	19,629	19,149
5.Other non-current liabilities	7,955,320	9,524,373	2,198,973	72,335	2,739	2,229,531
E.Shareholders Equity (E1+E2+E3)	7,312,027	8,993,037	8,360,889	6,717,801	5,134,148	8,571,445
1.Issued, Subscribed & Paid up capital	3,519,581	4,264,108	4,264,108	4,264,108	4,264,108	5,803,458
i).Ordinary Shares	2,978,107	3,722,634	3,722,634	3,722,634	3,722,634	5,267,130
ii).Preference shares	541,474	541,474	541,474	541,474	541,474	536,328
2.Reserves	3,792,446	4,728,929	4,096,781	2,453,693	870,040	(2,780,133)
i).Capital Reserve	-	-	-	2,727,277	3,780,433	2,175,531
ii).Revenue Reserve	-	-	-	(273,584)	(2,910,393)	(4,955,664)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	5,548,120
F.Operation:						
1.Sales	7,954,901	5,514,208	10,552,398	15,251,374	13,630,511	13,073,218
i).Local sales (Net)	7,954,901	5,514,208	8,195,115	8,766,110	6,801,693	9,511,527
ii).Export Sales (Net)	0	0	2,357,283	6,485,264	6,828,818	3,561,691
2.Cost of sales	5,806,321	5,204,315	9,228,568	10,296,865	10,691,883	10,898,059
i).Cost of material	-	-	-	1,507,542	1,660,770	1,594,508
ii).Other input cost	-	-	-	8,789,323	9,031,113	9,303,551
3.Gross Profit	2,148,580	309,893	1,323,830	4,954,509	2,938,628	2,175,159
4.General, administrative and other expenses	199,459	154,683	980,923	2,533,668	3,505,691	2,039,854
i).Selling & distribution expenses	-	-	-	2,339,704	3,152,889	1,646,632
ii).Administrative and other expenses	199,459	154,683	980,923	193,964	352,802	393,222
5.Salaries, wages and employee benefits	-	-	-	99,103	105,001	478,162
6.Financial expenses	340,978	338,453	1,812,807	3,400,241	2,059,476	2,166,409
of which: (i) Interest expenses	-	-	-	2,871,273	1,929,933	2,080,448
7.Net profit before tax	1,634,814	(140,019)	(1,364,244)	(917,651)	(2,569,508)	(1,959,864)
8.Tax expense (current year)	28,536	9,744	44,815	64,321	103,122	131,896
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	3,395,018	1,740,128	1,621,918
G.Miscellaneous						
1.Total capital employed (E+D)	15,267,347	18,517,410	18,559,862	15,697,954	16,746,067	23,321,676
2.Total fixed liabilities (D1+D3)	0	0	8,000,000	8,888,828	11,589,551	12,501,551
3.Retention in business (F7-F8-F9)	1,606,278	(149,763)	(1,409,059)	(981,972)	(2,672,630)	(2,091,760)
4.Contractual Liabilities (G2+C1)	1,531,821	1,806,377	12,637,749	16,002,648	16,517,818	17,962,851
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.26	0.21	0.12	0.14	0.12
2.Financial expenses as % of sales (F6 as % of F1)	4.29	6.14	17.18	22.29	15.11	16.57
3.Trade Debt as % of sales (B3 as % of F1)	2.05	3.53	7.04	4.47	5.51	4.28
4.Assets turnover ratio [F1 to (A+B)]	0.42	0.24	0.40	0.59	0.52	0.39
5.Current ratio (B to C)	0.77	0.83	0.80	0.52	0.54	0.52
6.Cost of goods sold to sales (F2 as % of F1)	72.99	94.38	87.45	67.51	78.44	83.36
7.Debt equity ratio [(C+D) to E]	1.57	1.61	2.13	2.82	4.08	2.93
8.Return on assets [F7 as % of avg.(A+B)]	11.19	-0.66	-5.50	-3.54	-9.93	-6.56
9.Return of equity (F7 as % of avg. E)	24.04	-1.72	-15.72	-12.17	-43.36	-28.60
10.Return on capital employed (F7 as % of avg. G1)	13.76	-0.83	-7.36	-5.36	-15.84	-9.78
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	39.59	14.91	24.32	23.43	27.01	24.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.68	-0.33	0.06
14.Net profit margin (F7 as % of F1)	20.55	-2.54	-12.93	-6.02	-18.85	-14.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.18	0.08	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.39	-0.40	-3.79	-2.64	-7.18	-3.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.55	24.16	22.46	18.05	13.79	16.27

Musthikam Cement Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,653,911	3,891,749	4,229,550	8,342,638	8,996,961	9,064,244
1.Capital work in progress	-	-	-	4,682,250	0	20,456
2.Operating fixed assets at cost	3,663,836	4,086,394	4,627,753	4,227,008	9,876,591	9,014,976
3.Operating fixed assets after deducting accumulated depreciation	3,653,911	3,891,749	4,229,550	3,643,343	8,979,916	9,025,744
4.Depreciation for the year	13,764	185,507	204,174	185,463	313,010	328,415
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	17,045	17,045	18,044
B.Current Assets (B1+B2+B3+B4+B5)	487,769	1,032,321	1,439,886	1,312,827	1,412,662	1,781,470
1.Cash & bank balance	5,412	11,048	19,459	9,874	22,868	23,585
2.Inventories	128,499	164,526	306,835	197,145	280,371	263,769
3.Trade Debt	308	9,054	4,364	3,740	18,669	34,580
4.Short term investments	0	0	-	0	0	0
5.Other current assets	353,550	847,693	1,109,228	1,102,068	1,090,754	1,459,536
C.Current Liabilities (C1+C2)	1,512,347	1,667,250	1,708,617	1,388,528	2,928,562	3,110,085
1.Short term Secured loans	342,186	454,247	716,962	1,064,495	1,057,073	1,141,151
2.Other current liabilities	1,170,161	1,213,003	991,655	324,033	1,871,489	1,968,934
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	400,000	1,270,000	4,945,833	4,316,361	2,827,050
1.Long term secured loans	-	-	-	4,200,000	3,795,833	2,637,500
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	5,447	7,130	6,565
5.Other non-current liabilities	0	400,000	1,270,000	740,386	513,398	182,985
E.Shareholders Equity (E1+E2+E3)	2,629,333	2,856,820	2,690,819	3,321,104	3,164,700	4,908,579
1.Issued, Subscribed & Paid up capital	123,200	123,200	150,304	150,304	416,971	1,292,609
i).Ordinary Shares	123,200	123,200	150,304	150,304	416,971	1,292,609
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,506,133	2,733,620	2,540,515	1,188,807	838,438	1,268,255
i).Capital Reserve	-	-	-	909,841	750,454	1,188,274
ii).Revenue Reserve	-	-	-	278,966	87,984	79,981
3.Surplus on revaluation of fixed assets	-	-	-	1,981,993	1,909,291	2,347,715
F.Operation:						
1.Sales	408,686	940,592	1,484,855	1,351,160	1,462,412	3,791,897
i).Local sales (Net)	408,686	940,592	1,484,855	1,351,160	1,462,412	3,791,897
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	406,414	1,224,523	1,768,471	1,231,374	1,532,603	3,159,362
i).Cost of material	-	-	-	137,584	271,341	457,539
ii).Other input cost	-	-	-	1,093,790	1,261,262	2,701,823
3.Gross Profit	2,272	(283,931)	(283,616)	119,786	(70,191)	632,535
4.General, administrative and other expenses	16,582	20,449	22,878	95,192	69,800	31,883
i).Selling & distribution expenses	-	-	-	82,518	11,945	12,864
ii).Administrative and other expenses	16,582	20,449	22,878	12,674	57,855	19,019
5.Salaries, wages and employee benefits	-	-	-	30,735	52,548	79,929
6.Financial expenses	14,938	62,991	115,458	158,209	350,690	786,608
of which: (i) Interest expenses	-	-	-	153,845	346,864	798,094
7.Net profit before tax	(22,755)	37,445	(416,145)	(131,374)	(490,209)	(165,663)
8.Tax expense (current year)	1,604	3,217	4,940	3,136	461	40,748
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(188,849)	(51,362)	(472,299)
G.Miscellaneous						
1.Total capital employed (E+D)	2,629,333	3,256,820	3,960,819	8,266,937	7,481,061	7,735,629
2.Total fixed liabilities (D1+D3)	0	0	0	4,200,000	3,795,833	2,637,500
3.Retention in business (F7-F8-F9)	(24,359)	34,228	(421,085)	(134,510)	(490,670)	(206,411)
4.Contractual Liabilities (G2+C1)	342,186	454,247	716,962	5,264,495	4,852,906	3,778,651
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.01	0.01	0.01	0.01	0.02
2.Financial expenses as % of sales (F6 as % of F1)	3.66	6.70	7.78	11.71	23.98	20.74
3.Trade Debt as % of sales (B3 as % of F1)	0.08	0.96	0.29	0.28	1.28	0.91
4.Assets turnover ratio [F1 to (A+B)]	0.10	0.19	0.26	0.14	0.14	0.35
5.Current ratio (B to C)	0.32	0.62	0.84	0.95	0.48	0.57
6.Cost of goods sold to sales (F2 as % of F1)	99.44	130.19	119.10	91.13	104.80	83.32
7.Debt equity ratio [(C+D) to E]	0.58	0.72	1.11	1.91	2.29	1.21
8.Return on assets [F7 as % of avg.(A+B)]	-0.99	0.83	-7.86	-1.71	-4.89	-1.56
9.Return of equity (F7 as % of avg. E)	-2.51	1.37	-15.00	-4.37	-15.12	-4.10
10.Return on capital employed (F7 as % of avg. G1)	-2.51	1.27	-11.53	-2.15	-6.23	-2.18
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.18	5.72	4.84	6.85	5.22	14.38
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.15	-0.41	0.79
14.Net profit margin (F7 as % of F1)	-5.57	3.98	-28.03	-9.72	-33.52	-4.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.03	-0.01	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.98	2.78	-28.02	-8.95	-11.77	-1.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	213.42	231.88	179.03	220.96	75.90	37.97

Pioneer Cement Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,683,391	7,510,640	9,570,865	9,327,157	8,991,466	8,663,169
1.Capital work in progress	-	-	-	745	3,917	15,685
2.Operating fixed assets at cost	9,598,453	9,795,845	12,291,354	12,408,101	12,408,101	12,444,883
3.Operating fixed assets after deducting accumulated depreciation	7,683,391	7,510,640	9,570,865	9,253,929	8,933,987	8,597,289
4.Depreciation for the year	277,435	375,728	435,306	380,318	391,843	379,066
5.Intangible assets	0	0	0	0	0	989
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	72,483	53,562	49,206
B.Current Assets (B1+B2+B3+B4+B5)	721,605	1,099,857	901,724	1,020,577	1,334,028	1,184,191
1.Cash & bank balance	71,905	305,491	139,183	159,302	55,872	150,172
2.Inventories	96,757	150,294	68,691	146,066	132,072	160,926
3.Trade Debt	12,490	29,717	40,124	37,402	36,851	21,475
4.Short term investments	0	0	0	0	0	0
5.Other current assets	540,453	614,355	653,726	677,807	1,109,233	851,618
C.Current Liabilities (C1+C2)	2,731,795	5,330,890	3,910,850	3,489,131	4,908,339	4,404,220
1.Short term Secured loans	528,495	1,002,991	1,675,618	2,215,425	3,101,854	2,700,614
2.Other current liabilities	2,203,300	4,327,899	2,235,232	1,273,706	1,806,485	1,703,606
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,746,796	609,180	2,016,423	2,277,173	1,078,308	917,738
1.Long term secured loans	-	-	-	1,344,254	587,028	404,567
2.Long term unsecured loans	-	-	-	8,731	2,348	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	25,155	33,247	41,431
5.Other non-current liabilities	2,746,796	609,180	2,016,423	899,033	455,685	471,740
E.Shareholders Equity (E1+E2+E3)	2,926,405	2,670,427	4,545,316	4,581,430	4,338,847	4,525,402
1.Issued, Subscribed & Paid up capital	1,624,839	1,698,148	1,995,324	1,995,324	2,227,552	2,271,489
i).Ordinary Shares	1,624,839	1,698,148	1,995,324	1,995,324	2,227,552	2,271,489
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,301,566	972,279	2,549,992	405,217	(9,334)	195,136
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	405,217	(9,334)	195,136
3.Surplus on revaluation of fixed assets	-	-	-	2,180,889	2,120,629	2,058,777
F.Operation:						
1.Sales	4,153,574	4,648,655	6,607,418	5,000,235	3,872,834	5,272,888
i).Local sales (Net)	3,754,854	4,276,682	5,150,358	3,957,827	3,192,886	4,305,574
ii).Export Sales (Net)	398,720	371,973	1,457,060	1,042,408	679,948	967,314
2.Cost of sales	2,922,936	4,330,477	6,093,805	3,667,343	3,953,814	4,531,162
i).Cost of material	-	-	-	542,726	652,825	286,960
ii).Other input cost	-	-	-	3,124,617	3,300,989	4,244,202
3.Gross Profit	1,230,638	318,178	513,613	1,332,892	(80,980)	741,726
4.General, administrative and other expenses	171,781	148,458	705,054	735,168	405,966	332,183
i).Selling & distribution expenses	-	-	-	359,975	158,842	150,576
ii).Administrative and other expenses	171,781	148,458	705,054	375,193	247,124	181,607
5.Salaries, wages and employee benefits	-	-	-	100,551	74,778	257,706
6.Financial expenses	196,949	365,848	413,203	451,465	392,658	357,916
of which: (i) Interest expenses	-	-	-	436,764	377,394	344,973
7.Net profit before tax	933,071	(184,441)	(574,014)	174,306	(859,319)	71,824
8.Tax expense (current year)	17,718	18,300	24,514	156,744	195,697	53,984
9.Total amount of dividend	162,484	0	0	0	0	0
10.Total value of bonus shares issued	73,118	0	0	0	0	0
11.Cash flows from operations	-	-	-	913,565	(82,389)	915,716
G.Miscellaneous						
1.Total capital employed (E+D)	5,673,201	3,279,607	6,561,739	6,858,603	5,417,155	5,443,140
2.Total fixed liabilities (D1+D3)	0	0	0	1,344,254	587,028	404,567
3.Retention in business (F7-F8-F9)	752,869	(202,741)	(598,528)	17,562	(1,055,016)	17,840
4.Contractual Liabilities (G2+C1)	528,495	1,002,991	1,675,618	3,559,679	3,688,882	3,105,181
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.06	0.05	0.06	0.02	0.04
2.Financial expenses as % of sales (F6 as % of F1)	4.74	7.87	6.25	9.03	10.14	6.79
3.Trade Debt as % of sales (B3 as % of F1)	0.30	0.64	0.61	0.75	0.95	0.41
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.54	0.63	0.48	0.38	0.54
5.Current ratio (B to C)	0.26	0.21	0.23	0.29	0.27	0.27
6.Cost of goods sold to sales (F2 as % of F1)	70.37	93.16	92.23	73.34	102.09	85.93
7.Debt equity ratio [(C+D) to E]	1.87	2.22	1.30	1.26	1.38	1.18
8.Return on assets [F7 as % of avg.(A+B)]	12.20	-2.17	-6.02	1.67	-8.31	0.71
9.Return of equity (F7 as % of avg. E)	36.05	-6.59	-15.91	3.82	-19.27	1.62
10.Return on capital employed (F7 as % of avg. G1)	17.96	-4.12	-11.67	2.60	-14.00	1.32
11.Dividend cover ratio [(F7-F8) to F9]	5.63	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	42.93	30.93	96.19	34.23	29.32	32.77
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.40	-1.28	1.21
14.Net profit margin (F7 as % of F1)	22.46	-3.97	-8.69	3.49	-22.19	1.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.16	-0.01	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.63	-1.19	-3.00	0.09	-4.74	0.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.01	15.73	22.78	22.96	19.48	19.92

Thatta Cement Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	744,289	824,853	851,985	934,555
1.Capital work in progress	-	-	-	74,727	0	896
2.Operating fixed assets at cost	-	-	2,026,105	2,074,468	2,209,451	2,212,383
3.Operating fixed assets after deducting accumulated depreciation	-	-	744,289	747,422	848,781	801,804
4.Depreciation for the year	-	-	46,643	46,009	50,731	52,659
5.Intangible assets	-	-	0	2,616	3,116	3,216
6.Long term investments	-	-	-	0	0	127,847
7.Other non-current assets	-	-	-	88	88	792
B.Current Assets (B1+B2+B3+B4+B5)	-	-	602,063	594,336	585,639	1,055,648
1.Cash & bank balance	-	-	6,367	11,815	10,266	296,756
2.Inventories	-	-	175,879	225,301	238,864	219,291
3.Trade Debt	-	-	134,212	56,135	49,649	88,672
4.Short term investments	-	-	0	38,597	0	0
5.Other current assets	-	-	285,605	262,488	286,860	450,929
C.Current Liabilities (C1+C2)	-	-	608,941	507,111	571,714	870,285
1.Short term Secured loans	-	-	244,641	326,434	333,076	554,879
2.Other current liabilities	-	-	364,300	180,677	238,638	315,406
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	166,662	141,267	90,347	142,259
1.Long term secured loans	-	-	-	83,333	41,666	103,037
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	-	-	166,662	57,934	48,681	39,222
E.Shareholders Equity (E1+E2+E3)	-	-	570,749	770,811	775,563	977,659
1.Issued, Subscribed & Paid up capital	-	-	797,745	797,745	797,745	797,745
i).Ordinary Shares	-	-	797,745	797,745	797,745	797,745
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	(226,996)	(26,934)	(22,182)	179,914
i).Capital Reserve	-	-	-	0	0	276,654
ii).Revenue Reserve	-	-	-	(26,934)	(22,182)	(96,740)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	-	-	1,820,866	1,795,109	1,544,124	1,854,649
i).Local sales (Net)	-	-	1,313,319	1,109,983	823,304	1,202,158
ii).Export Sales (Net)	-	-	507,547	685,126	720,820	652,491
2.Cost of sales	-	-	1,611,427	1,298,132	1,266,771	1,615,681
i).Cost of material	-	-	-	123,118	98,429	127,525
ii).Other input cost	-	-	-	1,175,014	1,168,342	1,488,156
3.Gross Profit	-	-	209,439	496,977	277,353	238,968
4.General, administrative and other expenses	-	-	132,550	185,070	246,114	282,961
i).Selling & distribution expenses	-	-	-	130,108	190,965	224,608
ii).Administrative and other expenses	-	-	132,550	54,962	55,149	58,353
5.Salaries, wages and employee benefits	-	-	-	16,393	24,785	144,586
6.Financial expenses	-	-	85,428	63,718	45,532	78,789
of which: (i) Interest expenses	-	-	-	62,813	43,653	56,720
7.Net profit before tax	-	-	53,797	263,398	1,769	(64,251)
8.Tax expense (current year)	-	-	7,263	15,040	11,692	19,218
9.Total amount of dividend	-	-	0	0	0	0
10.Total value of bonus shares issued	-	-	0	0	0	0
11.Cash flows from operations	-	-	-	165,182	75,239	(125,496)
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	737,411	912,078	865,910	1,119,918
2.Total fixed liabilities (D1+D3)	-	-	0	83,333	41,666	103,037
3.Retention in business (F7-F8-F9)	-	-	46,534	248,358	(9,923)	(83,469)
4.Contractual Liabilities (G2+C1)	-	-	244,641	409,767	374,742	657,916
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.23	0.21	0.10	0.44
2.Financial expenses as % of sales (F6 as % of F1)	-	-	4.69	3.55	2.95	4.25
3.Trade Debt as % of sales (B3 as % of F1)	-	-	7.37	3.13	3.22	4.78
4.Assets turnover ratio [F1 to (A+B)]	-	-	1.35	1.26	1.07	0.93
5.Current ratio (B to C)	-	-	0.99	1.17	1.02	1.21
6.Cost of goods sold to sales (F2 as % of F1)	-	-	88.50	72.31	82.04	87.12
7.Debt equity ratio [(C+D) to E]	-	-	1.36	0.84	0.85	1.04
8.Return on assets [F7 as % of avg.(A+B)]	-	-	4.00	19.05	0.12	-3.75
9.Return of equity (F7 as % of avg. E)	-	-	9.43	39.27	0.23	-7.33
10.Return on capital employed (F7 as % of avg. G1)	-	-	7.30	31.94	0.20	-6.47
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	10.35	7.97	6.46	8.46
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	5.19	1.04	-0.13
14.Net profit margin (F7 as % of F1)	-	-	2.95	14.67	0.11	-3.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.00	0.25	0.11	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	0.58	3.11	-0.12	-1.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	7.15	9.66	9.72	12.26

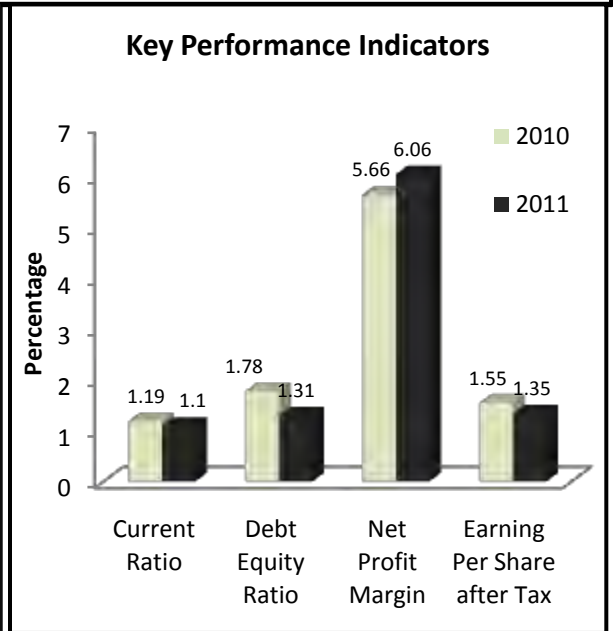
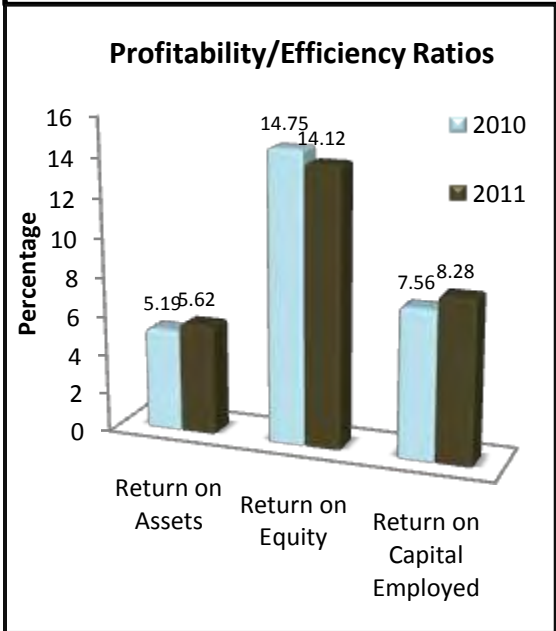
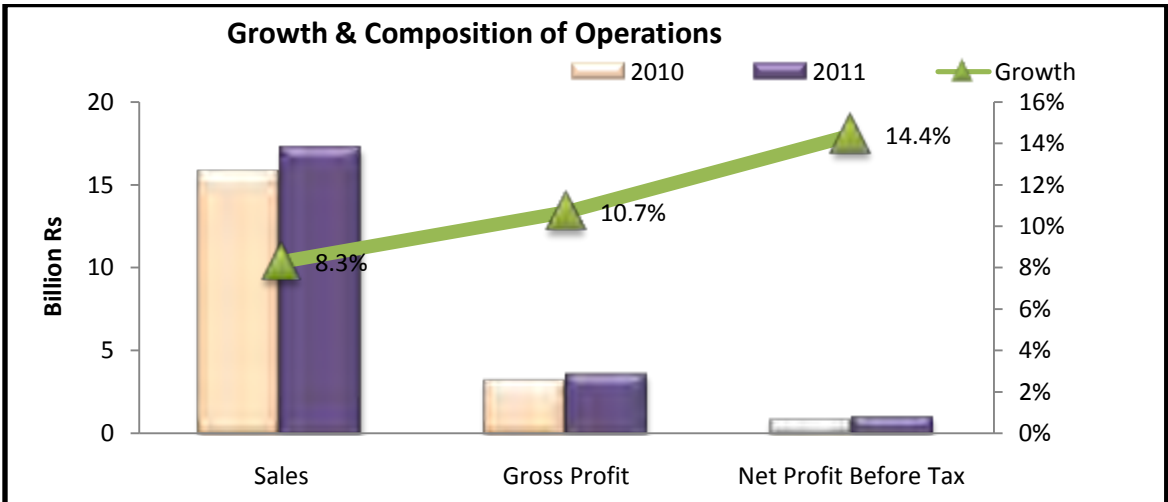
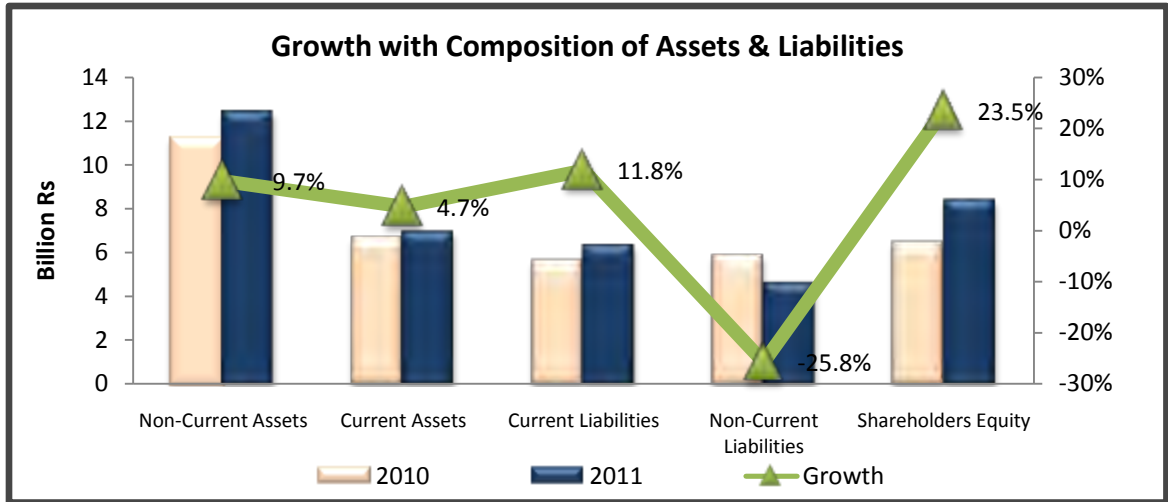
Zeal Pak Cement Factory Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,568,641	1,189,122	2,030,061	1,908,234	1,795,364	1,714,810
1.Capital work in progress	-	-	-	15,007	15,323	36,501
2.Operating fixed assets at cost	1,658,784	1,657,107	2,843,445	2,843,600	2,842,411	2,842,411
3.Operating fixed assets after deducting accumulated depreciation	1,266,726	1,189,122	2,030,061	1,886,003	1,772,057	1,671,039
4.Depreciation for the year	86,469	78,927	144,994	127,841	113,633	101,018
5.Intangible assets	301,915	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	7,224	7,984	7,270
B.Current Assets (B1+B2+B3+B4+B5)	1,183,194	1,066,368	950,084	998,895	758,566	555,418
1.Cash & bank balance	6,472	580	6,648	19,685	1,797	1,196
2.Inventories	213,188	162,539	180,801	183,234	51,828	46,938
3.Trade Debt	482,718	326,739	345,846	327,272	239,756	196,810
4.Short term investments	0	0	0	0	0	0
5.Other current assets	480,816	576,510	416,789	468,704	465,185	310,474
C.Current Liabilities (C1+C2)	1,016,202	983,269	1,437,555	1,767,395	1,973,042	2,126,725
1.Short term Secured loans	654,964	700,367	709,913	709,776	700,388	274,586
2.Other current liabilities	361,238	282,902	727,642	1,057,619	1,272,654	1,852,139
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	415	188	117,278	236,974	239,859	281,421
1.Long term secured loans	-	-	-	94	0	0
2.Long term unsecured loans	-	-	-	215,020	218,407	261,044
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	15,296	13,389	13,813
5.Other non-current liabilities	415	188	117,278	6,564	8,063	6,564
E.Shareholders Equity (E1+E2+E3)	1,735,218	1,272,033	1,425,312	902,760	341,029	(137,918)
1.Issued, Subscribed & Paid up capital	1,700,000	1,700,000	4,278,385	4,278,385	4,278,385	4,278,385
i). Ordinary Shares	1,700,000	1,700,000	4,278,385	4,278,385	4,278,385	4,278,385
ii). Preference shares	0	0	0	0	0	0
2.Reserves	35,218	(427,967)	(2,853,073)	(4,676,439)	(5,178,326)	(5,617,566)
i). Capital Reserve	-	-	-	10,904	10,904	10,904
ii). Revenue Reserve	-	-	-	(4,687,343)	(5,189,230)	(5,628,470)
3.Surplus on revaluation of fixed assets	-	-	-	1,300,814	1,240,970	1,201,263
F.Operation:						
1.Sales	1,423,974	697,250	453,476	569,065	227,757	131,525
i). Local sales (Net)	1,423,974	697,250	453,476	569,065	227,757	131,525
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,306,731	857,239	926,407	990,112	608,897	200,550
i). Cost of material	-	-	-	125,096	118,504	73,221
ii). Other input cost	-	-	-	865,016	490,393	127,329
3.Gross Profit	117,243	(159,989)	(472,931)	(421,047)	(381,140)	(69,025)
4.General, administrative and other expenses	164,895	206,358	200,621	42,281	110,210	126,618
i). Selling & distribution expenses	-	-	-	2,697	1,197	896
ii). Administrative and other expenses	164,895	206,358	200,621	39,584	109,013	125,722
5.Salaries, wages and employee benefits	-	-	-	77,088	53,145	38,221
6.Financial expenses	58,824	74,937	69,104	59,203	70,836	56,126
of which: (i) Interest expenses	-	-	-	57,080	69,798	54,915
7.Net profit before tax	(104,533)	(432,898)	(738,391)	(521,592)	(560,591)	(477,249)
8.Tax expense (current year)	5,053	2,361	1,595	0	1,140	1,699
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(44,366)	(12,925)	405,957
G.Miscellaneous						
1.Total capital employed (E+D)	1,735,633	1,272,221	1,542,590	1,139,734	580,888	143,503
2.Total fixed liabilities (D1+D3)	0	0	0	94	0	0
3.Retention in business (F7-F8-F9)	(109,586)	(435,259)	(739,986)	(521,592)	(561,731)	(478,948)
4.Contractual Liabilities (G2+C1)	654,964	700,367	709,913	709,870	700,388	274,586
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	0.33	0.25	0.20	0.12	0.09
2.Financial expenses as % of sales (F6 as % of F1)	4.13	10.75	15.24	10.40	31.10	42.67
3.Trade Debt as % of sales (B3 as % of F1)	33.90	46.86	76.27	57.51	105.27	149.64
4.Assets turnover ratio [F1 to (A+B)]	0.52	0.31	0.15	0.20	0.09	0.06
5.Current ratio (B to C)	1.16	1.08	0.66	0.57	0.38	0.26
6.Cost of goods sold to sales (F2 as % of F1)	91.77	122.95	204.29	173.99	267.35	152.48
7.Debt equity ratio [(C+D) to E]	0.59	0.77	1.09	2.22	6.49	-17.46
8.Return on assets [F7 as % of avg.(A+B)]	-3.88	-17.29	-28.21	-17.72	-20.53	-19.79
9.Return of equity (F7 as % of avg. E)	-5.87	-28.79	-54.75	-44.81	-90.14	-469.94
10.Return on capital employed (F7 as % of avg. G1)	-5.86	-28.78	-52.46	-38.89	-65.16	-131.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.68	4.29	2.51	3.11	4.39	2.80
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-8.14	-7.03	-7.69
14.Net profit margin (F7 as % of F1)	-7.34	-62.09	-162.83	-91.66	-246.14	-362.86
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	-0.01	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.64	-2.56	-1.73	-1.22	-1.31	-1.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.21	7.48	3.33	2.11	0.80	-0.32

MINERAL PRODUCTS

Mineral products - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,155,750	5,981,208	6,941,645	10,423,762	11,179,412	12,379,087
1.Capital work in progress	-	-	-	308,974	627,813	1,603,549
2.Operating fixed assets at cost	7,643,831	9,562,208	10,980,568	13,946,516	15,297,031	36,102,468
3.Operating fixed assets after deducting accumulated depreciation	5,178,095	5,981,208	6,941,645	9,976,176	10,282,747	10,496,080
4.Depreciation for the year	492,212	549,795	606,156	1,080,693	878,203	947,648
5.Intangible assets	(22,345)	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	138,612	268,852	279,458
B.Current Assets (B1+B2+B3+B4+B5)	4,021,059	4,660,968	5,472,895	6,192,403	6,610,841	6,935,656
1.Cash & bank balance	161,326	241,726	237,872	267,433	275,960	941,713
2.Inventories	1,383,876	1,549,155	1,721,041	2,367,095	2,174,691	2,299,878
3.Trade Debt	1,053,214	1,032,444	1,169,172	984,419	1,938,799	1,552,010
4.Short term investments	926	7,417	7,318	0	0	0
5.Other current assets	1,421,717	1,830,226	2,337,492	2,573,456	2,221,391	2,142,055
C.Current Liabilities (C1+C2)	4,523,422	5,268,238	5,217,977	5,212,558	5,577,959	6,323,422
1.Short term Secured loans	1,704,914	2,081,866	1,963,849	727,529	1,092,774	1,236,849
2.Other current liabilities	2,818,508	3,186,372	3,254,128	4,485,029	4,485,185	5,086,573
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	837,248	1,168,813	2,353,621	5,702,556	5,807,249	4,617,524
1.Long term secured loans	-	-	-	4,109,767	4,148,531	3,039,113
2.Long term unsecured loans	-	-	-	708,705	497,080	497,080
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	77,176	81,431	85,998
5.Other non-current liabilities	837,248	1,168,813	2,353,621	806,908	1,080,207	995,333
E.Shareholders Equity (E1+E2+E3)	3,816,139	4,205,125	4,842,942	5,701,051	6,405,045	8,373,797
1.Issued, Subscribed & Paid up capital	1,552,135	1,776,713	2,315,519	2,699,566	2,917,733	3,837,357
i). Ordinary Shares	1,552,135	1,776,713	2,315,519	2,699,566	2,917,733	3,837,357
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,264,004	2,428,412	2,527,423	2,871,747	2,686,395	3,408,450
i). Capital Reserve	-	-	-	-	690,397	1,124,044
ii). Revenue Reserve	-	-	-	2,871,747	1,995,998	2,284,406
3.Surplus on revaluation of fixed assets	-	-	-	129,738	800,917	1,127,990
F.Operation:						
1.Sales	8,474,787	9,267,294	10,739,290	12,417,521	15,782,859	17,207,322
i). Local sales (Net)	8,039,570	8,439,355	9,785,849	11,033,259	14,602,076	16,109,230
ii). Export Sales (Net)	435,217	827,939	953,441	1,384,262	1,180,783	1,098,092
2.Cost of sales	6,764,445	7,563,684	8,966,296	9,962,082	12,548,628	13,585,914
i). Cost of material	-	-	-	4,270,898	4,948,647	3,532,740
ii). Other input cost	-	-	-	5,691,184	7,599,981	10,053,174
3.Gross Profit	1,710,342	1,703,610	1,772,994	2,455,439	3,234,231	3,621,408
4.General, administrative and other expenses	751,703	906,553	1,048,105	1,269,810	1,537,654	1,907,475
i). Selling & distribution expenses	-	-	-	758,965	1,034,272	1,139,152
ii). Administrative and other expenses	751,703	906,553	1,048,105	510,845	503,382	768,323
5.Salaries, wages and employee benefits	-	-	-	1,391,598	1,646,214	1,959,190
6.Financial expenses	288,138	330,914	427,635	736,927	881,382	821,722
of which: (i) Interest expenses	-	-	-	562,652	821,114	746,563
7.Net profit before tax	827,397	569,562	399,334	667,510	892,865	1,043,051
8.Tax expense (current year)	97,645	62,933	178,800	283,578	383,085	427,255
9.Total amount of dividend	209,006	189,678	186,125	283,341	301,724	198,067
10.Total value of bonus shares issued	159,942	67,306	74,770	88,168	96,985	0
11.Cash flows from operations	-	-	-	1,310,120	1,184,998	2,249,164
G.Miscellaneous						
1.Total capital employed (E+D)	4,653,387	5,373,938	7,196,563	11,403,607	12,212,294	12,991,321
2.Total fixed liabilities (D1+D3)	0	0	0	4,109,767	4,148,531	3,039,113
3.Retention in business (F7-F8-F9)	520,746	316,951	34,409	100,591	208,056	417,729
4.Contractual Liabilities (G2+C1)	1,704,914	2,081,866	1,963,849	4,837,296	5,241,305	4,275,962
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.24	0.27	0.24	0.40	0.39
2.Financial expenses as % of sales (F6 as % of F1)	3.40	3.57	3.98	5.93	5.58	4.78
3.Trade Debt as % of sales (B3 as % of F1)	12.43	11.14	10.89	7.93	12.28	9.02
4.Assets turnover ratio [F1 to (A+B)]	0.92	0.87	0.87	0.75	0.89	0.89
5.Current ratio (B to C)	0.89	0.88	1.05	1.19	1.19	1.10
6.Cost of goods sold to sales (F2 as % of F1)	79.82	81.62	83.49	80.23	79.51	78.95
7.Debt equity ratio [(C+D) to E]	1.40	1.53	1.56	1.91	1.78	1.31
8.Return on assets [F7 as % of avg.(A+B)]	10.59	5.75	3.46	4.60	5.19	5.62
9.Return of equity (F7 as % of avg. E)	26.39	14.20	8.83	12.66	14.75	14.12
10.Return on capital employed (F7 as % of avg. G1)	20.59	11.36	6.35	7.18	7.56	8.28
11.Dividend cover ratio [(F7-F8) to F9]	3.49	2.67	1.18	1.36	1.69	3.11
12.Inventory Turnover Ratio (F1 to B2)	6.12	5.98	6.24	5.25	7.26	7.48
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.19	2.09	2.40
14.Net profit margin (F7 as % of F1)	9.76	6.15	3.72	5.38	5.66	6.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.12	0.10	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.38	2.65	0.89	1.25	1.55	1.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.91	21.98	19.53	18.63	19.54	18.37



Balochistan Glass Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,209,237	1,457,054	1,322,720	1,360,688	1,679,680	1,636,090
1.Capital work in progress	-	-	-	172,949	139,967	196,210
2.Operating fixed assets at cost	1,775,562	2,138,134	2,158,179	2,162,284	2,631,731	2,655,910
3.Operating fixed assets after deducting accumulated depreciation	1,209,237	1,457,054	1,322,720	1,187,739	1,531,690	1,416,621
4.Depreciation for the year	96,779	114,755	154,379	139,086	125,808	141,458
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	0	8,023	23,259
B.Current Assets (B1+B2+B3+B4+B5)	1,157,238	1,315,754	1,428,705	1,433,827	979,799	595,345
1.Cash & bank balance	12,592	13,865	17,204	34,484	16,105	6,306
2.Inventories	554,840	603,174	586,522	552,558	199,389	65,397
3.Trade Debt	205,426	232,144	338,833	253,162	256,977	126,298
4.Short term investments	0	0	0	0	0	0
5.Other current assets	384,380	466,571	486,146	593,623	507,328	397,344
C.Current Liabilities (C1+C2)	1,606,720	1,960,274	1,568,537	1,561,056	1,509,598	1,594,163
1.Short term Secured loans	708,547	1,044,040	776,726	-	-	-
2.Other current liabilities	898,173	916,234	791,811	1,561,056	1,509,598	1,594,163
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	286,570	433,063	830,655	1,389,570	1,628,368	1,337,660
1.Long term secured loans	-	-	-	888,283	1,027,535	738,188
2.Long term unsecured loans	-	-	-	482,080	482,080	482,080
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	19,207	23,898	28,542
5.Other non-current liabilities	286,570	433,063	830,655	0	94,855	88,850
E.Shareholders Equity (E1+E2+E3)	473,185	379,471	352,233	(156,111)	(478,487)	(700,388)
1.Issued, Subscribed & Paid up capital	429,000	429,000	858,000	858,000	858,000	858,000
i).Ordinary Shares	429,000	429,000	858,000	858,000	858,000	858,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	44,185	(49,529)	(505,767)	(1,014,111)	(1,613,780)	(1,827,018)
i).Capital Reserve	-	-	-	-	-	343,200
ii).Revenue Reserve	-	-	-	(1,014,111)	(1,613,780)	(2,170,218)
3.Surplus on revaluation of fixed assets	-	-	-	-	277,293	268,630
F.Operation:						
1.Sales	1,322,374	1,369,903	1,345,472	1,033,035	1,099,308	1,098,795
i).Local sales (Net)	1,219,626	1,030,125	1,140,567	505,524	953,822	934,895
ii).Export Sales (Net)	102,748	339,778	204,905	527,511	145,486	163,900
2.Cost of sales	1,094,447	1,201,151	1,524,606	1,220,379	1,451,586	1,356,790
i).Cost of material	-	-	-	434,820	634,616	525,565
ii).Other input cost	-	-	-	785,559	816,970	831,225
3.Gross Profit	227,927	168,752	(179,134)	(187,344)	(352,278)	(257,995)
4.General, administrative and other expenses	82,442	113,224	80,659	111,744	50,360	169,952
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	82,442	113,224	80,659	111,744	50,360	169,952
5.Salaries, wages and employee benefits	-	-	-	165,142	187,832	194,096
6.Financial expenses	127,738	166,051	217,686	209,183	196,970	186,252
of which: (i) Interest expenses	-	-	-	196,043	194,355	168,678
7.Net profit before tax	26,998	(105,600)	(476,265)	(503,129)	(598,460)	(569,934)
8.Tax expense (current year)	5,811	6,176	5,941	5,215	5,497	1,639
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	3,734	10,551	24,890
G.Miscellaneous						
1.Total capital employed (E+D)	759,755	812,534	1,182,888	1,233,459	1,149,881	637,272
2.Total fixed liabilities (D1+D3)	0	0	0	888,283	1,027,535	738,188
3.Retention in business (F7-F8-F9)	21,187	(111,776)	(482,206)	(508,344)	(603,957)	(571,573)
4.Contractual Liabilities (G2+C1)	708,547	1,044,040	776,726	888,283	1,027,535	738,188
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.13	0.23	0.18	0.18	0.08
2.Financial expenses as % of sales (F6 as % of F1)	9.66	12.12	16.18	20.25	17.92	16.95
3.Trade Debt as % of sales (B3 as % of F1)	15.53	16.95	25.18	24.51	23.38	11.49
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.49	0.49	0.37	0.41	0.49
5.Current ratio (B to C)	0.72	0.67	0.91	0.92	0.65	0.37
6.Cost of goods sold to sales (F2 as % of F1)	82.76	87.68	113.31	118.14	132.05	123.48
7.Debt equity ratio [(C+D) to E]	4.00	6.31	6.81	-18.90	-6.56	-4.19
8.Return on assets [F7 as % of avg.(A+B)]	1.22	-4.11	-17.24	-18.14	-21.95	-23.31
9.Return of equity (F7 as % of avg. E)	6.61	-24.77	-130.18	-513.08	188.61	96.69
10.Return on capital employed (F7 as % of avg. G1)	3.49	-13.43	-47.74	-41.64	-50.22	-63.78
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.38	2.27	2.29	1.87	5.51	16.80
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.57	-2.08	-2.38
14.Net profit margin (F7 as % of F1)	2.04	-7.71	-35.40	-48.70	-54.44	-51.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.49	-2.61	-5.62	-5.92	-7.04	-6.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.03	8.85	4.11	-1.82	-5.58	-8.16

Frontier Ceramics Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	335,433	352,930	344,597	338,567	736,084	753,234
1.Capital work in progress	-	-	-	-	51,872	101,272
2.Operating fixed assets at cost	0	610,747	617,247	623,970	983,623	690,832
3.Operating fixed assets after deducting accumulated depreciation	335,433	352,930	344,597	286,986	682,698	650,447
4.Depreciation for the year	0	13,619	14,832	336,984	166	32,357
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	51,581	1,514	1,515
B.Current Assets (B1+B2+B3+B4+B5)	147,988	187,635	100,478	105,147	106,143	66,944
1.Cash & bank balance	502	260	964	3,608	1,424	3,607
2.Inventories	61,121	91,168	57,949	67,662	73,375	46,672
3.Trade Debt	62,681	71,904	22,975	13,401	6,427	405
4.Short term investments	0	0	0	0	0	-
5.Other current assets	23,684	24,303	18,590	20,476	24,917	16,260
C.Current Liabilities (C1+C2)	347,835	424,281	150,607	147,752	223,346	338,973
1.Short term Secured loans	84,019	0	0	-	1,910	1,910
2.Other current liabilities	263,816	424,281	150,607	147,752	221,436	337,063
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	283,381	191,436	375,543	222,498
1.Long term secured loans	-	-	-	88,855	250,930	98,285
2.Long term unsecured loans	-	-	-	102,005	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	0	0	-
5.Other non-current liabilities	0	0	283,381	576	124,613	124,213
E.Shareholders Equity (E1+E2+E3)	135,586	116,284	11,087	104,526	243,338	258,707
1.Issued, Subscribed & Paid up capital	77,412	77,412	77,412	77,412	77,412	77,412
i).Ordinary Shares	77,412	77,412	77,412	77,412	77,412	77,412
ii).Preference shares	0	0	0	-	-	0
2.Reserves	58,174	38,872	(66,325)	27,114	(231,538)	(200,122)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	27,114	(231,538)	(200,122)
3.Surplus on revaluation of fixed assets	-	-	-	-	397,464	381,417
F.Operation:						
1.Sales	5,362	56,692	94,326	124,238	168,926	333,246
i).Local sales (Net)	5,362	56,692	94,326	124,238	168,926	333,246
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	9,971	62,584	179,240	121,782	145,371	243,654
i).Cost of material	-	-	-	40,197	54,648	62,849
ii).Other input cost	-	-	-	81,585	90,723	180,805
3.Gross Profit	(4,609)	(5,892)	(84,914)	2,456	23,555	89,592
4.General, administrative and other expenses	4,374	11,891	26,532	21,838	14,864	69,630
i).Selling & distribution expenses	-	-	-	4,642	3,451	3,558
ii).Administrative and other expenses	4,374	11,891	26,532	17,196	11,413	66,072
5.Salaries, wages and employee benefits	-	-	-	20,233	26,398	32,516
6.Financial expenses	8	163	236	814	1,423	1,423
of which: (i) Interest expenses	-	-	-	512	1,218	1,064
7.Net profit before tax	(8,712)	(17,394)	(104,790)	93,619	17,776	18,539
8.Tax expense (current year)	22	242	408	180	845	3,478
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	47,616	89,446	104,899
G.Miscellaneous						
1.Total capital employed (E+D)	135,586	116,284	294,468	295,962	618,881	481,205
2.Total fixed liabilities (D1+D3)	0	0	0	88,855	250,930	98,285
3.Retention in business (F7-F8-F9)	(8,734)	(17,636)	(105,198)	93,439	16,931	15,061
4.Contractual Liabilities (G2+C1)	84,019	0	0	88,855	252,840	100,195
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.17	0.16	0.12	0.04	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.15	0.29	0.25	0.66	0.84	0.43
3.Trade Debt as % of sales (B3 as % of F1)	1,168.99	126.83	24.36	10.79	3.80	0.12
4.Assets turnover ratio [F1 to (A+B)]	0.01	0.10	0.21	0.28	0.20	0.41
5.Current ratio (B to C)	0.43	0.44	0.67	0.71	0.48	0.20
6.Cost of goods sold to sales (F2 as % of F1)	185.96	110.39	190.02	98.02	86.06	73.12
7.Debt equity ratio [(C+D) to E]	2.57	3.65	39.14	3.25	2.46	2.17
8.Return on assets [F7 as % of avg.(A+B)]	-1.81	-3.40	-21.26	21.07	2.76	2.23
9.Return of equity (F7 as % of avg. E)	-6.00	-13.81	-164.54	161.95	10.22	7.39
10.Return on capital employed (F7 as % of avg. G1)	-5.94	-13.81	-51.02	31.71	3.89	3.37
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.09	0.62	1.63	1.84	2.30	7.14
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	183.85	15.59	18.42
14.Net profit margin (F7 as % of F1)	-162.48	-30.68	-111.09	75.35	10.52	5.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.14	0.15	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.13	-2.28	-13.59	12.07	2.19	1.95
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.51	15.02	1.43	13.50	31.43	33.42

Ghani Glass Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,872,284	1,953,395	2,261,022	2,788,400	2,932,225	3,983,946
1.Capital work in progress	-	-	-	135,229	203,945	1,155,169
2.Operating fixed assets at cost	2,402,593	2,666,077	3,158,541	3,623,554	3,873,404	4,299,137
3.Operating fixed assets after deducting accumulated depreciation	1,894,629	1,953,395	2,261,022	2,501,292	2,504,073	2,622,134
4.Depreciation for the year	194,526	204,932	188,342	229,989	249,553	292,121
5.Intangible assets	(22,345)	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	151,879	224,207	206,643
B.Current Assets (B1+B2+B3+B4+B5)	1,584,064	2,022,085	2,419,586	2,187,798	2,793,563	3,155,361
1.Cash & bank balance	32,541	133,179	44,133	34,482	136,836	367,580
2.Inventories	462,638	550,753	658,121	792,309	888,200	1,104,281
3.Trade Debt	419,644	379,695	427,309	-	634,559	533,039
4.Short term investments	0	6,592	6,592	0	0	-
5.Other current assets	669,241	951,866	1,283,431	1,361,007	1,133,968	1,150,461
C.Current Liabilities (C1+C2)	1,184,072	1,413,640	1,722,867	1,106,714	1,179,018	1,846,128
1.Short term Secured loans	381,264	523,001	515,680	-	96,363	610,331
2.Other current liabilities	802,808	890,639	1,207,187	1,106,714	1,082,655	1,235,797
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	73,679	24,840	41,693	408,613	403,209	421,508
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	73,679	24,840	41,693	408,613	403,209	421,508
E.Shareholders Equity (E1+E2+E3)	2,198,597	2,537,000	2,916,048	3,460,871	4,143,561	4,871,671
1.Issued, Subscribed & Paid up capital	639,767	799,709	839,694	881,679	969,846	1,066,831
i).Ordinary Shares	639,767	799,709	839,694	881,679	969,846	1,066,831
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,558,830	1,737,291	2,076,354	2,579,192	3,173,715	3,804,840
i).Capital Reserve	-	-	-	-	502,419	502,419
ii).Revenue Reserve	-	-	-	2,579,192	2,671,296	3,302,421
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	3,106,025	3,594,483	4,621,198	5,191,729	6,533,755	6,869,476
i).Local sales (Net)	2,886,897	3,212,934	3,960,868	4,491,860	5,732,309	6,152,172
ii).Export Sales (Net)	219,128	381,549	660,330	699,869	801,446	717,304
2.Cost of sales	2,396,547	2,817,343	3,376,931	3,665,639	4,644,760	4,868,015
i).Cost of material	-	-	-	1,477,661	1,535,082	1,589,344
ii).Other input cost	-	-	-	2,187,978	3,109,678	3,278,671
3.Gross Profit	709,478	777,140	1,244,267	1,526,090	1,888,995	2,001,461
4.General, administrative and other expenses	234,067	349,323	457,742	461,921	557,370	642,351
i).Selling & distribution expenses	-	-	-	234,398	291,734	330,980
ii).Administrative and other expenses	234,067	349,323	457,742	227,523	265,636	311,371
5.Salaries, wages and employee benefits	-	-	-	528,609	601,636	734,444
6.Financial expenses	56,856	45,938	70,960	149,758	94,886	78,893
of which: (i) Interest expenses	-	-	-	-	46,173	32,495
7.Net profit before tax	558,405	475,618	807,801	993,284	1,278,003	1,348,878
8.Tax expense (current year)	15,407	14,374	131,029	280,523	330,808	330,808
9.Total amount of dividend	191,930	159,942	167,939	264,504	242,462	106,683
10.Total value of bonus shares issued	159,942	39,985	41,985	88,168	96,985	-
11.Cash flows from operations	-	-	-	1,306,190	883,414	1,347,367
G.Miscellaneous						
1.Total capital employed (E+D)	2,272,276	2,561,840	2,957,741	3,869,484	4,546,770	5,293,179
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	351,068	301,302	508,833	448,257	704,734	911,387
4.Contractual Liabilities (G2+C1)	381,264	523,001	515,680	0	96,363	610,331
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.37	0.28	0.03	0.65	0.49
2.Financial expenses as % of sales (F6 as % of F1)	1.83	1.28	1.54	2.88	1.45	1.15
3.Trade Debt as % of sales (B3 as % of F1)	13.51	10.56	9.25	0.00	9.71	7.76
4.Assets turnover ratio [F1 to (A+B)]	0.90	0.90	0.99	1.04	1.14	0.96
5.Current ratio (B to C)	1.34	1.43	1.40	1.98	2.37	1.71
6.Cost of goods sold to sales (F2 as % of F1)	77.16	78.38	73.07	70.61	71.09	70.86
7.Debt equity ratio [(C+D) to E]	0.57	0.57	0.61	0.44	0.38	0.47
8.Return on assets [F7 as % of avg.(A+B)]	23.28	12.80	18.66	20.57	23.88	20.97
9.Return of equity (F7 as % of avg. E)	34.73	20.09	29.63	31.15	33.61	29.92
10.Return on capital employed (F7 as % of avg. G1)	33.50	19.68	29.27	29.10	30.37	27.42
11.Dividend cover ratio [(F7-F8) to F9]	2.83	2.88	4.03	2.69	3.91	9.54
12.Inventory Turnover Ratio (F1 to B2)	6.71	6.53	7.02	6.55	7.36	6.22
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	28.68	42.51
14.Net profit margin (F7 as % of F1)	17.98	13.23	17.48	19.13	19.56	19.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.86	0.56	0.59
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.49	5.77	8.06	8.08	9.77	9.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.37	31.72	34.73	39.25	42.72	45.66

Ghani Value Glass Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	178,184	177,203	189,229
1.Capital work in progress	-	-	-	41	-	-
2.Operating fixed assets at cost	-	-	-	144,965	193,067	207,272
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	131,776	172,570	177,340
4.Depreciation for the year	-	-	-	-	7,629	9,437
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	46,367	4,633	11,889
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	109,699	152,021	184,655
1.Cash & bank balance	-	-	-	3,479	14,886	2,013
2.Inventories	-	-	-	57,357	82,826	106,910
3.Trade Debt	-	-	-	21,658	18,597	30,302
4.Short term investments	-	-	-	0	0	-
5.Other current assets	-	-	-	27,205	35,712	45,430
C.Current Liabilities (C1+C2)	-	-	-	171,141	172,193	216,661
1.Short term Secured loans	-	-	-	-	-	-
2.Other current liabilities	-	-	-	171,141	172,193	216,661
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	0	12,146	13,489
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
E.Shareholders Equity (E1+E2+E3)	-	-	-	116,742	144,885	143,734
1.Issued, Subscribed & Paid up capital	-	-	-	75,350	75,350	75,350
i).Ordinary Shares	-	-	-	75,350	75,350	75,350
ii).Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	(41,202)	(13,059)	(14,210)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	(41,202)	(13,059)	(14,210)
3.Surplus on revaluation of fixed assets	-	-	-	82,594	82,594	82,594
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	265,270	390,640	346,419
i).Local sales (Net)	-	-	-	229,199	352,912	324,445
ii).Export Sales (Net)	-	-	-	36,071	37,728	21,974
2.Cost of sales	-	-	-	248,970	318,562	304,677
i).Cost of material	-	-	-	237,470	262,370	234,491
ii).Other input cost	-	-	-	11,500	56,192	70,186
3.Gross Profit	-	-	-	16,300	72,078	41,742
4.General, administrative and other expenses	-	-	-	16,424	24,458	26,690
i).Selling & distribution expenses	-	-	-	7,060	9,825	13,874
ii).Administrative and other expenses	-	-	-	9,364	14,633	12,816
5.Salaries, wages and employee benefits	-	-	-	9,424	12,103	17,782
6.Financial expenses	-	-	-	-	392	358
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	-	-	-	6,552	50,557	23,097
8.Tax expense (current year)	-	-	-	124	2,236	4,068
9.Total amount of dividend	-	-	-	18,838	18,838	7,535
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	(53,457)	24,958	26,444
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	116,742	157,031	157,223
2.Total fixed liabilities (D1+D3)	-	-	-	0	0	0
3.Retention in business (F7-F8-F9)	-	-	-	(12,410)	29,484	11,494
4.Contractual Liabilities (G2+C1)	-	-	-	0	0	0
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.15	0.19	0.15
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	0.00	0.10	0.10
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	8.16	4.76	8.75
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.92	1.19	0.93
5.Current ratio (B to C)	-	-	-	0.64	0.88	0.85
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	93.86	81.55	87.95
7.Debt equity ratio [(C+D) to E]	-	-	-	1.47	1.27	1.60
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	2.28	16.39	6.57
9.Return of equity (F7 as % of avg. E)	-	-	-	5.61	38.65	16.01
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	5.61	36.93	14.70
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	0.34	2.57	2.53
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	4.62	4.72	3.24
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	2.47	12.94	6.67
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-0.31	0.14	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	0.85	6.41	2.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	15.49	19.23	19.08

Karam Ceramics Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	550,316	726,184	738,623	675,091	695,198	643,019
1.Capital work in progress	-	-	-	-	84,703	-
2.Operating fixed assets at cost	1,165,311	1,403,034	1,483,407	744,784	815,905	880,719
3.Operating fixed assets after deducting accumulated depreciation	550,316	726,184	738,623	815,905	609,621	642,122
4.Depreciation for the year	60,313	62,466	68,095	71,470	64,814	67,930
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	(140,814)	874	897
B.Current Assets (B1+B2+B3+B4+B5)	151,673	102,303	145,165	208,234	212,324	223,880
1.Cash & bank balance	24,823	14,515	34,433	24,316	10,231	10,231
2.Inventories	73,144	59,097	44,405	123,939	128,900	128,900
3.Trade Debt	42,180	18,454	51,748	20,425	23,341	23,341
4.Short term investments	0	0	0	0	0	0
5.Other current assets	11,526	10,237	14,579	39,554	49,852	61,408
C.Current Liabilities (C1+C2)	341,775	313,685	458,040	186,702	204,646	276,525
1.Short term Secured loans	51,885	43,000	85,791	100,763	86,437	132,445
2.Other current liabilities	289,890	270,685	372,249	85,939	118,209	144,080
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	109,749	210,829	132,000	399,823	393,580	275,660
1.Long term secured loans	-	-	-	231,657	231,657	118,004
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	57,533	57,533	57,456
5.Other non-current liabilities	109,749	210,829	132,000	110,633	104,390	100,200
E.Shareholders Equity (E1+E2+E3)	250,465	303,973	293,748	296,800	309,296	314,714
1.Issued, Subscribed & Paid up capital	109,118	145,487	145,487	145,487	145,487	145,487
i).Ordinary Shares	109,118	145,487	145,487	145,487	145,487	145,487
ii).Preference shares	0	0	0	-	-	-
2.Reserves	141,347	158,486	148,261	104,169	120,243	128,881
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	104,169	120,243	128,881
3.Surplus on revaluation of fixed assets	-	-	-	47,144	43,566	40,346
F.Operation:						
1.Sales	783,484	744,902	834,464	832,724	933,333	1,055,479
i).Local sales (Net)	783,484	744,902	834,464	832,724	933,333	1,055,479
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	638,587	645,613	695,597	702,746	818,887	926,283
i).Cost of material	-	-	-	206,902	224,340	275,291
ii).Other input cost	-	-	-	495,844	594,547	650,992
3.Gross Profit	144,897	99,289	138,867	129,978	114,446	129,196
4.General, administrative and other expenses	67,008	65,041	64,005	77,056	78,105	75,174
i).Selling & distribution expenses	-	-	-	53,456	57,650	51,866
ii).Administrative and other expenses	67,008	65,041	64,005	23,600	20,455	23,308
5.Salaries, wages and employee benefits	-	-	-	102,690	112,222	135,896
6.Financial expenses	13,574	18,245	42,052	40,006	35,456	42,287
of which: (i) Interest expenses	-	-	-	38,087	34,470	41,231
7.Net profit before tax	65,697	16,659	32,919	13,172	12,727	12,155
8.Tax expense (current year)	26,690	4,706	3,865	8,067	8,547	10,807
9.Total amount of dividend	0	18,186	18,186	-	0	14,549
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	56,718	28,481	88,797
G.Miscellaneous						
1.Total capital employed (E+D)	360,214	514,802	425,748	696,623	702,876	590,374
2.Total fixed liabilities (D1+D3)	0	0	0	231,657	231,657	118,004
3.Retention in business (F7-F8-F9)	39,007	(6,233)	10,868	5,105	4,180	(13,201)
4.Contractual Liabilities (G2+C1)	51,885	43,000	85,791	332,420	318,094	250,449
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.11	0.19	0.24	0.16	0.12
2.Financial expenses as % of sales (F6 as % of F1)	1.73	2.45	5.04	4.80	3.80	4.01
3.Trade Debt as % of sales (B3 as % of F1)	5.38	2.48	6.20	2.45	2.50	2.21
4.Assets turnover ratio [F1 to (A+B)]	1.12	0.90	0.94	0.94	1.03	1.22
5.Current ratio (B to C)	0.44	0.33	0.32	1.12	1.04	0.81
6.Cost of goods sold to sales (F2 as % of F1)	81.51	86.67	83.36	84.39	87.74	87.76
7.Debt equity ratio [(C+D) to E]	1.80	1.73	2.01	1.98	1.93	1.75
8.Return on assets [F7 as % of avg.(A+B)]	9.32	2.18	3.85	1.49	1.42	1.37
9.Return of equity (F7 as % of avg. E)	24.79	6.01	11.01	4.46	4.20	3.90
10.Return on capital employed (F7 as % of avg. G1)	16.91	3.81	7.00	2.35	1.82	1.88
11.Dividend cover ratio [(F7-F8) to F9]	-	0.66	1.60	-	-	0.09
12.Inventory Turnover Ratio (F1 to B2)	10.71	12.60	18.79	6.72	7.24	8.19
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.35	1.37	1.29
14.Net profit margin (F7 as % of F1)	8.39	2.24	3.94	1.58	1.36	1.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.10	0.05	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.57	0.82	2.00	0.35	0.29	0.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.95	20.89	20.19	20.40	21.26	21.63

Safe Mix Concrete Products Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	139,399	206,917	193,874
1.Capital work in progress	-	-	-	755	57	954
2.Operating fixed assets at cost	-	-	-	160,611	246,083	242,639
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	132,112	201,827	188,693
4.Depreciation for the year	-	-	-	14,832	15,757	11,678
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	6,532	5,033	4,227
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	147,391	119,101	128,379
1.Cash & bank balance	-	-	-	9,557	6,690	4,895
2.Inventories	-	-	-	28,779	19,827	35,090
3.Trade Debt	-	-	-	90,342	66,029	59,698
4.Short term investments	-	-	-	0	0	0
5.Other current assets	-	-	-	18,713	26,555	28,696
C.Current Liabilities (C1+C2)	-	-	-	118,514	77,834	95,259
1.Short term Secured loans	-	-	-	-	42,250	41,488
2.Other current liabilities	-	-	-	118,514	35,584	53,771
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	48,903	39,371	23,148
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	15,000	15,000
3.Debentures/TFCs	-	-	-	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	-	-	-	48,903	24,371	8,148
E.Shareholders Equity (E1+E2+E3)	-	-	-	119,373	208,813	203,846
1.Issued, Subscribed & Paid up capital	-	-	-	70,000	200,000	200,000
i).Ordinary Shares	-	-	-	70,000	200,000	200,000
ii).Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	49,373	8,813	3,846
i).Capital Reserve	-	-	-	-	14,728	14,728
ii).Revenue Reserve	-	-	-	49,373	(5,915)	(10,882)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	707,465	524,383	502,190
i).Local sales (Net)	-	-	-	707,465	524,383	502,190
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	-	-	-	651,559	495,612	473,147
i).Cost of material	-	-	-	497,654	366,330	379,417
ii).Other input cost	-	-	-	153,905	129,282	93,730
3.Gross Profit	-	-	-	55,906	28,771	29,043
4.General, administrative and other expenses	-	-	-	26,513	27,047	35,573
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	-	-	-	26,513	27,047	35,573
5.Salaries, wages and employee benefits	-	-	-	41,723	43,044	41,077
6.Financial expenses	-	-	-	13,977	11,670	13,390
of which: (i) Interest expenses	-	-	-	13,977	11,553	13,237
7.Net profit before tax	-	-	-	27,025	(4,512)	(13,173)
8.Tax expense (current year)	-	-	-	9,411	2,622	5,022
9.Total amount of dividend	-	-	-	-	-	-
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	(10,724)	2,222	211
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	168,276	248,184	226,994
2.Total fixed liabilities (D1+D3)	-	-	-	0	0	0
3.Retention in business (F7-F8-F9)	-	-	-	17,614	(7,134)	(18,195)
4.Contractual Liabilities (G2+C1)	-	-	-	0	42,250	41,488
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.84	0.93	0.68
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	1.98	2.23	2.67
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	12.77	12.59	11.89
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	2.47	1.61	1.56
5.Current ratio (B to C)	-	-	-	1.24	1.53	1.35
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	92.10	94.51	94.22
7.Debt equity ratio [(C+D) to E]	-	-	-	1.40	0.56	0.58
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	9.42	-1.47	-4.06
9.Return of equity (F7 as % of avg. E)	-	-	-	22.64	-2.75	-6.38
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	16.06	-2.17	-5.54
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	24.58	26.45	14.31
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.93	0.61	0.00
14.Net profit margin (F7 as % of F1)	-	-	-	3.82	-0.86	-2.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-0.06	0.02	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	2.52	-0.36	-0.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	17.05	10.44	10.19

Shabbir Tiles And Ceramics Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	594,628	730,863	1,527,609	4,130,006	3,842,484	3,590,477
1.Capital work in progress	-	-	-	-	8,102	-
2.Operating fixed assets at cost	952,173	1,175,521	2,089,019	4,859,706	4,864,865	4,865,087
3.Operating fixed assets after deducting accumulated depreciation	594,628	730,863	1,527,609	4,113,866	3,818,024	3,572,429
4.Depreciation for the year	79,986	89,538	117,296	194,761	307,996	277,831
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	16,140	16,358	18,048
B.Current Assets (B1+B2+B3+B4+B5)	614,110	637,398	960,687	1,565,475	1,792,732	1,627,945
1.Cash & bank balance	82,322	67,694	135,230	147,860	75,232	83,808
2.Inventories	153,251	165,419	276,533	646,498	637,232	625,416
3.Trade Debt	307,916	309,816	311,780	565,391	897,711	742,089
4.Short term investments	926	825	726	0	0	-
5.Other current assets	69,695	93,644	236,418	205,726	182,557	176,632
C.Current Liabilities (C1+C2)	485,588	536,134	788,090	1,485,960	1,779,982	1,478,182
1.Short term Secured loans	288,917	298,809	430,376	626,766	826,991	439,926
2.Other current liabilities	196,671	237,325	357,714	859,194	952,991	1,038,256
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	220,573	264,745	955,128	2,944,716	2,640,039	2,105,339
1.Long term secured loans	-	-	-	2,769,983	2,543,980	2,037,214
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	220,573	264,745	955,128	174,733	96,059	68,125
E.Shareholders Equity (E1+E2+E3)	502,577	567,382	745,078	1,264,805	1,215,195	1,634,901
1.Issued, Subscribed & Paid up capital	113,838	136,605	163,926	360,638	360,638	721,277
i).Ordinary Shares	113,838	136,605	163,926	360,638	360,638	721,277
ii).Preference shares	0	0	0	0	0	0
2.Reserves	388,739	430,777	581,152	904,167	854,557	913,624
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	904,167	854,557	913,624
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,899,695	1,995,818	2,363,278	2,853,257	4,061,423	4,399,779
i).Local sales (Net)	1,881,331	1,980,990	2,339,241	2,853,257	4,061,423	4,399,779
ii).Export Sales (Net)	18,364	14,828	24,037	-	-	-
2.Cost of sales	1,467,442	1,555,407	1,829,628	2,068,445	3,002,044	3,268,579
i).Cost of material	-	-	-	1,051,676	1,455,916	-
ii).Other input cost	-	-	-	1,016,769	1,546,128	3,268,579
3.Gross Profit	432,253	440,411	533,650	784,812	1,059,379	1,131,200
4.General, administrative and other expenses	259,001	264,189	327,971	446,795	619,320	667,580
i).Selling & distribution expenses	-	-	-	383,930	559,697	584,204
ii).Administrative and other expenses	259,001	264,189	327,971	62,865	59,623	83,376
5.Salaries, wages and employee benefits	-	-	-	268,485	388,717	478,596
6.Financial expenses	49,496	51,813	62,065	266,836	495,362	457,614
of which: (i) Interest expenses	-	-	-	263,402	491,412	453,575
7.Net profit before tax	126,004	126,143	144,765	73,548	(51,383)	13,492
8.Tax expense (current year)	44,747	27,921	31,364	(25,801)	21,194	44,275
9.Total amount of dividend	17,076	0	0	-	0	0
10.Total value of bonus shares issued	0	27,321	32,785	0	0	0
11.Cash flows from operations	-	-	-	(70,871)	(198,605)	313,105
G.Miscellaneous						
1.Total capital employed (E+D)	723,150	832,127	1,700,206	4,209,521	3,855,234	3,740,240
2.Total fixed liabilities (D1+D3)	0	0	0	2,769,983	2,543,980	2,037,214
3.Retention in business (F7-F8-F9)	64,181	98,222	113,401	-	(72,577)	(30,783)
4.Contractual Liabilities (G2+C1)	288,917	298,809	430,376	3,396,749	3,370,971	2,477,140
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.81	0.71	0.57	0.48	0.55	0.56
2.Financial expenses as % of sales (F6 as % of F1)	2.61	2.60	2.63	9.35	12.20	10.40
3.Trade Debt as % of sales (B3 as % of F1)	16.21	15.52	13.19	19.82	22.10	16.87
4.Assets turnover ratio [F1 to (A+B)]	1.57	1.46	0.95	0.50	0.72	0.84
5.Current ratio (B to C)	1.26	1.19	1.22	1.05	1.01	1.10
6.Cost of goods sold to sales (F2 as % of F1)	77.25	77.93	77.42	72.49	73.92	74.29
7.Debt equity ratio [(C+D) to E]	1.41	1.41	2.34	3.50	3.64	2.19
8.Return on assets [F7 as % of avg.(A+B)]	11.35	9.79	7.51	1.80	-0.91	0.25
9.Return of equity (F7 as % of avg. E)	26.52	23.58	22.06	7.32	-4.14	0.95
10.Return on capital employed (F7 as % of avg. G1)	18.75	16.22	11.43	2.49	-1.27	0.36
11.Dividend cover ratio [(F7-F8) to F9]	4.76	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	12.40	12.07	8.55	4.41	6.37	7.03
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.28	0.90	1.03
14.Net profit margin (F7 as % of F1)	6.63	6.32	6.13	2.58	-1.27	0.31
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	-0.04	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.57	3.60	3.46	-	-1.01	-0.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.07	20.77	22.73	17.54	16.85	11.33

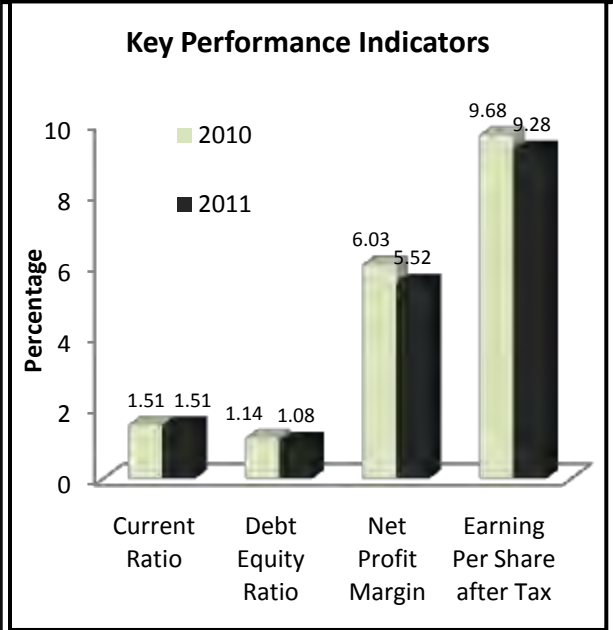
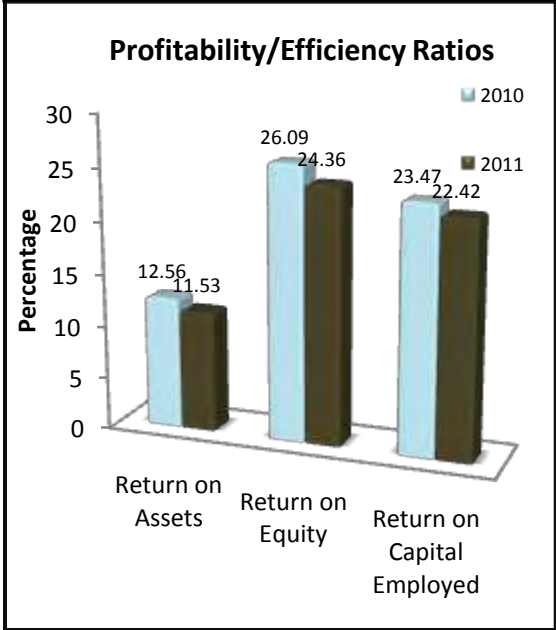
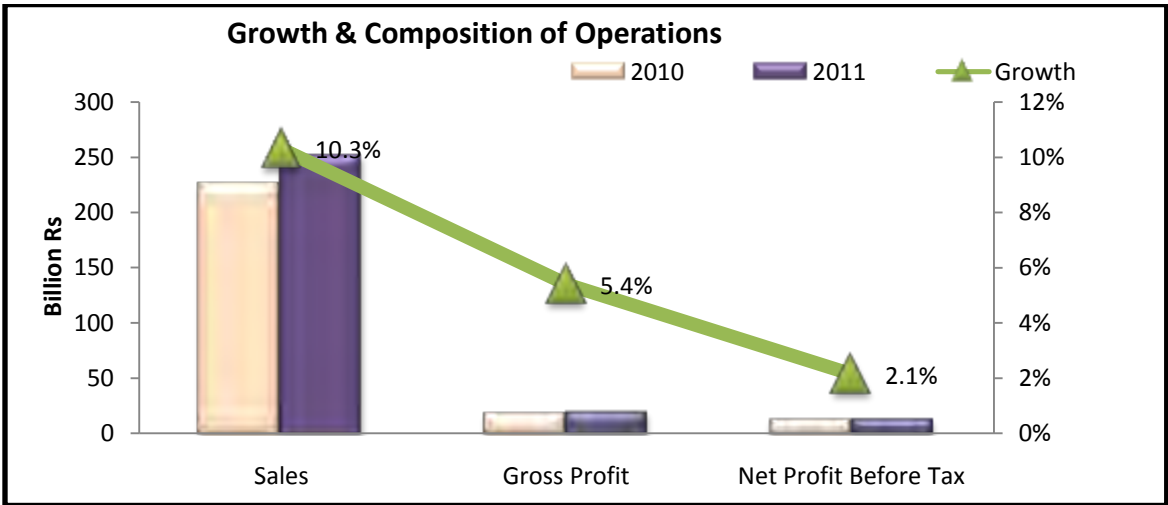
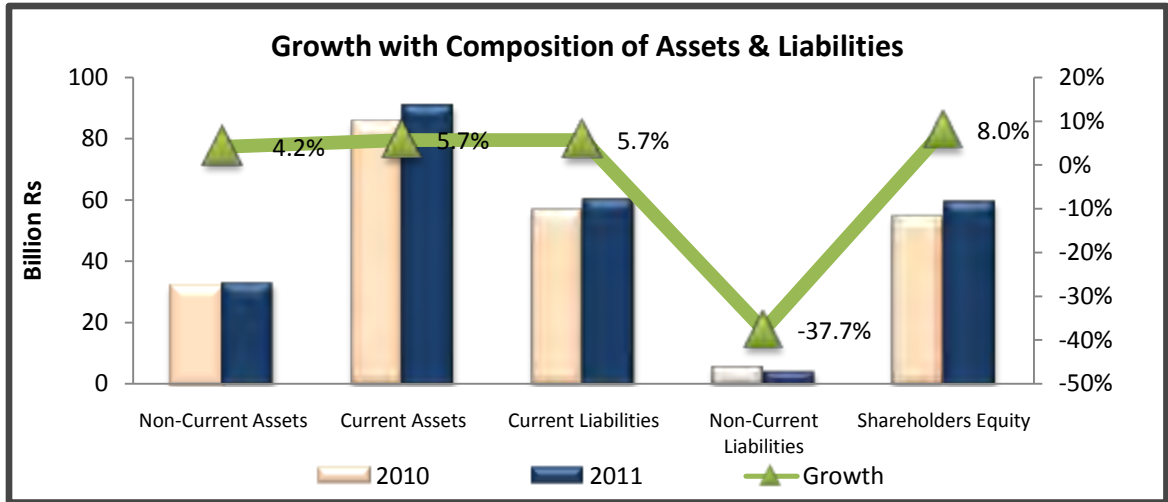
Tariq Glass Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	446,858	613,788	747,074	813,427	909,621	1,389,218
1.Capital work in progress	-	-	-	-	139,167	149,944
2.Operating fixed assets at cost	1,058,398	1,278,901	1,474,175	1,626,642	1,688,353	22,260,872
3.Operating fixed assets after deducting accumulated depreciation	446,858	613,788	747,074	806,500	762,244	1,226,294
4.Depreciation for the year	52,882	56,759	63,212	93,571	106,480	114,836
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	6,927	8,210	12,980
B.Current Assets (B1+B2+B3+B4+B5)	325,394	355,201	418,274	434,832	455,158	953,147
1.Cash & bank balance	7,784	11,451	5,908	9,647	14,556	463,273
2.Inventories	78,882	79,544	97,511	97,993	144,942	187,212
3.Trade Debt	9,239	14,303	16,527	20,040	35,158	36,838
4.Short term investments	0	0	0	0	0	0
5.Other current assets	229,489	249,903	298,328	307,152	260,502	265,824
C.Current Liabilities (C1+C2)	468,803	531,595	529,836	434,719	431,342	477,531
1.Short term Secured loans	141,181	123,915	155,276	-	38,823	10,749
2.Other current liabilities	327,622	407,680	374,560	434,719	392,519	466,782
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	57,018	145,677	110,764	319,495	314,993	218,222
1.Long term secured loans	-	-	-	130,989	94,429	47,422
2.Long term unsecured loans	-	-	-	124,620	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	436	-	-
5.Other non-current liabilities	57,018	145,677	110,764	63,450	220,564	170,800
E.Shareholders Equity (E1+E2+E3)	246,431	291,717	524,748	494,045	618,444	1,646,612
1.Issued, Subscribed & Paid up capital	110,000	115,500	231,000	231,000	231,000	693,000
i).Ordinary Shares	110,000	115,500	231,000	231,000	231,000	693,000
ii).Preference shares	0	0	0	0	0	-
2.Reserves	136,431	176,217	293,748	263,045	387,444	598,609
i).Capital Reserve	-	-	-	-	173,250	263,697
ii).Revenue Reserve	-	-	-	263,045	214,194	334,912
3.Surplus on revaluation of fixed assets	-	-	-	-	-	355,003
F.Operation:						
1.Sales	1,253,218	1,400,867	1,480,552	1,409,803	2,071,091	2,601,938
i).Local sales (Net)	1,158,241	1,309,083	1,416,383	1,288,992	1,874,968	2,407,024
ii).Export Sales (Net)	94,977	91,784	64,169	120,811	196,123	194,914
2.Cost of sales	1,077,042	1,201,177	1,360,294	1,282,562	1,671,806	2,144,769
i).Cost of material	-	-	-	324,518	415,345	465,783
ii).Other input cost	-	-	-	958,044	1,256,461	1,678,986
3.Gross Profit	176,176	199,690	120,258	127,241	399,285	457,169
4.General, administrative and other expenses	91,519	89,593	91,196	107,519	166,130	220,525
i).Selling & distribution expenses	-	-	-	75,479	111,915	154,670
ii).Administrative and other expenses	91,519	89,593	91,196	32,040	54,215	65,855
5.Salaries, wages and employee benefits	-	-	-	255,292	274,262	324,783
6.Financial expenses	25,462	33,700	34,636	56,353	45,223	41,505
of which: (i) Interest expenses	-	-	-	50,631	41,933	36,283
7.Net profit before tax	62,237	77,368	(5,096)	(36,561)	188,157	209,997
8.Tax expense (current year)	4,449	8,995	6,193	5,859	11,336	27,158
9.Total amount of dividend	0	11,550	0	-	40,425	69,300
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	30,914	344,531	343,451
G.Miscellaneous						
1.Total capital employed (E+D)	303,449	437,394	635,512	813,540	933,437	1,864,834
2.Total fixed liabilities (D1+D3)	0	0	0	130,989	94,429	47,422
3.Retention in business (F7-F8-F9)	57,788	56,823	(11,289)	(42,420)	136,396	113,539
4.Contractual Liabilities (G2+C1)	141,181	123,915	155,276	130,989	133,252	58,171
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.05	0.04	0.07	0.12	1.05
2.Financial expenses as % of sales (F6 as % of F1)	2.03	2.41	2.34	4.00	2.18	1.60
3.Trade Debt as % of sales (B3 as % of F1)	0.74	1.02	1.12	1.42	1.70	1.42
4.Assets turnover ratio [F1 to (A+B)]	1.62	1.45	1.27	1.13	1.52	1.11
5.Current ratio (B to C)	0.69	0.67	0.79	1.00	1.06	2.00
6.Cost of goods sold to sales (F2 as % of F1)	85.94	85.75	91.88	90.97	80.72	82.43
7.Debt equity ratio [(C+D) to E]	2.13	2.32	1.22	1.53	1.21	0.42
8.Return on assets [F7 as % of avg.(A+B)]	8.76	8.89	-0.48	-3.03	14.40	11.33
9.Return of equity (F7 as % of avg. E)	27.74	28.75	-1.25	-7.18	33.83	18.54
10.Return on capital employed (F7 as % of avg. G1)	22.84	20.89	-0.95	-5.05	21.54	15.01
11.Dividend cover ratio [(F7-F8) to F9]	-	5.92	-	-	4.37	2.64
12.Inventory Turnover Ratio (F1 to B2)	15.89	17.61	15.18	14.39	14.29	13.90
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.28	5.49	6.79
14.Net profit margin (F7 as % of F1)	4.97	5.52	-0.34	-2.59	9.08	8.07
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.46	0.49
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.25	5.92	-0.49	-1.84	7.65	2.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.40	25.26	22.72	21.39	26.77	23.76

**MOTOR VEHICLES, TRAILERS AND
AUTOPARTS**

Motor Vehicles, Trailers & Autoparts - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	21,574,208	26,144,111	28,373,770	32,617,761	31,598,315	32,976,513
1.Capital work in progress	-	-	-	1,630,026	905,931	1,231,987
2.Operating fixed assets at cost	35,830,418	43,074,221	48,234,261	45,932,836	53,728,961	57,689,032
3.Operating fixed assets after deducting accumulated depreciation	21,234,458	25,596,159	27,845,540	25,891,767	27,435,586	28,019,557
4.Depreciation for the year	2,587,984	2,925,751	3,269,274	2,383,079	2,900,458	3,124,817
5.Intangible assets	339,750	547,952	528,230	630,520	696,588	438,150
6.Long term investments	-	-	-	925,673	926,777	1,175,551
7.Other non-current assets	-	-	-	3,539,775	1,633,433	2,111,268
B.Current Assets (B1+B2+B3+B4+B5)	75,967,872	69,123,185	63,528,768	66,776,479	85,662,782	90,864,187
1.Cash & bank balance	23,043,312	20,614,201	12,113,151	19,425,078	25,736,609	17,067,809
2.Inventories	32,573,262	27,765,573	26,291,808	27,295,725	32,250,154	40,255,395
3.Trade Debt	3,781,823	4,450,132	5,945,807	6,125,388	6,713,582	5,959,350
4.Short term investments	7,346,153	6,126,994	6,178,649	1,787,425	7,188,563	6,563,972
5.Other current assets	9,223,322	10,166,285	12,999,353	12,142,863	13,773,874	21,017,661
C.Current Liabilities (C1+C2)	54,203,167	45,550,585	40,117,110	43,870,792	56,837,250	60,251,307
1.Short term Secured loans	7,826,550	5,792,357	7,933,026	15,121,189	14,794,788	13,917,485
2.Other current liabilities	46,376,617	39,758,228	32,184,084	28,749,603	42,042,462	46,333,822
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,349,836	4,564,770	2,721,626	5,930,420	5,710,560	4,146,289
1.Long term secured loans	-	-	-	3,054,426	2,777,024	963,659
2.Long term unsecured loans	-	-	-	0	722,552	722,552
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	321,581	468,087	527,089
5.Other non-current liabilities	4,349,836	4,564,770	2,721,626	2,554,413	1,742,897	1,932,989
E.Shareholders Equity (E1+E2+E3)	38,989,077	45,151,941	49,063,802	49,593,028	54,713,287	59,443,104
1.Issued, Subscribed & Paid up capital	5,825,501	6,434,533	7,232,752	7,653,541	7,836,087	8,239,734
i).Ordinary Shares	5,825,501	6,434,533	7,232,752	7,653,541	7,836,087	8,239,734
ii).Preference shares	0	0	0	0	0	0
2.Reserves	33,163,576	38,717,408	41,831,050	38,721,343	43,055,075	46,497,486
i).Capital Reserve	-	-	-	1,792,127	466,780	451,378
ii).Revenue Reserve	-	-	-	34,772,186	39,537,881	43,695,710
3.Surplus on revaluation of fixed assets	-	-	-	3,218,144	3,822,125	4,705,884
F.Operation:						
1.Sales	199,008,700	205,866,248	207,326,876	162,961,545	225,770,148	251,691,693
i).Local sales (Net)	198,903,678	205,695,767	207,137,804	162,885,407	225,599,786	251,016,680
ii).Export Sales (Net)	105,022	170,481	189,072	76,138	170,362	675,013
2.Cost of sales	178,682,699	186,957,291	192,965,276	150,538,065	206,283,256	231,094,607
i).Cost of material	-	-	-	126,798,968	178,537,165	202,966,842
ii).Other input cost	-	-	-	23,724,131	27,746,091	28,127,765
3.Gross Profit	20,326,001	18,908,957	14,361,600	12,423,480	19,486,892	20,597,086
4.General, administrative and other expenses	5,871,629	6,632,528	6,518,772	7,602,786	8,127,767	8,586,359
i).Selling & distribution expenses	-	-	-	3,122,704	3,463,342	3,988,311
ii).Administrative and other expenses	5,871,629	6,632,528	6,518,772	4,480,082	4,664,425	4,598,048
5.Salaries, wages and employee benefits	-	-	-	5,036,975	5,913,110	7,021,725
6.Financial expenses	1,285,068	1,786,411	2,258,305	2,695,836	1,722,657	2,379,182
of which: (i) Interest expenses	-	-	-	1,197,395	1,278,386	1,237,281
7.Net profit before tax	17,322,380	13,834,060	9,132,603	4,853,407	13,605,657	13,902,143
8.Tax expense (current year)	5,640,382	4,785,379	3,108,152	3,052,311	5,671,202	5,918,955
9.Total amount of dividend	5,614,899	3,130,947	2,715,826	3,354,180	4,684,136	4,854,633
10.Total value of bonus shares issued	678,201	152,985	94,267	319,563	206,026	158,046
11.Cash flows from operations	-	-	-	7,599,530	18,746,120	7,898,748
G.Miscellaneous						
1.Total capital employed (E+D)	43,338,913	49,716,711	51,785,428	55,523,448	60,423,847	63,589,393
2.Total fixed liabilities (D1+D3)	0	0	0	3,054,426	2,777,024	963,659
3.Retention in business (F7-F8-F9)	6,067,099	5,917,734	3,308,625	(1,553,084)	3,250,319	3,128,555
4.Contractual Liabilities (G2+C1)	7,826,550	5,792,357	7,933,026	18,175,615	17,571,812	14,881,144
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.68	0.60	0.62	0.70	0.49
2.Financial expenses as % of sales (F6 as % of F1)	0.65	0.87	1.09	1.65	0.76	0.95
3.Trade Debt as % of sales (B3 as % of F1)	1.90	2.16	2.87	3.76	2.97	2.37
4.Assets turnover ratio [F1 to (A+B)]	2.04	2.16	2.26	1.64	1.93	2.03
5.Current ratio (B to C)	1.40	1.52	1.58	1.52	1.51	1.51
6.Cost of goods sold to sales (F2 as % of F1)	89.79	90.81	93.07	92.38	91.37	91.82
7.Debt equity ratio [(C+D) to E]	1.50	1.11	0.87	1.00	1.14	1.08
8.Return on assets [F7 as % of avg.(A+B)]	19.08	14.35	9.76	5.07	12.56	11.53
9.Return of equity (F7 as % of avg. E)	50.65	32.88	19.39	9.84	26.09	24.36
10.Return on capital employed (F7 as % of avg. G1)	45.82	29.73	17.99	9.05	23.47	22.42
11.Dividend cover ratio [(F7-F8) to F9]	2.08	2.89	2.22	0.54	1.69	1.64
12.Inventory Turnover Ratio (F1 to B2)	6.11	7.41	7.89	5.97	7.00	6.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	5.05	11.64	12.24
14.Net profit margin (F7 as % of F1)	8.70	6.72	4.40	2.98	6.03	5.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.15	0.30	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	18.96	13.37	7.96	2.25	9.68	9.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	63.29	66.70	64.84	61.90	66.77	69.13



Agriauto Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	127,109	152,633	303,374	556,830	347,688	395,546
1.Capital work in progress	-	-	-	0	13,775	43,266
2.Operating fixed assets at cost	319,763	364,992	530,829	599,080	623,979	669,216
3.Operating fixed assets after deducting accumulated depreciation	127,109	152,633	303,374	344,480	331,661	348,031
4.Depreciation for the year	19,091	21,607	21,085	35,412	45,744	49,484
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	210,375	-	-
7.Other non-current assets	-	-	-	1,975	2,252	4,249
B.Current Assets (B1+B2+B3+B4+B5)	900,898	1,054,575	1,168,158	1,114,661	1,801,777	2,051,841
1.Cash & bank balance	35,301	49,299	163,353	225,651	193,058	126,541
2.Inventories	312,497	310,054	285,016	448,686	630,739	605,767
3.Trade Debt	156,768	222,777	190,395	237,009	309,221	355,221
4.Short term investments	352,920	425,934	439,230	152,038	609,152	896,603
5.Other current assets	43,412	46,511	90,164	51,277	59,607	67,709
C.Current Liabilities (C1+C2)	175,914	158,184	231,554	195,987	303,069	276,415
1.Short term Secured loans	5,233	7,283	8,301	-	-	-
2.Other current liabilities	170,681	150,901	223,253	195,987	303,069	276,415
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,802	8,639	2,691	33,336	29,070	20,389
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	11,802	8,639	2,691	33,336	29,070	20,389
E.Shareholders Equity (E1+E2+E3)	840,291	1,040,385	1,237,287	1,442,168	1,817,326	2,150,583
1.Issued, Subscribed & Paid up capital	120,000	120,000	120,000	144,000	144,000	144,000
i).Ordinary Shares	120,000	120,000	120,000	144,000	144,000	144,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	720,291	920,385	1,117,287	1,298,168	1,673,326	2,006,583
i).Capital Reserve	-	-	-	1,298,168	-	-
ii).Revenue Reserve	-	-	-	-	1,673,326	2,006,583
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	2,029,029	2,279,567	2,484,873	2,413,309	3,906,482	3,980,258
i).Local sales (Net)	2,029,029	2,279,567	2,484,873	2,413,309	3,906,482	3,980,258
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	1,496,388	1,742,995	1,973,011	1,928,143	2,950,248	3,170,927
i).Cost of material	-	-	-	1,638,386	2,570,657	2,659,900
ii).Other input cost	-	-	-	289,757	379,591	511,027
3.Gross Profit	532,641	536,572	511,862	485,166	956,234	809,331
4.General, administrative and other expenses	89,035	101,742	114,385	124,905	181,649	204,098
i).Selling & distribution expenses	-	-	-	43,459	50,786	57,830
ii).Administrative and other expenses	89,035	101,742	114,385	81,446	130,863	146,268
5.Salaries, wages and employee benefits	-	-	-	28,745	161,869	184,424
6.Financial expenses	1,116	2,456	1,960	4,748	1,087	837
of which: (i) Interest expenses	-	-	-	1,040	661	494
7.Net profit before tax	460,688	466,166	427,852	401,878	685,273	672,581
8.Tax expense (current year)	156,854	155,950	143,460	128,507	291,031	233,621
9.Total amount of dividend	42,000	42,000	24,000	57,600	129,600	144,000
10.Total value of bonus shares issued	0	0	24,000	30,000	-	-
11.Cash flows from operations	-	-	-	109,945	370,771	359,203
G.Miscellaneous						
1.Total capital employed (E+D)	852,093	1,049,024	1,239,978	1,475,504	1,846,396	2,170,972
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	261,834	268,216	260,392	215,771	264,642	294,960
4.Contractual Liabilities (G2+C1)	5,233	7,283	8,301	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.10	4.41	3.42	3.14	3.67	4.99
2.Financial expenses as % of sales (F6 as % of F1)	0.06	0.11	0.08	0.20	0.03	0.02
3.Trade Debt as % of sales (B3 as % of F1)	7.73	9.77	7.66	9.82	7.92	8.92
4.Assets turnover ratio [F1 to (A+B)]	1.97	1.89	1.69	1.44	1.82	1.63
5.Current ratio (B to C)	5.12	6.67	5.04	5.69	5.95	7.42
6.Cost of goods sold to sales (F2 as % of F1)	73.75	76.46	79.40	79.90	75.52	79.67
7.Debt equity ratio [(C+D) to E]	0.22	0.16	0.19	0.16	0.18	0.14
8.Return on assets [F7 as % of avg.(A+B)]	53.51	41.71	31.94	25.57	35.87	29.26
9.Return of equity (F7 as % of avg. E)	64.57	49.57	37.57	30.00	42.05	33.90
10.Return on capital employed (F7 as % of avg. G1)	64.04	49.04	37.38	29.60	41.26	33.48
11.Dividend cover ratio [(F7-F8) to F9]	7.23	7.39	11.85	4.75	3.04	3.05
12.Inventory Turnover Ratio (F1 to B2)	6.49	7.35	8.72	5.38	6.19	6.57
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	387.42	1,037.72	1,362.50
14.Net profit margin (F7 as % of F1)	22.70	20.45	17.22	16.65	17.54	16.90
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.48	1.12	1.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.66	12.93	11.85	9.49	13.69	15.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.01	43.35	51.55	50.08	63.10	74.67

AI-Ghazi Tractors Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	252,243	244,928	235,452	255,920	409,533	479,743
1.Capital work in progress	-	-	-	-	8,378	129
2.Operating fixed assets at cost	433,906	448,614	457,753	499,336	606,064	649,153
3.Operating fixed assets after deducting accumulated depreciation	252,243	244,928	235,452	252,695	360,293	373,166
4.Depreciation for the year	16,917	28,303	27,165	28,614	31,801	34,537
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	40,000	74,000
7.Other non-current assets	-	-	-	3,225	862	32,448
B.Current Assets (B1+B2+B3+B4+B5)	7,026,146	6,582,380	6,850,558	7,124,751	7,256,621	8,059,527
1.Cash & bank balance	5,142,121	4,384,551	3,348,997	3,522,479	3,112,794	2,477,110
2.Inventories	731,002	708,733	1,931,399	1,253,682	1,073,122	2,731,395
3.Trade Debt	6,116	24,271	7,143	20,292	264,063	14,339
4.Short term investments	526,808	1,018,800	446,760	0	1,271,464	1,080,849
5.Other current assets	620,099	446,025	1,116,259	2,328,298	1,535,178	1,755,834
C.Current Liabilities (C1+C2)	3,728,509	2,976,087	2,658,238	1,907,421	1,241,289	1,717,363
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	3,728,509	2,976,087	2,658,238	1,907,421	1,241,289	1,717,363
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	53,331	62,144	66,376
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	21,871	24,405	25,393
5.Other non-current liabilities	0	0	0	31,460	37,739	40,983
E.Shareholders Equity (E1+E2+E3)	3,549,880	3,851,221	4,427,772	5,419,919	6,362,721	6,755,531
1.Issued, Subscribed & Paid up capital	214,682	214,682	214,682	214,682	214,682	214,682
i).Ordinary Shares	214,682	214,682	214,682	214,682	214,682	214,682
ii).Preference shares	0	0	0	0	0	0
2.Reserves	3,335,198	3,636,539	4,213,090	5,205,237	6,148,039	6,540,849
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	5,205,237	6,148,039	6,540,849
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	9,148,272	9,209,528	10,241,887	15,764,825	14,936,034	10,113,572
i).Local sales (Net)	9,148,272	9,209,528	10,241,887	15,764,825	14,936,034	10,036,898
ii).Export Sales (Net)	0	0	0	-	-	76,674
2.Cost of sales	7,513,225	7,556,042	8,664,100	13,119,011	11,987,519	8,240,616
i).Cost of material	-	-	-	11,522,462	11,220,970	8,149,894
ii).Other input cost	-	-	-	1,596,549	766,549	90,722
3.Gross Profit	1,635,047	1,653,486	1,577,787	2,645,814	2,948,515	1,872,956
4.General, administrative and other expenses	286,766	294,878	291,599	395,896	428,718	368,593
i).Selling & distribution expenses	-	-	-	87,569	92,605	82,474
ii).Administrative and other expenses	286,766	294,878	291,599	308,327	336,113	286,119
5.Salaries, wages and employee benefits	-	-	-	308,178	322,174	325,756
6.Financial expenses	2,761	3,012	2,734	2,154	1,324	2,135
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	1,910,180	1,914,454	1,682,941	2,658,834	2,900,113	2,062,675
8.Tax expense (current year)	645,000	662,951	562,000	915,299	983,529	657,551
9.Total amount of dividend	3,756,935	751,387	751,387	858,728	858,728	858,728
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	227,392	1,548,399	(609,573)
G.Miscellaneous						
1.Total capital employed (E+D)	3,549,880	3,851,221	4,427,772	5,473,250	6,424,865	6,821,907
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(2,491,755)	500,116	369,554	884,807	1,057,856	546,396
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.52	1.82	1.43	1.86	3.74	2.08
2.Financial expenses as % of sales (F6 as % of F1)	0.03	0.03	0.03	0.01	0.01	0.02
3.Trade Debt as % of sales (B3 as % of F1)	0.07	0.26	0.07	0.13	1.77	0.14
4.Assets turnover ratio [F1 to (A+B)]	1.26	1.35	1.45	2.14	1.95	1.18
5.Current ratio (B to C)	1.88	2.21	2.58	3.74	5.85	4.69
6.Cost of goods sold to sales (F2 as % of F1)	82.13	82.05	84.59	83.22	80.26	81.48
7.Debt equity ratio [(C+D) to E]	1.05	0.77	0.60	0.36	0.20	0.26
8.Return on assets [F7 as % of avg.(A+B)]	26.30	27.14	24.19	36.76	38.55	25.46
9.Return of equity (F7 as % of avg. E)	57.25	51.73	40.66	54.00	49.23	31.45
10.Return on capital employed (F7 as % of avg. G1)	57.25	51.73	40.66	53.71	48.75	31.14
11.Dividend cover ratio [(F7-F8) to F9]	0.34	1.67	1.49	2.03	2.23	1.64
12.Inventory Turnover Ratio (F1 to B2)	12.51	12.99	5.30	12.57	13.92	3.70
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	20.88	20.79	16.43	16.87	19.42	20.40
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.12	1.19	-0.34
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	29.47	29.15	26.11	40.61	44.64	32.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	82.68	89.70	103.12	126.23	148.19	157.34

Atlas Battery Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	239,712	310,995	517,862	637,733	757,126	907,754
1.Capital work in progress	-	-	-	58,469	75,404	34,280
2.Operating fixed assets at cost	392,155	491,479	680,655	830,023	986,170	1,229,297
3.Operating fixed assets after deducting accumulated depreciation	239,712	310,995	517,862	576,825	680,935	866,223
4.Depreciation for the year	25,250	33,896	35,679	43,082	54,226	67,972
5.Intangible assets	0	0	0	0	-	6,129
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	2,439	787	1,122
B.Current Assets (B1+B2+B3+B4+B5)	323,175	444,247	688,874	588,698	756,814	1,172,913
1.Cash & bank balance	30,309	37,501	49,274	28,892	29,869	93,952
2.Inventories	218,012	306,171	410,672	434,594	531,597	717,004
3.Trade Debt	45,864	51,834	77,387	88,521	100,396	89,625
4.Short term investments	254	0	0	6,132	26,224	204,863
5.Other current assets	28,736	48,741	151,541	30,559	68,728	67,469
C.Current Liabilities (C1+C2)	247,435	419,244	626,638	435,472	544,754	813,725
1.Short term Secured loans	106,974	171,200	313,002	103,616	174,598	434,698
2.Other current liabilities	140,461	248,044	313,636	331,856	370,156	379,027
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	40,000	0	0	85,627	111,246	138,411
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	-	1,325	1,453	1,633
5.Other non-current liabilities	40,000	0	0	84,302	109,793	136,778
E.Shareholders Equity (E1+E2+E3)	275,452	335,998	580,098	705,332	857,940	1,128,531
1.Issued, Subscribed & Paid up capital	52,874	60,805	69,926	69,926	83,911	100,693
i).Ordinary Shares	52,874	60,805	69,926	69,926	83,911	100,693
ii).Preference shares	0	0	0	0	-	0
2.Reserves	222,578	275,193	510,172	461,620	600,243	854,052
i).Capital Reserve	-	-	-	282,500	-	-
ii).Revenue Reserve	-	-	-	179,120	600,243	854,052
3.Surplus on revaluation of fixed assets	-	-	-	173,786	173,786	173,786
F.Operation:						
1.Sales	1,564,081	2,065,403	3,376,598	3,156,807	4,024,422	5,868,260
i).Local sales (Net)	1,556,340	2,063,185	3,376,598	3,153,601	4,024,422	5,868,260
ii).Export Sales (Net)	7,741	2,218	0	3,206	-	-
2.Cost of sales	1,375,018	1,773,781	2,989,715	2,626,740	3,433,222	5,007,421
i).Cost of material	-	-	-	2,114,974	2,841,250	4,263,603
ii).Other input cost	-	-	-	511,766	591,972	743,818
3.Gross Profit	189,063	291,622	386,883	530,067	591,200	860,839
4.General, administrative and other expenses	115,097	148,619	183,145	215,799	235,312	310,488
i).Selling & distribution expenses	-	-	-	124,359	128,861	165,053
ii).Administrative and other expenses	115,097	148,619	183,145	91,440	106,451	145,435
5.Salaries, wages and employee benefits	-	-	-	90,174	102,918	364,713
6.Financial expenses	17,877	22,042	41,536	43,537	19,857	37,515
of which: (i) Interest expenses	-	-	-	41,590	17,612	35,430
7.Net profit before tax	66,224	122,257	164,131	272,880	341,289	525,101
8.Tax expense (current year)	6,070	26,540	59,489	95,202	101,989	148,357
9.Total amount of dividend	13,793	36,483	52,445	69,926	83,911	100,693
10.Total value of bonus shares issued	6,897	46,649	0	56,926	16,782	20,139
11.Cash flows from operations	-	-	-	406,363	190,487	280,876
G.Miscellaneous						
1.Total capital employed (E+D)	315,452	335,998	580,098	790,959	969,186	1,266,942
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	46,361	59,234	52,197	107,752	155,389	276,051
4.Contractual Liabilities (G2+C1)	106,974	171,200	313,002	103,616	174,598	434,698
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.21	0.20	0.28	0.29	0.48
2.Financial expenses as % of sales (F6 as % of F1)	1.14	1.07	1.23	1.38	0.49	0.64
3.Trade Debt as % of sales (B3 as % of F1)	2.93	2.51	2.29	2.80	2.49	1.53
4.Assets turnover ratio [F1 to (A+B)]	2.78	2.73	2.80	2.57	2.66	2.82
5.Current ratio (B to C)	1.31	1.06	1.10	1.35	1.39	1.44
6.Cost of goods sold to sales (F2 as % of F1)	87.91	85.88	88.54	83.21	85.31	85.33
7.Debt equity ratio [(C+D) to E]	1.04	1.25	1.08	0.74	0.76	0.84
8.Return on assets [F7 as % of avg.(A+B)]	12.39	18.55	16.73	22.43	24.91	29.22
9.Return of equity (F7 as % of avg. E)	25.70	39.99	35.83	42.46	43.66	52.87
10.Return on capital employed (F7 as % of avg. G1)	21.52	37.53	35.83	39.81	38.78	46.97
11.Dividend cover ratio [(F7-F8) to F9]	4.36	2.62	2.00	2.54	2.85	3.74
12.Inventory Turnover Ratio (F1 to B2)	7.17	6.75	8.22	7.26	7.57	8.18
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	7.56	20.38	15.82
14.Net profit margin (F7 as % of F1)	4.23	5.92	4.86	8.64	8.48	8.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.78	0.29	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.38	15.74	14.96	25.41	28.52	37.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.10	55.26	82.96	100.87	102.24	112.08

Atlas Engineering Ltd. (Allwin Engineering Industries Ltd.)**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	592,672	889,787	876,807	820,473	854,852	829,957
1.Capital work in progress	-	-	-	2,201	44,929	53,306
2.Operating fixed assets at cost	908,668	1,258,104	1,286,776	-	1,284,324	1,283,340
3.Operating fixed assets after deducting accumulated depreciation	591,980	889,331	876,110	807,450	799,131	753,948
4.Depreciation for the year	44,949	53,776	53,444	-	44,830	48,852
5.Intangible assets	692	456	697	510	-	86
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	10,312	10,792	22,617
B.Current Assets (B1+B2+B3+B4+B5)	311,057	247,550	332,201	330,215	382,404	512,661
1.Cash & bank balance	13,621	10,132	6,778	5,051	2,767	14,979
2.Inventories	207,842	154,634	197,464	120,626	176,340	223,259
3.Trade Debt	30,387	0	44,042	125,307	105,520	156,839
4.Short term investments	0	0	0	-	-	-
5.Other current assets	59,207	82,784	83,917	79,231	97,777	117,584
C.Current Liabilities (C1+C2)	464,390	460,902	528,655	364,390	395,227	455,207
1.Short term Secured loans	231,816	279,845	306,878	175,123	200,744	266,936
2.Other current liabilities	232,574	181,057	221,777	189,267	194,483	188,271
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	169,062	120,821	105,362	144,660	164,247	197,500
1.Long term secured loans	-	-	-	61,500	70,268	117,691
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	-	22,615	24,213	26,060
5.Other non-current liabilities	169,062	120,821	105,362	60,545	69,766	53,749
E.Shareholders Equity (E1+E2+E3)	270,277	555,614	574,991	641,638	677,782	689,911
1.Issued, Subscribed & Paid up capital	123,367	123,367	123,367	246,734	246,734	246,734
i).Ordinary Shares	123,367	123,367	123,367	246,734	246,734	246,734
ii).Preference shares	0	0	0	-	0	0
2.Reserves	146,910	432,247	451,624	(20,876)	15,268	86,817
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	(20,876)	15,268	86,817
3.Surplus on revaluation of fixed assets	-	-	-	415,780	415,780	356,360
F.Operation:						
1.Sales	1,114,687	1,087,782	1,411,651	1,135,161	1,529,328	2,117,003
i).Local sales (Net)	1,114,687	1,087,782	1,411,651	1,135,161	1,529,328	2,117,003
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	976,487	1,010,107	1,269,887	1,070,977	1,341,549	1,884,915
i).Cost of material	-	-	-	62,018	960,716	1,418,595
ii).Other input cost	-	-	-	1,008,959	380,833	466,320
3.Gross Profit	138,200	77,675	141,764	64,184	187,779	232,088
4.General, administrative and other expenses	45,878	49,041	58,619	63,548	77,119	85,611
i).Selling & distribution expenses	-	-	-	18,470	20,690	23,299
ii).Administrative and other expenses	45,878	49,041	58,619	45,078	56,429	62,312
5.Salaries, wages and employee benefits	-	-	-	158,667	191,676	205,403
6.Financial expenses	35,653	53,042	53,861	66,355	52,721	65,800
of which: (i) Interest expenses	-	-	-	61,292	51,540	64,415
7.Net profit before tax	57,181	(15,574)	29,654	(59,274)	58,062	82,722
8.Tax expense (current year)	4,737	4,629	0	11,807	21,918	11,173
9.Total amount of dividend	12,337	0	9,253	-	-	-
10.Total value of bonus shares issued	0	0	0	30,133	0	0
11.Cash flows from operations	-	-	-	8,507	92,429	(16,396)
G.Miscellaneous						
1.Total capital employed (E+D)	439,339	676,435	680,353	786,298	842,029	887,411
2.Total fixed liabilities (D1+D3)	0	0	0	61,500	70,268	117,691
3.Retention in business (F7-F8-F9)	40,107	(20,203)	20,401	(71,081)	36,144	71,549
4.Contractual Liabilities (G2+C1)	231,816	279,845	306,878	236,623	271,012	384,627
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.02	0.10	0.36	0.27	0.38
2.Financial expenses as % of sales (F6 as % of F1)	3.20	4.88	3.82	5.85	3.45	3.11
3.Trade Debt as % of sales (B3 as % of F1)	2.73	0.00	3.12	11.04	6.90	7.41
4.Assets turnover ratio [F1 to (A+B)]	1.23	0.96	1.17	0.99	1.24	1.58
5.Current ratio (B to C)	0.67	0.54	0.63	0.91	0.97	1.13
6.Cost of goods sold to sales (F2 as % of F1)	87.60	92.86	89.96	94.35	87.72	89.04
7.Debt equity ratio [(C+D) to E]	2.34	1.05	1.10	0.79	0.83	0.95
8.Return on assets [F7 as % of avg.(A+B)]	7.07	-1.53	2.53	-5.02	4.86	6.41
9.Return of equity (F7 as % of avg. E)	21.41	-3.77	5.25	-9.74	8.80	12.10
10.Return on capital employed (F7 as % of avg. G1)	13.16	-2.79	4.37	-8.08	7.13	9.57
11.Dividend cover ratio [(F7-F8) to F9]	4.25	-	3.20	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.36	7.03	7.15	9.41	8.67	9.48
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.03	2.13	2.28
14.Net profit margin (F7 as % of F1)	5.13	-1.43	2.10	-5.22	3.80	3.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.17	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.25	-1.64	2.40	-2.88	1.46	2.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.91	45.04	46.61	26.01	27.47	27.96

Atlas Honda Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,627,822	3,591,255	3,391,418	3,452,825	3,263,096	3,299,498
1.Capital work in progress	-	-	-	187,161	64,231	3,153
2.Operating fixed assets at cost	5,247,876	5,621,763	5,867,597	5,958,160	6,237,214	6,659,182
3.Operating fixed assets after deducting accumulated depreciation	3,598,732	3,566,931	3,376,605	3,225,740	3,160,666	3,256,040
4.Depreciation for the year	399,070	459,154	459,144	308,895	440,775	463,286
5.Intangible assets	29,090	24,324	14,813	16,601	8,053	7,137
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	23,323	30,146	33,168
B.Current Assets (B1+B2+B3+B4+B5)	4,002,343	4,445,390	5,313,233	3,927,828	5,259,180	6,321,732
1.Cash & bank balance	682,088	919,623	504,138	636,426	1,641,963	2,090,800
2.Inventories	1,937,675	1,580,925	1,862,069	1,792,036	1,664,297	2,003,029
3.Trade Debt	280,448	282,246	407,354	320,180	445,689	401,435
4.Short term investments	344,414	864,989	1,391,343	455,816	1,088,996	1,338,474
5.Other current assets	757,718	797,607	1,148,329	723,370	418,235	487,994
C.Current Liabilities (C1+C2)	3,374,601	3,951,557	4,602,965	3,108,529	3,517,937	4,349,462
1.Short term Secured loans	387,191	465,829	436,751	-	-	-
2.Other current liabilities	2,987,410	3,485,728	4,166,214	3,108,529	3,517,937	4,349,462
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,590,097	1,109,267	697,517	950,862	1,112,515	649,354
1.Long term secured loans	-	-	-	375,000	512,500	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	64,849	97,809	129,329
5.Other non-current liabilities	1,590,097	1,109,267	697,517	511,013	502,206	520,025
E.Shareholders Equity (E1+E2+E3)	2,665,467	2,975,821	3,404,169	3,321,262	3,891,824	4,622,414
1.Issued, Subscribed & Paid up capital	357,644	411,291	472,985	472,985	543,932	625,522
i).Ordinary Shares	357,644	411,291	472,985	472,985	543,932	625,522
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,307,823	2,564,530	2,931,184	2,848,277	3,347,892	3,996,892
i).Capital Reserve	-	-	-	-	40,118	40,118
ii).Revenue Reserve	-	-	-	2,848,277	3,307,774	3,956,774
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	20,547,248	19,601,115	24,301,710	13,747,820	25,554,772	32,521,399
i).Local sales (Net)	20,547,248	19,601,115	24,301,710	13,747,820	25,554,772	32,521,399
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	18,917,531	18,037,342	22,745,169	12,782,165	23,555,842	30,080,978
i).Cost of material	-	-	-	10,138,007	19,025,794	24,069,713
ii).Other input cost	-	-	-	2,644,158	4,530,048	6,011,265
3.Gross Profit	1,629,717	1,563,773	1,556,541	965,655	1,998,930	2,440,421
4.General, administrative and other expenses	604,081	641,602	564,120	450,843	1,048,133	1,235,802
i).Selling & distribution expenses	-	-	-	271,346	690,794	815,463
ii).Administrative and other expenses	604,081	641,602	564,120	179,497	357,339	420,339
5.Salaries, wages and employee benefits	-	-	-	400,527	901,072	1,060,237
6.Financial expenses	151,611	269,337	252,091	251,777	112,613	93,475
of which: (i) Interest expenses	-	-	-	-	97,970	80,416
7.Net profit before tax	1,047,060	803,515	1,004,200	352,779	1,077,231	1,410,481
8.Tax expense (current year)	138,014	98,000	298,000	128,246	373,580	405,478
9.Total amount of dividend	214,586	246,775	307,440	141,896	271,966	406,589
10.Total value of bonus shares issued	53,647	61,694	0	70,948	81,590	93,828
11.Cash flows from operations	-	-	-	807,624	1,768,263	2,009,360
G.Miscellaneous						
1.Total capital employed (E+D)	4,255,564	4,085,088	4,101,686	4,272,124	5,004,339	5,271,768
2.Total fixed liabilities (D1+D3)	0	0	0	375,000	512,500	0
3.Retention in business (F7-F8-F9)	694,460	458,740	398,760	82,638	431,685	598,414
4.Contractual Liabilities (G2+C1)	387,191	465,829	436,751	375,000	512,500	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.52	0.50	0.45	0.90	0.88
2.Financial expenses as % of sales (F6 as % of F1)	0.74	1.37	1.04	1.83	0.44	0.29
3.Trade Debt as % of sales (B3 as % of F1)	1.36	1.44	1.68	2.33	1.74	1.23
4.Assets turnover ratio [F1 to (A+B)]	2.69	2.44	2.79	1.86	3.00	3.38
5.Current ratio (B to C)	1.19	1.12	1.15	1.26	1.49	1.45
6.Cost of goods sold to sales (F2 as % of F1)	92.07	92.02	93.59	92.98	92.18	92.50
7.Debt equity ratio [(C+D) to E]	1.86	1.70	1.56	1.22	1.19	1.08
8.Return on assets [F7 as % of avg.(A+B)]	15.26	10.26	12.00	4.39	13.55	15.55
9.Return of equity (F7 as % of avg. E)	43.84	28.49	31.48	10.49	29.87	33.13
10.Return on capital employed (F7 as % of avg. G1)	28.69	19.27	24.53	8.43	23.23	27.45
11.Dividend cover ratio [(F7-F8) to F9]	4.24	2.86	2.30	1.58	2.59	2.47
12.Inventory Turnover Ratio (F1 to B2)	10.60	12.40	13.05	7.67	15.35	16.24
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	12.00	18.54
14.Net profit margin (F7 as % of F1)	5.10	4.10	4.13	2.57	4.22	4.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.20	0.38	0.40
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	25.42	17.15	14.93	4.75	12.94	16.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	74.53	72.35	71.97	70.22	71.55	73.90

Baluchistan Wheels Ltd.

(Thousand Rupees)

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	239,783	353,235	374,795	416,875	405,330	408,172
1.Capital work in progress	-	-	-	7,308	-	-
2.Operating fixed assets at cost	650,472	793,209	852,908	924,966	962,266	995,305
3.Operating fixed assets after deducting accumulated depreciation	238,478	353,235	374,795	403,674	399,774	394,140
4.Depreciation for the year	20,677	28,882	1,290	43,432	45,346	43,788
5.Intangible assets	1,305	0	0	-	440	330
6.Long term investments	-	-	-	315	611	925
7.Other non-current assets	-	-	-	5,578	4,505	12,777
B.Current Assets (B1+B2+B3+B4+B5)	590,002	613,445	610,375	537,157	605,613	700,940
1.Cash & bank balance	97,684	68,985	52,205	30,510	12,377	41,391
2.Inventories	319,377	318,348	275,420	325,773	403,513	440,673
3.Trade Debt	106,448	114,277	98,689	92,550	120,664	133,364
4.Short term investments	2,371	2,479	77,562	-	0	-
5.Other current assets	64,122	109,356	106,499	88,324	69,059	85,512
C.Current Liabilities (C1+C2)	251,609	278,127	238,169	143,988	164,240	205,148
1.Short term Secured loans	15,554	30,756	20,874	-	-	-
2.Other current liabilities	236,055	247,371	217,295	143,988	164,240	205,148
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	47,685	64,745	43,872	87,439	76,814	55,432
1.Long term secured loans	-	-	-	27,701	19,786	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	47,685	64,745	43,872	59,738	57,028	55,432
E.Shareholders Equity (E1+E2+E3)	530,491	623,808	703,129	722,605	769,889	848,532
1.Issued, Subscribed & Paid up capital	133,343	133,343	133,343	133,343	133,343	133,343
i).Ordinary Shares	133,343	133,343	133,343	133,343	133,343	133,343
ii).Preference shares	0	0	0	0	0	0
2.Reserves	397,148	490,465	569,786	589,262	636,546	715,189
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	636,546	715,189
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,332,150	1,344,021	1,434,873	1,095,824	1,380,901	1,465,209
i).Local sales (Net)	1,323,964	1,323,090	1,402,842	1,050,353	1,337,810	1,429,420
ii).Export Sales (Net)	8,186	20,931	32,031	45,471	43,091	35,789
2.Cost of sales	1,028,223	1,057,512	1,168,730	963,741	1,113,091	1,206,963
i).Cost of material	-	-	-	131,382	913,884	904,308
ii).Other input cost	-	-	-	832,359	199,207	302,655
3.Gross Profit	303,927	286,509	266,143	132,083	267,810	258,246
4.General, administrative and other expenses	77,642	81,999	93,967	84,523	110,011	111,684
i).Selling & distribution expenses	-	-	-	24,054	35,715	34,568
ii).Administrative and other expenses	77,642	81,999	93,967	60,469	74,296	77,116
5.Salaries, wages and employee benefits	-	-	-	102,747	125,408	141,426
6.Financial expenses	7,468	14,849	10,810	18,455	12,219	10,100
of which: (i) Interest expenses	-	-	-	17,029	11,612	9,183
7.Net profit before tax	225,731	196,129	170,383	53,007	148,355	138,556
8.Tax expense (current year)	75,257	26,284	54,321	16,387	64,698	43,559
9.Total amount of dividend	17,393	26,669	16,668	20,001	26,669	33,336
10.Total value of bonus shares issued	17,393	0	0	40,583	0	0
11.Cash flows from operations	-	-	-	107,131	50,523	34,274
G.Miscellaneous						
1.Total capital employed (E+D)	578,176	688,553	747,001	810,044	846,703	903,964
2.Total fixed liabilities (D1+D3)	0	0	0	27,701	19,786	0
3.Retention in business (F7-F8-F9)	133,081	143,176	99,394	16,619	56,988	61,661
4.Contractual Liabilities (G2+C1)	15,554	30,756	20,874	27,701	19,786	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.82	0.67	0.96	0.85	0.81	0.85
2.Financial expenses as % of sales (F6 as % of F1)	0.56	1.10	0.75	1.68	0.88	0.69
3.Trade Debt as % of sales (B3 as % of F1)	7.99	8.50	6.88	8.45	8.74	9.10
4.Assets turnover ratio [F1 to (A+B)]	1.61	1.39	1.46	1.15	1.37	1.32
5.Current ratio (B to C)	2.34	2.21	2.56	3.73	3.69	3.42
6.Cost of goods sold to sales (F2 as % of F1)	77.19	78.68	81.45	87.95	80.61	82.37
7.Debt equity ratio [(C+D) to E]	0.56	0.55	0.40	0.32	0.31	0.31
8.Return on assets [F7 as % of avg.(A+B)]	31.74	21.83	17.46	5.47	15.10	13.07
9.Return of equity (F7 as % of avg. E)	48.34	33.98	25.68	7.44	19.88	17.12
10.Return on capital employed (F7 as % of avg. G1)	44.88	30.97	23.74	6.81	17.91	15.83
11.Dividend cover ratio [(F7-F8) to F9]	8.65	6.37	6.96	1.83	3.14	2.85
12.Inventory Turnover Ratio (F1 to B2)	4.17	4.22	5.21	3.36	3.42	3.32
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.11	13.78	16.09
14.Net profit margin (F7 as % of F1)	16.94	14.59	11.87	4.84	10.74	9.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.46	0.21	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.28	12.74	8.70	2.75	6.27	7.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.78	46.78	52.73	54.19	57.74	63.64

Bela Automotives Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	203,760	200,684	201,302	201,715	196,295	190,097
1.Capital work in progress	-	-	-	19,776	20,347	20,484
2.Operating fixed assets at cost	351,968	354,207	361,356	345,214	345,234	343,790
3.Operating fixed assets after deducting accumulated depreciation	203,760	200,684	201,302	179,551	173,504	167,226
4.Depreciation for the year	6,788	6,554	6,531	6,396	6,068	5,720
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	2,388	2,444	2,387
B.Current Assets (B1+B2+B3+B4+B5)	112,011	113,338	121,825	130,152	133,844	141,800
1.Cash & bank balance	1,975	1,280	1,124	557	1,319	3,826
2.Inventories	23,823	26,469	30,300	49,989	51,720	56,140
3.Trade Debt	12,967	11,978	13,825	10,182	11,140	11,426
4.Short term investments	0	0	0	-	-	-
5.Other current assets	73,246	73,611	76,576	69,424	69,665	70,408
C.Current Liabilities (C1+C2)	89,441	87,077	88,791	99,109	98,041	99,084
1.Short term Secured loans	37,545	37,922	42,060	34,506	34,506	34,758
2.Other current liabilities	51,896	49,155	46,731	64,603	63,535	64,326
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	45,180	44,354	47,463	45,330	43,777	43,981
1.Long term secured loans	-	-	-	41,997	41,997	41,997
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	-	3,333	1,780	1,984
5.Other non-current liabilities	45,180	44,354	47,463	-	-	0
E.Shareholders Equity (E1+E2+E3)	181,150	182,591	186,873	187,428	188,321	188,832
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	123,150	124,591	128,873	(2,273)	2,452	6,681
i). Capital Reserve	-	-	-	14,700	14,700	14,700
ii). Revenue Reserve	-	-	-	(16,973)	(12,248)	(8,019)
3.Surplus on revaluation of fixed assets	-	-	-	131,701	127,869	124,151
F.Operation:						
1.Sales	94,356	64,601	84,545	41,664	57,220	52,818
i). Local sales (Net)	94,356	64,601	84,545	41,664	57,220	52,818
ii). Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	83,793	55,724	71,342	32,598	48,524	45,097
i). Cost of material	-	-	-	23,649	25,376	22,749
ii). Other input cost	-	-	-	8,949	23,148	22,348
3.Gross Profit	10,563	8,877	13,203	9,066	8,696	7,721
4.General, administrative and other expenses	8,133	6,829	6,798	7,681	7,119	6,888
i). Selling & distribution expenses	-	-	-	2,490	2,572	2,815
ii). Administrative and other expenses	8,133	6,829	6,798	5,191	4,547	4,073
5.Salaries, wages and employee benefits	-	-	-	5,695	4,975	4,956
6.Financial expenses	1,510	1,750	2,004	1,331	399	125
of which: (i) Interest expenses	-	-	-	1,012	303	61
7.Net profit before tax	5,307	1,714	4,639	554	1,178	1,040
8.Tax expense (current year)	381	273	357	263	286	528
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	6,907	3,017	2,150
G.Miscellaneous						
1.Total capital employed (E+D)	226,330	226,945	234,336	232,758	232,098	232,813
2.Total fixed liabilities (D1+D3)	0	0	0	41,997	41,997	41,997
3.Retention in business (F7-F8-F9)	4,926	1,441	4,282	291	892	512
4.Contractual Liabilities (G2+C1)	37,545	37,922	42,060	76,503	76,503	76,755
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.15	0.17	0.11	0.13	0.15
2.Financial expenses as % of sales (F6 as % of F1)	1.60	2.71	2.37	3.19	0.70	0.24
3.Trade Debt as % of sales (B3 as % of F1)	13.74	18.54	16.35	24.44	19.47	21.63
4.Assets turnover ratio [F1 to (A+B)]	0.30	0.21	0.26	0.13	0.17	0.16
5.Current ratio (B to C)	1.25	1.30	1.37	1.31	1.37	1.43
6.Cost of goods sold to sales (F2 as % of F1)	88.81	86.26	84.38	78.24	84.80	85.38
7.Debt equity ratio [(C+D) to E]	0.74	0.72	0.73	0.77	0.75	0.76
8.Return on assets [F7 as % of avg.(A+B)]	1.70	0.54	1.46	0.17	0.36	0.31
9.Return of equity (F7 as % of avg. E)	2.96	0.94	2.51	0.30	0.63	0.55
10.Return on capital employed (F7 as % of avg. G1)	2.36	0.76	2.01	0.24	0.51	0.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.96	2.44	2.79	0.83	1.11	0.94
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.55	4.89	18.05
14.Net profit margin (F7 as % of F1)	5.62	2.65	5.49	1.33	2.06	1.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	0.02	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.85	0.25	0.74	0.05	0.15	0.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.23	31.48	32.22	32.32	32.47	32.56

Bolan Castings Ltd.

(Thousand Rupees)

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	203,383	255,249	252,155	255,171	249,506	249,607
1.Capital work in progress	-	-	-	1,918	1,918	2,661
2.Operating fixed assets at cost	484,769	551,571	575,063	585,971	604,773	627,043
3.Operating fixed assets after deducting accumulated depreciation	203,383	255,249	252,155	239,532	233,821	232,528
4.Depreciation for the year	11,895	17,671	27,398	27,682	26,890	27,254
5.Intangible assets	0	0	0	796	467	141
6.Long term investments	-	-	-	8,050	8,337	9,171
7.Other non-current assets	-	-	-	4,875	4,963	5,106
B.Current Assets (B1+B2+B3+B4+B5)	354,534	460,390	554,791	639,502	793,498	739,686
1.Cash & bank balance	37,170	18,231	6,091	15,705	11,181	23,837
2.Inventories	125,315	206,713	157,689	149,532	193,731	289,615
3.Trade Debt	71,251	101,690	193,471	278,732	409,893	208,352
4.Short term investments	16,747	18,975	0	0	0	-
5.Other current assets	104,051	114,781	197,540	195,533	178,693	217,882
C.Current Liabilities (C1+C2)	98,615	306,156	421,675	444,777	505,603	402,024
1.Short term Secured loans	43,464	208,242	310,362	289,830	221,867	147,361
2.Other current liabilities	55,151	97,914	111,313	154,947	283,736	254,663
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	121,190	84,128	50,332	65,532	70,592	65,124
1.Long term secured loans	-	-	-	14,082	14,082	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	11,082	19,366
5.Other non-current liabilities	121,190	84,128	50,332	51,450	45,428	45,758
E.Shareholders Equity (E1+E2+E3)	338,112	325,355	334,939	384,364	466,809	522,145
1.Issued, Subscribed & Paid up capital	55,253	55,253	60,778	79,012	94,814	104,296
i).Ordinary Shares	55,253	55,253	60,778	79,012	94,814	104,296
ii).Preference shares	0	0	0	0	0	0
2.Reserves	282,859	270,102	274,161	305,352	371,995	417,849
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	305,352	371,995	417,849
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	977,083	1,079,737	1,310,852	1,604,626	1,707,846	1,946,677
i).Local sales (Net)	977,083	1,079,737	1,307,275	1,604,626	1,705,037	1,946,677
ii).Export Sales (Net)	0	0	3,577	0	2,809	-
2.Cost of sales	874,842	991,137	1,196,909	1,440,373	1,468,284	1,711,481
i).Cost of material	-	-	-	926,421	92,644	132,117
ii).Other input cost	-	-	-	513,952	1,375,640	1,579,364
3.Gross Profit	102,241	88,600	113,943	164,253	239,562	235,196
4.General, administrative and other expenses	22,985	27,298	52,452	71,879	87,377	90,994
i).Selling & distribution expenses	-	-	-	33,778	42,036	44,580
ii).Administrative and other expenses	22,985	27,298	52,452	38,101	45,341	46,414
5.Salaries, wages and employee benefits	-	-	-	93,226	126,892	128,142
6.Financial expenses	8,724	24,429	32,903	58,259	44,170	33,822
of which: (i) Interest expenses	-	-	-	52,442	40,905	31,875
7.Net profit before tax	72,910	39,870	34,501	53,150	125,749	123,799
8.Tax expense (current year)	25,482	4,384	5,653	19,124	43,591	45,593
9.Total amount of dividend	0	0	0	0	23,704	15,644
10.Total value of bonus shares issued	0	5,525	6,078	11,603	9,481	0
11.Cash flows from operations	-	-	-	23,627	83,359	186,039
G.Miscellaneous						
1.Total capital employed (E+D)	459,302	409,483	385,271	449,896	537,401	587,269
2.Total fixed liabilities (D1+D3)	0	0	0	14,082	14,082	0
3.Retention in business (F7-F8-F9)	47,428	35,486	28,848	34,026	58,455	62,562
4.Contractual Liabilities (G2+C1)	43,464	208,242	310,362	303,912	235,949	147,361
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.27	0.45	0.47	0.66	0.83	0.58
2.Financial expenses as % of sales (F6 as % of F1)	0.89	2.26	2.51	3.63	2.59	1.74
3.Trade Debt as % of sales (B3 as % of F1)	7.29	9.42	14.76	17.37	24.00	10.70
4.Assets turnover ratio [F1 to (A+B)]	1.75	1.51	1.62	1.79	1.64	1.97
5.Current ratio (B to C)	3.60	1.50	1.32	1.44	1.57	1.84
6.Cost of goods sold to sales (F2 as % of F1)	89.54	91.79	91.31	89.76	85.97	87.92
7.Debt equity ratio [(C+D) to E]	0.65	1.20	1.41	1.33	1.23	0.89
8.Return on assets [F7 as % of avg.(A+B)]	16.37	6.26	4.53	6.25	12.98	12.18
9.Return of equity (F7 as % of avg. E)	24.44	12.02	10.45	14.78	29.55	25.04
10.Return on capital employed (F7 as % of avg. G1)	20.31	9.18	8.68	12.73	25.47	22.02
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	3.47	5.00
12.Inventory Turnover Ratio (F1 to B2)	7.80	5.22	8.31	10.73	8.82	6.72
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.01	4.07	4.88
14.Net profit margin (F7 as % of F1)	7.46	3.69	2.63	3.31	7.36	6.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	0.14	0.40
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.58	6.42	4.75	4.31	8.67	7.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	61.19	58.88	55.11	48.65	49.23	50.06

Dewan Automotive Engineering Ltd. (Allied Motors Ltd.)**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	132,872	672,613	1,012,468	675,579	620,566	511,645
1.Capital work in progress	-	-	-	679	679	679
2.Operating fixed assets at cost	188,377	870,005	1,046,491	713,825	711,680	654,187
3.Operating fixed assets after deducting accumulated depreciation	118,249	634,088	975,287	603,917	558,392	460,549
4.Depreciation for the year	12,566	62,982	61,375	66,409	44,875	40,350
5.Intangible assets	14,623	38,525	37,181	27,886	18,591	9,296
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	43,097	42,904	41,121
B.Current Assets (B1+B2+B3+B4+B5)	334,957	1,278,220	985,513	516,786	402,374	354,819
1.Cash & bank balance	31,038	47,694	41,723	5,982	1,154	724
2.Inventories	212,665	414,767	283,571	242,616	182,426	156,429
3.Trade Debt	2,450	22,107	12,922	24,569	22,459	12,824
4.Short term investments	0	40,000	0	0	0	0
5.Other current assets	88,804	753,652	647,297	243,619	196,335	184,842
C.Current Liabilities (C1+C2)	615,403	2,183,202	2,442,094	1,464,747	1,540,593	1,650,965
1.Short term Secured loans	0	26,808	326,722	49,310	-	-
2.Other current liabilities	615,403	2,156,394	2,115,372	1,415,437	1,540,593	1,650,965
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	43,192	21,274	782,840	779,362	779,708
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	722,552	722,552
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	11,025	10,799	14,158
5.Other non-current liabilities	0	43,192	21,274	771,815	46,011	42,998
E.Shareholders Equity (E1+E2+E3)	(147,574)	(275,561)	(465,387)	(1,055,222)	(1,297,015)	(1,564,209)
1.Issued, Subscribed & Paid up capital	90,000	214,000	214,000	214,000	214,000	214,000
i).Ordinary Shares	90,000	214,000	214,000	214,000	214,000	214,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(237,574)	(489,561)	(679,387)	(1,424,211)	(1,659,962)	(1,863,564)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	(1,424,211)	(1,659,962)	(1,863,564)
3.Surplus on revaluation of fixed assets	-	-	-	154,989	148,947	85,355
F.Operation:						
1.Sales	131,086	682,705	628,699	283,972	121,422	12,465
i).Local sales (Net)	131,086	682,705	628,699	283,972	121,422	12,465
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	184,017	746,581	682,189	294,145	162,765	71,096
i).Cost of material	-	-	-	151,839	66,911	13,227
ii).Other input cost	-	-	-	142,306	95,854	57,869
3.Gross Profit	(52,931)	(63,876)	(53,490)	(10,173)	(41,343)	(58,631)
4.General, administrative and other expenses	35,162	143,894	128,568	433,993	363,893	38,000
i).Selling & distribution expenses	-	-	-	35,831	16,195	3,030
ii).Administrative and other expenses	35,162	143,894	128,568	398,162	347,698	34,970
5.Salaries, wages and employee benefits	-	-	-	79,012	44,376	18,521
6.Financial expenses	8,443	133,889	120,132	149,342	112,644	114,460
of which: (i) Interest expenses	-	-	-	149,001	112,455	114,271
7.Net profit before tax	(96,035)	(336,518)	(306,021)	(593,326)	(517,575)	(211,085)
8.Tax expense (current year)	656	3,242	2,807	-	-	3,013
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	59,020	(14,300)	28,875
G.Miscellaneous						
1.Total capital employed (E+D)	(147,574)	(232,369)	(444,113)	(272,382)	(517,653)	(784,501)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(96,691)	(339,760)	(308,828)	(593,326)	(517,575)	(214,098)
4.Contractual Liabilities (G2+C1)	0	26,808	326,722	49,310	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.05	0.02	0.02	0.02	0.01
2.Financial expenses as % of sales (F6 as % of F1)	6.44	19.61	19.11	52.59	92.77	918.25
3.Trade Debt as % of sales (B3 as % of F1)	1.87	3.24	2.06	8.65	18.50	102.88
4.Assets turnover ratio [F1 to (A+B)]	0.28	0.35	0.31	0.24	0.12	0.01
5.Current ratio (B to C)	0.54	0.59	0.40	0.35	0.26	0.21
6.Cost of goods sold to sales (F2 as % of F1)	140.38	109.36	108.51	103.58	134.05	570.37
7.Debt equity ratio [(C+D) to E]	-4.17	-8.08	-5.29	-2.13	-1.79	-1.55
8.Return on assets [F7 as % of avg.(A+B)]	-27.62	-27.83	-15.50	-37.20	-46.73	-22.34
9.Return of equity (F7 as % of avg. E)	97.08	159.06	82.60	78.04	44.01	14.75
10.Return on capital employed (F7 as % of avg. G1)	97.08	177.14	90.47	165.62	131.03	32.42
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.62	1.65	2.22	1.17	0.67	0.08
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-2.98	-3.60	-0.85
14.Net profit margin (F7 as % of F1)	-73.26	-49.29	-48.68	-208.94	-426.26	-1,693.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	-0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-10.74	-15.88	-14.43	-27.73	-24.19	-10.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-16.40	-12.88	-21.75	-49.31	-60.61	-73.09

Dewan Farooque Motors Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,377,137	2,356,285	2,178,035	2,031,497	1,869,073	1,723,752
1.Capital work in progress	-	-	-	15,000	15,000	-
2.Operating fixed assets at cost	3,184,416	3,357,407	3,378,245	-	3,351,929	3,365,631
3.Operating fixed assets after deducting accumulated depreciation	2,368,459	2,350,762	2,175,667	1,377,935	1,813,812	1,683,939
4.Depreciation for the year	172,687	194,551	200,350	-	-	-
5.Intangible assets	8,678	5,523	2,368	-	-	-
6.Long term investments	-	-	-	40,343	40,261	39,813
7.Other non-current assets	-	-	-	598,219	0	0
B.Current Assets (B1+B2+B3+B4+B5)	5,336,103	4,536,361	3,676,889	2,465,420	2,335,477	2,555,003
1.Cash & bank balance	148,234	87,926	90,574	107,746	124,450	146,143
2.Inventories	2,519,154	1,567,646	1,234,219	746,766	571,665	710,485
3.Trade Debt	745,843	943,005	294,772	29,538	29,700	23,021
4.Short term investments	705,474	774,682	0	-	75,906	71,887
5.Other current assets	1,217,398	1,163,102	2,057,324	1,581,370	1,533,756	1,603,467
C.Current Liabilities (C1+C2)	5,356,110	4,835,918	4,091,105	4,270,849	4,485,974	5,786,914
1.Short term Secured loans	2,984,392	2,209,552	2,290,752	1,929,585	1,931,596	1,931,596
2.Other current liabilities	2,371,718	2,626,366	1,800,353	2,341,264	2,554,378	3,855,318
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	706,421	367,518	701,378	697,427	465,582	260,980
1.Long term secured loans	-	-	-	666,853	437,235	238,728
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	5,071	4,996	4,552
5.Other non-current liabilities	706,421	367,518	701,378	25,503	23,351	17,700
E.Shareholders Equity (E1+E2+E3)	1,650,709	1,689,210	1,062,441	(471,359)	(747,006)	(1,769,139)
1.Issued, Subscribed & Paid up capital	770,733	770,733	770,733	889,733	889,733	1,087,353
i).Ordinary Shares	770,733	770,733	770,733	889,733	889,733	1,087,353
ii).Preference shares	0	0	0	0	0	0
2.Reserves	879,976	918,477	291,708	(1,199,235)	(1,636,739)	(2,856,492)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(1,199,235)	(1,636,739)	(2,856,492)
3.Surplus on revaluation of fixed assets	-	-	-	(161,857)	-	-
F.Operation:						
1.Sales	10,636,130	8,576,807	6,327,553	1,557,016	1,025,341	176,383
i).Local sales (Net)	10,636,130	8,576,807	6,327,553	1,557,016	1,025,341	176,383
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	9,535,648	7,710,251	6,174,641	2,382,144	1,173,764	478,322
i).Cost of material	-	-	-	1,826,496	838,852	102,911
ii).Other input cost	-	-	-	555,648	334,912	375,411
3.Gross Profit	1,100,482	866,556	152,912	(825,128)	(148,423)	(301,939)
4.General, administrative and other expenses	492,901	410,854	432,435	591,065	423,228	188,703
i).Selling & distribution expenses	-	-	-	196,268	81,704	72,572
ii).Administrative and other expenses	492,901	410,854	432,435	394,797	341,524	116,131
5.Salaries, wages and employee benefits	-	-	-	97,335	188,540	188,801
6.Financial expenses	291,557	381,964	316,417	261,018	8,920	740,261
of which: (i) Interest expenses	-	-	-	90,288	-	-
7.Net profit before tax	317,017	99,354	(578,951)	(1,510,059)	(432,203)	(1,228,916)
8.Tax expense (current year)	117,367	36,177	27,289	(120,025)	5,301	1,873
9.Total amount of dividend	115,610	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(227,747)	(19,931)	(207,459)
G.Miscellaneous						
1.Total capital employed (E+D)	2,357,130	2,056,728	1,763,819	226,068	(281,424)	(1,508,159)
2.Total fixed liabilities (D1+D3)	0	0	0	666,853	437,235	238,728
3.Retention in business (F7-F8-F9)	84,040	63,177	(606,240)	-	(437,504)	(1,230,789)
4.Contractual Liabilities (G2+C1)	2,984,392	2,209,552	2,290,752	2,596,438	2,368,831	2,170,324
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.37	0.09	0.03	0.05	0.04
2.Financial expenses as % of sales (F6 as % of F1)	2.74	4.45	5.00	16.76	0.87	419.69
3.Trade Debt as % of sales (B3 as % of F1)	7.01	10.99	4.66	1.90	2.90	13.05
4.Assets turnover ratio [F1 to (A+B)]	1.38	1.24	1.08	0.35	0.24	0.04
5.Current ratio (B to C)	1.00	0.94	0.90	0.58	0.52	0.44
6.Cost of goods sold to sales (F2 as % of F1)	89.65	89.90	97.58	152.99	114.48	271.18
7.Debt equity ratio [(C+D) to E]	3.67	3.08	4.51	-10.54	-6.63	-3.42
8.Return on assets [F7 as % of avg.(A+B)]	4.52	1.36	-9.08	-29.17	-9.93	-28.97
9.Return of equity (F7 as % of avg. E)	21.42	5.95	-42.08	-510.95	70.95	97.68
10.Return on capital employed (F7 as % of avg. G1)	14.98	4.50	-30.31	-151.77	1,561.54	137.34
11.Dividend cover ratio [(F7-F8) to F9]	1.73	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.22	5.47	5.13	2.09	1.79	0.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-15.72	-	-
14.Net profit margin (F7 as % of F1)	2.98	1.16	-9.15	-96.98	-42.15	-696.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.05	0.00	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.59	0.82	-7.87	-	-4.92	-11.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.42	21.92	13.78	-5.30	-8.40	-16.27

Exide Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	506,150	502,357	599,749	690,355	796,908	1,051,084
1.Capital work in progress	-	-	-	41,140	37,448	71,637
2.Operating fixed assets at cost	637,941	667,294	917,768	1,017,369	1,183,411	1,427,053
3.Operating fixed assets after deducting accumulated depreciation	506,150	502,357	599,749	630,571	739,094	956,273
4.Depreciation for the year	29,247	35,432	40,208	71,996	62,777	76,738
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	224	224	224
7.Other non-current assets	-	-	-	18,420	20,142	22,950
B.Current Assets (B1+B2+B3+B4+B5)	646,959	800,805	1,439,948	1,346,232	2,107,704	2,959,417
1.Cash & bank balance	64,679	60,918	121,025	234,679	286,206	567,426
2.Inventories	410,508	556,077	1,014,506	859,857	1,457,671	1,856,140
3.Trade Debt	104,712	87,462	170,168	162,668	203,098	317,367
4.Short term investments	25,531	32,531	224	-	-	-
5.Other current assets	41,529	63,817	134,025	89,028	160,729	218,484
C.Current Liabilities (C1+C2)	402,081	494,026	1,060,719	1,011,724	1,710,480	2,366,350
1.Short term Secured loans	201,110	310,470	545,194	494,734	986,866	1,139,272
2.Other current liabilities	200,971	183,556	515,525	516,990	723,614	1,227,078
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	80,000	60,000	100,000	43,899	44,131	45,747
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	80,000	60,000	100,000	43,899	44,131	45,747
E.Shareholders Equity (E1+E2+E3)	671,028	749,136	878,978	980,964	1,150,001	1,598,404
1.Issued, Subscribed & Paid up capital	54,057	54,057	54,057	54,057	56,499	56,499
i).Ordinary Shares	54,057	54,057	54,057	54,057	56,499	56,499
ii).Preference shares	0	0	0	0	0	0
2.Reserves	616,971	695,079	824,921	671,907	844,000	1,091,989
i).Capital Reserve	-	-	-	259	259	259
ii).Revenue Reserve	-	-	-	488,991	843,741	1,091,730
3.Surplus on revaluation of fixed assets	-	-	-	255,000	249,502	449,916
F.Operation:						
1.Sales	1,853,556	2,807,802	3,022,276	5,630,385	6,189,135	7,711,452
i).Local sales (Net)	1,853,556	2,807,802	3,022,276	5,630,385	6,189,135	7,711,452
ii).Export Sales (Net)	0	0	0	-	0	0
2.Cost of sales	1,591,319	2,442,169	2,661,011	5,009,813	5,413,928	6,643,630
i).Cost of material	-	-	-	4,397,285	4,869,126	6,301,473
ii).Other input cost	-	-	-	612,528	544,802	342,157
3.Gross Profit	262,237	365,633	361,265	620,572	775,207	1,067,822
4.General, administrative and other expenses	136,918	190,161	182,586	360,041	397,979	514,201
i).Selling & distribution expenses	-	-	-	237,235	296,100	399,834
ii).Administrative and other expenses	136,918	190,161	182,586	122,806	101,879	114,367
5.Salaries, wages and employee benefits	-	-	-	198,431	214,294	242,500
6.Financial expenses	31,692	41,297	49,099	82,521	78,948	128,489
of which: (i) Interest expenses	-	-	-	53,037	76,640	114,814
7.Net profit before tax	97,334	138,874	143,154	182,003	303,554	429,726
8.Tax expense (current year)	41,447	52,527	41,765	63,797	106,267	153,336
9.Total amount of dividend	8,109	13,514	16,217	27,029	33,899	33,899
10.Total value of bonus shares issued	0	0	0	0	0	14,125
11.Cash flows from operations	-	-	-	383,592	(272,379)	280,945
G.Miscellaneous						
1.Total capital employed (E+D)	751,028	809,136	978,978	1,024,863	1,194,132	1,644,151
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	47,778	72,833	85,172	91,178	163,388	242,491
4.Contractual Liabilities (G2+C1)	201,110	310,470	545,194	494,734	986,866	1,139,272
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	0.37	0.27	0.39	0.29	0.37
2.Financial expenses as % of sales (F6 as % of F1)	1.71	1.47	1.62	1.47	1.28	1.67
3.Trade Debt as % of sales (B3 as % of F1)	5.65	3.11	5.63	2.89	3.28	4.12
4.Assets turnover ratio [F1 to (A+B)]	1.61	2.15	1.48	2.76	2.13	1.92
5.Current ratio (B to C)	1.61	1.62	1.36	1.33	1.23	1.25
6.Cost of goods sold to sales (F2 as % of F1)	85.85	86.98	88.05	88.98	87.47	86.15
7.Debt equity ratio [(C+D) to E]	0.72	0.74	1.32	1.08	1.53	1.51
8.Return on assets [F7 as % of avg.(A+B)]	9.65	11.31	8.56	8.93	12.29	12.43
9.Return of equity (F7 as % of avg. E)	18.14	19.56	17.59	19.57	28.49	31.27
10.Return on capital employed (F7 as % of avg. G1)	15.99	17.80	16.01	18.17	27.36	30.28
11.Dividend cover ratio [(F7-F8) to F9]	6.89	6.39	6.25	4.37	5.82	8.15
12.Inventory Turnover Ratio (F1 to B2)	4.52	5.05	2.98	6.55	4.25	4.15
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.43	4.96	4.74
14.Net profit margin (F7 as % of F1)	5.25	4.95	4.74	3.23	4.90	5.57
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.36	-0.16	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.34	15.97	18.76	21.87	34.92	48.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	124.13	138.58	162.60	181.47	203.54	282.91

General Tyre & Rubber Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,456,782	1,622,511	1,707,921	1,903,739	1,890,012	1,834,726
1.Capital work in progress	-	-	-	226,566	75,767	27,832
2.Operating fixed assets at cost	2,617,104	2,871,897	3,104,101	3,170,187	3,444,393	3,577,639
3.Operating fixed assets after deducting accumulated depreciation	1,456,300	1,622,245	1,707,791	1,667,662	1,801,390	1,792,831
4.Depreciation for the year	107,319	116,509	155,226	126,555	144,210	149,147
5.Intangible assets	482	266	130	50	21	291
6.Long term investments	-	-	-	-	-	836
7.Other non-current assets	-	-	-	9,461	12,834	12,936
B.Current Assets (B1+B2+B3+B4+B5)	1,936,617	1,893,824	2,301,295	2,062,500	2,923,361	3,930,458
1.Cash & bank balance	78,975	78,397	100,579	146,292	99,710	122,406
2.Inventories	1,012,679	907,208	1,051,835	725,690	1,372,150	2,280,412
3.Trade Debt	409,711	467,470	639,921	680,286	856,577	848,001
4.Short term investments	0	0	0	0	0	0
5.Other current assets	435,252	440,749	508,960	510,232	594,924	679,639
C.Current Liabilities (C1+C2)	1,479,734	1,778,636	2,434,449	2,383,332	2,996,257	3,821,318
1.Short term Secured loans	631,543	889,136	1,472,952	1,489,427	1,633,760	2,231,801
2.Other current liabilities	848,191	889,500	961,497	893,905	1,362,497	1,589,517
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	466,846	499,026	352,599	470,563	486,446	474,139
1.Long term secured loans	-	-	-	321,250	173,286	86,643
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	130,595	141,827	158,026
5.Other non-current liabilities	466,846	499,026	352,599	18,718	171,333	229,470
E.Shareholders Equity (E1+E2+E3)	1,446,819	1,238,673	1,222,168	1,112,344	1,330,670	1,469,727
1.Issued, Subscribed & Paid up capital	597,717	597,713	597,713	597,713	597,713	597,713
i).Ordinary Shares	597,717	597,713	597,713	597,713	597,713	597,713
ii).Preference shares	0	0	0	0	0	0
2.Reserves	849,102	640,960	624,455	514,631	732,957	872,014
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	514,631	732,957	872,014
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	4,323,108	4,605,685	5,422,320	5,351,341	6,355,293	7,477,695
i).Local sales (Net)	4,323,108	4,605,685	5,422,320	5,351,341	6,355,293	7,477,695
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	3,801,638	4,137,767	4,912,001	4,810,589	5,389,956	6,479,592
i).Cost of material	-	-	-	3,467,591	3,826,115	5,186,319
ii).Other input cost	-	-	-	1,342,998	1,563,841	1,293,273
3.Gross Profit	521,470	467,918	510,319	540,752	965,337	998,103
4.General, administrative and other expenses	253,547	267,708	381,692	426,498	345,850	350,080
i).Selling & distribution expenses	-	-	-	173,277	206,641	198,931
ii).Administrative and other expenses	253,547	267,708	381,692	253,221	139,209	151,149
5.Salaries, wages and employee benefits	-	-	-	495,170	632,871	779,709
6.Financial expenses	86,967	125,378	183,130	300,830	259,916	318,633
of which: (i) Interest expenses	-	-	-	295,995	256,710	311,337
7.Net profit before tax	210,083	105,925	7,340	(142,270)	409,286	395,358
8.Tax expense (current year)	57,513	30,326	23,404	(32,446)	37,265	79,091
9.Total amount of dividend	104,600	119,543	0	-	119,543	149,428
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	335,097	(135,750)	(158,582)
G.Miscellaneous						
1.Total capital employed (E+D)	1,913,665	1,737,699	1,574,767	1,582,907	1,817,116	1,943,866
2.Total fixed liabilities (D1+D3)	0	0	0	321,250	173,286	86,643
3.Retention in business (F7-F8-F9)	47,970	(43,944)	(16,064)	-	252,478	166,839
4.Contractual Liabilities (G2+C1)	631,543	889,136	1,472,952	1,810,677	1,807,046	2,318,444
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.31	0.30	0.35	0.32	0.25
2.Financial expenses as % of sales (F6 as % of F1)	2.01	2.72	3.38	5.62	4.09	4.26
3.Trade Debt as % of sales (B3 as % of F1)	9.48	10.15	11.80	12.71	13.48	11.34
4.Assets turnover ratio [F1 to (A+B)]	1.27	1.31	1.35	1.35	1.32	1.30
5.Current ratio (B to C)	1.31	1.06	0.95	0.87	0.98	1.03
6.Cost of goods sold to sales (F2 as % of F1)	87.94	89.84	90.59	89.90	84.81	86.65
7.Debt equity ratio [(C+D) to E]	1.35	1.84	2.28	2.57	2.62	2.92
8.Return on assets [F7 as % of avg.(A+B)]	6.89	3.07	0.20	-3.57	9.32	7.47
9.Return of equity (F7 as % of avg. E)	14.75	7.89	0.60	-12.19	33.51	28.24
10.Return on capital employed (F7 as % of avg. G1)	11.34	5.80	0.44	-9.01	24.08	21.02
11.Dividend cover ratio [(F7-F8) to F9]	1.46	0.63	-	-	3.11	2.12
12.Inventory Turnover Ratio (F1 to B2)	4.27	5.08	5.16	7.37	4.63	3.28
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.52	2.59	2.27
14.Net profit margin (F7 as % of F1)	4.86	2.30	0.14	-2.66	6.44	5.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.12	-0.04	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.55	1.26	-0.27	-	6.22	5.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.21	20.72	20.45	18.61	22.26	24.59

Ghandhara Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,033,099	1,120,100	1,028,798	1,115,744	1,575,202	1,564,924
1.Capital work in progress	-	-	-	450	-	-
2.Operating fixed assets at cost	1,114,955	1,238,463	1,159,504	1,163,663	1,601,688	1,614,090
3.Operating fixed assets after deducting accumulated depreciation	1,033,099	1,120,100	1,028,798	1,018,536	1,476,350	1,465,156
4.Depreciation for the year	15,750	32,082	5,205	15,319	17,993	27,207
5.Intangible assets	0	0	0	-	442	1,251
6.Long term investments	-	-	-	1,400	1,400	1,400
7.Other non-current assets	-	-	-	95,358	97,010	97,117
B.Current Assets (B1+B2+B3+B4+B5)	1,189,838	1,166,258	1,113,413	807,697	1,256,795	1,796,949
1.Cash & bank balance	262,436	128,467	22,939	21,510	149,688	9,523
2.Inventories	695,713	649,269	468,052	373,852	711,728	691,703
3.Trade Debt	4,389	83,457	56,903	103,203	84,771	173,375
4.Short term investments	93,091	1,400	91,173	0	0	0
5.Other current assets	134,209	303,665	474,346	309,132	310,608	922,348
C.Current Liabilities (C1+C2)	1,092,938	994,851	839,021	747,543	1,078,177	1,623,031
1.Short term Secured loans	318,934	88,638	98,328	327,552	144,317	144,991
2.Other current liabilities	774,004	906,213	740,693	419,991	933,860	1,478,040
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	15,226	8,165	18,971	69,604	46,881
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	3,518	6,778	11,529
5.Other non-current liabilities	0	15,226	8,165	15,453	62,826	35,352
E.Shareholders Equity (E1+E2+E3)	1,129,999	1,276,281	1,295,025	1,156,927	1,684,216	1,691,961
1.Issued, Subscribed & Paid up capital	65,553	213,045	213,045	213,044	213,044	213,044
i).Ordinary Shares	65,553	213,045	213,045	213,044	213,044	213,044
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,064,446	1,063,236	1,081,980	(129,314)	9,598	22,906
i).Capital Reserve	-	-	-	-	40,800	-
ii).Revenue Reserve	-	-	-	(129,314)	(31,202)	22,906
3.Surplus on revaluation of fixed assets	-	-	-	1,073,197	1,461,574	1,456,011
F.Operation:						
1.Sales	1,714,721	1,921,863	1,870,002	1,313,808	2,086,520	1,631,208
i).Local sales (Net)	1,714,721	1,921,863	1,870,002	1,313,808	2,064,367	1,526,397
ii).Export Sales (Net)	0	0	0	-	22,153	104,811
2.Cost of sales	1,489,018	1,616,665	1,726,975	1,184,506	1,789,728	1,457,028
i).Cost of material	-	-	-	1,081,976	1,733,298	1,365,208
ii).Other input cost	-	-	-	102,530	56,430	91,820
3.Gross Profit	225,703	305,198	143,027	129,302	296,792	174,180
4.General, administrative and other expenses	52,689	95,616	96,969	200,899	124,225	112,413
i).Selling & distribution expenses	-	-	-	48,596	71,469	56,844
ii).Administrative and other expenses	52,689	95,616	96,969	152,303	52,756	55,569
5.Salaries, wages and employee benefits	-	-	-	58,224	69,831	89,773
6.Financial expenses	18,556	26,678	28,060	83,506	57,779	59,201
of which: (i) Interest expenses	-	-	-	81,048	52,774	46,099
7.Net profit before tax	558,225	201,243	29,520	(140,427)	117,928	7,847
8.Tax expense (current year)	34,342	78,552	13,056	2,942	17,635	17,635
9.Total amount of dividend	19,666	0	0	-	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	224,484	319,801	110,497
G.Miscellaneous						
1.Total capital employed (E+D)	1,129,999	1,291,507	1,303,190	1,175,898	1,753,820	1,738,842
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	504,217	122,691	16,464	(143,369)	100,293	(9,788)
4.Contractual Liabilities (G2+C1)	318,934	88,638	98,328	327,552	144,317	144,991
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.21	0.20	0.17	0.22	0.11
2.Financial expenses as % of sales (F6 as % of F1)	1.08	1.39	1.50	6.36	2.77	3.63
3.Trade Debt as % of sales (B3 as % of F1)	0.26	4.34	3.04	7.86	4.06	10.63
4.Assets turnover ratio [F1 to (A+B)]	0.77	0.84	0.87	0.68	0.74	0.49
5.Current ratio (B to C)	1.09	1.17	1.33	1.08	1.17	1.11
6.Cost of goods sold to sales (F2 as % of F1)	86.84	84.12	92.35	90.16	85.78	89.32
7.Debt equity ratio [(C+D) to E]	0.97	0.79	0.65	0.66	0.68	0.99
8.Return on assets [F7 as % of avg.(A+B)]	37.14	8.93	1.33	-6.91	4.96	0.25
9.Return of equity (F7 as % of avg. E)	123.39	16.73	2.30	-11.45	8.30	0.46
10.Return on capital employed (F7 as % of avg. G1)	123.39	16.62	2.28	-11.33	8.05	0.45
11.Dividend cover ratio [(F7-F8) to F9]	26.64	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.46	2.96	4.00	3.51	2.93	2.36
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.73	3.23	1.17
14.Net profit margin (F7 as % of F1)	32.55	10.47	1.58	-10.69	5.65	0.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.29	0.28	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	79.92	5.76	0.77	-6.73	4.71	-0.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	172.38	59.91	60.79	54.30	79.05	79.42

Ghandhara Nissan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	979,152	952,316	922,501	1,819,674	1,813,379	1,862,345
1.Capital work in progress	-	-	-	8,476	-	-
2.Operating fixed assets at cost	1,263,729	1,330,546	1,393,641	1,393,655	1,647,131	1,653,172
3.Operating fixed assets after deducting accumulated depreciation	978,526	951,897	922,220	-	1,496,234	1,441,345
4.Depreciation for the year	99,366	96,277	95,239	89,441	67,541	66,873
5.Intangible assets	626	419	281	188	375	281
6.Long term investments	-	-	-	278,855	305,064	408,628
7.Other non-current assets	-	-	-	1,532,155	11,706	12,091
B.Current Assets (B1+B2+B3+B4+B5)	1,881,818	1,446,303	2,178,816	1,572,422	1,547,103	1,233,688
1.Cash & bank balance	36,567	49,009	206,977	36,293	72,570	31,004
2.Inventories	1,346,001	772,798	789,663	1,053,749	1,063,893	530,701
3.Trade Debt	342,112	0	522,550	283,402	225,971	535,878
4.Short term investments	0	23,239	307,510	0	0	0
5.Other current assets	157,138	601,257	352,116	198,978	184,669	136,105
C.Current Liabilities (C1+C2)	1,672,856	1,260,472	1,635,241	1,480,268	1,421,358	1,187,659
1.Short term Secured loans	729,666	418,409	148,407	618,819	665,468	467,416
2.Other current liabilities	943,190	842,063	1,486,834	861,449	755,890	720,243
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	329,747	117,831	0	209,202	325,391	192,550
1.Long term secured loans	-	-	-	-	136,215	58,333
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	37,983	43,999	51,306
5.Other non-current liabilities	329,747	117,831	0	171,219	145,177	82,911
E.Shareholders Equity (E1+E2+E3)	858,367	1,020,316	1,466,076	1,702,626	1,613,733	1,715,824
1.Issued, Subscribed & Paid up capital	450,025	450,025	450,025	450,025	450,025	450,025
i).Ordinary Shares	450,025	450,025	450,025	450,025	450,025	450,025
ii).Preference shares	0	0	0	0	0	0
2.Reserves	408,342	570,291	1,016,051	248,225	183,176	212,767
i).Capital Reserve	-	-	-	-	40,000	40,000
ii).Revenue Reserve	-	-	-	248,225	143,176	172,767
3.Surplus on revaluation of fixed assets	-	-	-	1,004,376	980,532	1,053,032
F.Operation:						
1.Sales	5,185,301	3,019,079	3,924,624	2,053,959	2,402,617	2,650,068
i).Local sales (Net)	5,185,301	3,019,079	3,924,624	2,053,959	2,402,617	2,650,068
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	4,565,059	2,522,391	3,402,786	2,048,631	2,283,238	2,397,795
i).Cost of material	-	-	-	1,666,285	1,895,009	1,943,500
ii).Other input cost	-	-	-	382,346	388,229	454,295
3.Gross Profit	620,242	496,688	521,838	5,328	119,379	252,273
4.General, administrative and other expenses	148,699	162,336	177,991	180,609	109,903	133,727
i).Selling & distribution expenses	-	-	-	35,928	29,807	30,865
ii).Administrative and other expenses	148,699	162,336	177,991	144,681	80,096	102,862
5.Salaries, wages and employee benefits	-	-	-	177,488	166,391	179,187
6.Financial expenses	101,077	113,903	135,478	344,953	147,328	175,977
of which: (i) Interest expenses	-	-	-	158,485	131,558	170,553
7.Net profit before tax	390,890	285,918	279,892	(484,565)	(123,607)	(15,493)
8.Tax expense (current year)	134,005	105,489	101,650	172,392	34,714	22,590
9.Total amount of dividend	56,253	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(1,036,613)	57,514	178,369
G.Miscellaneous						
1.Total capital employed (E+D)	1,188,114	1,138,147	1,466,076	1,911,828	1,939,124	1,908,374
2.Total fixed liabilities (D1+D3)	0	0	0	0	136,215	58,333
3.Retention in business (F7-F8-F9)	200,632	180,429	178,242	(656,957)	(158,321)	(38,083)
4.Contractual Liabilities (G2+C1)	729,666	418,409	148,407	618,819	801,683	525,749
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.06	0.63	0.22	0.21	0.48
2.Financial expenses as % of sales (F6 as % of F1)	1.95	3.77	3.45	16.79	6.13	6.64
3.Trade Debt as % of sales (B3 as % of F1)	6.60	0.00	13.31	13.80	9.41	20.22
4.Assets turnover ratio [F1 to (A+B)]	1.81	1.26	1.27	0.61	0.71	0.86
5.Current ratio (B to C)	1.12	1.15	1.33	1.06	1.09	1.04
6.Cost of goods sold to sales (F2 as % of F1)	88.04	83.55	86.70	99.74	95.03	90.48
7.Debt equity ratio [(C+D) to E]	2.33	1.35	1.12	0.99	1.08	0.80
8.Return on assets [F7 as % of avg.(A+B)]	14.16	10.87	10.18	-14.92	-3.66	-0.48
9.Return of equity (F7 as % of avg. E)	47.44	30.44	22.51	-30.58	-7.45	-0.93
10.Return on capital employed (F7 as % of avg. G1)	31.27	24.58	21.50	-28.69	-6.42	-0.81
11.Dividend cover ratio [(F7-F8) to F9]	4.57	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.85	3.91	4.97	1.95	2.26	4.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-2.06	0.06	0.91
14.Net profit margin (F7 as % of F1)	7.54	9.47	7.13	-23.59	-5.14	-0.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.61	0.03	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.71	4.01	3.96	-14.60	-3.52	-0.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.07	22.67	32.58	37.83	35.86	38.13

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	32,670	34,947	55,119	54,942	68,418	73,915
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	42,851	47,291	71,286	-	75,198	75,384
3.Operating fixed assets after deducting accumulated depreciation	32,670	34,947	55,119	20,686	50,434	46,949
4.Depreciation for the year	992	2,345	3,822	4,519	4,078	3,671
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	34,256	17,984	26,966
B.Current Assets (B1+B2+B3+B4+B5)	56,978	109,551	328,457	286,847	363,800	434,212
1.Cash & bank balance	8,020	22,906	6,096	8,603	26,192	27,951
2.Inventories	7,516	31,265	80,192	68,426	85,042	121,505
3.Trade Debt	0	34,861	143,034	146,080	177,022	201,017
4.Short term investments	0	0	0	0	0	0
5.Other current assets	41,442	20,519	99,135	63,738	75,544	83,739
C.Current Liabilities (C1+C2)	21,622	15,898	239,442	243,419	313,615	390,032
1.Short term Secured loans	0	0	155,962	75,030	85,394	105,237
2.Other current liabilities	21,622	15,898	83,480	168,389	228,221	284,795
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	14,400	10,800	7,200	3,600
1.Long term secured loans	-	-	-	10,800	7,200	3,600
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	0	14,400	-	-	-
E.Shareholders Equity (E1+E2+E3)	68,026	128,600	129,734	87,570	111,403	114,495
1.Issued, Subscribed & Paid up capital	100,000	200,000	200,000	200,000	200,000	200,000
i).Ordinary Shares	100,000	200,000	200,000	200,000	200,000	200,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(31,974)	(71,400)	(70,266)	0	0	0
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	(112,430)	(88,597)	(85,505)
F.Operation:						
1.Sales	51,011	149,521	283,310	230,005	381,699	429,162
i).Local sales (Net)	51,011	149,521	283,310	230,005	381,699	429,162
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	50,497	137,352	249,431	226,355	352,886	398,888
i).Cost of material	-	-	-	187,635	343,744	383,922
ii).Other input cost	-	-	-	38,720	9,142	14,966
3.Gross Profit	514	12,169	33,879	3,650	28,813	30,274
4.General, administrative and other expenses	3,721	46,640	24,987	29,093	28,783	33,771
i).Selling & distribution expenses	-	-	-	18,013	15,197	17,064
ii).Administrative and other expenses	3,721	46,640	24,987	11,080	13,586	16,707
5.Salaries, wages and employee benefits	-	-	-	7,451	25,807	32,698
6.Financial expenses	0	4,368	6,531	17,863	14,644	15,077
of which: (i) Interest expenses	-	-	-	17,487	14,120	14,470
7.Net profit before tax	1,221	(38,776)	2,361	(42,166)	8,516	(1,574)
8.Tax expense (current year)	421	650	1,226	-	15,317	4,666
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	55,863	(31,022)	(15,894)
G.Miscellaneous						
1.Total capital employed (E+D)	68,026	128,600	144,134	98,370	118,603	118,095
2.Total fixed liabilities (D1+D3)	0	0	0	10,800	7,200	3,600
3.Retention in business (F7-F8-F9)	800	(39,426)	1,135	(42,166)	(6,801)	(6,240)
4.Contractual Liabilities (G2+C1)	0	0	155,962	85,830	92,594	108,837
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	3.63	0.62	0.64	0.65	0.59
2.Financial expenses as % of sales (F6 as % of F1)	0.00	2.92	2.31	7.77	3.84	3.51
3.Trade Debt as % of sales (B3 as % of F1)	0.00	23.32	50.49	63.51	46.38	46.84
4.Assets turnover ratio [F1 to (A+B)]	0.57	1.03	0.74	0.67	0.88	0.84
5.Current ratio (B to C)	2.64	6.89	1.37	1.18	1.16	1.11
6.Cost of goods sold to sales (F2 as % of F1)	98.99	91.86	88.04	98.41	92.45	92.95
7.Debt equity ratio [(C+D) to E]	0.32	0.12	1.96	2.90	2.88	3.44
8.Return on assets [F7 as % of avg.(A+B)]	1.53	-33.12	0.89	-11.63	2.20	-0.33
9.Return of equity (F7 as % of avg. E)	1.80	-39.44	1.83	-38.81	8.56	-1.39
10.Return on capital employed (F7 as % of avg. G1)	1.80	-39.44	1.73	-34.78	7.85	-1.33
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.79	4.78	3.53	3.36	4.49	3.53
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-1.41	1.60	0.89
14.Net profit margin (F7 as % of F1)	2.39	-25.93	0.83	-18.33	2.23	-0.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.22	-0.10	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.08	-1.97	0.06	-2.11	-0.34	-0.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.80	6.43	6.49	4.38	5.57	5.72

Hinopak Motors Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	865,244	890,313	954,034	977,628	949,759	1,800,082
1.Capital work in progress	-	-	-	11,295	25,192	95,993
2.Operating fixed assets at cost	1,233,917	1,321,167	1,475,561	1,464,266	1,502,603	2,209,179
3.Operating fixed assets after deducting accumulated depreciation	864,530	887,117	948,535	937,240	893,401	1,692,262
4.Depreciation for the year	76,569	81,459	119,932	119,932	97,122	96,188
5.Intangible assets	714	3,196	5,499	5,499	2,688	2,038
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	23,594	28,478	9,789
B.Current Assets (B1+B2+B3+B4+B5)	3,277,376	4,021,218	4,053,012	4,029,418	4,793,612	2,752,862
1.Cash & bank balance	118,297	260,915	70,206	70,206	63,263	63,416
2.Inventories	2,381,286	2,533,159	2,398,605	2,398,605	2,949,130	1,677,525
3.Trade Debt	503,226	816,386	1,135,332	1,135,332	906,272	482,570
4.Short term investments	0	0	0	0	0	0
5.Other current assets	274,567	410,758	448,869	425,275	874,947	529,351
C.Current Liabilities (C1+C2)	2,423,535	2,738,296	3,061,501	3,017,057	3,885,809	1,903,967
1.Short term Secured loans	266,118	4,299	1,355,557	1,355,557	494,204	296,310
2.Other current liabilities	2,157,417	2,733,997	1,705,944	1,661,500	3,391,605	1,607,657
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,691	0	0	44,444	81,787	120,477
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	945	73,105	49,787
5.Other non-current liabilities	5,691	0	0	43,499	8,682	70,690
E.Shareholders Equity (E1+E2+E3)	1,713,394	2,173,235	1,945,545	1,945,545	1,775,775	2,528,500
1.Issued, Subscribed & Paid up capital	124,006	124,006	124,006	124,006	124,006	124,006
i).Ordinary Shares	124,006	124,006	124,006	124,006	124,006	124,006
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,589,388	2,049,229	1,821,539	1,544,049	1,379,973	1,355,480
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	1,544,049	1,379,973	1,355,480
3.Surplus on revaluation of fixed assets	-	-	-	277,490	271,796	1,049,014
F.Operation:						
1.Sales	7,200,425	8,159,187	12,630,723	12,151,021	11,127,551	9,281,822
i).Local sales (Net)	7,200,425	8,159,187	12,630,723	12,151,021	11,086,716	9,061,827
ii).Export Sales (Net)	0	0	0	-	40,835	219,995
2.Cost of sales	6,365,845	6,771,550	11,379,480	10,871,886	10,738,070	8,544,530
i).Cost of material	-	-	-	9,518,258	10,099,967	7,693,606
ii).Other input cost	-	-	-	1,353,628	638,103	850,924
3.Gross Profit	834,580	1,387,637	1,251,243	1,279,135	389,481	737,292
4.General, administrative and other expenses	347,021	477,469	626,499	654,391	451,131	451,443
i).Selling & distribution expenses	-	-	-	427,669	288,911	279,319
ii).Administrative and other expenses	347,021	477,469	626,499	226,722	162,220	172,124
5.Salaries, wages and employee benefits	-	-	-	688,345	590,364	665,526
6.Financial expenses	48,416	63,168	678,526	678,526	145,706	301,874
of which: (i) Interest expenses	-	-	-	102,055	48,150	48,150
7.Net profit before tax	511,763	904,610	115,828	115,828	(130,419)	40,485
8.Tax expense (current year)	194,461	333,000	68,000	45,905	17,650	70,625
9.Total amount of dividend	130,206	297,214	21,701	297,613	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(950,339)	936,198	307,035
G.Miscellaneous						
1.Total capital employed (E+D)	1,719,085	2,173,235	1,945,545	1,989,989	1,857,562	2,648,977
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	187,096	274,396	26,127	(227,690)	(148,069)	(30,140)
4.Contractual Liabilities (G2+C1)	266,118	4,299	1,355,557	1,355,557	494,204	296,310
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.39	0.39	0.40	0.25	0.29
2.Financial expenses as % of sales (F6 as % of F1)	0.67	0.77	5.37	5.58	1.31	3.25
3.Trade Debt as % of sales (B3 as % of F1)	6.99	10.01	8.99	9.34	8.14	5.20
4.Assets turnover ratio [F1 to (A+B)]	1.74	1.66	2.52	2.43	1.94	2.04
5.Current ratio (B to C)	1.35	1.47	1.32	1.34	1.23	1.45
6.Cost of goods sold to sales (F2 as % of F1)	88.41	82.99	90.09	89.47	96.50	92.06
7.Debt equity ratio [(C+D) to E]	1.42	1.26	1.57	1.57	2.23	0.80
8.Return on assets [F7 as % of avg.(A+B)]	14.00	19.98	2.34	2.31	-2.43	0.79
9.Return of equity (F7 as % of avg. E)	32.12	46.55	5.62	5.95	-7.01	1.88
10.Return on capital employed (F7 as % of avg. G1)	31.97	46.48	5.62	5.89	-6.78	1.80
11.Dividend cover ratio [(F7-F8) to F9]	2.44	1.92	2.20	0.23	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.02	3.22	5.27	5.07	3.77	5.53
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.13	-1.71	1.84
14.Net profit margin (F7 as % of F1)	7.11	11.09	0.92	0.95	-1.17	0.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.31	0.24	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	25.59	46.10	3.86	5.64	-11.94	-2.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	138.17	175.25	156.89	156.89	143.20	203.90

Honda Atlas Cars (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,359,155	4,340,700	4,009,909	6,012,350	5,434,463	4,909,807
1.Capital work in progress	-	-	-	19,226	21,813	11,448
2.Operating fixed assets at cost	3,413,309	5,639,039	5,757,451	7,371,727	7,371,044	7,415,697
3.Operating fixed assets after deducting accumulated depreciation	2,325,953	4,274,797	3,945,273	5,190,535	4,445,810	3,568,681
4.Depreciation for the year	142,891	142,891	464,172	522,267	756,288	653,734
5.Intangible assets	33,202	65,903	64,636	195,830	125,988	87,023
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	606,759	840,852	1,242,655
B.Current Assets (B1+B2+B3+B4+B5)	6,815,120	3,964,417	2,806,835	3,929,738	3,511,320	5,663,620
1.Cash & bank balance	360,169	219,859	231,880	20,487	82,046	868,741
2.Inventories	4,169,120	2,704,946	1,612,696	2,954,091	2,329,161	3,443,054
3.Trade Debt	0	0	0	-	-	-
4.Short term investments	1,143,882	0	0	0	0	0
5.Other current assets	1,141,949	1,039,612	962,259	955,160	1,100,113	1,351,825
C.Current Liabilities (C1+C2)	5,802,400	3,906,115	3,087,066	5,614,243	5,636,805	8,479,567
1.Short term Secured loans	1,788,206	583,333	0	2,151,601	-	-
2.Other current liabilities	4,014,194	3,322,782	3,087,066	3,462,642	5,636,805	8,479,567
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	666,667	1,958,334	500,000	1,500,000	1,333,333	416,667
1.Long term secured loans	-	-	-	1,500,000	1,333,333	416,667
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	666,667	1,958,334	500,000	0	0	0
E.Shareholders Equity (E1+E2+E3)	2,705,208	2,440,668	3,229,678	2,827,845	1,975,645	1,677,193
1.Issued, Subscribed & Paid up capital	420,000	714,000	1,428,000	1,428,000	1,428,000	1,428,000
i).Ordinary Shares	420,000	714,000	1,428,000	1,428,000	1,428,000	1,428,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,285,208	1,726,668	1,801,678	1,399,845	547,645	249,193
i).Capital Reserve	-	-	-	-	76,000	76,000
ii).Revenue Reserve	-	-	-	1,399,845	471,645	173,193
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	30,236,085	20,106,320	17,430,805	14,149,646	15,854,142	22,026,109
i).Local sales (Net)	30,236,085	20,106,320	17,430,805	14,149,646	15,854,142	22,026,109
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	29,068,571	20,006,386	16,803,311	13,973,144	16,093,687	21,826,799
i).Cost of material	-	-	-	12,470,229	13,357,356	19,373,596
ii).Other input cost	-	-	-	1,502,915	2,736,331	2,453,203
3.Gross Profit	1,167,514	99,934	627,494	176,502	(239,545)	199,310
4.General, administrative and other expenses	365,319	426,677	353,815	640,862	319,675	375,859
i).Selling & distribution expenses	-	-	-	190,088	124,916	139,185
ii).Administrative and other expenses	365,319	426,677	353,815	450,774	194,759	236,674
5.Salaries, wages and employee benefits	-	-	-	348,360	361,062	373,376
6.Financial expenses	46,356	305,491	233,651	222,769	455,128	152,255
of which: (i) Interest expenses	-	-	-	818	257,055	136,224
7.Net profit before tax	1,133,704	(481,649)	63,617	(622,285)	(987,980)	(244,827)
8.Tax expense (current year)	420,688	87,785	75,764	220,452	94,999	193,584
9.Total amount of dividend	0	0	0	-	0	0
10.Total value of bonus shares issued	294,000	0	0	0	0	0
11.Cash flows from operations	-	-	-	(1,461,260)	2,293,934	1,440,887
G.Miscellaneous						
1.Total capital employed (E+D)	3,371,875	4,399,002	3,729,678	4,327,845	3,308,978	2,093,860
2.Total fixed liabilities (D1+D3)	0	0	0	1,500,000	1,333,333	416,667
3.Retention in business (F7-F8-F9)	713,016	(569,434)	(12,147)	(842,737)	(1,082,979)	(438,411)
4.Contractual Liabilities (G2+C1)	1,788,206	583,333	0	3,651,601	1,333,333	416,667
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.06	0.08	0.00	0.01	0.10
2.Financial expenses as % of sales (F6 as % of F1)	0.15	1.52	1.34	1.57	2.87	0.69
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)]	3.30	2.42	2.56	1.42	1.77	2.08
5.Current ratio (B to C)	1.17	1.01	0.91	0.70	0.62	0.67
6.Cost of goods sold to sales (F2 as % of F1)	96.14	99.50	96.40	98.75	101.51	99.10
7.Debt equity ratio [(C+D) to E]	2.39	2.40	1.11	2.52	3.53	5.30
8.Return on assets [F7 as % of avg.(A+B)]	10.81	-5.51	0.84	-7.43	-10.46	-2.51
9.Return of equity (F7 as % of avg. E)	47.24	-18.72	2.24	-20.55	-41.14	-13.40
10.Return on capital employed (F7 as % of avg. G1)	41.48	-12.40	1.57	-15.45	-25.87	-9.06
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.25	7.43	10.81	4.79	6.81	6.40
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-759.74	-2.84	-0.80
14.Net profit margin (F7 as % of F1)	3.75	-2.40	0.36	-4.40	-6.23	-1.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.21	0.33	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.98	-7.98	-0.09	-5.90	-7.58	-3.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	64.41	34.18	22.62	19.80	13.84	11.75

Indus Motor Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,716,590	2,093,852	4,033,762	3,970,204	3,347,025	4,246,881
1.Capital work in progress	-	-	-	29,524	62,916	47,288
2.Operating fixed assets at cost	4,026,659	4,763,379	7,078,037	7,600,115	7,771,602	9,613,259
3.Operating fixed assets after deducting accumulated depreciation	1,710,467	2,090,284	4,033,762	3,900,977	3,257,960	4,176,300
4.Depreciation for the year	399,673	381,476	473,894	786,270	861,510	960,973
5.Intangible assets	6,123	3,568	0	3,972	3,457	2,122
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	35,731	22,692	21,171
B.Current Assets (B1+B2+B3+B4+B5)	14,105,878	13,571,198	9,714,347	16,715,319	23,791,253	22,587,737
1.Cash & bank balance	7,416,180	8,543,263	4,328,585	9,731,166	15,755,980	8,812,199
2.Inventories	3,959,316	2,859,951	2,637,629	4,088,858	5,198,367	5,690,052
3.Trade Debt	738,281	665,647	1,332,832	1,736,631	1,613,171	1,356,068
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,992,101	1,502,337	1,415,301	1,158,664	1,223,735	6,729,418
C.Current Liabilities (C1+C2)	9,560,718	7,621,075	4,311,769	9,884,850	14,224,866	12,260,958
1.Short term Secured loans	5,735	3,714	0	5,926,529	8,076,281	6,519,669
2.Other current liabilities	9,554,983	7,617,361	4,311,769	3,958,321	6,148,585	5,741,289
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,871	0	0	503,700	325,797	454,012
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	3,871	0	0	503,700	325,797	454,012
E.Shareholders Equity (E1+E2+E3)	6,257,879	8,043,975	9,436,340	10,296,973	12,587,615	14,119,648
1.Issued, Subscribed & Paid up capital	786,000	786,000	786,000	786,000	786,000	786,000
i).Ordinary Shares	786,000	786,000	786,000	786,000	786,000	786,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	5,471,879	7,257,975	8,650,340	9,504,861	11,769,264	13,333,648
i).Capital Reserve	-	-	-	196,500	196,500	196,500
ii).Revenue Reserve	-	-	-	7,923,250	8,522,350	10,786,750
3.Surplus on revaluation of fixed assets	-	-	-	6,112	32,351	-
F.Operation:						
1.Sales	41,787,625	46,384,517	49,425,261	37,864,604	60,093,139	61,702,677
i).Local sales (Net)	41,787,625	46,384,517	49,425,261	37,864,604	60,093,139	61,702,677
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	37,639,996	41,943,923	45,576,774	35,540,418	55,236,625	57,613,542
i).Cost of material	-	-	-	29,769,541	47,278,987	50,650,349
ii).Other input cost	-	-	-	5,770,877	7,957,638	6,963,193
3.Gross Profit	4,147,629	4,440,594	3,848,487	2,324,186	4,856,514	4,089,135
4.General, administrative and other expenses	969,119	1,123,718	1,090,850	978,713	1,266,177	1,508,443
i).Selling & distribution expenses	-	-	-	469,985	468,496	690,130
ii).Administrative and other expenses	969,119	1,123,718	1,090,850	508,728	797,681	818,313
5.Salaries, wages and employee benefits	-	-	-	729,071	592,951	732,984
6.Financial expenses	126,945	22,685	2,760	26,540	143,873	77,115
of which: (i) Interest expenses	-	-	-	8,835	77,686	24,919
7.Net profit before tax	4,072,777	4,229,481	3,541,711	2,046,013	5,242,539	4,011,455
8.Tax expense (current year)	1,352,842	1,389,795	939,743	660,911	1,799,136	1,799,136
9.Total amount of dividend	943,200	1,021,800	825,300	786,000	1,179,000	1,179,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	6,536,529	7,424,279	701,831
G.Miscellaneous						
1.Total capital employed (E+D)	6,261,750	8,043,975	9,436,340	10,800,673	12,913,412	14,573,660
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,776,735	1,817,886	1,776,668	599,102	2,264,403	1,033,319
4.Contractual Liabilities (G2+C1)	5,735	3,714	0	5,926,529	8,076,281	6,519,669
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.85	1.21	1.31	1.16	1.22	0.83
2.Financial expenses as % of sales (F6 as % of F1)	0.30	0.05	0.01	0.07	0.24	0.12
3.Trade Debt as % of sales (B3 as % of F1)	1.77	1.44	2.70	4.59	2.68	2.20
4.Assets turnover ratio [F1 to (A+B)]	2.64	2.96	3.60	1.83	2.21	2.30
5.Current ratio (B to C)	1.48	1.78	2.25	1.69	1.67	1.84
6.Cost of goods sold to sales (F2 as % of F1)	90.07	90.43	92.21	93.86	91.92	93.37
7.Debt equity ratio [(C+D) to E]	1.53	0.95	0.46	1.01	1.16	0.90
8.Return on assets [F7 as % of avg.(A+B)]	29.07	26.86	24.08	11.88	21.92	14.86
9.Return of equity (F7 as % of avg. E)	75.61	59.15	40.52	20.74	45.82	30.04
10.Return on capital employed (F7 as % of avg. G1)	75.50	59.13	40.52	20.22	44.21	29.19
11.Dividend cover ratio [(F7-F8) to F9]	2.88	2.78	3.15	1.76	2.92	1.88
12.Inventory Turnover Ratio (F1 to B2)	10.55	16.22	18.74	9.26	11.56	10.84
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	232.58	68.48	161.98
14.Net profit margin (F7 as % of F1)	9.75	9.12	7.17	5.40	8.72	6.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.63	0.51	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	34.60	36.13	33.10	17.62	43.81	28.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	79.62	102.34	120.06	131.00	160.15	179.64

Millat Tractors Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	287,473	631,678	495,202	1,231,991	1,435,960	1,552,325
1.Capital work in progress	-	-	-	104,335	157,748	155,201
2.Operating fixed assets at cost	716,925	1,067,624	946,953	936,692	987,911	987,911
3.Operating fixed assets after deducting accumulated depreciation	279,210	615,151	478,174	439,208	446,997	446,997
4.Depreciation for the year	29,963	29,694	34,123	53,996	55,622	55,622
5.Intangible assets	8,263	16,527	17,028	30,208	29,357	17,614
6.Long term investments	-	-	-	381,662	525,467	636,364
7.Other non-current assets	-	-	-	276,578	276,391	296,149
B.Current Assets (B1+B2+B3+B4+B5)	7,166,069	5,632,646	6,772,594	5,758,836	10,737,359	7,579,577
1.Cash & bank balance	263,139	122,142	249,358	1,010,689	1,143,880	405,216
2.Inventories	2,283,929	1,840,082	1,636,153	2,110,211	2,520,520	2,663,197
3.Trade Debt	0	275,953	102,660	148,677	483,605	208,138
4.Short term investments	3,837,899	2,780,664	3,420,398	1,173,439	4,116,821	2,971,296
5.Other current assets	781,102	613,805	1,364,025	1,315,820	2,472,533	1,331,730
C.Current Liabilities (C1+C2)	4,982,723	3,567,744	4,228,917	3,379,931	7,587,912	3,898,195
1.Short term Secured loans	0	20,406	0	-	-	-
2.Other current liabilities	4,982,723	3,547,338	4,228,917	3,379,931	7,587,912	3,898,195
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	51,950	18,813	39,749
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	0	0	51,950	18,813	39,749
E.Shareholders Equity (E1+E2+E3)	2,470,819	2,696,580	3,038,879	3,558,946	4,566,594	5,193,958
1.Issued, Subscribed & Paid up capital	156,183	187,420	187,420	234,275	292,844	366,055
i).Ordinary Shares	156,183	187,420	187,420	234,275	292,844	366,055
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,314,636	2,509,160	2,851,459	3,324,671	4,273,750	4,827,903
i).Capital Reserve	-	-	-	-	58,403	83,801
ii).Revenue Reserve	-	-	-	3,324,671	4,215,347	4,744,102
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	9,876,649	11,142,461	11,432,423	16,091,730	22,461,249	25,194,473
i).Local sales (Net)	9,787,554	11,092,662	11,278,959	16,064,269	22,399,775	24,956,729
ii).Export Sales (Net)	89,095	49,799	153,464	27,461	61,474	237,744
2.Cost of sales	8,709,300	10,002,290	9,928,548	13,588,934	18,379,551	20,626,228
i).Cost of material	-	-	-	12,778,035	17,527,490	19,692,323
ii).Other input cost	-	-	-	810,899	852,061	933,905
3.Gross Profit	1,167,349	1,140,171	1,503,875	2,502,796	4,081,698	4,568,245
4.General, administrative and other expenses	354,760	619,387	670,881	862,138	1,122,345	1,233,505
i).Selling & distribution expenses	-	-	-	439,983	559,900	556,039
ii).Administrative and other expenses	354,760	619,387	670,881	422,155	562,445	677,466
5.Salaries, wages and employee benefits	-	-	-	402,893	438,887	480,701
6.Financial expenses	3,054	18,575	26,807	44,759	10,007	11,287
of which: (i) Interest expenses	-	-	-	43,411	8,575	8,947
7.Net profit before tax	1,074,597	863,431	1,142,928	1,866,153	3,634,001	4,220,551
8.Tax expense (current year)	342,000	200,000	291,993	537,212	1,163,419	1,382,280
9.Total amount of dividend	180,211	156,183	609,115	1,054,238	1,903,486	1,738,761
10.Total value of bonus shares issued	36,042	31,238	46,855	58,569	73,211	-
11.Cash flows from operations	-	-	-	(51,938)	4,265,110	4,265,110
G.Miscellaneous						
1.Total capital employed (E+D)	2,470,819	2,696,580	3,038,879	3,610,896	4,585,407	5,233,707
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	552,386	507,248	241,820	274,704	567,096	1,099,510
4.Contractual Liabilities (G2+C1)	0	20,406	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.82	0.89	0.89	0.69	0.76	0.92
2.Financial expenses as % of sales (F6 as % of F1)	0.03	0.17	0.23	0.28	0.04	0.04
3.Trade Debt as % of sales (B3 as % of F1)	0.00	2.48	0.90	0.92	2.15	0.83
4.Assets turnover ratio [F1 to (A+B)]	1.33	1.78	1.57	2.30	1.85	2.76
5.Current ratio (B to C)	1.44	1.58	1.60	1.70	1.42	1.94
6.Cost of goods sold to sales (F2 as % of F1)	88.18	89.77	86.85	84.45	81.83	81.87
7.Debt equity ratio [(C+D) to E]	2.02	1.32	1.39	0.96	1.67	0.76
8.Return on assets [F7 as % of avg.(A+B)]	15.60	12.59	16.89	26.18	37.92	39.62
9.Return of equity (F7 as % of avg. E)	47.81	33.42	39.85	56.57	89.45	86.48
10.Return on capital employed (F7 as % of avg. G1)	47.81	33.42	39.85	56.13	88.67	85.97
11.Dividend cover ratio [(F7-F8) to F9]	4.07	4.25	1.40	1.26	1.30	1.63
12.Inventory Turnover Ratio (F1 to B2)	4.32	6.06	6.99	7.63	8.91	9.46
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	43.99	424.79	472.73
14.Net profit margin (F7 as % of F1)	10.88	7.75	10.00	11.60	16.18	16.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	0.56	1.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	46.91	35.40	45.40	56.73	84.37	77.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	158.20	143.88	162.14	151.91	155.94	141.89

Pak Suzuki Motor Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,765,970	4,744,930	4,962,244	5,228,101	4,937,232	4,716,123
1.Capital work in progress	-	-	-	891,947	272,143	659,952
2.Operating fixed assets at cost	7,695,336	9,717,231	10,881,196	10,899,732	11,944,291	12,129,970
3.Operating fixed assets after deducting accumulated depreciation	3,532,985	4,358,151	4,578,436	3,792,724	3,954,439	3,540,365
4.Depreciation for the year	903,939	1,084,378	965,864	11,883	71,692	223,626
5.Intangible assets	232,985	386,779	383,808	347,732	505,760	303,777
6.Long term investments	-	-	-	4,449	5,413	4,190
7.Other non-current assets	-	-	-	191,249	199,477	207,839
B.Current Assets (B1+B2+B3+B4+B5)	18,284,415	16,456,407	11,993,899	12,427,633	14,313,132	18,584,994
1.Cash & bank balance	8,043,617	5,484,052	2,499,142	3,545,621	2,917,186	1,139,480
2.Inventories	9,232,672	9,184,385	7,732,518	6,879,729	8,748,031	12,922,396
3.Trade Debt	126,292	185,739	286,697	376,508	240,719	322,677
4.Short term investments	280,552	143,301	4,449	0	0	0
5.Other current assets	601,282	1,458,930	1,471,093	1,625,775	2,407,196	4,200,441
C.Current Liabilities (C1+C2)	11,131,352	7,224,302	2,803,462	3,325,134	4,752,449	8,008,085
1.Short term Secured loans	0	0	0	80,000	50,000	75,000
2.Other current liabilities	11,131,352	7,224,302	2,803,462	3,245,134	4,702,449	7,933,085
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	5,000	0	0
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	0	0	5,000	0	0
E.Shareholders Equity (E1+E2+E3)	10,919,033	13,977,035	14,152,681	14,325,600	14,497,915	15,293,032
1.Issued, Subscribed & Paid up capital	540,444	823,000	823,000	822,999	822,999	822,999
i).Ordinary Shares	540,444	823,000	823,000	822,999	822,999	822,999
ii).Preference shares	0	0	0	0	0	0
2.Reserves	10,378,589	13,154,035	13,329,681	13,502,601	13,674,916	14,470,033
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	13,502,601	13,674,916	14,470,033
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	47,187,945	60,747,829	48,240,683	26,234,061	42,642,762	52,718,563
i).Local sales (Net)	47,187,945	60,650,296	48,240,683	26,234,061	42,642,762	52,718,563
ii).Export Sales (Net)	0	97,533	0	0	0	0
2.Cost of sales	41,627,212	55,987,597	47,650,077	25,679,728	41,638,975	50,849,153
i).Cost of material	-	-	-	22,161,224	37,563,996	46,562,959
ii).Other input cost	-	-	-	3,503,538	4,074,979	4,286,194
3.Gross Profit	5,560,733	4,760,232	590,606	554,333	1,003,787	1,869,410
4.General, administrative and other expenses	1,249,700	1,256,194	887,873	748,464	889,501	1,106,658
i).Selling & distribution expenses	-	-	-	214,550	197,361	263,651
ii).Administrative and other expenses	1,249,700	1,256,194	887,873	533,914	692,140	843,007
5.Salaries, wages and employee benefits	-	-	-	434,080	487,906	650,005
6.Financial expenses	220,510	143,786	53,470	12,564	21,349	17,845
of which: (i) Interest expenses	-	-	-	3,315	4,292	5,409
7.Net profit before tax	5,139,012	4,281,263	992,176	412,877	668,015	1,365,297
8.Tax expense (current year)	1,871,000	1,465,000	330,000	172,624	452,000	585,000
9.Total amount of dividend	0	411,500	82,300	41,150	41,150	164,600
10.Total value of bonus shares issued	270,222	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,969,420	(165,729)	(1,296,887)
G.Miscellaneous						
1.Total capital employed (E+D)	10,919,033	13,977,035	14,152,681	14,330,600	14,497,915	15,293,032
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	3,268,012	2,404,763	579,876	199,103	174,865	615,697
4.Contractual Liabilities (G2+C1)	0	0	0	80,000	50,000	75,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.76	0.80	1.00	1.18	0.66	0.18
2.Financial expenses as % of sales (F6 as % of F1)	0.47	0.24	0.11	0.05	0.05	0.03
3.Trade Debt as % of sales (B3 as % of F1)	0.27	0.31	0.59	1.44	0.56	0.61
4.Assets turnover ratio [F1 to (A+B)]	2.14	2.87	2.85	1.49	2.22	2.26
5.Current ratio (B to C)	1.64	2.28	4.28	3.74	3.01	2.32
6.Cost of goods sold to sales (F2 as % of F1)	88.22	92.16	98.78	97.89	97.65	96.45
7.Debt equity ratio [(C+D) to E]	1.02	0.52	0.20	0.23	0.33	0.52
8.Return on assets [F7 as % of avg.(A+B)]	25.19	19.80	5.20	2.39	3.62	6.42
9.Return of equity (F7 as % of avg. E)	54.66	34.39	7.05	2.90	4.64	9.17
10.Return on capital employed (F7 as % of avg. G1)	54.66	34.39	7.05	2.90	4.63	9.17
11.Dividend cover ratio [(F7-F8) to F9]	-	6.84	8.05	5.84	5.25	4.74
12.Inventory Turnover Ratio (F1 to B2)	5.11	6.61	6.24	3.81	4.87	4.08
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	125.55	156.64	253.41
14.Net profit margin (F7 as % of F1)	10.89	7.05	2.06	1.57	1.57	2.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.59	-0.03	-0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	60.47	34.22	8.05	2.92	2.62	9.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	202.04	169.83	171.96	174.07	176.16	185.82

Sazgar Engineering Works Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	106,156	127,681	211,667	224,755	234,100	242,471
1.Capital work in progress	-	-	-	4,555	8,243	4,678
2.Operating fixed assets at cost	163,107	176,096	288,949	312,039	331,549	358,758
3.Operating fixed assets after deducting accumulated depreciation	103,363	125,334	209,943	218,279	222,297	233,841
4.Depreciation for the year	8,906	9,917	12,404	15,669	16,321	16,267
5.Intangible assets	2,793	2,347	1,724	1,105	945	551
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	816	2,615	3,401
B.Current Assets (B1+B2+B3+B4+B5)	149,206	242,269	469,177	381,991	521,752	667,976
1.Cash & bank balance	773	18,383	11,951	19,832	8,880	1,075
2.Inventories	79,307	125,159	193,318	194,767	308,230	418,051
3.Trade Debt	41,489	43,643	202,015	96,342	89,003	97,290
4.Short term investments	0	0	0	0	-	-
5.Other current assets	27,637	55,084	61,893	71,050	115,639	151,560
C.Current Liabilities (C1+C2)	122,907	186,218	366,726	247,501	344,115	423,861
1.Short term Secured loans	29,863	12,881	75,617	-	71,558	99,499
2.Other current liabilities	93,044	173,337	291,109	247,501	272,557	324,362
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,805	13,788	16,698	47,595	52,083	63,155
1.Long term secured loans	-	-	-	4,200	1,800	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	16,353	23,786	31,911
5.Other non-current liabilities	9,805	13,788	16,698	27,042	26,497	31,244
E.Shareholders Equity (E1+E2+E3)	122,650	169,944	297,420	311,650	359,654	423,431
1.Issued, Subscribed & Paid up capital	71,630	78,793	86,672	104,007	124,808	149,770
i).Ordinary Shares	71,630	78,793	86,672	104,007	124,808	149,770
ii).Preference shares	0	0	0	0	0	0
2.Reserves	51,020	91,151	210,748	207,643	234,846	273,661
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	207,643	234,846	273,661
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	439,346	724,168	1,943,723	952,540	1,823,974	2,542,526
i).Local sales (Net)	439,346	724,168	1,943,723	952,540	1,823,974	2,542,526
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	361,083	602,087	1,640,775	848,721	1,638,034	2,271,876
i).Cost of material	-	-	-	719,401	1,446,013	2,044,970
ii).Other input cost	-	-	-	129,320	192,021	226,906
3.Gross Profit	78,263	122,081	302,948	103,819	185,940	270,650
4.General, administrative and other expenses	21,633	34,504	82,830	63,711	95,424	109,312
i).Selling & distribution expenses	-	-	-	25,391	40,380	52,582
ii).Administrative and other expenses	21,633	34,504	82,830	38,320	55,044	56,730
5.Salaries, wages and employee benefits	-	-	-	104,953	131,311	144,983
6.Financial expenses	5,130	5,395	11,557	15,338	11,899	15,480
of which: (i) Interest expenses	-	-	-	12,361	10,054	13,706
7.Net profit before tax	51,521	82,286	208,831	25,948	79,785	147,764
8.Tax expense (current year)	14,936	23,209	67,590	11,718	31,791	56,540
9.Total amount of dividend	0	7,879	0	-	12,481	29,954
10.Total value of bonus shares issued	0	7,879	17,334	20,801	24,962	29,954
11.Cash flows from operations	-	-	-	90,452	(28,336)	16,374
G.Miscellaneous						
1.Total capital employed (E+D)	132,455	183,732	314,118	359,245	411,737	486,586
2.Total fixed liabilities (D1+D3)	0	0	0	4,200	1,800	0
3.Retention in business (F7-F8-F9)	36,585	51,198	141,241	14,230	35,513	61,270
4.Contractual Liabilities (G2+C1)	29,863	12,881	75,617	4,200	73,358	99,499
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.33	0.58	0.47	0.28	0.23
2.Financial expenses as % of sales (F6 as % of F1)	1.17	0.74	0.59	1.61	0.65	0.61
3.Trade Debt as % of sales (B3 as % of F1)	9.44	6.03	10.39	10.11	4.88	3.83
4.Assets turnover ratio [F1 to (A+B)]	1.72	1.96	2.85	1.57	2.41	2.79
5.Current ratio (B to C)	1.21	1.30	1.28	1.54	1.52	1.58
6.Cost of goods sold to sales (F2 as % of F1)	82.19	83.14	84.41	89.10	89.81	89.36
7.Debt equity ratio [(C+D) to E]	1.08	1.18	1.29	0.95	1.10	1.15
8.Return on assets [F7 as % of avg.(A+B)]	22.86	26.32	39.75	4.03	11.71	17.74
9.Return of equity (F7 as % of avg. E)	49.14	56.25	89.37	8.52	23.77	37.74
10.Return on capital employed (F7 as % of avg. G1)	44.18	52.05	83.89	7.71	20.70	32.90
11.Dividend cover ratio [(F7-F8) to F9]	-	7.50	-	-	3.85	3.05
12.Inventory Turnover Ratio (F1 to B2)	5.54	5.79	10.05	4.89	5.92	6.08
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.10	8.94	11.78
14.Net profit margin (F7 as % of F1)	11.73	11.36	10.74	2.72	4.37	5.81
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.31	-0.07	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.11	7.50	16.30	1.37	3.85	6.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.12	21.57	34.32	29.96	28.82	28.27

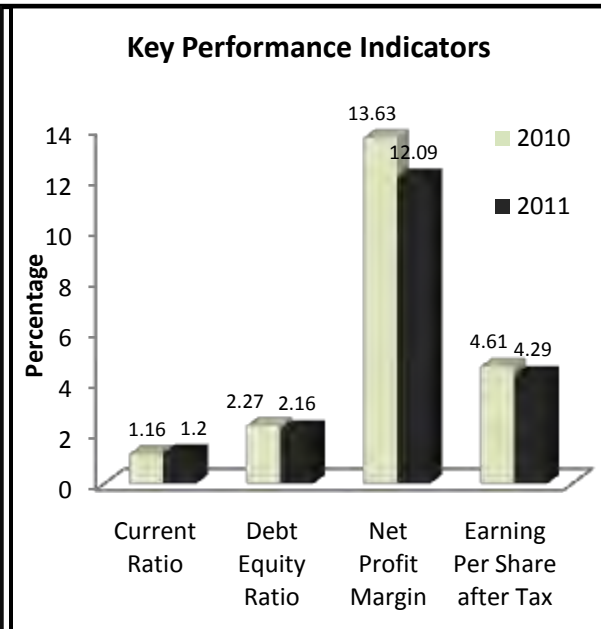
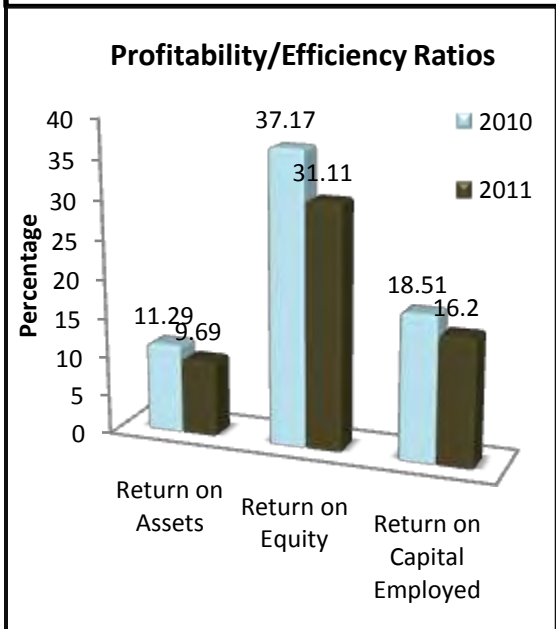
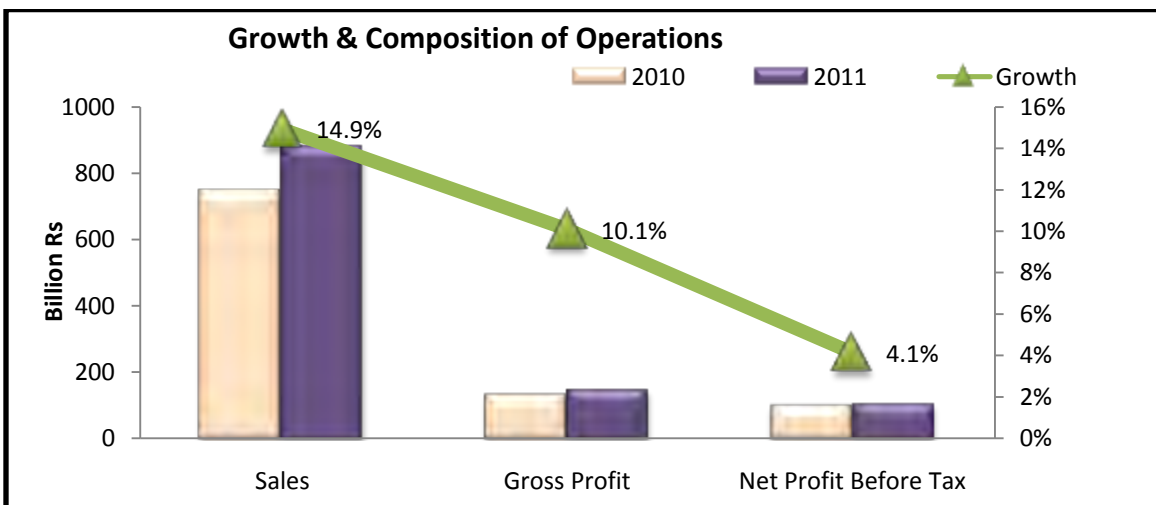
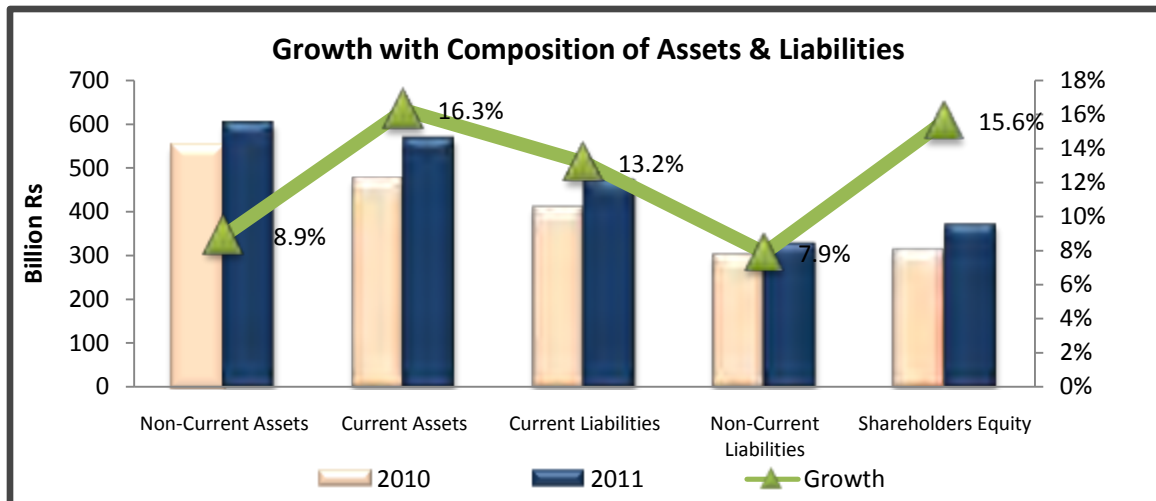
Transmission Engineering Industries Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	50,646	55,062	49,196	83,660	142,792	126,059
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	115,667	122,843	122,141	146,816	154,507	150,776
3.Operating fixed assets after deducting accumulated depreciation	50,472	54,943	49,131	63,550	139,191	122,767
4.Depreciation for the year	5,399	5,915	5,724	5,310	4,749	13,528
5.Intangible assets	174	119	65	143	4	83
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	19,967	3,597	3,209
B.Current Assets (B1+B2+B3+B4+B5)	53,445	42,393	54,558	82,676	67,989	61,775
1.Cash & bank balance	199	668	156	701	76	69
2.Inventories	6,587	6,814	8,822	23,590	27,081	26,863
3.Trade Debt	13,480	15,329	13,695	29,379	14,628	10,523
4.Short term investments	15,800	0	0	0	0	0
5.Other current assets	17,379	19,582	31,885	29,006	26,204	24,320
C.Current Liabilities (C1+C2)	84,733	106,498	118,913	100,521	88,680	131,977
1.Short term Secured loans	18,875	23,634	25,307	19,970	23,629	22,941
2.Other current liabilities	65,858	82,864	93,606	80,551	65,051	109,036
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	55,772	57,901	59,875	77,912	50,626	12,057
1.Long term secured loans	-	-	-	31,043	29,322	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	2,098	2,055	2,055
5.Other non-current liabilities	55,772	57,901	59,875	44,771	19,249	10,002
E.Shareholders Equity (E1+E2+E3)	(36,414)	(66,944)	(75,034)	(12,097)	71,475	43,800
1.Issued, Subscribed & Paid up capital	45,000	45,000	45,000	117,000	117,000	117,000
i).Ordinary Shares	45,000	45,000	45,000	117,000	117,000	117,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(81,414)	(111,944)	(120,034)	(129,097)	(94,110)	(116,964)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	(129,097)	(94,110)	(116,964)
3.Surplus on revaluation of fixed assets	-	-	-	-	48,585	43,764
F.Operation:						
1.Sales	115,643	106,550	97,485	137,421	108,299	71,894
i).Local sales (Net)	115,643	106,550	97,485	137,421	108,299	71,894
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	103,436	105,642	98,414	115,303	93,770	87,730
i).Cost of material	-	-	-	45,874	39,010	31,600
ii).Other input cost	-	-	-	69,429	54,760	56,130
3.Gross Profit	12,207	908	(929)	22,118	14,529	(15,836)
4.General, administrative and other expenses	12,145	25,362	15,711	17,235	14,215	16,086
i).Selling & distribution expenses	-	-	-	4,365	2,206	2,183
ii).Administrative and other expenses	12,145	25,362	15,711	12,870	12,009	13,903
5.Salaries, wages and employee benefits	-	-	-	28,203	31,535	27,904
6.Financial expenses	7,550	8,917	14,788	8,691	10,126	7,419
of which: (i) Interest expenses	-	-	-	6,854	7,714	6,508
7.Net profit before tax	(3,781)	(29,913)	(28,084)	5,875	(3,433)	(31,400)
8.Tax expense (current year)	543	616	585	1,994	15,086	3,726
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(24,526)	9,483	1,714
G.Miscellaneous						
1.Total capital employed (E+D)	19,358	(9,043)	(15,159)	65,815	122,101	55,857
2.Total fixed liabilities (D1+D3)	0	0	0	31,043	29,322	0
3.Retention in business (F7-F8-F9)	(4,324)	(30,529)	(28,669)	3,881	(18,519)	(35,126)
4.Contractual Liabilities (G2+C1)	18,875	23,634	25,307	51,013	52,951	22,941
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.15	0.12	0.30	0.17	0.08
2.Financial expenses as % of sales (F6 as % of F1)	6.53	8.37	15.17	6.32	9.35	10.32
3.Trade Debt as % of sales (B3 as % of F1)	11.66	14.39	14.05	21.38	13.51	14.64
4.Assets turnover ratio [F1 to (A+B)]	1.11	1.09	0.94	0.83	0.51	0.38
5.Current ratio (B to C)	0.63	0.40	0.46	0.82	0.77	0.47
6.Cost of goods sold to sales (F2 as % of F1)	89.44	99.15	100.95	83.90	86.58	122.03
7.Debt equity ratio [(C+D) to E]	-3.86	-2.46	-2.38	-14.75	1.95	3.29
8.Return on assets [F7 as % of avg.(A+B)]	-3.62	-29.68	-27.92	4.35	-1.82	-15.75
9.Return of equity (F7 as % of avg. E)	11.22	57.88	39.56	-13.49	-11.56	-54.48
10.Return on capital employed (F7 as % of avg. G1)	-20.69	-579.99	232.08	23.20	-3.65	-35.29
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	17.56	15.64	11.05	5.83	4.00	2.68
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.86	0.55	-3.82
14.Net profit margin (F7 as % of F1)	-3.27	-28.07	-28.81	4.28	-3.17	-43.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.14	0.07	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.96	-6.78	-6.37	0.33	-1.58	-3.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-8.09	-14.88	-16.67	-1.03	6.11	3.74

FUEL & ENERGY

Fuel and Energy Sector - Overall

Items	(Thousand Rupees)					
	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	235,217,495	289,962,821	334,178,737	427,133,881	548,424,465	601,939,075
1.Capital work in progress	-	-	-	68,269,200	96,287,638	94,162,447
2.Operating fixed assets at cost	423,426,276	440,117,238	499,510,987	522,409,737	631,361,217	718,675,762
3.Operating fixed assets after deducting accumulated depreciation	232,480,628	261,009,820	293,884,018	283,705,660	373,841,369	429,679,177
4.Depreciation for the year	20,364,090	18,638,554	19,507,057	21,455,386	24,026,472	32,780,047
5.Intangible assets	2,736,867	28,953,001	40,294,719	55,693,547	66,361,573	68,119,326
6.Long term investments	-	-	-	4,174,812	3,391,757	4,636,117
7.Other non-current assets	-	-	-	15,290,662	8,542,128	5,342,008
B.Current Assets (B1+B2+B3+B4+B5)	189,477,823	210,920,033	270,058,175	355,153,899	475,061,471	567,284,843
1.Cash & bank balance	33,909,069	33,511,123	25,961,514	13,817,661	20,827,662	26,839,817
2.Inventories	4,353,984	10,717,470	5,761,004	6,889,728	7,041,071	11,709,675
3.Trade Debt	66,965,399	94,961,392	152,358,124	228,130,154	341,524,881	392,213,112
4.Short term investments	35,333,608	4,028,871	4,132,223	120,176	197,272	121,636
5.Other current assets	48,915,763	67,701,177	81,845,310	106,196,181	105,470,585	136,400,603
C.Current Liabilities (C1+C2)	181,872,022	235,805,753	326,673,387	295,419,452	409,179,236	471,251,144
1.Short term Secured loans	14,407,747	29,907,507	55,475,924	39,971,658	59,382,851	76,758,152
2.Other current liabilities	167,464,275	205,898,246	271,197,463	255,447,795	349,796,385	394,492,992
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,584,135	47,042,236	59,003,007	251,304,374	301,610,772	327,420,642
1.Long term secured loans	-	-	-	64,135,211	88,078,242	102,362,132
2.Long term unsecured loans	-	-	-	55,295,795	47,559,576	55,726,497
3.Debentures/TFCs	0	3,007,686	980,000	782,500	567,500	292,500
4.Employees benefit obligations	-	-	-	9,543,787	11,778,958	12,535,347
5.Other non-current liabilities	28,584,135	44,034,550	58,023,007	121,547,081	153,626,496	156,504,166
E.Shareholders Equity (E1+E2+E3)	214,239,161	218,034,865	218,560,518	235,563,954	312,695,928	370,552,132
1.Issued, Subscribed & Paid up capital	127,105,780	135,460,347	137,128,510	139,981,198	167,548,429	174,397,809
i).Ordinary Shares	127,105,780	130,951,046	131,145,103	133,997,791	161,565,022	168,414,402
ii).Preference shares	0	4,509,301	5,983,407	5,983,407	5,983,407	5,983,407
2.Reserves	87,133,381	82,574,518	81,432,008	94,617,490	112,861,505	155,753,279
i).Capital Reserve	-	-	-	19,151,333	12,949,112	16,403,890
ii).Revenue Reserve	-	-	-	75,815,709	100,261,945	139,349,389
3.Surplus on revaluation of fixed assets	-	-	-	965,266	32,285,994	40,401,044
F.Operation:						
1.Sales	441,326,612	511,305,500	580,054,194	685,430,675	747,770,055	879,002,867
i).Local sales (Net)	441,326,612	511,305,500	580,054,194	685,430,675	747,770,055	879,002,867
ii).Export Sales (Net)	0	0	0	0	0	-
2.Cost of sales	346,346,886	411,606,943	447,036,264	566,371,001	612,941,439	729,057,469
i).Cost of material	-	-	-	333,755,550	378,655,859	443,285,990
ii).Other input cost	-	-	-	232,533,256	234,203,385	285,771,479
3.Gross Profit	94,979,726	99,698,557	133,017,930	119,059,673	134,828,616	149,945,398
4.General, administrative and other expenses	32,136,186	40,126,193	53,069,684	34,940,178	35,974,303	43,696,639
i).Selling & distribution expenses	-	-	-	2,811,052	2,865,072	4,603,475
ii).Administrative and other expenses	32,136,186	40,126,193	53,069,684	32,129,126	33,109,231	39,093,164
5.Salaries, wages and employee benefits	-	-	-	28,382,069	30,594,886	33,344,772
6.Financial expenses	7,085,791	8,511,315	13,144,965	24,956,008	30,007,970	40,293,759
of which: (i) Interest expenses	-	-	-	18,143,285	17,265,031	26,741,395
7.Net profit before tax	77,914,261	65,979,660	84,674,562	85,167,568	101,903,275	106,275,287
8.Tax expense (current year)	21,882,863	19,730,968	27,162,734	20,216,327	27,409,822	34,051,329
9.Total amount of dividend	50,815,474	49,643,119	51,410,636	45,955,732	36,638,397	39,833,189
10.Total value of bonus shares issued	499,187	6,469	6,000	367,500	1,677,936	877,787
11.Cash flows from operations	-	-	-	111,788,176	94,078,800	101,048,675
G.Miscellaneous						
1.Total capital employed (E+D)	242,823,296	265,077,101	277,563,525	486,868,328	614,306,700	697,972,774
2.Total fixed liabilities (D1+D3)	0	3,007,686	980,000	64,917,711	88,645,742	102,654,632
3.Retention in business (F7-F8-F9)	5,215,924	(3,394,427)	6,101,192	18,995,510	37,855,056	32,390,769
4.Contractual Liabilities (G2+C1)	14,407,747	32,915,193	56,455,924	104,889,369	148,028,593	179,412,784
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.75	0.56	0.56	0.82	0.89	0.89
2.Financial expenses as % of sales (F6 as % of F1)	1.61	1.66	2.27	3.64	4.01	4.58
3.Trade Debt as % of sales (B3 as % of F1)	15.17	18.57	26.27	33.28	45.67	44.62
4.Assets turnover ratio [F1 to (A+B)]	1.04	1.02	0.96	0.88	0.73	0.75
5.Current ratio (B to C)	1.04	0.89	0.83	1.20	1.16	1.20
6.Cost of goods sold to sales (F2 as % of F1)	78.48	80.50	77.07	82.63	81.97	82.94
7.Debt equity ratio [(C+D) to E]	0.98	1.30	1.76	2.32	2.27	2.16
8.Return on assets [F7 as % of avg.(A+B)]	19.02	14.26	15.32	12.29	11.29	9.69
9.Return of equity (F7 as % of avg. E)	35.54	30.53	38.79	37.51	37.17	31.11
10.Return on capital employed (F7 as % of avg. G1)	30.80	25.98	31.21	22.28	18.51	16.20
11.Dividend cover ratio [(F7-F8) to F9]	1.10	0.93	1.12	1.41	2.03	1.81
12.Inventory Turnover Ratio (F1 to B2)	101.36	47.71	100.69	99.49	106.20	75.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	5.69	6.90	4.97
14.Net profit margin (F7 as % of F1)	17.65	12.90	14.60	12.43	13.63	12.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.20	0.13	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.86	3.53	4.39	4.85	4.61	4.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.92	16.65	16.67	17.58	19.35	22.00



Altern Energy Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	400,789	23,219,193	25,078,379	26,978,647	26,513,107	25,677,107
1.Capital work in progress	-	-	-	22,775	-	1,538
2.Operating fixed assets at cost	624,699	24,142,705	27,127,736	38,235,448	38,713,878	39,228,634
3.Operating fixed assets after deducting accumulated depreciation	400,789	23,219,193	25,078,379	26,955,013	26,510,724	25,672,937
4.Depreciation for the year	35,517	699,633	1,166,085	1,338,158	1,364,059	1,368,912
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	859	2,383	2,632
B.Current Assets (B1+B2+B3+B4+B5)	220,840	5,006,531	5,591,281	6,560,502	7,251,001	8,742,335
1.Cash & bank balance	56,315	1,740,881	1,072,324	1,819,418	322,101	1,491,485
2.Inventories	0	277,175	354,962	322,818	318,057	497,117
3.Trade Debt	0	2,436,594	0	3,958,616	5,983,422	6,161,625
4.Short term investments	0	0	0	0	-	-
5.Other current assets	164,525	551,881	4,163,995	459,650	627,421	592,108
C.Current Liabilities (C1+C2)	619,617	5,502,253	7,311,996	5,355,599	4,157,693	4,402,644
1.Short term Secured loans	101,218	2,296,568	2,965,607	2,845,914	-	-
2.Other current liabilities	518,399	3,205,685	4,346,389	2,509,685	4,157,693	4,402,644
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	15,528,049	15,670,495	19,034,633	18,225,649	16,222,490
1.Long term secured loans	-	-	-	14,256,014	15,109,137	13,330,999
2.Long term unsecured loans	-	-	-	3,508,238	2,070,048	2,216,600
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	13,228	300	487
5.Other non-current liabilities	0	15,528,049	15,670,495	1,257,153	1,046,164	674,404
E.Shareholders Equity (E1+E2+E3)	2,012	7,195,422	7,687,169	9,148,917	11,380,766	13,794,308
1.Issued, Subscribed & Paid up capital	221,000	3,425,500	3,425,500	3,425,500	3,425,500	3,425,500
i). Ordinary Shares	221,000	3,425,500	3,425,500	3,425,500	3,425,500	3,425,500
ii). Preference shares	0	0	0	0	-	-
2.Reserves	(218,988)	3,769,922	4,261,669	5,723,417	7,955,266	10,368,808
i). Capital Reserve	-	-	-	3,040,959	4,031,698	5,652,276
ii). Revenue Reserve	-	-	-	2,682,458	3,923,568	4,716,532
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	0	0	11,402,876	15,541,603	16,017,092	16,127,550
i).Local sales (Net)	0	0	11,402,876	15,541,603	16,017,092	16,127,550
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	38,056	37,174	8,515,708	10,597,057	11,443,973	11,595,978
i).Cost of material	-	-	-	7,659,761	8,520,966	8,782,610
ii).Other input cost	-	-	-	2,937,296	2,923,007	2,813,368
3.Gross Profit	(38,056)	(37,174)	2,887,168	4,944,546	4,573,119	4,531,572
4.General, administrative and other expenses	35,995	13,166	107,406	257,067	126,091	89,573
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	35,995	13,166	107,406	257,067	126,091	89,573
5.Salaries, wages and employee benefits	-	-	-	61,024	71,500	78,521
6.Financial expenses	43,822	24,320	1,739,234	2,579,350	2,405,504	3,173,254
of which: (i) Interest expenses	-	-	-	2,369,811	2,256,544	2,067,542
7.Net profit before tax	(113,234)	(73,159)	1,131,148	2,136,128	2,066,497	1,328,078
8.Tax expense (current year)	1,624	525	455	1,115	-	-
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	4,253,020	1,321,442	3,528,882
G.Miscellaneous						
1.Total capital employed (E+D)	2,012	22,723,471	23,357,664	28,183,550	29,606,415	30,016,798
2.Total fixed liabilities (D1+D3)	0	0	0	14,256,014	15,109,137	13,330,999
3.Retention in business (F7-F8-F9)	(114,858)	(73,684)	1,130,693	2,135,013	2,066,497	1,328,078
4.Contractual Liabilities (G2+C1)	101,218	2,296,568	2,965,607	17,101,928	15,109,137	13,330,999
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.76	0.15	1.08	1.52	1.74
2.Financial expenses as % of sales (F6 as % of F1)	-	-	15.25	16.60	15.02	19.68
3.Trade Debt as % of sales (B3 as % of F1)	-	-	0.00	25.47	37.36	38.21
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.37	0.46	0.47	0.47
5.Current ratio (B to C)	0.36	0.91	0.76	1.22	1.74	1.99
6.Cost of goods sold to sales (F2 as % of F1)	-	-	74.68	68.19	71.45	71.90
7.Debt equity ratio [(C+D) to E]	307.96	2.92	2.99	2.67	1.97	1.50
8.Return on assets [F7 as % of avg.(A+B)]	-21.05	-0.51	3.84	6.65	6.14	3.90
9.Return of equity (F7 as % of avg. E)	-188.02	-2.03	15.20	25.38	20.13	10.55
10.Return on capital employed (F7 as % of avg. G1)	-127.41	-0.64	4.91	8.29	7.15	4.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	0.00	32.12	48.14	50.36	32.44
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.90	1.92	1.64
14.Net profit margin (F7 as % of F1)	-	-	9.92	13.74	12.90	8.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.17	0.06	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.20	-0.22	3.30	6.23	6.03	3.88
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.09	21.01	22.44	26.71	33.22	40.27

Burshane LPG (Pakistan) Ltd. (formerly Shell Gas LPG (Pak.))**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	540,466	607,294	547,279	615,134	533,052	502,725
1.Capital work in progress	-	-	-	0	-	1,932
2.Operating fixed assets at cost	759,669	1,041,679	1,059,971	1,633,737	918,882	850,515
3.Operating fixed assets after deducting accumulated depreciation	498,042	567,044	513,452	456,620	387,181	332,632
4.Depreciation for the year	63,614	72,756	77,626	77,175	17,658	68,228
5.Intangible assets	42,424	40,250	33,827	29,094	24,361	31,390
6.Long term investments	-	-	-	2	2	2
7.Other non-current assets	-	-	-	129,418	121,508	136,769
B.Current Assets (B1+B2+B3+B4+B5)	379,583	279,033	314,437	266,931	202,590	203,831
1.Cash & bank balance	40,447	5,159	52,621	193,499	126,929	105,320
2.Inventories	17,242	71,190	22,094	25,763	25,645	21,854
3.Trade Debt	17,404	3,233	4,320	2,696	5,525	15,719
4.Short term investments	37,002	2	2	0	-	-
5.Other current assets	267,488	199,449	235,400	44,973	44,491	60,938
C.Current Liabilities (C1+C2)	684,358	623,687	560,440	108,159	134,738	117,928
1.Short term Secured loans	188,043	118,065	25,892	0	-	-
2.Other current liabilities	496,315	505,622	534,548	108,159	134,738	117,928
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	75,000	75,000	475,470	252,139	189,759
1.Long term secured loans	-	-	-	75,000	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	75,000	75,000	400,470	252,139	189,759
E.Shareholders Equity (E1+E2+E3)	235,691	187,640	226,276	298,436	348,765	398,869
1.Issued, Subscribed & Paid up capital	26,952	32,343	226,400	226,400	226,400	226,400
i).Ordinary Shares	26,952	32,343	226,400	226,400	226,400	226,400
ii).Preference shares	0	0	0	0	-	-
2.Reserves	208,739	155,297	(124)	72,036	122,365	172,469
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	72,036	122,365	172,469
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	1,673,935	1,753,421	1,295,154	1,239,600	1,225,694	1,471,885
i).Local sales (Net)	1,673,935	1,753,421	1,295,154	1,239,600	1,225,694	1,471,885
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	1,469,587	1,642,324	1,256,389	992,825	1,148,089	1,366,763
i).Cost of material	-	-	-	903,521	1,057,013	1,273,871
ii).Other input cost	-	-	-	89,304	91,076	92,892
3.Gross Profit	204,348	111,097	38,765	246,775	77,605	105,122
4.General, administrative and other expenses	217,096	206,100	206,326	194,803	168,174	133,529
i).Selling & distribution expenses	-	-	-	93,457	58,271	53,116
ii).Administrative and other expenses	217,096	206,100	206,326	101,346	109,903	80,413
5.Salaries, wages and employee benefits	-	-	-	67,095	69,786	71,691
6.Financial expenses	14,380	17,732	19,735	12,684	11,786	3,924
of which: (i) Interest expenses	-	-	-	11,328	10,086	-
7.Net profit before tax	18,420	(80,728)	(182,730)	68,575	82,897	79,896
8.Tax expense (current year)	17,014	7,623	5,649	0	6,129	15,642
9.Total amount of dividend	13,476	0	0	0	0	22,640
10.Total value of bonus shares issued	0	6,469	0	0	0	0
11.Cash flows from operations	-	-	-	179,045	(220)	(15,230)
G.Miscellaneous						
1.Total capital employed (E+D)	235,691	262,640	301,276	773,906	600,904	588,628
2.Total fixed liabilities (D1+D3)	0	0	0	75,000	0	0
3.Retention in business (F7-F8-F9)	(12,070)	(88,351)	(188,379)	68,575	76,768	41,614
4.Contractual Liabilities (G2+C1)	188,043	118,065	25,892	75,000	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.01	0.10	1.81	0.98	1.03
2.Financial expenses as % of sales (F6 as % of F1)	0.86	1.01	1.52	1.02	0.96	0.27
3.Trade Debt as % of sales (B3 as % of F1)	1.04	0.18	0.33	0.22	0.45	1.07
4.Assets turnover ratio [F1 to (A+B)]	1.82	1.98	1.50	1.41	1.67	2.08
5.Current ratio (B to C)	0.55	0.45	0.56	2.47	1.50	1.73
6.Cost of goods sold to sales (F2 as % of F1)	87.79	93.66	97.01	80.09	93.67	92.86
7.Debt equity ratio [(C+D) to E]	2.90	3.72	2.81	1.96	1.11	0.77
8.Return on assets [F7 as % of avg.(A+B)]	2.24	-8.94	-20.91	7.87	10.25	11.08
9.Return of equity (F7 as % of avg. E)	7.57	-38.14	-88.29	26.14	25.62	21.37
10.Return on capital employed (F7 as % of avg. G1)	7.57	-32.40	-64.81	12.76	12.06	13.43
11.Dividend cover ratio [(F7-F8) to F9]	0.10	-	-	-	-	2.84
12.Inventory Turnover Ratio (F1 to B2)	97.08	24.63	58.62	48.12	47.79	67.35
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	7.05	9.22	-
14.Net profit margin (F7 as % of F1)	1.10	-4.60	-14.11	5.53	6.76	5.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.31	0.00	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.52	-27.32	-8.32	3.03	3.39	2.84
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	87.45	58.02	9.99	13.18	15.40	17.62

Ideal Energy Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	138,324	134,616	130,525	126,504	131,289	128,272
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	360,127	360,667	360,435	360,435	369,120	370,178
3.Operating fixed assets after deducting accumulated depreciation	138,324	134,616	130,525	126,494	131,278	128,261
4.Depreciation for the year	4,392	4,249	4,133	4,031	3,943	4,075
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	11	11	11
B.Current Assets (B1+B2+B3+B4+B5)	92,210	81,198	73,406	57,993	45,025	42,370
1.Cash & bank balance	2,221	1,475	3,315	205	268	280
2.Inventories	5,515	5,606	6,408	0	-	-
3.Trade Debt	60,643	50,077	37,156	34,214	12,087	7,292
4.Short term investments	0	0	0	0	-	-
5.Other current assets	23,831	24,040	26,527	23,574	32,670	34,798
C.Current Liabilities (C1+C2)	8,899	2,993	7,097	3,972	6,404	12,613
1.Short term Secured loans	0	0	0	0	-	-
2.Other current liabilities	8,899	2,993	7,097	3,972	6,404	12,613
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	1,909	1,928	2,160
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	1,909	1,928	2,160
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	221,635	212,821	196,834	178,616	167,982	155,869
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	-	-
2.Reserves	141,635	132,821	116,834	98,616	87,982	75,869
i).Capital Reserve	-	-	-	80,000	80,000	80,000
ii).Revenue Reserve	-	-	-	18,616	7,982	(4,131)
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	9,735	7,209	32,453	21,776	42,195	43,460
i).Local sales (Net)	9,735	7,209	32,453	21,776	42,195	43,460
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	23,977	13,290	45,465	36,925	48,703	51,131
i).Cost of material	-	-	-	30,290	40,886	44,162
ii).Other input cost	-	-	-	6,635	7,817	6,969
3.Gross Profit	(14,242)	(6,081)	(13,012)	(15,149)	(6,508)	(7,671)
4.General, administrative and other expenses	2,852	2,653	2,969	3,052	3,617	3,783
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	2,852	2,653	2,969	3,052	3,617	3,783
5.Salaries, wages and employee benefits	-	-	-	2,321	3,174	3,435
6.Financial expenses	2,866	80	18	17	511	69
of which: (i) Interest expenses	-	-	-	0	-	-
7.Net profit before tax	(19,886)	(8,814)	(15,987)	(18,218)	(10,633)	(11,523)
8.Tax expense (current year)	3	0	0	0	-	-
9.Total amount of dividend	0	0	0	0	1,600	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	3,110	8,788	1,071
G.Miscellaneous						
1.Total capital employed (E+D)	221,635	212,821	196,834	180,525	169,910	158,029
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(19,889)	(8,814)	(15,987)	(18,218)	(12,233)	(11,523)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	7.06	17.22	5.70	8.66	1.93	0.60
2.Financial expenses as % of sales (F6 as % of F1)	29.44	1.11	0.06	0.08	1.21	0.16
3.Trade Debt as % of sales (B3 as % of F1)	622.94	694.65	114.49	157.12	28.65	16.78
4.Assets turnover ratio [F1 to (A+B)]	0.04	0.03	0.16	0.12	0.24	0.25
5.Current ratio (B to C)	10.36	27.13	10.34	14.60	7.03	3.36
6.Cost of goods sold to sales (F2 as % of F1)	246.30	184.35	140.09	169.57	115.42	117.65
7.Debt equity ratio [(C+D) to E]	0.04	0.01	0.04	0.03	0.05	0.09
8.Return on assets [F7 as % of avg.(A+B)]	-7.44	-3.95	-7.62	-9.38	-5.89	-6.64
9.Return of equity (F7 as % of avg. E)	-8.52	-4.06	-7.81	-9.70	-6.14	-7.12
10.Return on capital employed (F7 as % of avg. G1)	-8.52	-4.06	-7.81	-9.66	-6.07	-7.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-6.65	-
12.Inventory Turnover Ratio (F1 to B2)	1.77	1.29	5.06	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-204.27	-122.26	-49.26	-83.66	-25.20	-26.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.53	1.05	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.49	-1.10	-2.00	-2.28	-1.33	-1.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.70	26.60	24.60	22.33	21.00	19.48

Japan Power Generation Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,007,210	5,749,899	5,515,728	5,316,919	5,063,299	5,617,528
1.Capital work in progress	-	-	-	30,895	34,312	34,312
2.Operating fixed assets at cost	6,912,555	7,448,275	7,465,490	7,484,969	7,485,426	8,291,098
3.Operating fixed assets after deducting accumulated depreciation	6,007,210	5,749,899	5,515,728	5,285,924	5,028,887	5,576,913
4.Depreciation for the year	236,775	253,390	232,900	236,290	236,775	258,018
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	100	100	6,303
B.Current Assets (B1+B2+B3+B4+B5)	1,130,451	1,247,471	1,600,415	1,112,711	2,695,627	2,973,456
1.Cash & bank balance	4,004	7,698	20,898	24,846	220,703	130,599
2.Inventories	208,935	93,239	131,696	105,484	179,811	236,435
3.Trade Debt	540,946	764,455	865,226	680,994	1,798,308	1,930,823
4.Short term investments	0	0	0	0	-	-
5.Other current assets	376,566	382,079	582,595	301,387	496,805	675,599
C.Current Liabilities (C1+C2)	1,187,568	1,336,089	1,627,703	1,905,488	3,720,732	5,917,375
1.Short term Secured loans	212,786	239,952	329,702	693,192	215,000	168,200
2.Other current liabilities	974,782	1,096,137	1,298,001	1,212,296	3,505,732	5,749,175
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,194,486	5,122,309	5,027,950	4,656,161	4,621,043	4,000,587
1.Long term secured loans	-	-	-	4,650,516	4,613,310	3,989,871
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	5,645	7,733	10,716
5.Other non-current liabilities	5,194,486	5,122,309	5,027,950	-	-	-
E.Shareholders Equity (E1+E2+E3)	755,607	538,972	460,490	(132,019)	(582,849)	(1,326,978)
1.Issued, Subscribed & Paid up capital	1,332,000	1,476,188	1,476,188	1,560,376	1,560,376	1,560,376
i).Ordinary Shares	1,332,000	1,476,188	1,476,188	1,560,376	1,560,376	1,560,376
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(576,393)	(937,216)	(1,015,698)	(2,173,108)	(2,603,202)	(4,083,547)
i).Capital Reserve	-	-	-	935	2,457	4,857
ii).Revenue Reserve	-	-	-	(2,174,043)	(2,605,659)	(4,088,404)
3.Surplus on revaluation of fixed assets	-	-	-	480,713	459,977	1,196,193
F.Operation:						
1.Sales	3,516,964	4,018,190	4,499,145	3,505,758	2,731,939	4,724,149
i).Local sales (Net)	3,516,964	4,018,190	4,499,145	3,505,758	2,731,939	4,724,149
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	3,155,485	3,739,777	4,214,069	3,281,624	2,443,209	5,170,336
i).Cost of material	-	-	-	2,808,947	2,057,603	4,506,018
ii).Other input cost	-	-	-	472,677	385,606	664,318
3.Gross Profit	361,479	278,413	285,076	224,134	288,730	(446,187)
4.General, administrative and other expenses	218,058	29,096	41,783	71,447	68,045	114,148
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	218,058	29,096	41,783	71,447	68,045	114,148
5.Salaries, wages and employee benefits	-	-	-	27,168	32,222	38,340
6.Financial expenses	423,927	479,327	523,976	760,237	691,426	962,710
of which: (i) Interest expenses	-	-	-	558,458	517,044	600,669
7.Net profit before tax	(268,251)	(216,444)	(162,113)	(593,000)	(450,729)	(1,501,755)
8.Tax expense (current year)	326	191	557	444	1,623	1,725
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	52,190	(219,133)	60,368
G.Miscellaneous						
1.Total capital employed (E+D)	5,950,093	5,661,281	5,488,440	4,524,142	4,038,194	2,673,609
2.Total fixed liabilities (D1+D3)	0	0	0	4,650,516	4,613,310	3,989,871
3.Retention in business (F7-F8-F9)	(268,577)	(216,635)	(162,670)	(593,444)	(452,352)	(1,503,480)
4.Contractual Liabilities (G2+C1)	212,786	239,952	329,702	5,343,708	4,828,310	4,158,071
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.46	0.58	0.54	0.37	0.54	0.35
2.Financial expenses as % of sales (F6 as % of F1)	12.05	11.93	11.65	21.69	25.31	20.38
3.Trade Debt as % of sales (B3 as % of F1)	15.38	19.02	19.23	19.43	65.83	40.87
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.57	0.63	0.55	0.35	0.55
5.Current ratio (B to C)	0.95	0.93	0.98	0.58	0.72	0.50
6.Cost of goods sold to sales (F2 as % of F1)	89.72	93.07	93.66	93.61	89.43	109.44
7.Debt equity ratio [(C+D) to E]	8.45	11.98	14.45	-49.70	-14.31	-7.47
8.Return on assets [F7 as % of avg.(A+B)]	-4.01	-3.06	-2.30	-8.76	-6.35	-18.37
9.Return of equity (F7 as % of avg. E)	-49.10	-33.44	-32.44	-361.07	126.10	157.27
10.Return on capital employed (F7 as % of avg. G1)	-4.75	-3.73	-2.91	-11.85	-10.53	-44.75
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	16.83	43.10	34.16	33.23	15.19	19.98
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.06	0.13	-1.50
14.Net profit margin (F7 as % of F1)	-7.63	-5.39	-3.60	-16.92	-16.50	-31.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	-0.03	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.02	-1.47	-1.10	-3.80	-2.90	-9.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.67	3.65	3.12	-0.85	-3.74	-8.50

Karachi Electric Supply Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	42,072,040	50,769,714	63,937,175	83,017,723	141,726,381	167,593,826
1.Capital work in progress	-	-	-	23,222,543	20,567,238	50,099,529
2.Operating fixed assets at cost	85,463,604	86,197,282	113,657,583	111,617,048	177,276,395	181,858,535
3.Operating fixed assets after deducting accumulated depreciation	42,072,040	50,769,714	63,905,168	58,971,309	120,865,072	117,391,574
4.Depreciation for the year	3,412,759	3,329,498	3,507,780	2,985,691	4,053,630	8,380,090
5.Intangible assets	0	0	32,007	20,566	37,602	22,927
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	803,305	256,469	79,796
B.Current Assets (B1+B2+B3+B4+B5)	23,459,304	26,551,325	29,138,502	48,918,076	65,903,117	68,758,873
1.Cash & bank balance	1,834,657	3,937,319	2,334,148	1,127,644	1,189,424	1,268,670
2.Inventories	0	4,668,113	0	0	-	-
3.Trade Debt	7,682,994	8,640,510	12,415,794	19,114,219	29,029,574	39,356,297
4.Short term investments	890,476	607,717	100,259	0	-	-
5.Other current assets	13,051,177	8,697,666	14,288,301	28,676,213	35,684,119	28,133,906
C.Current Liabilities (C1+C2)	36,251,055	54,501,903	78,161,622	60,261,038	93,497,024	120,670,011
1.Short term Secured loans	3,600,000	9,391,696	6,254,750	12,919,678	14,151,296	21,374,141
2.Other current liabilities	32,651,055	45,110,207	71,906,872	47,341,360	79,345,728	99,295,870
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,136,813	7,994,591	71,757,040	82,831,568	89,179,071
1.Long term secured loans	-	-	-	476,063	158,688	-
2.Long term unsecured loans	-	-	-	44,841,769	39,130,414	47,157,037
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	5,325,528	5,767,124	5,605,790
5.Other non-current liabilities	0	1,136,813	7,994,591	21,113,680	37,775,342	36,416,244
E.Shareholders Equity (E1+E2+E3)	29,280,289	21,682,323	6,919,464	(82,279)	31,300,906	26,503,617
1.Issued, Subscribed & Paid up capital	46,084,762	50,594,063	52,068,169	52,068,169	74,966,046	80,335,490
i).Ordinary Shares	46,084,762	46,084,762	46,084,762	46,084,762	68,982,639	74,352,083
ii).Preference shares	0	4,509,301	5,983,407	5,983,407	5,983,407	5,983,407
2.Reserves	(16,804,473)	(28,911,740)	(45,148,705)	(52,635,001)	(75,491,157)	(82,784,778)
i).Capital Reserve	-	-	-	8,679,810	509,172	509,172
ii).Revenue Reserve	-	-	-	(61,314,811)	(76,000,329)	(83,293,950)
3.Surplus on revaluation of fixed assets	-	-	-	484,553	31,826,017	28,952,905
F.Operation:						
1.Sales	41,617,723	44,859,474	49,808,514	85,224,084	103,936,515	130,721,180
i).Local sales (Net)	41,617,723	44,859,474	49,808,514	85,224,084	103,936,515	130,721,180
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	52,034,719	51,960,650	51,462,361	91,856,424	107,988,142	130,471,788
i).Cost of material	-	-	-	82,371,729	97,062,328	115,990,488
ii).Other input cost	-	-	-	9,484,695	10,925,814	14,481,300
3.Gross Profit	(10,416,996)	(7,101,176)	(1,653,847)	(6,632,340)	(4,051,627)	249,392
4.General, administrative and other expenses	6,231,376	5,430,785	15,021,549	5,714,041	8,613,751	10,056,862
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	6,231,376	5,430,785	15,021,549	5,714,041	8,613,751	10,056,862
5.Salaries, wages and employee benefits	-	-	-	7,493,830	8,938,118	10,411,941
6.Financial expenses	225,381	1,152,137	1,874,891	5,589,991	6,823,638	5,127,376
of which: (i) Interest expenses	-	-	-	3,018,734	3,088,629	3,164,398
7.Net profit before tax	(7,054,184)	(11,957,383)	(15,752,045)	(15,451,004)	(14,737,490)	(10,054,299)
8.Tax expense (current year)	212,900	227,496	252,607	33,938	-	874,964
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	2,218,050	2,540,768	10,077,433
G.Miscellaneous						
1.Total capital employed (E+D)	29,280,289	22,819,136	14,914,055	71,674,761	114,132,474	115,682,688
2.Total fixed liabilities (D1+D3)	0	0	0	476,063	158,688	0
3.Retention in business (F7-F8-F9)	(7,267,084)	(12,184,879)	(16,004,652)	(15,484,942)	(14,737,490)	(10,929,263)
4.Contractual Liabilities (G2+C1)	3,600,000	9,391,696	6,254,750	13,395,741	14,309,984	21,374,141
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.24	0.19	0.34	0.32	0.34
2.Financial expenses as % of sales (F6 as % of F1)	0.54	2.57	3.76	6.56	6.57	3.92
3.Trade Debt as % of sales (B3 as % of F1)	18.46	19.26	24.93	22.43	27.93	30.11
4.Assets turnover ratio [F1 to (A+B)]	0.64	0.58	0.54	0.65	0.50	0.55
5.Current ratio (B to C)	0.65	0.49	0.37	0.81	0.70	0.57
6.Cost of goods sold to sales (F2 as % of F1)	125.03	115.83	103.32	107.78	103.90	99.81
7.Debt equity ratio [(C+D) to E]	1.24	2.57	12.45	-1,604.52	5.63	7.92
8.Return on assets [F7 as % of avg.(A+B)]	-11.24	-16.74	-18.49	-13.73	-8.68	-4.53
9.Return of equity (F7 as % of avg. E)	-20.94	-46.93	-110.15	-451.97	-94.41	-34.79
10.Return on capital employed (F7 as % of avg. G1)	-20.94	-45.90	-83.49	-35.69	-15.86	-8.75
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	9.61	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-4.12	-3.77	-2.18
14.Net profit margin (F7 as % of F1)	-16.95	-26.66	-31.63	-18.13	-14.18	-7.69
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.01	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.63	-2.64	-3.47	-3.36	-2.14	-1.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.54	4.70	1.50	-0.02	4.54	3.56

Kohinoor Energy Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,681,985	4,796,146	4,597,692	4,376,297	4,167,689	4,151,288
1.Capital work in progress	-	-	-	5,627	2,142	48,757
2.Operating fixed assets at cost	7,004,364	7,272,090	7,393,238	7,412,388	7,475,790	7,685,953
3.Operating fixed assets after deducting accumulated depreciation	4,677,654	4,790,105	4,593,147	4,357,803	4,151,240	4,083,855
4.Depreciation for the year	211,322	227,774	252,228	256,507	274,354	281,500
5.Intangible assets	4,331	6,041	4,545	3,658	3,889	3,210
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	9,209	10,418	15,466
B.Current Assets (B1+B2+B3+B4+B5)	2,050,775	2,396,818	2,755,682	2,544,811	3,329,102	4,986,082
1.Cash & bank balance	628,914	397,952	139,298	664,074	309,924	135,757
2.Inventories	144,637	209,416	85,560	311,234	168,240	123,477
3.Trade Debt	561,530	1,155,394	1,939,815	963,309	1,926,050	3,896,021
4.Short term investments	0	0	0	0	76,762	-
5.Other current assets	715,694	634,056	591,009	606,194	848,126	830,827
C.Current Liabilities (C1+C2)	1,010,340	787,411	792,525	208,096	445,077	1,879,839
1.Short term Secured loans	484,812	511,500	578,705	0	200,000	1,630,987
2.Other current liabilities	525,528	275,911	213,820	208,096	245,077	248,852
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	226,313	75,750	0	9,672	0	0
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	9,672	-	-
5.Other non-current liabilities	226,313	75,750	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	5,496,107	6,329,803	6,560,849	6,703,340	7,051,714	7,257,531
1.Issued, Subscribed & Paid up capital	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586
i).Ordinary Shares	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586
ii).Preference shares	0	0	0	0	-	-
2.Reserves	3,801,521	4,635,217	4,866,263	5,008,754	5,357,128	5,562,945
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	5,008,754	5,357,128	5,562,945
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	5,506,125	5,333,106	7,387,857	8,334,341	9,467,394	10,902,089
i).Local sales (Net)	5,506,125	5,333,106	7,387,857	8,334,341	9,467,394	10,902,089
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	4,271,502	4,180,586	6,432,159	7,239,966	8,629,255	10,010,742
i).Cost of material	-	-	-	6,392,309	7,820,801	9,236,652
ii).Other input cost	-	-	-	847,657	808,454	774,090
3.Gross Profit	1,234,623	1,152,520	955,698	1,094,375	838,139	891,347
4.General, administrative and other expenses	128,497	230,159	232,198	182,523	184,249	210,236
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	128,497	230,159	232,198	182,523	184,249	210,236
5.Salaries, wages and employee benefits	-	-	-	160,224	193,353	215,341
6.Financial expenses	128,262	99,984	84,307	47,796	5,545	79,858
of which: (i) Interest expenses	-	-	-	39,009	1,754	76,702
7.Net profit before tax	1,023,059	843,782	659,693	918,241	707,315	641,920
8.Tax expense (current year)	9,800	7,100	659,693	13,185	20,023	12,456
9.Total amount of dividend	338,918	254,188	338,917	762,564	423,647	423,647
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,854,745	(118,424)	(1,013,711)
G.Miscellaneous						
1.Total capital employed (E+D)	5,722,420	6,405,553	6,560,849	6,713,012	7,051,714	7,257,531
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	674,341	582,494	(338,917)	142,492	263,646	205,818
4.Contractual Liabilities (G2+C1)	484,812	511,500	578,705	0	200,000	1,630,987
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.18	1.97	2.62	7.82	5.20	2.14
2.Financial expenses as % of sales (F6 as % of F1)	2.33	1.87	1.14	0.57	0.06	0.73
3.Trade Debt as % of sales (B3 as % of F1)	10.20	21.66	26.26	11.56	20.34	35.74
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.74	1.00	1.20	1.26	1.19
5.Current ratio (B to C)	2.03	3.04	3.48	12.23	7.48	2.65
6.Cost of goods sold to sales (F2 as % of F1)	77.58	78.39	87.06	86.87	91.15	91.82
7.Debt equity ratio [(C+D) to E]	0.23	0.14	0.12	0.03	0.06	0.26
8.Return on assets [F7 as % of avg.(A+B)]	15.15	12.12	9.07	12.87	9.81	7.72
9.Return of equity (F7 as % of avg. E)	19.83	14.27	10.24	13.85	10.28	8.97
10.Return on capital employed (F7 as % of avg. G1)	18.19	13.91	10.18	13.84	10.28	8.97
11.Dividend cover ratio [(F7-F8) to F9]	2.99	3.29	0.00	1.19	1.62	1.49
12.Inventory Turnover Ratio (F1 to B2)	38.07	25.47	86.35	26.78	56.27	88.29
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	24.54	404.26	9.37
14.Net profit margin (F7 as % of F1)	18.58	15.82	8.93	11.02	7.47	5.89
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	8.52	-0.27	-0.54
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.98	4.94	0.00	5.34	4.06	3.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.43	37.35	38.72	39.56	41.61	42.83

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	281,278	259,812	252,868	251,506	242,064	233,079
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	564,354	532,622	540,102	548,324	549,548	554,188
3.Operating fixed assets after deducting accumulated depreciation	281,278	259,812	252,868	250,183	240,242	231,602
4.Depreciation for the year	14,626	14,626	14,424	13,839	14,630	14,236
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	1,323	1,822	1,477
B.Current Assets (B1+B2+B3+B4+B5)	393,487	333,273	129,048	164,763	205,121	214,264
1.Cash & bank balance	677	622	5,371	1,844	14,657	974
2.Inventories	10,914	7,324	10,999	31,455	32,892	27,963
3.Trade Debt	143,212	105,798	64,142	84,488	62,650	94,578
4.Short term investments	0	0	0	0	-	-
5.Other current assets	238,684	219,529	48,536	46,976	94,922	90,749
C.Current Liabilities (C1+C2)	405,751	21,691	36,544	21,350	26,670	21,704
1.Short term Secured loans	244,247	1,459	1,459	3,062	3,768	5,492
2.Other current liabilities	161,504	20,232	35,085	18,287	22,902	16,212
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	250,000	0	11,266	11,494	11,443
1.Long term secured loans	-	-	-	5,298	4,552	4,020
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	5,968	6,942	7,423
5.Other non-current liabilities	0	250,000	0	0	-	-
E.Shareholders Equity (E1+E2+E3)	269,014	321,394	345,372	383,653	409,021	414,196
1.Issued, Subscribed & Paid up capital	120,000	120,000	120,000	126,000	126,000	126,000
i).Ordinary Shares	120,000	120,000	120,000	126,000	126,000	126,000
ii).Preference shares	0	0	0	0	-	-
2.Reserves	149,014	201,394	225,372	257,653	283,021	288,196
i).Capital Reserve	-	-	-	0	34,000	34,000
ii).Revenue Reserve	-	-	-	257,653	249,021	254,196
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	278,144	146,573	405,613	737,622	747,919	810,519
i).Local sales (Net)	278,144	146,573	405,613	737,622	747,919	810,519
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	382,676	186,574	375,755	690,268	710,072	790,159
i).Cost of material	-	-	-	647,480	665,823	748,525
ii).Other input cost	-	-	-	42,788	44,249	41,634
3.Gross Profit	(104,532)	(40,001)	29,858	47,354	37,847	20,360
4.General, administrative and other expenses	3,394	4,195	6,265	9,596	11,841	13,618
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	3,394	4,195	6,265	9,596	11,841	13,618
5.Salaries, wages and employee benefits	-	-	-	18,094	18,932	19,738
6.Financial expenses	4,601	91	1,235	245	1,235	2,574
of which: (i) Interest expenses	-	-	-	58	945	884
7.Net profit before tax	(101,149)	(36,806)	22,977	38,289	25,374	5,176
8.Tax expense (current year)	1	0	0	8	6	2
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	6,000	0	0	0
11.Cash flows from operations	-	-	-	3,105	19,837	(8,450)
G.Miscellaneous						
1.Total capital employed (E+D)	269,014	571,394	345,372	394,919	420,515	425,639
2.Total fixed liabilities (D1+D3)	0	0	0	5,298	4,552	4,020
3.Retention in business (F7-F8-F9)	(101,150)	(36,806)	22,977	38,281	25,368	5,174
4.Contractual Liabilities (G2+C1)	244,247	1,459	1,459	8,360	8,320	9,512
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	4.91	1.90	4.04	2.90	4.40
2.Financial expenses as % of sales (F6 as % of F1)	1.65	0.06	0.30	0.03	0.17	0.32
3.Trade Debt as % of sales (B3 as % of F1)	51.49	72.18	15.81	11.45	8.38	11.67
4.Assets turnover ratio [F1 to (A+B)]	0.41	0.25	1.06	1.77	1.67	1.81
5.Current ratio (B to C)	0.97	15.36	3.53	7.72	7.69	9.87
6.Cost of goods sold to sales (F2 as % of F1)	137.58	127.29	92.64	93.58	94.94	97.49
7.Debt equity ratio [(C+D) to E]	1.51	0.85	0.11	0.09	0.09	0.08
8.Return on assets [F7 as % of avg.(A+B)]	-14.35	-5.81	4.71	9.59	5.88	1.16
9.Return of equity (F7 as % of avg. E)	-31.45	-12.47	6.89	10.50	6.40	1.26
10.Return on capital employed (F7 as % of avg. G1)	-31.45	-8.76	5.01	10.34	6.22	1.22
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	25.49	20.01	36.88	23.45	22.74	28.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	661.15	27.85	6.86
14.Net profit margin (F7 as % of F1)	-36.37	-25.11	5.66	5.19	3.39	0.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.10	0.52	-0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-8.43	-3.07	1.91	3.04	2.01	0.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.42	26.78	28.78	30.45	32.46	32.87

Kot Addu Power Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	22,756,181	21,267,858	19,855,864	18,796,425	17,965,609	17,421,377
1.Capital work in progress	-	-	-	212,606	81,068	362,005
2.Operating fixed assets at cost	38,118,274	38,213,786	38,339,971	38,474,561	39,326,905	40,100,919
3.Operating fixed assets after deducting accumulated depreciation	22,755,936	21,265,184	19,853,466	18,504,118	17,800,135	16,958,177
4.Depreciation for the year	1,589,933	1,588,597	1,558,171	1,497,750	1,560,380	1,619,820
5.Intangible assets	245	2,674	2,398	3,335	2,415	5,791
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	76,366	81,991	95,404
B.Current Assets (B1+B2+B3+B4+B5)	11,521,601	17,663,168	37,108,597	41,162,829	59,634,484	77,915,846
1.Cash & bank balance	4,366,054	208,999	179,439	400,353	243,995	276,113
2.Inventories	1,129,664	1,759,459	2,191,568	1,967,212	2,267,205	3,341,020
3.Trade Debt	3,115,000	11,574,384	29,303,453	32,721,969	51,702,270	67,120,940
4.Short term investments	0	0	0	0	-	-
5.Other current assets	2,910,883	4,120,326	5,434,137	6,073,295	5,421,014	7,177,773
C.Current Liabilities (C1+C2)	14,155,945	20,067,578	35,605,529	28,739,296	47,633,863	63,759,143
1.Short term Secured loans	0	6,431,343	23,643,655	8,626,494	18,142,891	24,369,670
2.Other current liabilities	14,155,945	13,636,235	11,961,874	20,112,802	29,490,972	39,389,473
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	30,924	8,136,722	7,471,502	7,618,135
1.Long term secured loans	-	-	-	46,214	45,728	45,648
2.Long term unsecured loans	-	-	-	5,147,476	4,247,761	4,209,628
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	366,299	412,852	516,649
5.Other non-current liabilities	0	0	30,924	2,576,733	2,765,161	2,846,210
E.Shareholders Equity (E1+E2+E3)	20,121,837	18,863,448	21,328,008	23,083,236	22,494,728	23,959,945
1.Issued, Subscribed & Paid up capital	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532
i). Ordinary Shares	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532
ii). Preference shares	0	0	0	0	-	-
2.Reserves	11,319,305	10,060,916	12,525,476	14,280,704	13,692,196	15,157,413
i). Capital Reserve	-	-	-	444,451	444,451	444,451
ii). Revenue Reserve	-	-	-	13,836,253	13,247,745	14,712,962
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	32,833,378	37,086,650	55,947,078	69,363,913	85,934,854	74,350,745
i). Local sales (Net)	32,833,378	37,086,650	55,947,078	69,363,913	85,934,854	74,350,745
ii). Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	22,998,341	28,343,289	46,600,485	58,373,072	76,010,946	63,652,527
i). Cost of material	-	-	-	55,621,836	71,741,859	59,941,657
ii). Other input cost	-	-	-	2,751,236	4,269,087	3,710,870
3.Gross Profit	9,835,037	8,743,361	9,346,593	10,990,841	9,923,908	10,698,218
4.General, administrative and other expenses	200,901	289,613	381,261	727,267	631,290	468,499
i). Selling & distribution expenses	-	-	-	0	-	-
ii). Administrative and other expenses	200,901	289,613	381,261	727,267	631,290	468,499
5.Salaries, wages and employee benefits	-	-	-	599,771	709,886	878,832
6.Financial expenses	1,465,498	1,327,430	2,208,130	6,410,224	5,335,919	8,704,178
of which: (i) Interest expenses	-	-	-	6,406,030	5,317,502	8,633,768
7.Net profit before tax	8,596,512	7,583,640	8,059,525	8,722,880	7,730,531	9,906,961
8.Tax expense (current year)	116,000	2,491,738	2,601,032	2,876,292	2,454,277	3,299,708
9.Total amount of dividend	7,130,051	5,281,520	4,797,380	5,677,633	4,401,266	5,721,646
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	20,427,992	(1,318,553)	(38,924)
G.Miscellaneous						
1.Total capital employed (E+D)	20,121,837	18,863,448	21,358,932	31,219,958	29,966,230	31,578,080
2.Total fixed liabilities (D1+D3)	0	0	0	46,214	45,728	45,648
3.Retention in business (F7-F8-F9)	1,350,461	(189,618)	661,113	168,955	874,988	885,607
4.Contractual Liabilities (G2+C1)	0	6,431,343	23,643,655	8,672,708	18,188,619	24,415,318
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.53	0.59	0.83	1.15	1.09	1.06
2.Financial expenses as % of sales (F6 as % of F1)	4.46	3.58	3.95	9.24	6.21	11.71
3.Trade Debt as % of sales (B3 as % of F1)	9.49	31.21	52.38	47.17	60.16	90.28
4.Assets turnover ratio [F1 to (A+B)]	0.96	0.95	0.98	1.16	1.11	0.78
5.Current ratio (B to C)	0.81	0.88	1.04	1.43	1.25	1.22
6.Cost of goods sold to sales (F2 as % of F1)	70.05	76.42	83.29	84.15	88.45	85.61
7.Debt equity ratio [(C+D) to E]	0.70	1.06	1.67	1.60	2.45	2.98
8.Return on assets [F7 as % of avg.(A+B)]	24.21	20.72	16.81	14.92	11.24	11.46
9.Return of equity (F7 as % of avg. E)	40.30	38.91	40.11	39.28	33.92	42.65
10.Return on capital employed (F7 as % of avg. G1)	33.37	38.91	40.07	33.18	25.27	32.19
11.Dividend cover ratio [(F7-F8) to F9]	1.19	0.96	1.14	1.03	1.20	1.15
12.Inventory Turnover Ratio (F1 to B2)	29.06	21.08	25.53	35.26	37.90	22.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.36	2.45	2.15
14.Net profit margin (F7 as % of F1)	26.18	20.45	14.41	12.58	9.00	13.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.55	-0.02	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.63	5.78	6.20	6.64	5.99	7.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.86	21.43	24.23	26.22	25.55	27.22

Mari Gas Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,395,292	3,499,353	6,770,555	10,442,743	11,502,761	13,942,634
1.Capital work in progress	-	-	-	2,387,079	887,000	1,355,577
2.Operating fixed assets at cost	6,217,374	6,665,229	4,861,362	5,812,573	5,812,574	6,061,752
3.Operating fixed assets after deducting accumulated depreciation	3,325,033	3,430,295	3,458,188	2,492,869	3,653,056	3,431,662
4.Depreciation for the year	386,581	378,791	137,030	346,033	425,850	492,172
5.Intangible assets	70,259	69,058	3,312,367	4,602,659	5,876,104	7,449,641
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	960,136	1,086,601	1,705,754
B.Current Assets (B1+B2+B3+B4+B5)	4,822,656	5,172,106	5,820,346	10,008,759	10,409,653	12,434,851
1.Cash & bank balance	3,165,311	2,829,209	2,214,611	1,694,638	3,607,305	3,779,987
2.Inventories	0	0	0	0	-	-
3.Trade Debt	1,211,969	1,456,725	2,374,041	7,188,601	6,099,654	7,706,622
4.Short term investments	0	0	0	0	-	-
5.Other current assets	445,376	886,172	1,231,694	1,125,520	702,694	948,242
C.Current Liabilities (C1+C2)	5,423,202	5,423,190	5,891,871	9,110,314	8,464,507	10,789,869
1.Short term Secured loans	224,100	112,100	0	0	-	-
2.Other current liabilities	5,199,102	5,311,090	5,891,871	9,110,314	8,464,507	10,789,869
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	112,100	0	500,000	3,108,466	4,257,081	4,917,201
1.Long term secured loans	-	-	-	1,200,000	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	70,256	76,196	88,791
5.Other non-current liabilities	112,100	0	500,000	1,838,210	4,180,885	4,828,410
E.Shareholders Equity (E1+E2+E3)	2,682,646	3,248,269	6,199,030	8,232,722	9,190,826	10,670,415
1.Issued, Subscribed & Paid up capital	367,500	367,500	367,500	367,500	735,000	735,000
i).Ordinary Shares	367,500	367,500	367,500	367,500	735,000	735,000
ii).Preference shares	0	0	0	0	-	-
2.Reserves	2,315,146	2,880,769	5,831,530	7,865,222	8,455,826	9,935,415
i).Capital Reserve	-	-	-	2,591,730	3,164,473	4,547,414
ii).Revenue Reserve	-	-	-	5,273,492	5,291,353	5,388,001
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	19,651,914	22,211,083	21,566,313	5,789,203	5,240,117	6,809,686
i).Local sales (Net)	19,651,914	22,211,083	21,566,313	5,789,203	5,240,117	6,809,686
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	17,191,666	18,993,698	15,706,262	723,650	660,553	847,579
i).Cost of material	-	-	-	0	-	-
ii).Other input cost	-	-	-	723,650	660,553	847,579
3.Gross Profit	2,460,248	3,217,385	5,860,051	5,065,553	4,579,564	5,962,107
4.General, administrative and other expenses	2,179,575	2,108,025	2,089,539	2,682,282	3,251,656	3,579,877
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	2,179,575	2,108,025	2,089,539	2,682,282	3,251,656	3,579,877
5.Salaries, wages and employee benefits	-	-	-	891,285	897,691	1,006,478
6.Financial expenses	44,258	163,898	187,863	321,064	465,539	715,756
of which: (i) Interest expenses	-	-	-	113,355	196,509	244,029
7.Net profit before tax	602,638	1,382,144	3,960,305	2,394,725	1,351,088	2,442,160
8.Tax expense (current year)	516,472	902,166	1,560,794	488,534	291,021	1,336,385
9.Total amount of dividend	113,850	118,262	119,070	118,225	227,850	245,490
10.Total value of bonus shares issued	0	0	0	367,500	0	183,750
11.Cash flows from operations	-	-	-	1,939,909	2,302,035	2,527,117
G.Miscellaneous						
1.Total capital employed (E+D)	2,794,746	3,248,269	6,699,030	11,341,188	13,447,907	15,587,616
2.Total fixed liabilities (D1+D3)	0	0	0	1,200,000	0	0
3.Retention in business (F7-F8-F9)	(27,684)	361,716	2,280,441	1,787,966	832,217	860,285
4.Contractual Liabilities (G2+C1)	224,100	112,100	0	1,200,000	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.81	0.79	0.78	0.98	1.15	1.06
2.Financial expenses as % of sales (F6 as % of F1)	0.23	0.74	0.87	5.55	8.88	10.51
3.Trade Debt as % of sales (B3 as % of F1)	6.17	6.56	11.01	124.17	116.40	113.17
4.Assets turnover ratio [F1 to (A+B)]	2.39	2.56	1.71	0.28	0.24	0.26
5.Current ratio (B to C)	0.89	0.95	0.99	1.10	1.23	1.15
6.Cost of goods sold to sales (F2 as % of F1)	87.48	85.51	72.83	12.50	12.61	12.45
7.Debt equity ratio [(C+D) to E]	2.06	1.67	1.03	1.48	1.38	1.47
8.Return on assets [F7 as % of avg.(A+B)]	7.46	16.37	37.25	14.49	6.38	10.11
9.Return of equity (F7 as % of avg. E)	22.10	46.61	83.84	33.19	15.51	24.59
10.Return on capital employed (F7 as % of avg. G1)	20.42	45.74	79.63	26.55	10.90	16.82
11.Dividend cover ratio [(F7-F8) to F9]	0.76	4.06	20.15	16.12	4.65	4.50
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	22.13	7.88	11.01
14.Net profit margin (F7 as % of F1)	3.07	6.22	18.36	41.37	25.78	35.86
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.16	0.18	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.34	13.06	65.29	51.87	14.42	15.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	73.00	88.39	168.68	224.02	125.05	145.18

Nishat Chunian Power Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	18,063,899	16,758,405
1.Capital work in progress	-	-	-	-	17,984,649	-
2.Operating fixed assets at cost	-	-	-	-	78,396	18,011,863
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	76,599	16,754,300
4.Depreciation for the year	-	-	-	-	1,098	1,255,766
5.Intangible assets	-	-	-	-	2,385	1,908
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	266	2,197
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	4,639,129	8,034,425
1.Cash & bank balance	-	-	-	-	1,561,222	39,302
2.Inventories	-	-	-	-	305,640	665,371
3.Trade Debt	-	-	-	-	1,732,451	6,909,141
4.Short term investments	-	-	-	-	-	-
5.Other current assets	-	-	-	-	1,039,816	420,611
C.Current Liabilities (C1+C2)	-	-	-	-	3,675,555	6,087,132
1.Short term Secured loans	-	-	-	-	-	-
2.Other current liabilities	-	-	-	-	3,675,555	6,087,132
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	15,378,143	13,811,283
1.Long term secured loans	-	-	-	-	14,991,504	13,811,283
2.Long term unsecured loans	-	-	-	-	386,639	-
3.Debentures/TFCs	-	-	-	-	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	-	-	-	-	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	3,649,330	4,894,415
1.Issued, Subscribed & Paid up capital	-	-	-	-	3,673,469	3,673,469
i). Ordinary Shares	-	-	-	-	3,673,469	3,673,469
ii). Preference shares	-	-	-	-	-	-
2.Reserves	-	-	-	-	(24,139)	1,220,946
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	-	-	-	(24,139)	1,220,946
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	-	0	20,353,055
i). Local sales (Net)	-	-	-	-	-	20,353,055
ii). Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	-	-	-	-	0	15,750,441
i). Cost of material	-	-	-	-	-	14,026,289
ii). Other input cost	-	-	-	-	0	1,724,152
3.Gross Profit	-	-	-	-	0	4,602,614
4.General, administrative and other expenses	-	-	-	-	9,411	80,622
i). Selling & distribution expenses	-	-	-	-	-	-
ii). Administrative and other expenses	-	-	-	-	9,411	80,622
5.Salaries, wages and employee benefits	-	-	-	-	3,267	34,016
6.Financial expenses	-	-	-	-	-	2,940,579
of which: (i) Interest expenses	-	-	-	-	-	2,927,429
7.Net profit before tax	-	-	-	-	(6,454)	1,626,013
8.Tax expense (current year)	-	-	-	-	1,035	13,580
9.Total amount of dividend	-	-	-	-	-	734,694
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	2,079,786	1,677,793
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	-	19,027,473	18,705,698
2.Total fixed liabilities (D1+D3)	-	-	-	-	14,991,504	13,811,283
3.Retention in business (F7-F8-F9)	-	-	-	-	(7,489)	877,739
4.Contractual Liabilities (G2+C1)	-	-	-	-	14,991,504	13,811,283
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.90	1.14
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	14.45
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	33.95
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.00	0.82
5.Current ratio (B to C)	-	-	-	-	1.26	1.32
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	77.39
7.Debt equity ratio [(C+D) to E]	-	-	-	-	5.22	4.07
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	-0.03	6.85
9.Return of equity (F7 as % of avg. E)	-	-	-	-	-0.18	38.06
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	-0.03	8.62
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	2.19
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	0.00	30.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	1.56
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	7.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.11	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	-0.02	4.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	9.93	13.32

Nishat Power Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	14,970,510	16,667,306	15,844,744
1.Capital work in progress	-	-	-	14,883,152	-	1,679
2.Operating fixed assets at cost	-	-	-	88,360	16,709,872	17,091,142
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	87,358	16,667,306	15,843,065
4.Depreciation for the year	-	-	-	954	41,564	1,206,006
5.Intangible assets	-	-	-	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	66,906	5,769,292	7,925,921
1.Cash & bank balance	-	-	-	58,191	1,774,674	11,809
2.Inventories	-	-	-	129	354,478	1,012,347
3.Trade Debt	-	-	-	0	2,668,598	6,374,208
4.Short term investments	-	-	-	0	-	-
5.Other current assets	-	-	-	8,586	971,542	527,557
C.Current Liabilities (C1+C2)	-	-	-	701,170	4,924,189	4,852,985
1.Short term Secured loans	-	-	-	253,440	3,531,804	3,810,786
2.Other current liabilities	-	-	-	447,730	1,392,385	1,042,199
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	11,396,546	13,897,147	13,423,335
1.Long term secured loans	-	-	-	11,396,546	13,424,262	12,605,115
2.Long term unsecured loans	-	-	-	0	472,885	818,220
3.Debentures/TFCs	-	-	-	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	-	-	-	0	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	-	2,939,700	3,615,262	5,494,345
1.Issued, Subscribed & Paid up capital	-	-	-	2,912,500	3,540,885	3,540,885
i).Ordinary Shares	-	-	-	2,912,500	3,540,885	3,540,885
ii).Preference shares	-	-	-	0	-	-
2.Reserves	-	-	-	27,200	74,377	1,953,460
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	27,200	74,377	1,953,460
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	0	1,018,365	20,986,894
i).Local sales (Net)	-	-	-	0	1,018,365	20,986,894
ii).Export Sales (Net)	-	-	-	0	-	-
2.Cost of sales	-	-	-	0	795,521	16,119,395
i).Cost of material	-	-	-	0	729,320	14,398,242
ii).Other input cost	-	-	-	0	66,201	1,721,153
3.Gross Profit	-	-	-	0	222,844	4,867,499
4.General, administrative and other expenses	-	-	-	8,242	22,656	97,990
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	-	-	-	8,242	22,656	97,990
5.Salaries, wages and employee benefits	-	-	-	2,007	4,611	42,637
6.Financial expenses	-	-	-	0	180,041	2,914,277
of which: (i) Interest expenses	-	-	-	0	179,471	2,905,685
7.Net profit before tax	-	-	-	49,747	72,200	1,892,823
8.Tax expense (current year)	-	-	-	2,291	25,023	13,739
9.Total amount of dividend	-	-	-	0	-	-
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	29,994	(2,991,368)	(1,211,533)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	14,336,247	17,512,409	18,917,680
2.Total fixed liabilities (D1+D3)	-	-	-	11,396,546	13,424,262	12,605,115
3.Retention in business (F7-F8-F9)	-	-	-	47,456	47,177	1,879,084
4.Contractual Liabilities (G2+C1)	-	-	-	11,649,986	16,956,066	16,415,901
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.08	0.90	1.32
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	17.68	13.89
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	262.05	30.37
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.00	0.05	0.88
5.Current ratio (B to C)	-	-	-	0.10	1.17	1.63
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	78.12	76.81
7.Debt equity ratio [(C+D) to E]	-	-	-	4.12	5.21	3.33
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	0.33	0.39	8.19
9.Return of equity (F7 as % of avg. E)	-	-	-	1.69	2.20	41.56
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	0.35	0.45	10.39
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	0.00	2.87	20.73
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	1.40	1.65
14.Net profit margin (F7 as % of F1)	-	-	-	-	7.09	9.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.00	-0.16	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	0.16	0.13	5.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	10.09	10.21	15.52

Oil & Gas Development Co. Ltd. (OGDC)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	44,457,959	56,715,900	67,706,248	92,531,628	108,433,851	112,174,063
1.Capital work in progress	-	-	-	0	8,913,242	10,903,761
2.Operating fixed assets at cost	89,009,134	59,039,503	64,653,239	70,011,404	78,951,847	87,367,623
3.Operating fixed assets after deducting accumulated depreciation	41,906,810	27,965,907	30,898,207	29,855,966	34,998,898	38,774,475
4.Depreciation for the year	5,955,174	3,234,509	3,354,064	3,807,898	3,981,686	4,464,059
5.Intangible assets	2,551,149	28,749,993	36,808,041	49,057,766	58,630,857	58,926,897
6.Long term investments	-	-	-	2,903,133	3,231,435	3,568,930
7.Other non-current assets	-	-	-	10,714,763	2,659,419	-
B.Current Assets (B1+B2+B3+B4+B5)	76,856,751	72,622,272	82,862,139	85,460,768	120,433,800	149,603,465
1.Cash & bank balance	1,186,870	4,720,292	6,715,048	3,973,818	7,843,820	13,841,889
2.Inventories	65,608	93,788	151,782	108,301	172,084	261,835
3.Trade Debt	24,498,986	27,873,515	40,626,931	56,140,092	82,992,291	77,911,312
4.Short term investments	33,939,739	2,945,938	3,175,054	0	-	-
5.Other current assets	17,165,548	36,988,739	32,193,324	25,238,557	29,425,605	57,588,429
C.Current Liabilities (C1+C2)	26,544,433	28,721,520	41,196,962	21,287,498	34,840,843	21,775,606
1.Short term Secured loans	0	0	0	0	-	-
2.Other current liabilities	26,544,433	28,721,520	41,196,962	21,287,498	34,840,843	21,775,606
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	30,533,502	36,634,322	38,436,345
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	2,008,499	2,699,773	3,301,169
5.Other non-current liabilities	0	0	0	28,525,003	33,934,549	35,135,176
E.Shareholders Equity (E1+E2+E3)	94,770,277	100,616,652	109,371,425	126,171,396	157,392,486	201,565,577
1.Issued, Subscribed & Paid up capital	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284
i). Ordinary Shares	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284
ii). Preference shares	0	0	0	0	-	-
2.Reserves	51,760,993	57,607,368	66,362,141	83,162,112	114,383,202	158,556,293
i). Capital Reserve	-	-	-	3,658,318	3,859,682	4,059,138
ii). Revenue Reserve	-	-	-	79,503,794	110,523,520	154,497,155
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	113,384,416	117,134,385	139,626,295	130,829,579	142,571,863	155,631,290
i). Local sales (Net)	113,384,416	117,134,385	139,626,295	130,829,579	142,571,863	155,631,290
ii). Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	47,458,771	47,593,117	52,124,138	39,352,049	41,948,928	52,902,800
i). Cost of material	-	-	-	0	-	-
ii). Other input cost	-	-	-	39,352,049	41,948,928	52,902,800
3.Gross Profit	65,925,645	69,541,268	87,502,157	91,477,530	100,622,935	102,728,490
4.General, administrative and other expenses	4,557,241	12,284,544	12,248,887	13,051,906	14,161,202	13,643,914
i). Selling & distribution expenses	-	-	-	0	-	-
ii). Administrative and other expenses	4,557,241	12,284,544	12,248,887	13,051,906	14,161,202	13,643,914
5.Salaries, wages and employee benefits	-	-	-	10,026,882	11,751,673	13,335,227
6.Financial expenses	9,981	532,670	536,799	926,027	1,273,312	1,484,781
of which: (i) Interest expenses	-	-	-	0	-	-
7.Net profit before tax	65,757,228	60,754,509	78,307,404	80,927,923	88,552,753	90,982,204
8.Tax expense (current year)	19,073,941	14,616,005	21,039,758	16,799,082	23,127,095	26,167,923
9.Total amount of dividend	38,708,356	38,708,356	40,858,820	35,482,659	23,655,106	23,655,106
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	52,979,320	61,506,185	67,924,141
G.Miscellaneous						
1.Total capital employed (E+D)	94,770,277	100,616,652	109,371,425	156,704,898	194,026,808	240,001,922
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	7,974,931	7,430,148	16,408,826	28,646,182	41,770,552	41,159,175
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.25	1.24	1.23	2.82	2.61	4.21
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.45	0.38	0.71	0.89	0.95
3.Trade Debt as % of sales (B3 as % of F1)	21.61	23.80	29.10	42.91	58.21	50.06
4.Assets turnover ratio [F1 to (A+B)]	0.93	0.91	0.93	0.74	0.62	0.59
5.Current ratio (B to C)	2.90	2.53	2.01	4.01	3.46	6.87
6.Cost of goods sold to sales (F2 as % of F1)	41.86	40.63	37.33	30.08	29.42	33.99
7.Debt equity ratio [(C+D) to E]	0.28	0.29	0.38	0.41	0.45	0.30
8.Return on assets [F7 as % of avg.(A+B)]	55.75	48.48	55.95	49.26	43.53	37.09
9.Return of equity (F7 as % of avg. E)	73.34	62.19	74.58	68.72	62.46	50.69
10.Return on capital employed (F7 as % of avg. G1)	73.34	62.19	74.58	60.83	50.50	41.92
11.Dividend cover ratio [(F7-F8) to F9]	1.21	1.19	1.40	1.81	2.77	2.74
12.Inventory Turnover Ratio (F1 to B2)	1,728.21	1,248.93	919.91	1,208.02	828.50	594.39
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	57.99	51.87	56.08	61.86	62.11	58.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	1.02	0.86	1.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.85	10.73	13.32	14.91	15.21	15.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.03	23.39	25.43	29.34	36.60	46.87

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	114,417	109,968	100,045	95,119	95,414	90,815
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	302,028	303,632	299,123	299,123	299,123	299,123
3.Operating fixed assets after deducting accumulated depreciation	114,417	109,968	100,045	94,919	90,064	85,465
4.Depreciation for the year	6,065	6,053	5,415	5,126	4,854	4,599
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	200	5,350	5,350
B.Current Assets (B1+B2+B3+B4+B5)	228,852	204,153	192,389	191,860	184,606	182,769
1.Cash & bank balance	9,090	76	112	44	211	411
2.Inventories	0	0	0	0	-	-
3.Trade Debt	69,405	112,756	101,627	101,454	94,036	91,936
4.Short term investments	0	0	0	0	-	-
5.Other current assets	150,357	91,321	90,650	90,362	90,359	90,422
C.Current Liabilities (C1+C2)	26,559	11,791	10,011	11,739	11,867	11,937
1.Short term Secured loans	1,604	0	0	0	-	-
2.Other current liabilities	24,955	11,791	10,011	11,739	11,867	11,937
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	113	722	948
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	609	835
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	113	113	113
5.Other non-current liabilities	0	0	0	0	-	0
E.Shareholders Equity (E1+E2+E3)	316,710	302,330	282,423	275,127	267,431	260,699
1.Issued, Subscribed & Paid up capital	178,333	178,333	178,333	178,333	178,333	178,333
i).Ordinary Shares	178,333	178,333	178,333	178,333	178,333	178,333
ii).Preference shares	0	0	0	0	-	-
2.Reserves	138,377	123,997	104,090	96,794	89,098	82,366
i).Capital Reserve	-	-	-	89,116	89,116	89,116
ii).Revenue Reserve	-	-	-	7,678	(18)	(6,750)
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	200,050	64,835	0	0	0	0
i).Local sales (Net)	200,050	64,835	0	0	-	-
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	220,296	78,573	16,256	6,337	6,609	6,781
i).Cost of material	-	-	-	0	-	-
ii).Other input cost	-	-	-	6,337	6,609	6,781
3.Gross Profit	(20,246)	(13,738)	(16,256)	(6,337)	(6,609)	(6,781)
4.General, administrative and other expenses	12,302	11,464	5,856	956	982	432
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	12,302	11,464	5,856	956	982	432
5.Salaries, wages and employee benefits	-	-	-	0	-	-
6.Financial expenses	652	350	2	3	105	63
of which: (i) Interest expenses	-	-	-	0	-	-
7.Net profit before tax	(34,380)	(14,380)	(19,906)	(7,296)	(7,696)	(7,276)
8.Tax expense (current year)	0	0	0	0	-	-
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(68)	4,705	(27)
G.Miscellaneous						
1.Total capital employed (E+D)	316,710	302,330	282,423	275,240	268,153	261,647
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(34,380)	(14,380)	(19,906)	(7,296)	(7,696)	(7,276)
4.Contractual Liabilities (G2+C1)	1,604	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.96	9.57	10.16	8.65	7.94	7.74
2.Financial expenses as % of sales (F6 as % of F1)	0.33	0.54	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	34.69	173.91	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.58	0.21	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	8.62	17.31	19.22	16.34	15.56	15.31
6.Cost of goods sold to sales (F2 as % of F1)	110.12	121.19	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.08	0.04	0.04	0.04	0.05	0.05
8.Return on assets [F7 as % of avg.(A+B)]	-8.99	-4.37	-6.56	-2.52	-2.71	-2.63
9.Return of equity (F7 as % of avg. E)	-10.28	-4.65	-6.81	-2.62	-2.84	-2.76
10.Return on capital employed (F7 as % of avg. G1)	-10.28	-4.65	-6.81	-2.62	-2.83	-2.75
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-17.19	-22.18	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	0.37	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.93	-0.81	-1.12	-0.41	-0.43	-0.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.76	16.95	15.84	15.43	15.00	14.62

Sitara Energy Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	992,104	2,105,173	2,204,561	2,323,286	2,492,038	2,393,526
1.Capital work in progress	-	-	-	20,669	141,647	144,795
2.Operating fixed assets at cost	1,678,936	2,829,988	2,987,972	2,119,623	2,226,749	2,250,067
3.Operating fixed assets after deducting accumulated depreciation	992,104	2,105,173	2,204,561	1,372,794	1,303,458	1,250,298
4.Depreciation for the year	44,522	39,966	60,428	73,641	80,832	73,436
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	63,403	63,403
7.Other non-current assets	-	-	-	929,823	983,530	935,030
B.Current Assets (B1+B2+B3+B4+B5)	1,103,674	756,331	1,095,286	1,162,222	1,127,173	994,313
1.Cash & bank balance	7,240	2,957	26,217	24,627	13,387	5,029
2.Inventories	45,187	41,649	169,252	123,266	156,419	134,355
3.Trade Debt	385,137	220,311	359,979	473,570	405,120	359,376
4.Short term investments	50,000	50,000	0	1,380	1,715	2,841
5.Other current assets	616,110	441,414	539,838	539,380	550,532	492,712
C.Current Liabilities (C1+C2)	1,042,374	1,009,867	1,168,255	1,460,646	1,571,813	1,857,316
1.Short term Secured loans	888,862	836,873	959,713	1,206,170	1,296,945	1,657,762
2.Other current liabilities	153,512	172,994	208,542	254,476	274,868	199,554
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	85,791	882,845	1,075,711	949,505	867,727	296,814
1.Long term secured loans	-	-	-	167,005	300,227	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	20,000	980,000	782,500	567,500	292,500
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	85,791	862,845	95,711	0	0	4,314
E.Shareholders Equity (E1+E2+E3)	967,613	968,792	1,055,881	1,075,357	1,179,671	1,233,709
1.Issued, Subscribed & Paid up capital	190,920	190,920	190,920	190,920	190,920	190,920
i).Ordinary Shares	190,920	190,920	190,920	190,920	190,920	190,920
ii).Preference shares	0	0	0	0	-	-
2.Reserves	776,693	777,872	864,961	884,437	988,751	1,042,789
i).Capital Reserve	-	-	-	141,646	141,780	142,908
ii).Revenue Reserve	-	-	-	742,791	846,971	899,881
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	1,558,631	1,691,898	2,643,961	3,026,399	3,896,185	3,814,178
i).Local sales (Net)	1,558,631	1,691,898	2,643,961	3,026,399	3,896,185	3,814,178
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	1,453,883	1,515,606	2,276,881	2,565,292	3,414,042	3,354,591
i).Cost of material	-	-	-	2,551,158	3,397,026	3,305,510
ii).Other input cost	-	-	-	14,133	17,016	49,081
3.Gross Profit	104,748	176,292	367,080	461,107	482,143	459,587
4.General, administrative and other expenses	36,099	40,183	61,337	62,419	73,297	71,318
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	36,099	40,183	61,337	62,419	73,297	71,318
5.Salaries, wages and employee benefits	-	-	-	23,319	29,202	80,523
6.Financial expenses	89,662	142,013	226,518	336,834	315,455	306,251
of which: (i) Interest expenses	-	-	-	332,709	312,982	303,654
7.Net profit before tax	7,351	1,518	93,359	68,212	142,233	92,091
8.Tax expense (current year)	315	339	396	1,438	207	1,023
9.Total amount of dividend	0	0	47,730	38,184	38,184	19,092
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	428,878	506,920	516,059
G.Miscellaneous						
1.Total capital employed (E+D)	1,053,404	1,851,637	2,131,592	2,024,862	2,047,398	1,530,523
2.Total fixed liabilities (D1+D3)	0	20,000	980,000	949,505	867,727	292,500
3.Retention in business (F7-F8-F9)	7,036	1,179	45,233	28,590	103,842	71,976
4.Contractual Liabilities (G2+C1)	888,862	856,873	1,939,713	2,155,675	2,164,672	1,950,262
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.42	0.27	0.33	0.34	0.27	0.20
2.Financial expenses as % of sales (F6 as % of F1)	5.75	8.39	8.57	11.13	8.10	8.03
3.Trade Debt as % of sales (B3 as % of F1)	24.71	13.02	13.62	15.65	10.40	9.42
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.59	0.80	0.87	1.08	1.13
5.Current ratio (B to C)	1.06	0.75	0.94	0.80	0.72	0.54
6.Cost of goods sold to sales (F2 as % of F1)	93.28	89.58	86.12	84.76	87.63	87.95
7.Debt equity ratio [(C+D) to E]	1.17	1.95	2.13	2.24	2.07	1.75
8.Return on assets [F7 as % of avg.(A+B)]	0.38	0.06	3.03	2.01	4.00	2.63
9.Return of equity (F7 as % of avg. E)	0.76	0.16	9.22	6.40	12.61	7.63
10.Return on capital employed (F7 as % of avg. G1)	0.71	0.10	4.69	3.28	6.99	5.15
11.Dividend cover ratio [(F7-F8) to F9]	-	-	1.95	1.75	3.72	4.77
12.Inventory Turnover Ratio (F1 to B2)	34.49	40.62	15.62	24.55	24.91	28.39
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.21	1.45	1.30
14.Net profit margin (F7 as % of F1)	0.47	0.09	3.53	2.25	3.65	2.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.18	0.21	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.37	0.06	4.87	3.50	7.44	4.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.68	50.74	55.30	56.33	61.79	64.62

Southern Electric Power Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,973,878	6,887,497	7,039,634	7,327,682	7,206,036	6,899,154
1.Capital work in progress	-	-	-	0	-	-
2.Operating fixed assets at cost	8,655,628	8,817,999	9,251,853	9,838,573	10,034,059	10,049,985
3.Operating fixed assets after deducting accumulated depreciation	6,973,878	6,887,497	7,039,634	7,327,682	7,206,036	6,899,154
4.Depreciation for the year	249,923	249,643	283,461	320,801	327,961	330,400
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	731,210	909,978	924,528	1,920,860	4,251,691	3,846,590
1.Cash & bank balance	21,842	99,307	41,159	4,499	39,824	150,675
2.Inventories	55,313	75,364	34,747	79,279	304,181	225,725
3.Trade Debt	113,423	90,428	404,783	1,617,302	3,465,551	2,834,594
4.Short term investments	0	0	0	0	-	-
5.Other current assets	540,632	644,879	443,839	219,780	442,135	635,596
C.Current Liabilities (C1+C2)	2,304,949	3,152,195	3,184,128	4,175,540	7,017,455	10,765,715
1.Short term Secured loans	1,784,147	1,951,208	2,023,457	2,455,893	3,274,988	3,786,579
2.Other current liabilities	520,802	1,200,987	1,160,671	1,719,647	3,742,467	6,979,136
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,925,621	2,465,886	2,898,402	3,044,608	2,359,196	1,821,085
1.Long term secured loans	-	-	-	3,023,297	2,331,321	1,534,234
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	21,244	27,875	23,131
5.Other non-current liabilities	2,925,621	2,465,886	2,898,402	67	-	263,720
E.Shareholders Equity (E1+E2+E3)	2,474,518	2,179,394	1,881,632	2,028,394	2,081,076	(1,841,056)
1.Issued, Subscribed & Paid up capital	1,366,758	1,366,758	1,366,758	1,366,758	1,366,758	1,366,758
i).Ordinary Shares	1,366,758	1,366,758	1,366,758	1,366,758	1,366,758	1,366,758
ii).Preference shares	0	0	0	0	-	-
2.Reserves	1,107,760	812,636	514,874	661,636	714,318	(3,207,814)
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	661,636	714,318	(3,207,814)
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	4,240,616	4,415,591	3,989,257	1,911,237	5,842,332	6,579,822
i).Local sales (Net)	4,240,616	4,415,591	3,989,257	1,911,237	5,842,332	6,579,822
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	3,691,164	4,163,225	3,712,050	903,706	4,691,971	6,425,944
i).Cost of material	-	-	-	484,967	3,982,199	-
ii).Other input cost	-	-	-	418,739	709,772	6,425,944
3.Gross Profit	549,452	252,366	277,207	1,007,531	1,150,361	153,878
4.General, administrative and other expenses	86,454	87,170	102,863	240,771	56,018	3,097,552
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	86,454	87,170	102,863	240,771	56,018	3,097,552
5.Salaries, wages and employee benefits	-	-	-	63,334	74,657	90,569
6.Financial expenses	428,691	465,547	572,898	766,957	987,884	1,048,433
of which: (i) Interest expenses	-	-	-	688,734	920,834	1,031,081
7.Net profit before tax	37,519	(295,124)	(297,762)	146,762	121,682	(3,917,816)
8.Tax expense (current year)	0	0	0	0	-	-
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	158,927	673,201	734,933
G.Miscellaneous						
1.Total capital employed (E+D)	5,400,139	4,645,280	4,780,034	5,073,002	4,440,272	(19,971)
2.Total fixed liabilities (D1+D3)	0	0	0	3,023,297	2,331,321	1,534,234
3.Retention in business (F7-F8-F9)	37,519	(295,124)	(297,762)	146,762	121,682	(3,917,816)
4.Contractual Liabilities (G2+C1)	1,784,147	1,951,208	2,023,457	5,479,190	5,606,309	5,320,813
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.06	0.14	0.39	0.50	0.28
2.Financial expenses as % of sales (F6 as % of F1)	10.11	10.54	14.36	40.13	16.91	15.93
3.Trade Debt as % of sales (B3 as % of F1)	2.67	2.05	10.15	84.62	59.32	43.08
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.57	0.50	0.21	0.51	0.61
5.Current ratio (B to C)	0.32	0.29	0.29	0.46	0.61	0.36
6.Cost of goods sold to sales (F2 as % of F1)	87.04	94.28	93.05	47.28	80.31	97.66
7.Debt equity ratio [(C+D) to E]	2.11	2.58	3.23	3.56	4.51	-6.84
8.Return on assets [F7 as % of avg.(A+B)]	0.49	-3.81	-3.78	1.71	1.18	-35.29
9.Return of equity (F7 as % of avg. E)	1.52	-12.68	-14.66	7.51	5.92	-3,264.57
10.Return on capital employed (F7 as % of avg. G1)	0.70	-5.88	-6.32	2.98	2.56	-177.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	76.67	58.59	114.81	24.11	19.21	29.15
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.21	1.13	-2.80
14.Net profit margin (F7 as % of F1)	0.88	-6.68	-7.46	7.68	2.08	-59.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.07	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.27	-2.16	-2.18	1.07	0.89	-28.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.11	15.95	13.77	14.84	15.23	-13.47

Sui Northern Gas Pipelines Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	43,568,193	50,053,930	62,194,617	79,211,266	88,240,778	91,267,530
1.Capital work in progress	-	-	-	14,949,539	16,553,986	15,588,482
2.Operating fixed assets at cost	78,406,554	89,298,101	106,078,443	113,137,882	124,929,930	136,553,652
3.Operating fixed assets after deducting accumulated depreciation	43,561,473	50,036,217	62,165,176	63,395,893	69,819,093	73,909,766
4.Depreciation for the year	4,218,128	4,583,427	4,929,339	5,971,105	6,917,950	7,638,345
5.Intangible assets	6,720	17,713	29,441	270,845	355,290	239,427
6.Long term investments	-	-	-	4,900	4,900	4,900
7.Other non-current assets	-	-	-	590,089	1,507,509	1,524,955
B.Current Assets (B1+B2+B3+B4+B5)	33,668,376	33,596,928	35,453,026	43,340,696	50,996,531	47,467,364
1.Cash & bank balance	15,400,518	13,546,228	8,137,148	1,316,877	2,009,122	1,954,060
2.Inventories	445,772	473,404	525,370	783,362	741,128	685,757
3.Trade Debt	14,517,536	16,229,067	18,757,385	25,706,362	42,874,560	36,454,217
4.Short term investments	4,900	4,978	515,996	0	-	-
5.Other current assets	3,299,650	3,343,251	7,517,127	15,534,095	5,371,721	8,373,330
C.Current Liabilities (C1+C2)	60,178,793	66,698,883	77,728,331	52,595,572	61,376,573	50,431,414
1.Short term Secured loans	2,559,650	1,286,584	1,561,895	1,013,358	1,000,000	1,000,000
2.Other current liabilities	57,619,143	65,412,299	76,166,436	51,582,214	60,376,573	49,431,414
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,949,084	662,500	2,780,463	53,808,874	59,158,657	69,574,591
1.Long term secured loans	-	-	-	0	-	9,500,000
2.Long term unsecured loans	-	-	-	1,798,312	1,251,220	1,324,177
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	392,249	1,232,171	1,134,352
5.Other non-current liabilities	1,949,084	662,500	2,780,463	51,618,313	56,675,266	57,616,062
E.Shareholders Equity (E1+E2+E3)	15,108,692	16,289,475	17,138,849	16,147,516	18,702,079	18,728,889
1.Issued, Subscribed & Paid up capital	4,991,866	5,491,053	5,491,053	5,491,053	5,491,053	5,491,053
i).Ordinary Shares	4,991,866	5,491,053	5,491,053	5,491,053	5,491,053	5,491,053
ii).Preference shares	0	0	0	0	-	-
2.Reserves	10,116,826	10,798,422	11,647,796	10,656,463	13,211,026	13,237,836
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	10,656,463	13,211,026	13,237,836
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	107,897,291	137,187,372	124,155,033	168,933,831	161,629,828	187,837,601
i).Local sales (Net)	107,897,291	137,187,372	124,155,033	168,933,831	161,629,828	187,837,601
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	94,032,495	123,778,570	109,107,461	164,309,992	156,016,865	184,237,173
i).Cost of material	-	-	-	0	-	-
ii).Other input cost	-	-	-	164,309,992	156,016,865	184,237,173
3.Gross Profit	13,864,796	13,408,802	15,047,572	4,623,839	5,612,963	3,600,428
4.General, administrative and other expenses	11,146,236	12,246,368	14,134,052	6,737,381	4,855,410	6,699,036
i).Selling & distribution expenses	-	-	-	2,001,988	2,092,261	3,577,149
ii).Administrative and other expenses	11,146,236	12,246,368	14,134,052	4,735,393	2,763,149	3,121,887
5.Salaries, wages and employee benefits	-	-	-	5,015,553	-	-
6.Financial expenses	1,180,203	860,715	789,247	653,182	4,650,154	3,877,833
of which: (i) Interest expenses	-	-	-	92,534	279,380	289,248
7.Net profit before tax	5,119,060	4,249,572	3,981,231	1,730,285	3,879,931	1,687,743
8.Tax expense (current year)	1,515,702	1,107,566	626,301	0	873,859	975,308
9.Total amount of dividend	1,497,560	1,647,316	1,921,869	0	1,098,211	549,105
10.Total value of bonus shares issued	499,187	0	0	0	0	274,553
11.Cash flows from operations	-	-	-	17,431,999	16,256,271	2,381,118
G.Miscellaneous						
1.Total capital employed (E+D)	17,057,776	16,951,975	19,919,312	69,956,390	77,860,736	88,303,480
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	9,500,000
3.Retention in business (F7-F8-F9)	2,105,798	1,494,690	1,433,061	1,730,285	1,907,861	163,330
4.Contractual Liabilities (G2+C1)	2,559,650	1,286,584	1,561,895	1,013,358	1,000,000	10,500,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	0.45	0.35	0.51	0.73	0.76
2.Financial expenses as % of sales (F6 as % of F1)	1.09	0.63	0.64	0.39	2.88	2.06
3.Trade Debt as % of sales (B3 as % of F1)	13.45	11.83	15.11	15.22	26.53	19.41
4.Assets turnover ratio [F1 to (A+B)]	1.40	1.64	1.27	1.38	1.16	1.35
5.Current ratio (B to C)	0.56	0.50	0.46	0.82	0.83	0.94
6.Cost of goods sold to sales (F2 as % of F1)	87.15	90.23	87.88	97.26	96.53	98.08
7.Debt equity ratio [(C+D) to E]	4.11	4.14	4.70	6.59	6.45	6.41
8.Return on assets [F7 as % of avg.(A+B)]	7.19	5.28	4.39	1.57	2.96	1.21
9.Return of equity (F7 as % of avg. E)	26.85	27.07	23.82	10.40	22.27	9.02
10.Return on capital employed (F7 as % of avg. G1)	23.51	24.99	21.60	3.85	5.25	2.03
11.Dividend cover ratio [(F7-F8) to F9]	2.41	1.91	1.75	-	2.74	1.30
12.Inventory Turnover Ratio (F1 to B2)	242.05	289.79	236.32	215.65	218.09	273.91
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	19.70	14.89	6.83
14.Net profit margin (F7 as % of F1)	4.74	3.10	3.21	1.02	2.40	0.90
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.16	0.13	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.22	5.72	6.11	3.15	5.47	1.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.27	29.67	31.21	29.41	34.06	34.11

Sui Southern Gas Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	24,956,154	31,395,913	33,877,137	39,521,329	42,924,835	60,785,924
1.Capital work in progress	-	-	-	3,537,669	4,750,415	5,663,675
2.Operating fixed assets at cost	49,246,982	57,756,020	61,543,598	64,620,923	69,404,439	89,611,770
3.Operating fixed assets after deducting accumulated depreciation	24,899,887	31,333,811	33,807,564	34,557,963	36,915,188	53,980,664
4.Depreciation for the year	2,226,382	2,248,374	2,215,489	2,772,817	2,957,777	3,354,794
5.Intangible assets	56,267	62,102	69,573	43,891	4,510	15,973
6.Long term investments	-	-	-	1,266,777	92,017	998,882
7.Other non-current assets	-	-	-	115,029	1,162,705	126,730
B.Current Assets (B1+B2+B3+B4+B5)	22,123,547	30,523,976	37,825,767	61,032,671	67,834,860	79,376,692
1.Cash & bank balance	3,814,642	5,267,639	4,356,367	1,477,224	620,956	1,084,933
2.Inventories	281,362	368,903	512,383	490,539	455,415	702,720
3.Trade Debt	10,898,343	16,118,951	20,045,028	32,568,205	43,815,667	49,182,342
4.Short term investments	257,237	236,818	157,494	118,796	118,795	118,795
5.Other current assets	6,871,963	8,531,665	12,754,495	26,377,907	22,824,027	28,287,902
C.Current Liabilities (C1+C2)	27,108,774	39,720,789	45,805,157	57,923,004	66,631,297	77,310,321
1.Short term Secured loans	2,684,236	3,257,266	2,414,615	4,969,490	8,755,336	7,272,259
2.Other current liabilities	24,424,538	36,463,523	43,390,542	52,953,514	57,875,961	70,038,062
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,725,052	12,460,197	15,582,621	32,947,402	30,055,980	34,825,179
1.Long term secured loans	-	-	-	17,496,775	11,644,780	14,471,126
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFs	0	2,987,686	0	0	-	-
4.Employees benefit obligations	-	-	-	1,308,176	1,530,262	1,825,246
5.Other non-current liabilities	8,725,052	9,472,511	15,582,621	14,142,451	16,880,938	18,528,807
E.Shareholders Equity (E1+E2+E3)	11,245,875	9,738,903	10,315,126	9,683,594	14,072,418	28,027,116
1.Issued, Subscribed & Paid up capital	6,711,743	6,711,743	6,711,743	6,711,743	6,711,743	8,389,679
i).Ordinary Shares	6,711,743	6,711,743	6,711,743	6,711,743	6,711,743	8,389,679
ii).Preference shares	0	0	0	0	-	-
2.Reserves	4,534,132	3,027,160	3,603,383	2,971,851	7,360,675	9,385,491
i).Capital Reserve	-	-	-	328,681	234,868	234,868
ii).Revenue Reserve	-	-	-	2,643,170	7,125,807	9,150,623
3.Surplus on revaluation of fixed assets	-	-	-	0	-	10,251,946
F.Operation:						
1.Sales	77,562,255	85,716,663	86,829,339	108,151,087	107,736,781	114,529,160
i).Local sales (Net)	77,562,255	85,716,663	86,829,339	108,151,087	107,736,781	114,529,160
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	70,853,144	79,789,367	79,425,176	108,672,507	104,896,047	112,210,765
i).Cost of material	-	-	-	102,388,858	95,333,111	102,889,971
ii).Other input cost	-	-	-	6,283,649	9,562,936	9,320,794
3.Gross Profit	6,709,111	5,927,296	7,404,163	(521,420)	2,840,734	2,318,395
4.General, administrative and other expenses	6,749,199	6,882,423	8,128,793	4,571,844	3,241,502	4,800,419
i).Selling & distribution expenses	-	-	-	715,607	714,540	973,210
ii).Administrative and other expenses	6,749,199	6,882,423	8,128,793	3,856,237	2,526,962	3,827,209
5.Salaries, wages and employee benefits	-	-	-	3,719,317	7,539,687	6,777,400
6.Financial expenses	1,390,460	1,778,740	2,370,674	4,409,792	5,015,893	5,786,122
of which: (i) Interest expenses	-	-	-	2,599,845	2,620,138	2,406,762
7.Net profit before tax	1,720,226	1,335,225	2,381,632	416,699	7,013,418	5,519,679
8.Tax expense (current year)	417,116	370,219	415,492	0	609,524	1,325,123
9.Total amount of dividend	872,527	335,587	838,968	0	1,006,761	2,097,420
10.Total value of bonus shares issued	0	0	0	0	1,677,936	419,484
11.Cash flows from operations	-	-	-	(5,189,460)	6,861,393	13,097,157
G.Miscellaneous						
1.Total capital employed (E+D)	19,970,927	22,199,100	25,897,747	42,630,996	44,128,398	62,852,295
2.Total fixed liabilities (D1+D3)	0	2,987,686	0	17,496,775	11,644,780	14,471,126
3.Retention in business (F7-F8-F9)	430,583	629,419	1,127,172	416,699	5,397,133	2,097,136
4.Contractual Liabilities (G2+C1)	2,684,236	6,244,952	2,414,615	22,466,265	20,400,116	21,743,385
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.55	0.54	0.54	0.59	0.67	0.65
2.Financial expenses as % of sales (F6 as % of F1)	1.79	2.08	2.73	4.08	4.66	5.05
3.Trade Debt as % of sales (B3 as % of F1)	14.05	18.80	23.09	30.11	40.67	42.94
4.Assets turnover ratio [F1 to (A+B)]	1.65	1.38	1.21	1.08	0.97	0.82
5.Current ratio (B to C)	0.82	0.77	0.83	1.05	1.02	1.03
6.Cost of goods sold to sales (F2 as % of F1)	91.35	93.09	91.47	100.48	97.36	97.98
7.Debt equity ratio [(C+D) to E]	3.19	5.36	5.95	9.38	6.87	4.00
8.Return on assets [F7 as % of avg.(A+B)]	4.06	2.45	3.56	0.48	6.64	4.40
9.Return of equity (F7 as % of avg. E)	15.32	12.73	23.75	4.17	59.05	26.22
10.Return on capital employed (F7 as % of avg. G1)	8.97	6.33	9.90	1.22	16.17	10.32
11.Dividend cover ratio [(F7-F8) to F9]	1.49	2.88	2.34	-	6.36	2.00
12.Inventory Turnover Ratio (F1 to B2)	275.67	232.36	169.46	220.47	236.57	162.98
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.16	3.68	3.29
14.Net profit margin (F7 as % of F1)	2.22	1.56	2.74	0.39	6.51	4.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.06	0.07	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.94	1.44	2.93	0.62	9.54	5.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.76	14.51	15.37	14.43	20.97	33.41

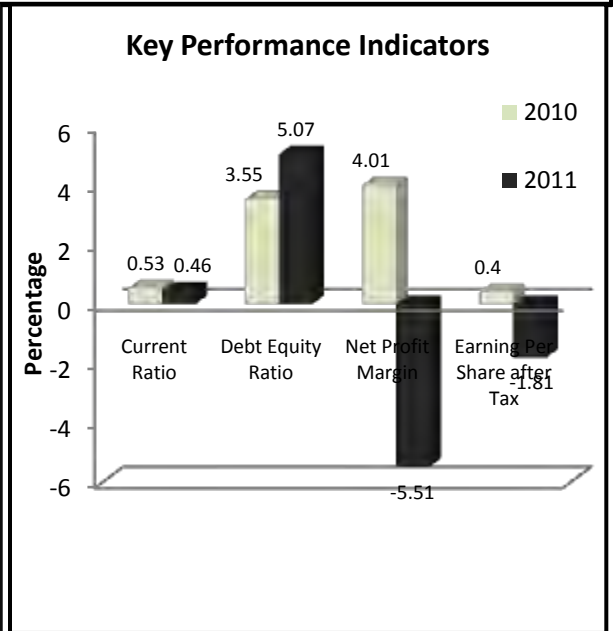
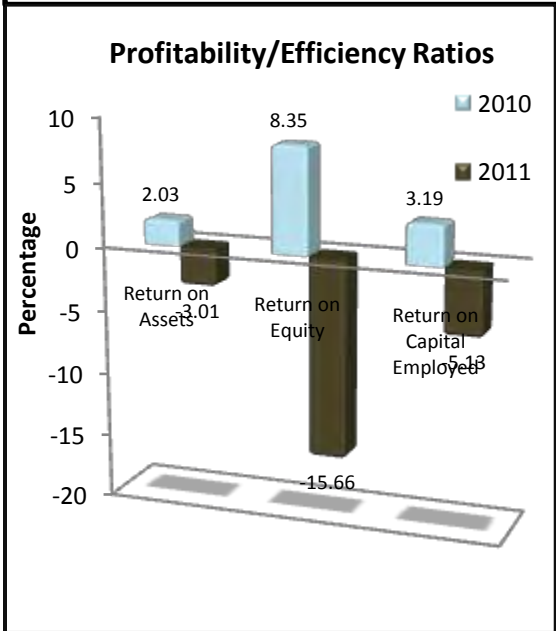
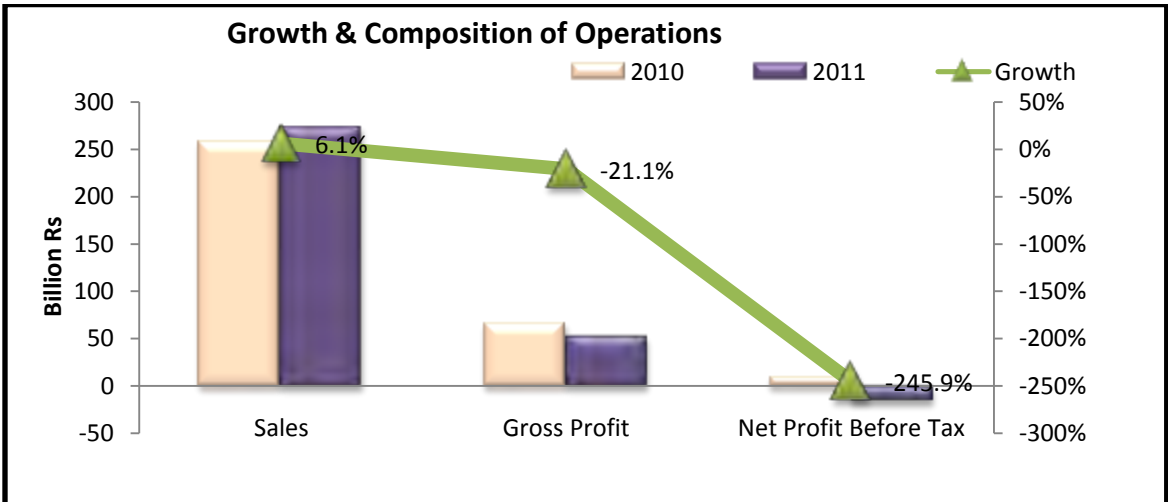
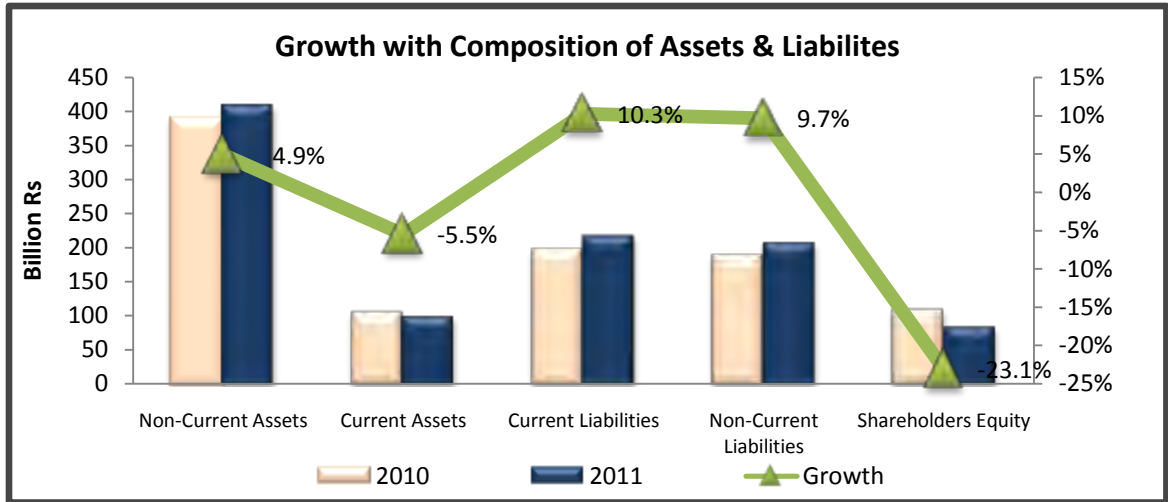
The Hub Power Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	33,324,680	31,861,785	33,940,577	40,843,660	56,067,554	60,457,078
1.Capital work in progress	-	-	-	8,996,646	26,371,939	9,956,405
2.Operating fixed assets at cost	48,733,023	48,914,567	52,652,367	49,653,152	49,737,070	72,438,765
3.Operating fixed assets after deducting accumulated depreciation	33,319,208	31,856,615	33,938,057	29,225,249	27,609,409	48,374,377
4.Depreciation for the year	1,652,669	1,657,043	1,665,821	1,709,616	1,723,516	1,965,591
5.Intangible assets	5,472	5,170	2,520	1,661,733	1,424,160	1,422,162
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	960,032	662,046	704,134
B.Current Assets (B1+B2+B3+B4+B5)	10,190,712	13,131,730	28,756,172	50,996,546	69,964,674	93,581,396
1.Cash & bank balance	3,363,306	742,861	662,226	1,034,660	927,940	2,562,524
2.Inventories	1,890,864	2,563,757	1,564,183	2,540,887	1,559,876	3,773,699
3.Trade Debt	2,938,436	7,936,783	24,871,327	46,629,457	66,712,461	85,806,069
4.Short term investments	0	0	0	0	-	-
5.Other current assets	1,998,106	1,888,329	1,658,436	791,542	764,397	1,439,104
C.Current Liabilities (C1+C2)	4,279,966	7,670,092	26,933,980	50,902,674	70,394,638	90,587,592
1.Short term Secured loans	979,062	3,069,062	14,305,840	4,574,332	8,400,189	11,682,276
2.Other current liabilities	3,300,904	4,601,030	12,628,140	46,328,342	61,994,449	78,905,316
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,250,221	8,271,160	7,292,098	11,357,733	25,511,722	33,090,216
1.Long term secured loans	-	-	-	11,342,483	25,454,733	33,069,836
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	15,001	15,689	19,320
5.Other non-current liabilities	9,250,221	8,271,160	7,292,098	249	41,300	1,060
E.Shareholders Equity (E1+E2+E3)	29,985,205	29,052,263	28,470,671	29,579,799	30,125,868	30,360,666
1.Issued, Subscribed & Paid up capital	11,571,544	11,571,544	11,571,544	11,571,544	11,571,544	11,571,544
i).Ordinary Shares	11,571,544	11,571,544	11,571,544	11,571,544	11,571,544	11,571,544
ii).Preference shares	0	0	0	0	-	-
2.Reserves	18,413,661	17,480,719	16,899,127	18,008,255	18,554,324	18,789,122
i).Capital Reserve	-	-	-	95,687	357,415	605,690
ii).Revenue Reserve	-	-	-	17,912,568	18,196,909	18,183,432
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	30,915,687	49,575,047	70,428,588	82,783,924	99,694,264	123,309,604
i).Local sales (Net)	30,915,687	49,575,047	70,428,588	82,783,924	99,694,264	123,309,604
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	26,557,346	45,411,178	65,678,654	76,687,113	92,006,319	114,092,576
i).Cost of material	-	-	-	71,894,694	86,246,924	108,141,995
ii).Other input cost	-	-	-	4,792,419	5,759,395	5,950,581
3.Gross Profit	4,358,341	4,163,869	4,749,934	6,096,811	7,687,945	9,217,028
4.General, administrative and other expenses	280,729	252,919	288,770	415,046	485,576	535,231
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	280,729	252,919	288,770	415,046	485,576	535,231
5.Salaries, wages and employee benefits	-	-	-	210,845	257,127	260,083
6.Financial expenses	1,577,496	1,417,499	1,965,971	2,098,138	1,800,556	3,165,721
of which: (i) Interest expenses	-	-	-	1,912,680	1,563,213	2,089,544
7.Net profit before tax	2,768,437	2,654,237	2,600,583	3,717,099	5,468,837	5,563,212
8.Tax expense (current year)	0	0	0	0	-	13,751
9.Total amount of dividend	2,140,736	3,297,890	2,487,882	3,876,467	5,785,772	6,364,349
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	15,017,419	4,645,167	810,478
G.Miscellaneous						
1.Total capital employed (E+D)	39,235,426	37,323,423	35,762,769	40,937,532	55,637,590	63,450,882
2.Total fixed liabilities (D1+D3)	0	0	0	11,342,483	25,454,733	33,069,836
3.Retention in business (F7-F8-F9)	627,701	(643,653)	112,701	(159,368)	(316,935)	(814,888)
4.Contractual Liabilities (G2+C1)	979,062	3,069,062	14,305,840	15,916,815	33,854,922	44,752,112
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.47	1.13	0.95	0.94	0.96	0.98
2.Financial expenses as % of sales (F6 as % of F1)	5.10	2.86	2.79	2.53	1.81	2.57
3.Trade Debt as % of sales (B3 as % of F1)	9.50	16.01	35.31	56.33	66.92	69.59
4.Assets turnover ratio [F1 to (A+B)]	0.71	1.10	1.12	0.90	0.79	0.80
5.Current ratio (B to C)	2.38	1.71	1.07	1.00	0.99	1.03
6.Cost of goods sold to sales (F2 as % of F1)	85.90	91.60	93.26	92.64	92.29	92.53
7.Debt equity ratio [(C+D) to E]	0.45	0.55	1.20	2.10	3.18	4.07
8.Return on assets [F7 as % of avg.(A+B)]	6.14	6.00	4.83	4.81	5.02	3.97
9.Return of equity (F7 as % of avg. E)	8.98	8.99	9.04	12.81	18.32	18.39
10.Return on capital employed (F7 as % of avg. G1)	6.82	6.93	7.12	9.69	11.33	9.34
11.Dividend cover ratio [(F7-F8) to F9]	1.29	0.80	1.05	0.96	0.95	0.87
12.Inventory Turnover Ratio (F1 to B2)	16.35	19.34	45.03	32.58	63.91	32.68
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.94	4.50	3.66
14.Net profit margin (F7 as % of F1)	8.95	5.35	3.69	4.49	5.49	4.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.24	0.05	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.39	2.29	2.25	3.21	4.73	4.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.91	25.11	24.60	25.56	26.03	26.24

**INFORMATION, COMM. & TRANSPORT
SERVICES**

Information, Comm. and Transport Services - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	204,377,810	224,340,744	286,143,105	403,460,952	389,498,677	408,658,519
1.Capital work in progress	-	-	-	21,454,052	25,705,519	27,798,887
2.Operating fixed assets at cost	360,922,412	397,263,273	450,551,828	585,095,108	585,257,618	618,717,516
3.Operating fixed assets after deducting accumulated depreciation	191,909,682	210,744,172	272,151,792	344,557,079	320,336,526	323,261,183
4.Depreciation for the year	17,548,525	21,330,151	26,391,984	34,305,274	33,676,129	35,457,747
5.Intangible assets	12,468,128	13,596,572	13,991,313	18,366,996	17,242,971	18,336,823
6.Long term investments	-	-	-	1,874,944	1,989,469	19,568,806
7.Other non-current assets	-	-	-	17,207,881	24,224,192	19,692,820
B.Current Assets (B1+B2+B3+B4+B5)	108,736,839	107,415,911	103,298,100	117,855,822	105,221,911	99,443,292
1.Cash & bank balance	36,698,344	38,268,676	26,996,242	30,078,700	21,660,438	25,692,262
2.Inventories	56,517	8,409,092	302,057	5,226,494	4,832,409	5,072,243
3.Trade Debt	24,848,616	21,438,677	22,483,032	29,627,402	29,998,258	28,113,311
4.Short term investments	17,777,643	19,269,627	17,364,583	27,593,325	16,690,697	4,606,999
5.Other current assets	29,355,719	20,029,839	36,152,186	25,329,901	32,040,109	35,958,477
C.Current Liabilities (C1+C2)	94,258,602	112,998,819	177,786,010	170,635,808	197,118,476	217,332,883
1.Short term Secured loans	28,151,886	37,477,269	50,162,531	27,264,391	63,385,805	67,861,767
2.Other current liabilities	66,106,716	75,521,550	127,623,479	143,371,417	133,732,671	149,471,116
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	68,147,372	79,985,168	113,669,876	212,124,145	188,797,528	207,050,514
1.Long term secured loans	-	-	-	51,846,072	37,486,739	56,138,668
2.Long term unsecured loans	-	-	-	7,652,250	8,541,752	13,524,760
3.Debentures/TFCs	15,395,920	12,715,394	16,796,573	23,015,433	19,673,553	13,019,283
4.Employees benefit obligations	-	-	-	32,903,524	22,496,721	15,978,239
5.Other non-current liabilities	52,751,452	67,269,774	96,873,303	96,706,866	100,598,763	108,389,564
E.Shareholders Equity (E1+E2+E3)	150,708,675	138,772,668	97,985,319	138,556,821	108,804,584	83,718,414
1.Issued, Subscribed & Paid up capital	86,760,141	91,991,094	92,622,082	97,436,264	104,200,151	107,204,877
i).Ordinary Shares	86,580,141	90,471,099	92,442,082	97,428,764	104,192,651	107,197,377
ii).Preference shares	180,000	1,519,995	180,000	7,500	7,500	7,500
2.Reserves	63,948,534	46,781,574	5,363,237	1,240,759	(17,465,280)	(47,347,114)
i).Capital Reserve	-	-	-	5,973,338	6,288,285	5,648,303
ii).Revenue Reserve	-	-	-	(4,732,579)	(23,753,565)	(52,995,417)
3.Surplus on revaluation of fixed assets	-	-	-	39,879,798	22,069,713	23,860,651
F.Operation:						
1.Sales	173,115,661	189,668,819	207,058,349	247,207,824	257,870,681	273,699,911
i).Local sales (Net)	171,446,440	187,797,649	206,093,346	240,173,980	249,015,280	266,507,193
ii).Export Sales (Net)	1,669,221	1,871,170	965,003	7,033,844	8,855,401	7,192,718
2.Cost of sales	109,658,732	127,060,573	152,596,362	176,515,245	190,954,911	220,890,847
i).Cost of material	-	-	-	160,824,456	175,668,776	203,850,410
ii).Other input cost	-	-	-	15,690,789	15,286,135	17,040,437
3.Gross Profit	63,456,929	62,608,246	54,461,987	70,692,579	66,915,770	52,809,064
4.General, administrative and other expenses	41,363,114	45,149,053	89,866,684	53,433,569	50,805,158	57,367,563
i).Selling & distribution expenses	-	-	-	14,492,787	14,476,508	14,747,800
ii).Administrative and other expenses	41,363,114	45,149,053	89,866,684	38,940,782	36,328,650	42,619,763
5.Salaries, wages and employee benefits	-	-	-	37,396,948	38,361,254	46,371,750
6.Financial expenses	6,591,797	10,387,097	12,787,621	16,376,525	16,658,236	17,362,779
of which: (i) Interest expenses	-	-	-	12,167,347	13,702,611	13,394,089
7.Net profit before tax	21,632,383	15,614,323	(40,395,933)	8,015,976	10,332,500	(15,077,860)
8.Tax expense (current year)	11,128,888	957,969	1,297,598	4,765,212	6,141,326	4,316,398
9.Total amount of dividend	308,368	10,437,299	791,380	8,345,679	9,871,827	9,762,431
10.Total value of bonus shares issued	220,940	89,769	238,950	0	0	0
11.Cash flows from operations	-	-	-	42,516,320	60,540,209	32,114,816
G.Miscellaneous						
1.Total capital employed (E+D)	218,856,047	218,757,836	211,655,195	350,680,966	297,602,112	290,768,928
2.Total fixed liabilities (D1+D3)	15,395,920	12,715,394	16,796,573	74,861,505	57,160,292	69,157,951
3.Retention in business (F7-F8-F9)	10,195,127	4,219,055	(42,484,911)	(5,094,915)	(5,680,653)	(29,156,689)
4.Contractual Liabilities (G2+C1)	43,547,806	50,192,663	66,959,104	102,125,896	120,546,097	137,019,718
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.84	0.70	0.38	0.51	0.35	0.27
2.Financial expenses as % of sales (F6 as % of F1)	3.81	5.48	6.18	6.62	6.46	6.34
3.Trade Debt as % of sales (B3 as % of F1)	14.35	11.30	10.86	11.98	11.63	10.27
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.57	0.53	0.47	0.52	0.54
5.Current ratio (B to C)	1.15	0.95	0.58	0.69	0.53	0.46
6.Cost of goods sold to sales (F2 as % of F1)	63.34	66.99	73.70	71.40	74.05	80.71
7.Debt equity ratio [(C+D) to E]	1.08	1.39	2.97	2.76	3.55	5.07
8.Return on assets [F7 as % of avg.(A+B)]	7.59	4.84	-11.20	1.76	2.03	-3.01
9.Return of equity (F7 as % of avg. E)	14.33	10.79	-34.12	6.78	8.35	-15.66
10.Return on capital employed (F7 as % of avg. G1)	10.44	7.14	-18.77	2.85	3.19	-5.13
11.Dividend cover ratio [(F7-F8) to F9]	34.06	1.40	-52.68	0.39	0.42	-1.99
12.Inventory Turnover Ratio (F1 to B2)	3,063.07	22.56	685.49	47.30	53.36	53.96
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.66	1.75	-0.13
14.Net profit margin (F7 as % of F1)	12.50	8.23	-19.51	3.24	4.01	-5.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.11	0.16	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.21	1.62	-4.51	0.33	0.40	-1.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.41	15.34	10.60	14.22	10.44	7.81



HUM Network Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	137,954	173,856	185,498	420,398	489,762	558,868
1.Capital work in progress	-	-	-	6,348	2,277	0
2.Operating fixed assets at cost	154,288	218,117	260,051	323,401	354,098	383,393
3.Operating fixed assets after deducting accumulated depreciation	126,922	164,689	177,320	211,094	206,265	199,569
4.Depreciation for the year	20,380	26,061	29,304	29,803	45,113	50,095
5.Intangible assets	11,032	9,167	8,178	8,092	10,294	12,846
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	194,864	270,926	346,453
B.Current Assets (B1+B2+B3+B4+B5)	391,476	521,213	839,972	778,540	996,774	1,036,971
1.Cash & bank balance	12,065	31,248	63,996	63,856	137,357	89,154
2.Inventories	59	101,787	826	835	1,240	253
3.Trade Debt	160,465	245,087	471,963	408,662	429,946	468,324
4.Short term investments	0	0	0	0	0	0
5.Other current assets	218,887	143,091	303,187	305,187	428,231	479,240
C.Current Liabilities (C1+C2)	98,200	110,084	240,377	410,635	607,433	518,497
1.Short term Secured loans	7,387	13,839	38,619	152,431	241,371	231,371
2.Other current liabilities	90,813	96,245	201,758	258,204	366,062	287,126
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,358	78,005	52,807	62,584	45,248	55,647
1.Long term secured loans	-	-	-	32,667	14,000	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	19,554	27,716	52,709
5.Other non-current liabilities	20,358	78,005	52,807	10,363	3,532	2,938
E.Shareholders Equity (E1+E2+E3)	410,872	506,980	732,286	725,719	833,855	1,021,695
1.Issued, Subscribed & Paid up capital	500,000	500,000	500,000	500,000	500,000	500,000
i).Ordinary Shares	500,000	500,000	500,000	500,000	500,000	500,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(89,128)	6,980	232,286	225,719	333,855	521,695
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	225,719	333,855	521,695
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	519,982	1,154,377	1,453,947	1,116,856	1,284,273	1,436,505
i).Local sales (Net)	519,982	1,154,377	1,453,947	1,116,856	1,284,273	1,436,505
ii).Export Sales (Net)	0	0	0	0	-	0
2.Cost of sales	439,477	863,689	864,559	459,622	689,449	773,761
i).Cost of material	-	-	-	381,962	528,559	664,837
ii).Other input cost	-	-	-	77,660	160,890	108,924
3.Gross Profit	80,505	290,688	589,388	657,234	594,824	662,744
4.General, administrative and other expenses	90,558	139,106	228,958	279,570	270,573	359,726
i).Selling & distribution expenses	-	-	-	129,206	114,951	161,643
ii).Administrative and other expenses	90,558	139,106	228,958	150,364	155,622	198,083
5.Salaries, wages and employee benefits	-	-	-	257,994	254,728	296,065
6.Financial expenses	538	8,028	11,190	37,315	28,117	38,769
of which: (i) Interest expenses	-	-	-	34,540	25,976	37,586
7.Net profit before tax	(8,437)	146,238	355,075	363,545	313,820	296,290
8.Tax expense (current year)	1,602	3,111	117,932	128,131	110,983	114,109
9.Total amount of dividend	0	0	0	0	80,000	50,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	188,674	137,139	23,216
G.Miscellaneous						
1.Total capital employed (E+D)	431,230	584,985	785,093	788,303	879,103	1,077,342
2.Total fixed liabilities (D1+D3)	0	0	0	32,667	14,000	0
3.Retention in business (F7-F8-F9)	(10,039)	143,127	237,143	235,414	122,837	132,181
4.Contractual Liabilities (G2+C1)	7,387	13,839	38,619	185,098	255,371	231,371
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.76	2.51	2.23	1.15	0.93	1.08
2.Financial expenses as % of sales (F6 as % of F1)	0.10	0.70	0.77	3.34	2.19	2.70
3.Trade Debt as % of sales (B3 as % of F1)	30.86	21.23	32.46	36.59	33.48	32.60
4.Assets turnover ratio [F1 to (A+B)]	0.98	1.66	1.42	0.93	0.86	0.90
5.Current ratio (B to C)	3.99	4.73	3.49	1.90	1.64	2.00
6.Cost of goods sold to sales (F2 as % of F1)	84.52	74.82	59.46	41.15	53.68	53.86
7.Debt equity ratio [(C+D) to E]	0.29	0.37	0.40	0.65	0.78	0.56
8.Return on assets [F7 as % of avg.(A+B)]	-2.14	23.89	41.27	32.69	23.37	19.22
9.Return of equity (F7 as % of avg. E)	-2.70	31.87	57.30	49.87	40.24	31.94
10.Return on capital employed (F7 as % of avg. G1)	-2.62	28.78	51.83	46.21	37.64	30.29
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	2.54	3.64
12.Inventory Turnover Ratio (F1 to B2)	8,813.25	11.34	1,760.23	1,337.55	1,035.70	5,677.89
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	11.53	13.08	8.88
14.Net profit margin (F7 as % of F1)	-1.62	12.67	24.42	32.55	24.44	20.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.40	0.21	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.20	2.86	4.74	4.71	4.06	3.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.22	10.14	14.65	14.51	16.68	20.43

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	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	1,673,848	1,643,125	1,720,950
1.Capital work in progress	-	-	-	197,943	90,345	217,958
2.Operating fixed assets at cost	-	-	-	1,324,678	1,550,921	1,541,630
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	1,133,914	1,234,005	1,115,047
4.Depreciation for the year	-	-	-	855,001	129,397	116,628
5.Intangible assets	-	-	-	153,778	153,174	152,907
6.Long term investments	-	-	-	0	0	-
7.Other non-current assets	-	-	-	188,213	165,601	235,038
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	529,520	379,127	268,892
1.Cash & bank balance	-	-	-	9,178	18,461	7,824
2.Inventories	-	-	-	95,356	24,156	7,155
3.Trade Debt	-	-	-	189,216	196,072	134,581
4.Short term investments	-	-	-	75,000	0	-
5.Other current assets	-	-	-	160,770	140,438	119,332
C.Current Liabilities (C1+C2)	-	-	-	355,973	220,205	281,373
1.Short term Secured loans	-	-	-	77,607	51,263	62,112
2.Other current liabilities	-	-	-	278,366	168,942	219,261
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	408,705	436,985	506,569
1.Long term secured loans	-	-	-	46,563	0	0
2.Long term unsecured loans	-	-	-	293,754	391,629	441,485
3.Debentures/TFCs	-	-	-	0	0	-
4.Employees benefit obligations	-	-	-	36,544	45,230	54,438
5.Other non-current liabilities	-	-	-	31,844	126	10,646
E.Shareholders Equity (E1+E2+E3)	-	-	-	1,438,690	1,365,062	1,201,900
1.Issued, Subscribed & Paid up capital	-	-	-	1,341,383	1,341,383	1,341,383
i).Ordinary Shares	-	-	-	1,341,383	1,341,383	1,341,383
ii).Preference shares	-	-	-	0	0	-
2.Reserves	-	-	-	97,307	23,679	(139,483)
i).Capital Reserve	-	-	-	76,223	76,223	76,223
ii).Revenue Reserve	-	-	-	21,084	(52,544)	(215,706)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	504,415	498,588	378,729
i).Local sales (Net)	-	-	-	504,415	498,588	378,729
ii).Export Sales (Net)	-	-	-	0	0	0
2.Cost of sales	-	-	-	324,819	374,137	326,926
i).Cost of material	-	-	-	92,784	88,932	84,700
ii).Other input cost	-	-	-	232,035	285,205	242,226
3.Gross Profit	-	-	-	179,596	124,451	51,803
4.General, administrative and other expenses	-	-	-	187,098	193,106	204,996
i).Selling & distribution expenses	-	-	-	7,130	12,242	7,416
ii).Administrative and other expenses	-	-	-	179,968	180,864	197,580
5.Salaries, wages and employee benefits	-	-	-	145,062	148,488	137,940
6.Financial expenses	-	-	-	38,145	42,452	82,930
of which: (i) Interest expenses	-	-	-	99,424	39,222	81,041
7.Net profit before tax	-	-	-	(23,759)	(108,304)	(226,500)
8.Tax expense (current year)	-	-	-	735	2,493	4,011
9.Total amount of dividend	-	-	-	0	0	0
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	(53,056)	219,364	75,624
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	1,847,395	1,802,047	1,708,469
2.Total fixed liabilities (D1+D3)	-	-	-	46,563	0	0
3.Retention in business (F7-F8-F9)	-	-	-	(24,494)	(110,797)	(230,511)
4.Contractual Liabilities (G2+C1)	-	-	-	124,170	51,263	62,112
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.77	0.97	0.51
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	7.56	8.51	21.90
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	37.51	39.33	35.53
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.23	0.25	0.19
5.Current ratio (B to C)	-	-	-	1.49	1.72	0.96
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	64.40	75.04	86.32
7.Debt equity ratio [(C+D) to E]	-	-	-	0.53	0.48	0.66
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-1.08	-5.13	-11.29
9.Return of equity (F7 as % of avg. E)	-	-	-	-1.65	-7.73	-17.65
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-1.29	-5.94	-12.90
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	5.29	20.64	52.93
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.76	-1.76	-1.79
14.Net profit margin (F7 as % of F1)	-	-	-	-4.71	-21.72	-59.81
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-0.07	0.33	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-0.18	-0.83	-1.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	10.73	10.18	8.96

Netsol Technologies Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	375,990	561,990	973,229	1,468,015	2,183,881	3,338,776
1.Capital work in progress	-	-	-	61,571	165,433	219,797
2.Operating fixed assets at cost	396,703	468,874	720,030	705,042	805,052	1,450,133
3.Operating fixed assets after deducting accumulated depreciation	307,788	364,151	537,541	519,424	522,549	1,045,138
4.Depreciation for the year	32,044	31,804	72,841	88,071	314,037	444,106
5.Intangible assets	68,202	197,839	435,688	871,832	1,493,810	2,073,091
6.Long term investments	-	-	-	15,188	0	0
7.Other non-current assets	-	-	-	0	2,089	750
B.Current Assets (B1+B2+B3+B4+B5)	678,624	1,031,106	1,504,269	1,448,651	1,998,831	1,800,187
1.Cash & bank balance	127,276	67,529	127,933	227,992	197,059	222,681
2.Inventories	0	499,012	0	0	0	0
3.Trade Debt	150,765	319,109	432,861	623,499	974,046	1,021,762
4.Short term investments	15,188	15,188	15,188	0	22,120	0
5.Other current assets	385,395	130,268	928,287	597,160	805,606	555,744
C.Current Liabilities (C1+C2)	105,577	286,904	460,360	402,704	565,411	804,435
1.Short term Secured loans	45,462	137,273	214,759	200,000	200,000	200,000
2.Other current liabilities	60,115	149,631	245,601	202,704	365,411	604,435
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,918	13,031	18,092	135,044	71,119	146,983
1.Long term secured loans	-	-	-	87,500	62,500	122,832
2.Long term unsecured loans	-	-	-	34,520	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	7,918	13,031	18,092	13,024	8,619	24,151
E.Shareholders Equity (E1+E2+E3)	941,119	1,293,161	1,999,046	2,378,918	3,546,182	4,187,545
1.Issued, Subscribed & Paid up capital	354,820	408,043	597,375	779,102	779,102	779,102
i).Ordinary Shares	354,820	408,043	597,375	779,102	779,102	779,102
ii).Preference shares	0	0	0	0	0	-
2.Reserves	586,299	885,118	1,401,671	1,599,816	2,767,080	3,408,443
i).Capital Reserve	-	-	-	273,029	384,063	356,878
ii).Revenue Reserve	-	-	-	1,326,787	2,383,017	3,051,565
3.Surplus on revaluation of fixed assets	-	-	-	0	0	-
F.Operation:						
1.Sales	600,152	1,082,420	1,556,158	1,081,395	2,031,256	2,058,465
i).Local sales (Net)	109,969	174,690	1,556,158	154,449	122,860	68,373
ii).Export Sales (Net)	490,183	907,730	0	926,946	1,908,396	1,990,092
2.Cost of sales	291,734	465,783	613,493	628,826	665,346	825,741
i).Cost of material	-	-	-	628,826	665,346	825,741
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	308,418	616,637	942,665	452,569	1,365,910	1,232,724
4.General, administrative and other expenses	157,141	199,326	285,140	366,607	371,234	504,719
i).Selling & distribution expenses	-	-	-	85,054	96,780	143,439
ii).Administrative and other expenses	157,141	199,326	285,140	281,553	274,454	361,280
5.Salaries, wages and employee benefits	-	-	-	69,518	84,086	556,469
6.Financial expenses	5,767	9,476	14,260	19,526	24,641	23,603
of which: (i) Interest expenses	-	-	-	18,389	23,151	17,767
7.Net profit before tax	169,218	429,488	776,488	300,767	979,875	811,662
8.Tax expense (current year)	1,592	4,068	6,915	6,656	3,448	2,524
9.Total amount of dividend	0	0	59,737	0	97,388	0
10.Total value of bonus shares issued	0	89,769	238,950	0	0	0
11.Cash flows from operations	-	-	-	423,431	811,890	1,300,575
G.Miscellaneous						
1.Total capital employed (E+D)	949,037	1,306,192	2,017,138	2,513,962	3,617,301	4,334,528
2.Total fixed liabilities (D1+D3)	0	0	0	87,500	62,500	122,832
3.Retention in business (F7-F8-F9)	167,626	425,420	709,836	294,111	879,039	809,138
4.Contractual Liabilities (G2+C1)	45,462	137,273	214,759	287,500	262,500	322,832
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.78	1.40	1.25	2.11	2.11	1.55
2.Financial expenses as % of sales (F6 as % of F1)	0.96	0.88	0.92	1.81	1.21	1.15
3.Trade Debt as % of sales (B3 as % of F1)	25.12	29.48	27.82	57.66	47.95	49.64
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.68	0.63	0.37	0.49	0.40
5.Current ratio (B to C)	6.43	3.59	3.27	3.60	3.54	2.24
6.Cost of goods sold to sales (F2 as % of F1)	48.61	43.03	39.42	58.15	32.76	40.11
7.Debt equity ratio [(C+D) to E]	0.12	0.23	0.24	0.23	0.18	0.23
8.Return on assets [F7 as % of avg.(A+B)]	19.28	32.44	38.15	11.15	27.60	17.80
9.Return of equity (F7 as % of avg. E)	21.68	38.45	47.17	13.74	33.08	21.57
10.Return on capital employed (F7 as % of avg. G1)	21.54	38.09	46.73	13.28	31.96	20.97
11.Dividend cover ratio [(F7-F8) to F9]	-	-	12.88	-	10.03	-
12.Inventory Turnover Ratio (F1 to B2)	-	2.17	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	17.36	43.33	46.68
14.Net profit margin (F7 as % of F1)	28.20	39.68	49.90	27.81	48.24	39.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.79	1.28	1.37
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.72	10.43	12.88	3.77	12.53	10.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.52	31.69	33.46	30.53	45.52	53.75

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	239,015	286,318	357,553	405,267	397,197	372,628
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	395,238	493,512	614,942	690,083	753,865	794,302
3.Operating fixed assets after deducting accumulated depreciation	239,015	286,318	357,553	405,267	397,197	370,158
4.Depreciation for the year	28,053	51,042	69,996	75,594	75,350	424,144
5.Intangible assets	0	0	0	0	0	2,470
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	351,365	390,527	475,435	595,909	683,000	597,918
1.Cash & bank balance	45,598	63,498	82,415	127,313	151,516	74,267
2.Inventories	0	0	0	0	0	0
3.Trade Debt	75,210	97,023	172,459	101,599	85,151	98,288
4.Short term investments	148,502	129,747	96,421	234,020	207,620	203,680
5.Other current assets	82,055	100,259	124,140	132,977	238,713	221,683
C.Current Liabilities (C1+C2)	258,728	275,069	356,485	340,265	322,734	246,561
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	258,728	275,069	356,485	340,265	322,734	246,561
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	69,637	69,822	69,801
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	13,525	15,958	21,518
5.Other non-current liabilities	0	0	0	56,112	53,864	48,283
E.Shareholders Equity (E1+E2+E3)	331,652	401,776	476,503	591,274	687,641	654,184
1.Issued, Subscribed & Paid up capital	71,280	78,408	78,408	78,408	78,408	78,408
i).Ordinary Shares	71,280	78,408	78,408	78,408	78,408	78,408
ii).Preference shares	0	0	0	0	0	0
2.Reserves	260,372	323,368	398,095	512,866	609,233	575,776
i).Capital Reserve	-	-	-	12,042	12,042	12,042
ii).Revenue Reserve	-	-	-	500,824	597,191	563,734
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	513,770	523,473	690,469	1,042,099	1,058,618	675,119
i).Local sales (Net)	510,963	523,473	688,906	1,042,099	1,058,618	675,119
ii).Export Sales (Net)	2,807	0	1,563	0	0	0
2.Cost of sales	240,991	301,001	420,771	748,259	752,010	589,823
i).Cost of material	-	-	-	208,523	200,229	0
ii).Other input cost	-	-	-	539,736	551,781	589,823
3.Gross Profit	272,779	222,472	269,698	293,840	306,608	85,296
4.General, administrative and other expenses	123,354	85,717	126,455	66,198	79,513	77,228
i).Selling & distribution expenses	-	-	-	1,349	1,150	1,110
ii).Administrative and other expenses	123,354	85,717	126,455	64,849	78,363	76,118
5.Salaries, wages and employee benefits	-	-	-	136,596	161,010	147,920
6.Financial expenses	316	265	300	583	722	1,193
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	164,037	157,947	175,279	248,947	249,542	28,946
8.Tax expense (current year)	48,834	52,464	43,000	88,699	91,980	15,711
9.Total amount of dividend	0	39,204	31,363	54,886	62,726	19,602
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	342,817	119,766	14,020
G.Miscellaneous						
1.Total capital employed (E+D)	331,652	401,776	476,503	660,911	757,463	723,985
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	115,203	66,279	100,916	105,362	94,836	(6,367)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.04	1.06	0.99	1.36	1.38	1.53
2.Financial expenses as % of sales (F6 as % of F1)	0.06	0.05	0.04	0.06	0.07	0.18
3.Trade Debt as % of sales (B3 as % of F1)	14.64	18.53	24.98	9.75	8.04	14.56
4.Assets turnover ratio [F1 to (A+B)]	0.87	0.77	0.83	1.04	0.98	0.70
5.Current ratio (B to C)	1.36	1.42	1.33	1.75	2.12	2.43
6.Cost of goods sold to sales (F2 as % of F1)	46.91	57.50	60.94	71.80	71.04	87.37
7.Debt equity ratio [(C+D) to E]	0.78	0.68	0.75	0.69	0.57	0.48
8.Return on assets [F7 as % of avg.(A+B)]	29.28	24.93	23.22	27.15	23.98	2.82
9.Return of equity (F7 as % of avg. E)	55.60	43.07	39.91	46.63	39.02	4.31
10.Return on capital employed (F7 as % of avg. G1)	55.60	43.07	39.91	43.77	35.19	3.91
11.Dividend cover ratio [(F7-F8) to F9]	-	2.69	4.22	2.92	2.51	0.68
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	31.93	30.17	25.39	23.89	23.57	4.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.84	0.31	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.16	13.45	16.87	20.44	20.10	1.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.53	51.24	60.77	75.41	87.70	83.43

Pakistan Int. Container Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,444,995	3,042,511	4,004,667	5,840,334	5,949,032	6,086,523
1.Capital work in progress	-	-	-	1,031,764	454,206	516,901
2.Operating fixed assets at cost	2,721,046	3,552,126	4,762,019	5,769,763	6,849,306	7,435,539
3.Operating fixed assets after deducting accumulated depreciation	2,384,036	3,004,720	3,990,261	4,724,746	5,346,132	5,434,610
4.Depreciation for the year	141,869	212,856	240,331	281,039	465,250	514,490
5.Intangible assets	60,959	37,791	14,406	251	64,989	51,307
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	83,573	83,705	83,705
B.Current Assets (B1+B2+B3+B4+B5)	1,216,658	1,349,662	1,749,615	1,882,786	2,355,973	2,944,117
1.Cash & bank balance	756,442	380,540	390,458	491,188	1,023,176	1,718,893
2.Inventories	0	168,465	0	253,915	301,086	340,791
3.Trade Debt	168,309	137,846	249,275	388,046	237,352	227,340
4.Short term investments	1,276	461,004	706,580	559,847	592,372	548,004
5.Other current assets	290,631	201,807	403,302	189,790	201,987	109,089
C.Current Liabilities (C1+C2)	702,543	917,730	1,393,366	1,097,705	1,152,357	1,266,718
1.Short term Secured loans	171,575	227,768	440,845	0	519,782	535,194
2.Other current liabilities	530,968	689,962	952,521	1,097,705	632,575	731,524
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,453,221	1,665,905	2,041,118	3,660,811	3,444,855	3,084,989
1.Long term secured loans	-	-	-	2,656,028	2,298,040	1,852,896
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	34,928
5.Other non-current liabilities	1,453,221	1,665,905	2,041,118	1,004,783	1,146,815	1,197,165
E.Shareholders Equity (E1+E2+E3)	1,505,889	1,808,538	2,319,798	2,964,604	3,707,793	4,678,933
1.Issued, Subscribed & Paid up capital	938,008	938,008	1,089,610	1,089,610	1,271,532	1,271,532
i).Ordinary Shares	758,008	758,008	909,610	1,089,610	1,271,532	1,271,532
ii).Preference shares	180,000	180,000	180,000	0	0	0
2.Reserves	567,881	870,530	1,230,188	1,874,994	2,436,261	3,407,401
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	1,874,994	2,436,261	3,407,401
3.Surplus on revaluation of fixed assets	-	-	-	0	0	-
F.Operation:						
1.Sales	1,707,760	2,218,850	3,194,529	4,564,256	5,125,117	6,123,776
i).Local sales (Net)	1,707,760	2,218,850	3,194,529	4,564,256	5,125,117	6,123,776
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,067,086	1,410,785	1,868,933	2,494,840	2,942,067	3,524,660
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	2,494,840	2,942,067	3,524,660
3.Gross Profit	640,674	808,065	1,325,596	2,069,416	2,183,050	2,599,116
4.General, administrative and other expenses	143,836	175,664	471,765	786,956	583,223	533,393
i).Selling & distribution expenses	-	-	-	1,633	4,201	3,517
ii).Administrative and other expenses	143,836	175,664	471,765	785,323	579,022	529,876
5.Salaries, wages and employee benefits	-	-	-	325,649	422,198	609,572
6.Financial expenses	88,963	179,493	200,369	208,990	185,857	158,319
of which: (i) Interest expenses	-	-	-	206,054	185,401	158,319
7.Net profit before tax	450,580	520,118	740,994	1,174,528	1,510,777	2,136,154
8.Tax expense (current year)	8,600	10,931	141,264	20,546	377,000	723,513
9.Total amount of dividend	18,000	0	290,883	435,844	508,618	635,766
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,712,714	1,812,423	2,055,933
G.Miscellaneous						
1.Total capital employed (E+D)	2,959,110	3,474,443	4,360,916	6,625,415	7,152,648	7,763,922
2.Total fixed liabilities (D1+D3)	0	0	0	2,656,028	2,298,040	1,852,896
3.Retention in business (F7-F8-F9)	423,980	509,187	308,847	718,138	625,159	776,875
4.Contractual Liabilities (G2+C1)	171,575	227,768	440,845	2,656,028	2,817,822	2,388,090
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.32	1.07	0.97	1.31	1.61	1.97
2.Financial expenses as % of sales (F6 as % of F1)	5.21	8.09	6.27	4.58	3.63	2.59
3.Trade Debt as % of sales (B3 as % of F1)	9.86	6.21	7.80	8.50	4.63	3.71
4.Assets turnover ratio [F1 to (A+B)]	0.47	0.51	0.56	0.59	0.62	0.68
5.Current ratio (B to C)	1.73	1.47	1.26	1.72	2.04	2.32
6.Cost of goods sold to sales (F2 as % of F1)	62.48	63.58	58.50	54.66	57.40	57.56
7.Debt equity ratio [(C+D) to E]	1.43	1.43	1.48	1.61	1.24	0.93
8.Return on assets [F7 as % of avg.(A+B)]	14.53	12.92	14.61	17.43	18.85	24.64
9.Return of equity (F7 as % of avg. E)	33.21	31.39	35.90	44.45	45.28	50.94
10.Return on capital employed (F7 as % of avg. G1)	17.75	16.17	18.91	21.38	21.93	28.64
11.Dividend cover ratio [(F7-F8) to F9]	24.55	-	2.06	2.65	2.23	2.22
12.Inventory Turnover Ratio (F1 to B2)	-	13.17	-	17.98	17.02	17.97
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	6.70	9.15	14.49
14.Net profit margin (F7 as % of F1)	26.38	23.44	23.20	25.73	29.48	34.88
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.36	0.39	0.47
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.83	6.72	6.59	10.59	8.92	11.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.87	23.86	25.50	27.21	29.16	36.80

Pakistan International Airlines Corporation Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	79,062,437	95,600,626	115,123,491	187,916,288	159,206,297	159,248,372
1.Capital work in progress	-	-	-	794,924	1,129,146	1,396,706
2.Operating fixed assets at cost	109,507,987	130,110,253	158,440,614	213,621,855	190,907,308	195,784,213
3.Operating fixed assets after deducting accumulated depreciation	78,964,162	95,497,151	115,010,337	174,765,285	145,040,401	144,817,713
4.Depreciation for the year	3,449,601	5,617,195	8,015,110	10,679,473	7,278,499	8,275,280
5.Intangible assets	98,275	103,475	113,154	2,826,422	2,856,378	2,973,990
6.Long term investments	-	-	-	89,981	141,144	86,088
7.Other non-current assets	-	-	-	9,439,676	10,039,228	9,973,875
B.Current Assets (B1+B2+B3+B4+B5)	27,829,332	23,172,948	24,546,376	21,276,576	23,131,594	20,819,068
1.Cash & bank balance	5,459,924	1,975,459	789,555	4,691,221	5,927,994	3,239,943
2.Inventories	0	3,251,940	0	4,017,865	3,873,673	3,895,832
3.Trade Debt	6,129,673	5,012,778	5,757,849	8,335,142	8,698,030	8,936,690
4.Short term investments	4,949,592	4,572,322	4,540,147	144,060	847,453	594,749
5.Other current assets	11,290,143	8,360,449	13,458,825	4,088,288	3,784,444	4,151,854
C.Current Liabilities (C1+C2)	44,102,589	55,420,255	76,073,376	70,022,689	93,743,316	106,993,507
1.Short term Secured loans	23,595,988	31,016,062	43,105,449	23,982,160	43,862,824	37,118,315
2.Other current liabilities	20,506,601	24,404,193	32,967,927	46,040,529	49,880,492	69,875,192
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,650,892	74,284,837	96,926,214	139,888,255	122,842,746	127,778,945
1.Long term secured loans	-	-	-	33,300,378	21,454,413	36,633,808
2.Long term unsecured loans	-	-	-	7,000,000	8,000,000	8,000,000
3.Debentures/TFs	13,246,970	10,723,738	12,430,143	19,592,320	17,457,280	10,925,653
4.Employees benefit obligations	-	-	-	18,307,683	6,408,140	9,228,697
5.Other non-current liabilities	49,403,922	63,561,099	84,496,071	61,687,874	69,522,913	62,990,787
E.Shareholders Equity (E1+E2+E3)	138,288	(10,931,518)	(33,329,723)	(718,080)	(34,248,171)	(54,705,012)
1.Issued, Subscribed & Paid up capital	19,473,631	20,878,074	21,423,014	23,280,356	25,774,948	28,779,674
i).Ordinary Shares	19,473,631	20,878,074	21,423,014	23,272,856	25,767,448	28,772,174
ii).Preference shares	0	0	0	7,500	7,500	7,500
2.Reserves	(19,335,343)	(31,809,592)	(54,752,737)	(62,865,633)	(81,082,544)	(106,339,275)
i).Capital Reserve	-	-	-	3,473,591	3,725,414	3,582,443
ii).Revenue Reserve	-	-	-	(66,339,224)	(84,807,958)	(109,921,718)
3.Surplus on revaluation of fixed assets	-	-	-	38,867,197	21,059,425	22,854,589
F.Operation:						
1.Sales	76,435,189	70,480,734	88,863,258	103,250,358	117,602,938	127,476,192
i).Local sales (Net)	76,435,189	70,480,734	88,863,258	103,250,358	117,602,938	127,476,192
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	74,723,265	66,221,976	85,275,811	85,023,610	98,755,193	121,658,368
i).Cost of material	-	-	-	85,023,610	98,755,193	121,658,368
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	1,711,924	4,258,758	3,587,447	18,226,748	18,847,745	5,817,824
4.General, administrative and other expenses	10,205,552	11,193,267	37,054,494	20,967,308	19,099,213	22,714,119
i).Selling & distribution expenses	-	-	-	6,124,229	6,301,504	6,830,850
ii).Administrative and other expenses	10,205,552	11,193,267	37,054,494	14,843,079	12,797,709	15,883,269
5.Salaries, wages and employee benefits	-	-	-	14,206,511	14,958,414	18,563,294
6.Financial expenses	5,275,360	7,135,845	8,351,648	9,604,550	9,622,520	10,487,413
of which: (i) Interest expenses	-	-	-	9,027,091	8,830,856	7,254,225
7.Net profit before tax	(12,985,271)	(13,070,921)	(39,987,775)	(11,784,791)	(7,584,809)	(26,858,145)
8.Tax expense (current year)	382,743	352,404	0	711,974	1,533,057	1,149,809
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(1,910,730)	4,889,493	(3,947,766)
G.Miscellaneous						
1.Total capital employed (E+D)	62,789,180	63,353,319	63,596,491	139,170,175	88,594,575	73,073,933
2.Total fixed liabilities (D1+D3)	13,246,970	10,723,738	12,430,143	52,892,698	38,911,693	47,559,461
3.Retention in business (F7-F8-F9)	(13,368,014)	(13,423,325)	(39,987,775)	(12,496,765)	(9,117,866)	(28,007,954)
4.Contractual Liabilities (G2+C1)	36,842,958	41,739,800	55,535,592	76,874,858	82,774,517	84,677,776
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.21	0.15	0.19	0.17	0.12
2.Financial expenses as % of sales (F6 as % of F1)	6.90	10.12	9.40	9.30	8.18	8.23
3.Trade Debt as % of sales (B3 as % of F1)	8.02	7.11	6.48	8.07	7.40	7.01
4.Assets turnover ratio [F1 to (A+B)]	0.72	0.59	0.64	0.49	0.64	0.71
5.Current ratio (B to C)	0.63	0.42	0.32	0.30	0.25	0.19
6.Cost of goods sold to sales (F2 as % of F1)	97.76	93.96	95.96	82.35	83.97	95.44
7.Debt equity ratio [(C+D) to E]	771.96	-11.87	-5.19	-292.32	-6.32	-4.29
8.Return on assets [F7 as % of avg.(A+B)]	-14.44	-11.58	-30.95	-6.76	-3.87	-14.82
9.Return of equity (F7 as % of avg. E)	-197.35	242.21	180.69	69.22	43.38	60.39
10.Return on capital employed (F7 as % of avg. G1)	-22.80	-20.72	-63.00	-11.62	-6.66	-33.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	21.67	-	25.70	30.36	32.72
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.31	0.14	-2.70
14.Net profit margin (F7 as % of F1)	-16.99	-18.55	-45.00	-11.41	-6.45	-21.07
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	0.02	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.86	-6.43	-18.67	-5.37	-3.54	-9.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.07	-5.24	-15.56	-0.31	-13.29	-19.01

Pakistan National Shipping Corporation.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,439,170	8,041,024	1,010,823	8,729,638	15,694,447	26,303,826
1.Capital work in progress	-	-	-	347,599	668,762	257,703
2.Operating fixed assets at cost	8,882,423	8,758,583	1,102,632	912,445	916,762	1,337,075
3.Operating fixed assets after deducting accumulated depreciation	7,430,919	8,036,074	1,009,174	801,558	767,609	1,150,549
4.Depreciation for the year	1,104,188	1,257,675	93,458	41,567	38,627	91,703
5.Intangible assets	8,251	4,950	1,649	0	0	0
6.Long term investments	-	-	-	1,581,131	1,584,670	19,224,674
7.Other non-current assets	-	-	-	5,999,350	12,673,406	5,670,900
B.Current Assets (B1+B2+B3+B4+B5)	6,160,521	8,350,578	12,603,513	8,070,341	2,826,872	3,309,308
1.Cash & bank balance	4,327,054	907,906	3,394,350	2,217,680	1,307,961	2,098,976
2.Inventories	0	444,341	0	22,622	22,788	20,499
3.Trade Debt	209,936	557,290	236,312	369,276	193,195	272,125
4.Short term investments	704,943	6,040,632	5,681,779	5,108,614	1,207,224	471,900
5.Other current assets	918,588	400,409	3,291,072	352,149	95,704	445,808
C.Current Liabilities (C1+C2)	1,673,151	1,898,097	7,443,597	9,763,834	11,096,488	14,802,251
1.Short term Secured loans	258,557	258,771	245,607	0	0	1,079,763
2.Other current liabilities	1,414,594	1,639,326	7,197,990	9,763,834	11,096,488	13,722,488
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	474,021	215,643	0	219,894	291,288	7,262,089
1.Long term secured loans	-	-	-	0	0	5,929,277
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	58,252	50,194	1,012,417
4.Employees benefit obligations	-	-	-	0	0	320,395
5.Other non-current liabilities	474,021	215,643	0	161,642	241,094	0
E.Shareholders Equity (E1+E2+E3)	11,452,519	14,277,862	6,170,739	6,816,251	7,133,543	7,548,794
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	10,131,885	12,957,228	4,850,105	4,814,590	5,140,981	5,565,343
i). Capital Reserve	-	-	-	126,843	126,843	126,843
ii). Revenue Reserve	-	-	-	4,687,747	5,014,138	5,438,500
3.Surplus on revaluation of fixed assets	-	-	-	681,027	671,928	662,817
F.Operation:						
1.Sales	7,924,614	9,089,124	10,753,528	3,491,783	2,077,947	3,084,361
i). Local sales (Net)	7,924,614	9,089,124	10,753,528	3,491,783	2,077,947	3,084,361
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,255,047	6,495,702	7,277,061	1,932,155	1,351,580	1,945,834
i). Cost of material	-	-	-	0	0	0
ii). Other input cost	-	-	-	1,932,155	1,351,580	1,945,834
3.Gross Profit	1,669,567	2,593,422	3,476,467	1,559,628	726,367	1,138,527
4.General, administrative and other expenses	529,321	611,539	629,292	637,029	402,621	293,085
i). Selling & distribution expenses	-	-	-	5,128	4,871	0
ii). Administrative and other expenses	529,321	611,539	629,292	631,901	397,750	293,085
5.Salaries, wages and employee benefits	-	-	-	304,084	352,287	78,505
6.Financial expenses	75,647	77,353	174,987	48,446	19,161	261,994
of which: (i) Interest expenses	-	-	-	2,622	2,877	570,884
7.Net profit before tax	1,391,106	2,848,056	3,487,161	1,698,302	1,138,962	900,558
8.Tax expense (current year)	328,140	487,935	458,862	639,257	422,073	169,921
9.Total amount of dividend	240,115	198,095	409,397	198,095	198,095	132,063
10.Total value of bonus shares issued	120,058	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,610,825	5,699,609	2,442,141
G.Miscellaneous						
1.Total capital employed (E+D)	11,926,540	14,493,505	6,170,739	7,036,145	7,424,831	14,810,883
2.Total fixed liabilities (D1+D3)	0	0	0	58,252	50,194	6,941,694
3.Retention in business (F7-F8-F9)	822,851	2,162,026	2,618,902	860,950	518,794	598,574
4.Contractual Liabilities (G2+C1)	258,557	258,771	245,607	58,252	50,194	8,021,457
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.13	3.95	1.25	0.79	0.24	0.19
2.Financial expenses as % of sales (F6 as % of F1)	0.95	0.85	1.63	1.39	0.92	8.49
3.Trade Debt as % of sales (B3 as % of F1)	2.65	6.13	2.20	10.58	9.30	8.82
4.Assets turnover ratio [F1 to (A+B)]	0.58	0.55	0.79	0.21	0.11	0.10
5.Current ratio (B to C)	3.68	4.40	1.69	0.83	0.25	0.22
6.Cost of goods sold to sales (F2 as % of F1)	78.93	71.47	67.67	55.33	65.04	63.09
7.Debt equity ratio [(C+D) to E]	0.19	0.15	1.21	1.46	1.60	2.92
8.Return on assets [F7 as % of avg.(A+B)]	9.75	18.99	23.24	11.17	6.45	3.74
9.Return of equity (F7 as % of avg. E)	12.70	22.14	34.11	26.15	16.33	12.27
10.Return on capital employed (F7 as % of avg. G1)	12.04	21.56	33.75	25.72	15.75	8.10
11.Dividend cover ratio [(F7-F8) to F9]	4.43	11.91	7.40	5.35	3.62	5.53
12.Inventory Turnover Ratio (F1 to B2)	-	20.46	-	154.35	91.19	150.46
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	648.71	396.89	2.58
14.Net profit margin (F7 as % of F1)	17.55	31.33	32.43	48.64	54.81	29.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.16	0.50	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.05	17.87	22.93	8.02	5.43	5.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	86.72	108.11	46.73	51.61	54.02	57.16

Pakistan Telecommunication Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	93,090,976	90,032,106	138,405,485	149,513,334	156,245,937	160,741,057
1.Capital work in progress	-	-	-	13,297,795	17,959,087	21,591,349
2.Operating fixed assets at cost	223,338,718	232,722,125	263,052,209	321,339,316	335,810,870	357,309,190
3.Operating fixed assets after deducting accumulated depreciation	89,042,100	86,801,364	134,650,828	131,909,917	134,123,749	134,582,399
4.Depreciation for the year	11,655,477	12,345,628	16,142,494	19,006,676	21,162,250	21,408,114
5.Intangible assets	4,048,876	3,230,742	3,754,657	3,865,149	3,716,981	3,906,996
6.Long term investments	-	-	-	108,095	108,910	107,553
7.Other non-current assets	-	-	-	332,378	337,210	552,760
B.Current Assets (B1+B2+B3+B4+B5)	59,149,046	62,788,754	52,651,550	65,626,552	51,824,385	51,254,315
1.Cash & bank balance	22,598,785	33,283,660	21,240,745	21,185,566	10,072,560	16,797,906
2.Inventories	0	3,879,206	190,883	470,673	385,199	577,434
3.Trade Debt	16,059,983	11,411,412	12,610,927	10,875,750	10,385,233	9,434,885
4.Short term investments	7,118,002	7,411,776	3,737,634	21,017,790	13,493,865	2,642,378
5.Other current assets	13,372,276	6,802,700	14,871,361	12,076,773	17,487,528	21,801,712
C.Current Liabilities (C1+C2)	35,139,623	41,907,596	79,975,667	62,790,693	47,128,440	52,204,553
1.Short term Secured loans	0	2,145,948	3,807,390	0	0	9,032,075
2.Other current liabilities	35,139,623	39,761,648	76,168,277	62,790,693	47,128,440	43,172,478
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	9,100,949	47,096,259	52,867,124	52,204,849
1.Long term secured loans	-	-	-	9,000,000	13,000,000	11,083,439
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	14,252,785	15,676,877	5,934,952
5.Other non-current liabilities	0	0	9,100,949	23,843,474	24,190,247	35,186,458
E.Shareholders Equity (E1+E2+E3)	117,100,399	110,913,264	101,980,419	105,252,934	108,074,758	107,585,970
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	66,100,399	59,913,264	50,980,419	54,252,934	57,074,758	56,585,970
i).Capital Reserve	-	-	-	0	0	30,590
ii).Revenue Reserve	-	-	-	54,252,934	57,074,758	56,555,380
3.Surplus on revaluation of fixed assets	-	-	-	0	0	-
F.Operation:						
1.Sales	72,684,431	86,252,033	80,835,886	92,720,381	98,905,765	104,590,337
i).Local sales (Net)	72,684,431	86,252,033	80,835,886	86,613,483	91,958,760	99,387,711
ii).Export Sales (Net)	0	0	0	6,106,898	6,947,005	5,202,626
2.Cost of sales	17,370,056	37,277,838	39,727,012	55,154,403	61,995,745	68,684,962
i).Cost of material	-	-	-	55,154,403	61,995,745	68,684,962
ii).Other input cost	-	-	-	0	0	-
3.Gross Profit	55,314,375	48,974,195	41,108,874	37,565,978	36,910,020	35,905,375
4.General, administrative and other expenses	27,916,857	26,851,475	44,666,085	21,485,010	20,257,770	21,807,847
i).Selling & distribution expenses	-	-	-	7,996,056	7,744,153	7,515,175
ii).Administrative and other expenses	27,916,857	26,851,475	44,666,085	13,488,954	12,513,617	14,292,672
5.Salaries, wages and employee benefits	-	-	-	11,215,209	12,566,801	15,587,834
6.Financial expenses	336,401	1,880,029	2,661,347	4,473,429	3,293,496	2,774,014
of which: (i) Interest expenses	-	-	-	1,319,266	1,602,130	2,360,860
7.Net profit before tax	30,974,048	25,722,225	(2,502,766)	16,739,109	18,635,765	15,782,998
8.Tax expense (current year)	10,327,852	0	461,021	3,080,732	3,451,037	1,989,923
9.Total amount of dividend	0	10,200,000	0	7,650,000	8,925,000	8,925,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	37,630,326	31,179,508	31,130,323
G.Miscellaneous						
1.Total capital employed (E+D)	117,100,399	110,913,264	111,081,368	152,349,193	160,941,882	159,790,819
2.Total fixed liabilities (D1+D3)	0	0	0	9,000,000	13,000,000	11,083,439
3.Retention in business (F7-F8-F9)	20,646,196	15,522,225	(2,963,787)	6,008,377	6,259,728	4,868,075
4.Contractual Liabilities (G2+C1)	0	2,145,948	3,807,390	9,000,000	13,000,000	20,115,514
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.30	1.24	0.47	0.85	0.72	0.55
2.Financial expenses as % of sales (F6 as % of F1)	0.46	2.18	3.29	4.82	3.33	2.65
3.Trade Debt as % of sales (B3 as % of F1)	22.10	13.23	15.60	11.73	10.50	9.02
4.Assets turnover ratio [F1 to (A+B)]	0.48	0.56	0.42	0.43	0.48	0.49
5.Current ratio (B to C)	1.68	1.50	0.66	1.05	1.10	0.98
6.Cost of goods sold to sales (F2 as % of F1)	23.90	43.22	49.15	59.48	62.68	65.67
7.Debt equity ratio [(C+D) to E]	0.30	0.38	0.87	1.04	0.93	0.97
8.Return on assets [F7 as % of avg.(A+B)]	21.50	16.86	-1.46	8.24	8.81	7.51
9.Return of equity (F7 as % of avg. E)	27.16	22.56	-2.35	16.15	17.47	14.64
10.Return on capital employed (F7 as % of avg. G1)	27.16	22.56	-2.25	12.71	11.90	9.84
11.Dividend cover ratio [(F7-F8) to F9]	-	2.52	-	1.79	1.70	1.55
12.Inventory Turnover Ratio (F1 to B2)	-	22.23	423.48	197.00	256.77	181.13
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	13.69	12.63	7.69
14.Net profit margin (F7 as % of F1)	42.61	29.82	-3.10	18.05	18.84	15.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.34	0.31	0.30
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.05	5.04	-0.58	2.68	2.98	2.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.96	21.75	20.00	20.64	21.19	21.10

Southern Networks Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	270,049	225,836	194,088	170,735	145,317	130,974
1.Capital work in progress	-	-	-	3,891	3,891	0
2.Operating fixed assets at cost	301,609	301,134	302,692	299,853	299,087	311,023
3.Operating fixed assets after deducting accumulated depreciation	221,860	189,314	162,785	136,055	115,540	109,208
4.Depreciation for the year	38,606	32,783	28,134	20,487	23,990	19,132
5.Intangible assets	48,189	36,522	31,303	26,402	21,502	17,349
6.Long term investments	-	-	-	4,387	4,384	4,417
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	109,718	45,754	29,727	13,412	11,620	24,737
1.Cash & bank balance	1,253	1,939	1,022	1,150	564	1,582
2.Inventories	15,573	5,914	4,019	4,852	2,035	8,883
3.Trade Debt	32,340	16,247	6,888	1,028	1,798	3,798
4.Short term investments	0	0	0	0	0	0
5.Other current assets	60,552	21,654	17,798	6,382	7,223	10,474
C.Current Liabilities (C1+C2)	115,729	181,148	221,100	180,515	143,620	94,485
1.Short term Secured loans	58,612	66,205	48,794	4,627	0	0
2.Other current liabilities	57,117	114,943	172,306	175,888	143,620	94,485
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	21,306	15,222	8,424	28,869	80,029	148,386
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	27,000	76,197	143,548
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,869	3,832	4,838
5.Other non-current liabilities	21,306	15,222	8,424	0	0	0
E.Shareholders Equity (E1+E2+E3)	242,732	75,220	(5,709)	(25,237)	(66,712)	(87,160)
1.Issued, Subscribed & Paid up capital	499,755	499,755	499,755	499,775	499,775	499,775
i).Ordinary Shares	499,755	499,755	499,755	499,775	499,775	499,775
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(257,023)	(424,535)	(505,464)	(525,012)	(566,487)	(586,935)
i).Capital Reserve	-	-	-	27,643	32,703	86,439
ii).Revenue Reserve	-	-	-	(552,655)	(599,190)	(673,374)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	95,585	50,113	55,367	58,796	53,736	60,161
i).Local sales (Net)	95,585	50,113	55,367	58,796	53,736	60,161
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	89,829	50,096	76,343	65,429	63,373	69,295
i).Cost of material	-	-	-	14,163	13,838	30,701
ii).Other input cost	-	-	-	51,266	49,535	38,594
3.Gross Profit	5,756	17	(20,976)	(6,633)	(9,637)	(9,134)
4.General, administrative and other expenses	115,682	114,007	30,962	26,108	26,702	30,047
i).Selling & distribution expenses	-	-	-	16,381	18,058	19,775
ii).Administrative and other expenses	115,682	114,007	30,962	9,727	8,644	10,272
5.Salaries, wages and employee benefits	-	-	-	16,825	17,394	20,034
6.Financial expenses	13,868	60,655	30,536	344	7,057	32
of which: (i) Interest expenses	-	-	-	242	36	0
7.Net profit before tax	(112,648)	(167,225)	(80,642)	(19,547)	(41,197)	(19,819)
8.Tax expense (current year)	501	286	286	6,842	14,419	6,937
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	15,361	(3,849)	21,419
G.Miscellaneous						
1.Total capital employed (E+D)	264,038	90,442	2,715	3,632	13,317	61,226
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(113,149)	(167,511)	(80,928)	(26,389)	(55,616)	(26,756)
4.Contractual Liabilities (G2+C1)	58,612	66,205	48,794	4,627	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.10	0.04	0.01	0.02	0.06
2.Financial expenses as % of sales (F6 as % of F1)	14.51	121.04	55.15	0.59	13.13	0.05
3.Trade Debt as % of sales (B3 as % of F1)	33.83	32.42	12.44	1.75	3.35	6.31
4.Assets turnover ratio [F1 to (A+B)]	0.25	0.18	0.25	0.32	0.34	0.39
5.Current ratio (B to C)	0.95	0.25	0.13	0.07	0.08	0.26
6.Cost of goods sold to sales (F2 as % of F1)	93.98	99.97	137.89	111.28	117.93	115.18
7.Debt equity ratio [(C+D) to E]	0.56	2.61	-40.20	-8.30	-3.35	-2.79
8.Return on assets [F7 as % of avg.(A+B)]	-23.27	-51.35	-32.56	-9.58	-24.16	-12.68
9.Return of equity (F7 as % of avg. E)	-37.49	-105.19	-232.03	126.33	89.61	25.76
10.Return on capital employed (F7 as % of avg. G1)	-32.32	-94.35	-173.13	-615.94	-486.13	-53.17
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.14	8.47	13.78	12.12	26.41	6.77
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-79.77	-1,143.36	-
14.Net profit margin (F7 as % of F1)	-117.85	-333.70	-145.65	-33.25	-76.67	-32.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.07	-0.02	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.26	-3.35	-1.62	-0.53	-1.11	-0.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.86	1.51	-0.11	-0.50	-1.33	-1.74

TRG Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,333	2,764,967	791	3,694,825	2,257,231	1,928,827
1.Capital work in progress	-	-	-	12,255	52,904	96,801
2.Operating fixed assets at cost	23,288	1,491,603	23,173	2,622,996	2,492,618	2,049,468
3.Operating fixed assets after deducting accumulated depreciation	10,251	752,482	791	996,265	639,769	472,320
4.Depreciation for the year	7,310	276,685	2,263	359,558	364,466	309,015
5.Intangible assets	82	2,012,485	0	2,610,075	1,397,167	1,232,525
6.Long term investments	-	-	-	0	60,461	0
7.Other non-current assets	-	-	-	76,230	106,930	127,181
B.Current Assets (B1+B2+B3+B4+B5)	3,650,768	2,885,180	1,499,648	2,561,674	3,399,636	2,608,067
1.Cash & bank balance	50,388	847,015	2,176	321,112	542,563	464,415
2.Inventories	0	4,869	0	10,550	12,388	11,292
3.Trade Debt	0	1,223,827	2,424	1,773,993	1,662,413	1,772,833
4.Short term investments	3,558,355	9,259	1,474,704	0	0	0
5.Other current assets	42,025	800,210	20,344	456,019	1,182,272	359,527
C.Current Liabilities (C1+C2)	1,481,396	1,515,181	35,589	5,497,622	6,092,883	5,804,882
1.Short term Secured loans	1,406,143	735,454	0	973,618	1,024,789	1,069,166
2.Other current liabilities	75,253	779,727	35,589	4,524,004	5,068,094	4,735,716
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,069	83,050	0	624,025	420,207	453,164
1.Long term secured loans	-	-	-	84,661	139,824	225,320
2.Long term unsecured loans	-	-	-	296,976	73,926	21,500
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	7,669	8,791	14,709
5.Other non-current liabilities	3,069	83,050	0	234,719	197,666	191,635
E.Shareholders Equity (E1+E2+E3)	2,176,636	4,051,916	1,464,850	134,852	(856,223)	(1,721,152)
1.Issued, Subscribed & Paid up capital	2,408,692	5,193,902	3,853,907	3,853,907	3,853,907	3,853,907
i).Ordinary Shares	2,408,692	3,853,907	3,853,907	3,853,907	3,853,907	3,853,907
ii).Preference shares	0	1,339,995	0	0	0	0
2.Reserves	(232,056)	(1,141,986)	(2,389,057)	(3,719,055)	(4,710,130)	(5,575,059)
i).Capital Reserve	-	-	-	1,037,607	959,211	808,100
ii).Revenue Reserve	-	-	-	(4,756,662)	(5,669,341)	(6,383,159)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	-
F.Operation:						
1.Sales	29,340	8,722,720	8,841,513	10,378,260	9,494,946	10,218,657
i).Local sales (Net)	29,340	8,722,720	8,841,513	10,378,260	9,494,946	10,218,657
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	19,324	6,157,292	7,949,309	8,672,789	7,603,558	8,393,282
i).Cost of material	-	-	-	79,445	51,605	42,329
ii).Other input cost	-	-	-	8,593,344	7,551,953	8,350,953
3.Gross Profit	10,016	2,565,428	892,204	1,705,471	1,891,388	1,825,375
4.General, administrative and other expenses	6,919	3,015,995	3,263,802	3,416,532	3,747,993	2,858,842
i).Selling & distribution expenses	-	-	-	0	0	-
ii).Administrative and other expenses	6,919	3,015,995	3,263,802	3,416,532	3,747,993	2,858,842
5.Salaries, wages and employee benefits	-	-	-	8,535,029	7,437,149	8,201,913
6.Financial expenses	139,019	170,298	263,823	258,844	204,323	195,434
of which: (i) Interest expenses	-	-	-	191,522	187,916	181,568
7.Net profit before tax	(135,912)	(574,344)	(2,118,093)	(1,915,073)	(1,596,015)	(1,070,482)
8.Tax expense (current year)	0	20,716	4,124	11,930	26,043	26,320
9.Total amount of dividend	0	0	0	3,854	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(305,740)	(83,486)	(1,043,409)
G.Miscellaneous						
1.Total capital employed (E+D)	2,179,705	4,134,966	1,464,850	758,877	(436,016)	(1,267,988)
2.Total fixed liabilities (D1+D3)	0	0	0	84,661	139,824	225,320
3.Retention in business (F7-F8-F9)	(135,912)	(595,060)	(2,122,217)	(1,930,857)	(1,622,058)	(1,096,802)
4.Contractual Liabilities (G2+C1)	1,406,143	735,454	0	1,058,279	1,164,613	1,294,486
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.44	1.37	41.57	0.38	0.36	0.39
2.Financial expenses as % of sales (F6 as % of F1)	473.82	1.95	2.98	2.49	2.15	1.91
3.Trade Debt as % of sales (B3 as % of F1)	0.00	14.03	0.03	17.09	17.51	17.35
4.Assets turnover ratio [F1 to (A+B)]	0.01	1.54	5.89	1.66	1.68	2.25
5.Current ratio (B to C)	2.46	1.90	42.14	0.47	0.56	0.45
6.Cost of goods sold to sales (F2 as % of F1)	65.86	70.59	89.91	83.57	80.08	82.14
7.Debt equity ratio [(C+D) to E]	0.68	0.39	0.02	45.40	-7.61	-3.64
8.Return on assets [F7 as % of avg.(A+B)]	-4.16	-12.34	-59.24	-49.38	-26.79	-21.00
9.Return of equity (F7 as % of avg. E)	-6.05	-18.44	-76.79	-239.43	442.49	83.07
10.Return on capital employed (F7 as % of avg. G1)	-6.04	-18.19	-75.65	-172.24	-988.67	125.64
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-500.01	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	1,791.48	-	983.72	766.46	904.95
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-9.00	-7.49	-4.90
14.Net profit margin (F7 as % of F1)	-463.23	-6.58	-23.96	-18.45	-16.81	-10.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.05	-0.01	-0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.56	-1.54	-5.51	-5.00	-4.21	-2.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.04	10.51	3.80	0.35	-2.22	-4.47

Telecard Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,813,223	7,820,628	8,408,998	6,663,767	5,348,485	4,760,895
1.Capital work in progress	-	-	-	535,476	544,525	546,580
2.Operating fixed assets at cost	5,757,483	6,417,148	6,293,185	6,466,698	6,511,884	6,632,498
3.Operating fixed assets after deducting accumulated depreciation	4,564,313	4,601,312	3,824,829	2,780,833	2,095,152	1,681,843
4.Depreciation for the year	468,398	610,302	664,504	786,798	734,078	533,923
5.Intangible assets	3,248,910	3,219,316	4,584,169	2,900,823	2,611,521	2,429,939
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	446,635	97,287	102,533
B.Current Assets (B1+B2+B3+B4+B5)	3,451,071	1,783,820	1,987,030	2,946,006	5,196,242	4,552,780
1.Cash & bank balance	1,833,593	130,191	35,436	8,772	82,541	16,926
2.Inventories	14,487	13,130	10,220	8,857	8,836	862
3.Trade Debt	166,131	203,538	325,894	723,661	1,057,917	448,850
4.Short term investments	340,537	0	409,722	75,555	9,571	31,799
5.Other current assets	1,096,323	1,436,961	1,205,758	2,129,161	4,037,377	4,054,343
C.Current Liabilities (C1+C2)	5,324,194	4,056,412	5,854,183	3,855,443	3,199,594	2,605,835
1.Short term Secured loans	935,189	665,830	937,405	407,783	269,771	980,462
2.Other current liabilities	4,389,005	3,390,582	4,916,778	3,447,660	2,929,823	1,625,373
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,268,874	2,305,130	1,805,099	2,903,898	3,670,554	2,973,465
1.Long term secured loans	-	-	-	464,000	502,000	201,625
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFs	2,099,041	1,648,801	1,128,960	0	0	0
4.Employees benefit obligations	-	-	-	39,361	23,139	228
5.Other non-current liabilities	169,833	656,329	676,139	2,400,537	3,145,415	2,771,612
E.Shareholders Equity (E1+E2+E3)	3,671,226	3,242,906	2,736,746	2,850,432	3,674,579	3,734,375
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	671,226	242,906	(263,254)	(149,568)	674,579	734,375
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(149,568)	674,579	734,375
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	3,034,189	2,265,329	2,848,937	4,406,184	3,664,611	2,589,586
i).Local sales (Net)	3,034,189	2,265,329	2,848,937	4,406,184	3,664,611	2,589,586
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,412,725	2,258,703	2,801,068	2,944,401	2,700,495	2,231,540
i).Cost of material	-	-	-	2,944,401	2,700,495	2,231,540
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	621,464	6,626	47,869	1,461,783	964,116	358,046
4.General, administrative and other expenses	510,378	565,822	752,900	761,312	674,627	563,833
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	510,378	565,822	752,900	761,312	674,627	563,833
5.Salaries, wages and employee benefits	-	-	-	339,008	274,549	335,614
6.Financial expenses	419,388	412,482	478,281	594,935	535,240	277,682
of which: (i) Interest expenses	-	-	-	6,701	349,429	272,460
7.Net profit before tax	(93,289)	(532,301)	(709,147)	176,730	1,367,636	133,384
8.Tax expense (current year)	12,802	10,738	26,622	2,998	44,761	30,666
9.Total amount of dividend	0	0	0	3,000	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,004,752	(1,045,010)	441,809
G.Miscellaneous						
1.Total capital employed (E+D)	5,940,100	5,548,036	4,541,845	5,754,330	7,345,133	6,707,840
2.Total fixed liabilities (D1+D3)	2,099,041	1,648,801	1,128,960	464,000	502,000	201,625
3.Retention in business (F7-F8-F9)	(106,091)	(543,039)	(735,769)	170,732	1,322,875	102,718
4.Contractual Liabilities (G2+C1)	3,034,230	2,314,631	2,066,365	871,783	771,771	1,182,087
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.08	0.13	0.21	0.36	0.19
2.Financial expenses as % of sales (F6 as % of F1)	13.82	18.21	16.79	13.50	14.61	10.72
3.Trade Debt as % of sales (B3 as % of F1)	5.48	8.98	11.44	16.42	28.87	17.33
4.Assets turnover ratio [F1 to (A+B)]	0.27	0.24	0.27	0.46	0.35	0.28
5.Current ratio (B to C)	0.65	0.44	0.34	0.76	1.62	1.75
6.Cost of goods sold to sales (F2 as % of F1)	79.52	99.71	98.32	66.82	73.69	86.17
7.Debt equity ratio [(C+D) to E]	2.07	1.96	2.80	2.37	1.87	1.49
8.Return on assets [F7 as % of avg.(A+B)]	-0.82	-5.10	-7.09	1.77	13.57	1.34
9.Return of equity (F7 as % of avg. E)	-2.53	-15.40	-23.72	6.33	41.92	3.60
10.Return on capital employed (F7 as % of avg. G1)	-1.50	-9.27	-14.06	3.43	20.88	1.90
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	57.91	-	-
12.Inventory Turnover Ratio (F1 to B2)	209.44	172.53	278.76	497.48	414.74	3,004.16
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	27.37	4.91	1.49
14.Net profit margin (F7 as % of F1)	-3.07	-23.50	-24.89	4.01	37.32	5.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.15	-0.15	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.35	-1.81	-2.45	0.58	4.41	0.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.24	10.81	9.12	9.50	12.25	12.45

Wateen Telecom Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	18,290,717	21,566,135	23,520,173
1.Capital work in progress	-	-	-	3,513,632	3,883,565	2,304,106
2.Operating fixed assets at cost	-	-	-	15,510,200	20,114,318	23,840,137
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	14,062,017	17,053,114	18,755,581
4.Depreciation for the year	-	-	-	941,294	1,630,824	2,046,163
5.Intangible assets	-	-	-	336,907	310,843	299,775
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	378,161	318,613	2,160,711
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	7,983,764	8,783,416	4,644,087
1.Cash & bank balance	-	-	-	397,192	2,014,726	632,667
2.Inventories	-	-	-	158,864	8,091	7,341
3.Trade Debt	-	-	-	3,720,786	4,060,687	2,041,152
4.Short term investments	-	-	-	0	0	0
5.Other current assets	-	-	-	3,706,922	2,699,912	1,962,927
C.Current Liabilities (C1+C2)	-	-	-	10,607,753	24,408,286	22,765,384
1.Short term Secured loans	-	-	-	1,466,165	17,016,005	16,455,433
2.Other current liabilities	-	-	-	9,141,588	7,392,281	6,309,951
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	10,899,317	1,218,962	6,131,283
1.Long term secured loans	-	-	-	6,155,733	0	0
2.Long term unsecured loans	-	-	-	0	0	4,918,227
3.Debentures/TFCs	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	48,592	60,059	10,752
5.Other non-current liabilities	-	-	-	4,694,992	1,158,903	1,202,304
E.Shareholders Equity (E1+E2+E3)	-	-	-	4,767,411	4,722,303	(732,407)
1.Issued, Subscribed & Paid up capital	-	-	-	2,087,373	6,174,746	6,174,746
i).Ordinary Shares	-	-	-	2,087,373	6,174,746	6,174,746
ii).Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	2,680,038	(1,452,443)	(6,907,153)
i).Capital Reserve	-	-	-	179,500	206,999	(26,567)
ii).Revenue Reserve	-	-	-	2,500,538	(1,659,442)	(6,880,586)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	16,184,766	8,608,482	7,007,010
i).Local sales (Net)	-	-	-	16,184,766	8,608,482	7,007,010
ii).Export Sales (Net)	-	-	-	0	0	0
2.Cost of sales	-	-	-	11,029,489	6,445,974	5,853,881
i).Cost of material	-	-	-	11,029,489	6,445,974	5,853,881
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	-	-	-	5,155,277	2,162,508	1,153,129
4.General, administrative and other expenses	-	-	-	3,097,524	3,488,542	5,959,491
i).Selling & distribution expenses	-	-	-	17,307	20,486	13,935
ii).Administrative and other expenses	-	-	-	3,080,217	3,468,056	5,945,556
5.Salaries, wages and employee benefits	-	-	-	1,219,451	984,910	1,119,294
6.Financial expenses	-	-	-	568,393	1,951,237	2,346,742
of which: (i) Interest expenses	-	-	-	889,654	1,766,193	1,849,037
7.Net profit before tax	-	-	-	1,680,741	(3,022,099)	(7,093,743)
8.Tax expense (current year)	-	-	-	44,139	11,404	2,821
9.Total amount of dividend	-	-	-	0	0	0
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	321,128	1,914,579	(1,054,183)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	15,666,728	5,941,265	5,398,876
2.Total fixed liabilities (D1+D3)	-	-	-	6,155,733	0	0
3.Retention in business (F7-F8-F9)	-	-	-	1,636,602	(3,033,503)	(7,096,564)
4.Contractual Liabilities (G2+C1)	-	-	-	7,621,898	17,016,005	16,455,433
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.39	0.25	0.12
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	3.51	22.67	33.49
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	22.99	47.17	29.13
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.62	0.28	0.25
5.Current ratio (B to C)	-	-	-	0.75	0.36	0.20
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	68.15	74.88	83.54
7.Debt equity ratio [(C+D) to E]	-	-	-	4.51	5.43	-39.45
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	6.40	-10.67	-24.25
9.Return of equity (F7 as % of avg. E)	-	-	-	35.25	-63.69	-355.59
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	10.73	-27.97	-125.11
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	101.88	1,063.96	954.50
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.89	-0.71	-2.84
14.Net profit margin (F7 as % of F1)	-	-	-	10.38	-35.11	-101.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.01	0.07	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	7.84	-4.91	-11.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	22.84	7.65	-1.19

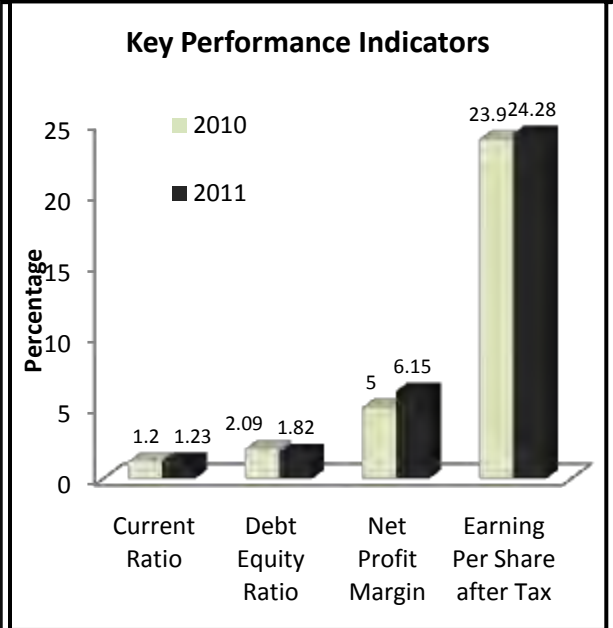
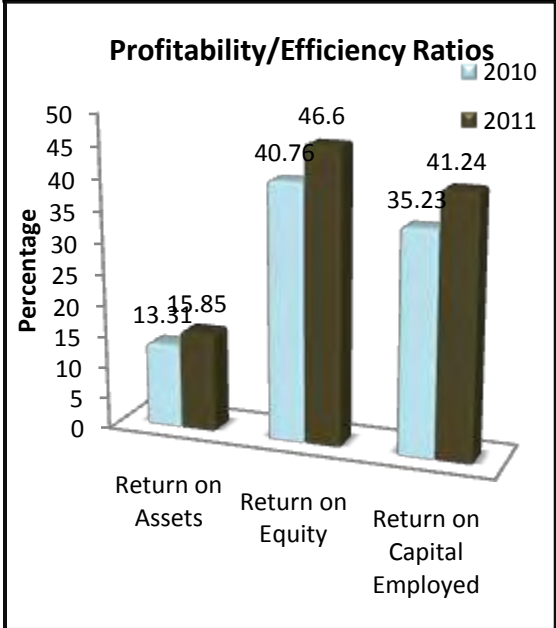
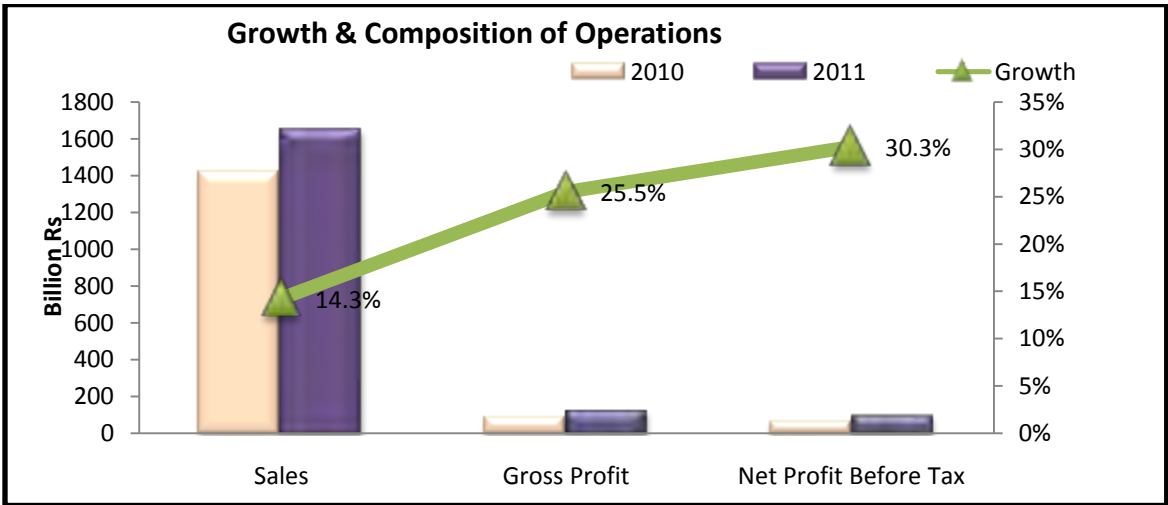
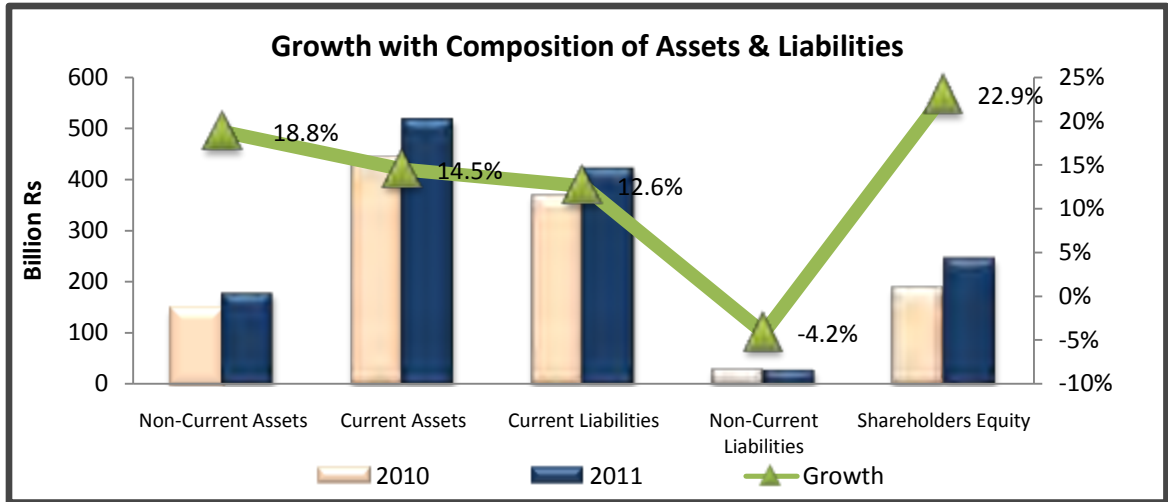
Worldcall Telecom Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	11,697,499	14,200,689	15,888,289	18,673,786	18,371,831	19,946,650
1.Capital work in progress	-	-	-	1,650,854	751,378	650,986
2.Operating fixed assets at cost	7,384,099	10,738,499	12,988,982	15,508,778	17,891,529	19,848,915
3.Operating fixed assets after deducting accumulated depreciation	6,860,685	9,496,190	10,879,966	12,110,704	12,795,044	13,527,048
4.Depreciation for the year	501,142	726,340	891,769	1,139,913	1,414,248	1,224,954
5.Intangible assets	4,836,814	4,704,499	5,008,323	4,767,265	4,606,312	5,183,628
6.Long term investments	-	-	-	76,162	89,900	146,074
7.Other non-current assets	-	-	-	68,801	129,197	438,914
B.Current Assets (B1+B2+B3+B4+B5)	4,226,410	3,182,063	3,496,659	4,142,091	3,634,441	5,582,845
1.Cash & bank balance	1,452,789	560,575	849,040	336,480	183,960	327,028
2.Inventories	21,931	35,187	90,868	182,105	192,917	201,901
3.Trade Debt	701,434	899,052	900,712	2,116,744	2,016,418	3,252,683
4.Short term investments	941,248	629,699	702,408	378,439	310,472	114,489
5.Other current assets	1,109,008	1,057,550	953,631	1,128,323	930,674	1,686,744
C.Current Liabilities (C1+C2)	3,379,975	4,114,001	3,415,568	5,309,977	8,437,709	8,944,402
1.Short term Secured loans	995,969	1,276,779	390,323	0	200,000	1,097,876
2.Other current liabilities	2,384,006	2,837,222	3,025,245	5,309,977	8,237,709	7,846,526
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,244,179	1,214,345	3,607,173	6,126,847	3,338,589	6,234,344
1.Long term secured loans	-	-	-	18,542	15,962	89,471
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	49,909	342,855	3,237,470	3,364,861	2,166,079	1,081,213
4.Employees benefit obligations	-	-	-	175,942	226,979	300,075
5.Other non-current liabilities	1,194,270	871,490	369,703	2,567,502	929,569	4,763,585
E.Shareholders Equity (E1+E2+E3)	11,299,755	12,054,406	12,362,207	11,379,053	10,229,974	10,350,749
1.Issued, Subscribed & Paid up capital	6,539,658	7,520,607	8,605,716	8,605,716	8,605,716	8,605,716
i).Ordinary Shares	6,539,658	7,520,607	8,605,716	8,605,716	8,605,716	8,605,716
ii).Preference shares	0	0	0	0	0	0
2.Reserves	4,760,097	4,533,799	3,756,491	2,441,763	1,285,898	1,401,788
i).Capital Reserve	-	-	-	766,860	764,787	595,312
ii).Revenue Reserve	-	-	-	1,674,903	521,111	806,476
3.Surplus on revaluation of fixed assets	-	-	-	331,574	338,360	343,245
F.Operation:						
1.Sales	5,033,763	4,678,913	4,814,024	8,408,275	7,464,404	8,001,013
i).Local sales (Net)	5,033,763	4,678,913	4,814,024	8,408,275	7,464,404	8,001,013
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,351,207	2,996,702	3,160,996	7,036,603	6,615,984	6,012,774
i).Cost of material	-	-	-	5,266,850	4,222,860	3,773,351
ii).Other input cost	-	-	-	1,769,753	2,393,124	2,239,423
3.Gross Profit	1,682,556	1,682,211	1,653,028	1,371,672	848,420	1,988,239
4.General, administrative and other expenses	1,090,851	1,093,458	1,253,154	1,356,317	1,610,041	1,460,237
i).Selling & distribution expenses	-	-	-	109,314	158,112	50,940
ii).Administrative and other expenses	1,090,851	1,093,458	1,253,154	1,247,003	1,451,929	1,409,297
5.Salaries, wages and employee benefits	-	-	-	626,012	699,240	717,296
6.Financial expenses	179,092	313,466	461,173	523,025	743,413	714,654
of which: (i) Interest expenses	-	-	-	371,842	689,424	610,342
7.Net profit before tax	1,182,220	710,995	43,446	(623,523)	(1,511,453)	100,837
8.Tax expense (current year)	0	334	22,590	22,573	52,628	80,133
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	1,535,818	14,888,783	655,114
G.Miscellaneous						
1.Total capital employed (E+D)	12,543,934	13,268,751	15,969,380	17,505,900	13,568,563	16,585,093
2.Total fixed liabilities (D1+D3)	49,909	342,855	3,237,470	3,383,403	2,182,041	1,170,684
3.Retention in business (F7-F8-F9)	1,182,220	710,661	20,856	(646,096)	(1,564,081)	20,704
4.Contractual Liabilities (G2+C1)	1,045,878	1,619,634	3,627,793	3,383,403	2,382,041	2,268,560
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.92	0.51	0.72	0.53	0.30	0.41
2.Financial expenses as % of sales (F6 as % of F1)	3.56	6.70	9.58	6.22	9.96	8.93
3.Trade Debt as % of sales (B3 as % of F1)	13.93	19.21	18.71	25.17	27.01	40.65
4.Assets turnover ratio [F1 to (A+B)]	0.32	0.27	0.25	0.37	0.34	0.31
5.Current ratio (B to C)	1.25	0.77	1.02	0.78	0.43	0.62
6.Cost of goods sold to sales (F2 as % of F1)	66.57	64.05	65.66	83.69	88.63	75.15
7.Debt equity ratio [(C+D) to E]	0.41	0.44	0.57	1.01	1.15	1.47
8.Return on assets [F7 as % of avg.(A+B)]	10.80	4.27	0.24	-2.96	-6.74	0.42
9.Return of equity (F7 as % of avg. E)	16.85	6.09	0.36	-5.25	-13.99	0.98
10.Return on capital employed (F7 as % of avg. G1)	14.75	5.51	0.30	-3.73	-9.73	0.67
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	229.53	132.97	52.98	46.17	38.69	39.63
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.68	-1.19	1.17
14.Net profit margin (F7 as % of F1)	23.49	15.20	0.90	-7.42	-20.25	1.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.13	1.26	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.81	0.94	0.02	-0.75	-1.82	0.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.28	16.03	14.37	13.22	11.89	12.03

COKE & REFINED PETROLEUM PRODUCTS

Coke and Refined Petroleum Products - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	43,353,483	51,533,745	62,476,965	132,829,786	144,406,139	177,853,737
1.Capital work in progress	-	-	-	27,165,270	25,301,531	14,792,079
2.Operating fixed assets at cost	75,019,518	86,763,890	106,336,739	97,488,491	117,578,196	150,650,864
3.Operating fixed assets after deducting accumulated depreciation	43,025,889	51,184,295	62,141,118	49,810,306	63,435,599	88,336,659
4.Depreciation for the year	4,413,841	4,549,586	5,285,961	5,662,806	7,266,862	8,745,505
5.Intangible assets	327,594	349,450	335,847	585,465	2,130,061	1,869,776
6.Long term investments	-	-	-	33,740,952	35,948,361	53,280,143
7.Other non-current assets	-	-	-	21,527,793	17,590,587	19,575,080
B.Current Assets (B1+B2+B3+B4+B5)	203,019,210	231,547,459	365,829,239	345,051,884	442,772,415	517,775,290
1.Cash & bank balance	46,757,220	34,223,708	66,825,396	37,239,112	39,387,296	30,612,660
2.Inventories	56,037,533	61,516,942	110,890,572	83,988,397	102,761,119	161,993,604
3.Trade Debt	43,809,138	50,252,169	90,711,066	173,064,466	230,217,263	228,740,814
4.Short term investments	22,826,355	45,953,272	55,532,698	13,248,309	30,410,502	25,094,448
5.Other current assets	33,588,964	39,601,368	41,869,507	37,511,600	39,996,235	71,333,764
C.Current Liabilities (C1+C2)	139,908,824	159,829,104	274,564,736	294,254,425	368,372,136	421,430,233
1.Short term Secured loans	15,885,426	17,542,891	26,543,107	32,958,463	26,312,262	34,179,067
2.Other current liabilities	124,023,398	142,286,213	248,021,629	261,295,962	342,059,874	387,251,166
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,117,223	1,521,288	1,013,258	25,692,600	28,905,869	27,741,721
1.Long term secured loans	-	-	-	5,534,040	3,378,332	1,608,586
2.Long term unsecured loans	-	-	-	4,023,101	5,000,944	-
3.Debentures/TFCs	535,698	321,396	107,094	0	-	-
4.Employees benefit obligations	-	-	-	3,156,809	3,513,495	4,151,289
5.Other non-current liabilities	5,581,525	1,199,892	906,164	12,978,650	17,013,098	21,981,846
E.Shareholders Equity (E1+E2+E3)	100,346,646	121,730,812	152,728,210	157,934,645	189,900,549	246,457,073
1.Issued, Subscribed & Paid up capital	15,205,041	15,478,346	18,176,971	19,563,775	21,223,467	29,187,842
i). Ordinary Shares	15,204,887	15,478,346	18,176,971	19,563,775	21,223,467	29,187,842
ii). Preference shares	154	0	0	0	0	0
2.Reserves	85,141,605	106,252,466	134,551,239	132,362,778	159,748,937	199,449,925
i). Capital Reserve	-	-	-	12,464,644	5,670,175	7,054,707
ii). Revenue Reserve	-	-	-	119,898,134	154,078,762	192,395,218
3.Surplus on revaluation of fixed assets	-	-	-	6,008,092	8,928,145	17,819,306
F.Operation:						
1.Sales	855,252,005	934,605,000	1,192,132,434	1,215,005,127	1,417,587,124	1,653,348,258
i).Local sales (Net)	833,677,688	909,238,404	1,152,916,905	1,159,632,837	1,346,760,686	1,568,927,161
ii).Export Sales (Net)	21,574,317	25,366,596	39,215,529	55,372,290	70,826,438	84,421,097
2.Cost of sales	789,803,474	873,628,110	1,101,005,662	1,146,153,131	1,321,100,130	1,523,810,310
i).Cost of material	-	-	-	358,667,810	385,253,720	497,226,820
ii).Other input cost	-	-	-	787,485,321	935,846,410	1,026,583,490
3.Gross Profit	65,448,531	60,976,890	91,126,772	68,851,996	96,486,994	129,537,948
4.General, administrative and other expenses	16,175,865	17,369,070	23,604,031	28,470,867	27,908,506	32,698,019
i).Selling & distribution expenses	-	-	-	8,531,877	10,364,333	11,627,943
ii).Administrative and other expenses	16,175,865	17,369,070	23,604,031	19,938,990	17,544,173	21,070,076
5.Salaries, wages and employee benefits	-	-	-	11,069,933	13,987,071	16,011,185
6.Financial expenses	2,524,122	3,071,668	6,127,018	21,043,779	16,032,874	16,639,899
of which: (i) Interest expenses	-	-	-	6,555,112	3,801,725	5,093,274
7.Net profit before tax	54,579,548	48,812,157	71,666,527	34,027,344	70,887,754	101,662,397
8.Tax expense (current year)	17,760,686	15,633,490	25,551,864	18,552,394	20,162,493	30,803,121
9.Total amount of dividend	15,421,728	11,541,363	23,991,105	20,603,296	20,515,728	29,424,944
10.Total value of bonus shares issued	1,312,665	1,041,271	1,608,138	1,659,721	2,106,860	1,366,213
11.Cash flows from operations	-	-	-	(6,220,935)	51,984,817	30,218,114
G.Miscellaneous						
1.Total capital employed (E+D)	106,463,869	123,252,100	153,741,468	183,627,245	218,806,418	274,198,794
2.Total fixed liabilities (D1+D3)	535,698	321,396	107,094	5,534,040	3,378,332	1,608,586
3.Retention in business (F7-F8-F9)	21,397,134	21,637,304	22,123,558	(5,128,346)	30,209,533	41,434,332
4.Contractual Liabilities (G2+C1)	16,421,124	17,864,287	26,650,201	38,492,503	29,690,594	35,787,653
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.81	0.82	0.78	0.76	0.81	0.67
2.Financial expenses as % of sales (F6 as % of F1)	0.30	0.33	0.51	1.73	1.13	1.01
3.Trade Debt as % of sales (B3 as % of F1)	5.12	5.38	7.61	14.24	16.24	13.84
4.Assets turnover ratio [F1 to (A+B)]	3.47	3.30	2.78	2.54	2.41	2.38
5.Current ratio (B to C)	1.45	1.45	1.33	1.17	1.20	1.23
6.Cost of goods sold to sales (F2 as % of F1)	92.35	93.48	92.36	94.33	93.19	92.17
7.Debt equity ratio [(C+D) to E]	1.46	1.33	1.80	2.03	2.09	1.82
8.Return on assets [F7 as % of avg.(A+B)]	25.98	18.44	20.15	7.51	13.31	15.85
9.Return of equity (F7 as % of avg. E)	60.31	43.96	52.22	21.91	40.76	46.60
10.Return on capital employed (F7 as % of avg. G1)	58.06	42.50	51.75	20.17	35.23	41.24
11.Dividend cover ratio [(F7-F8) to F9]	2.39	2.87	1.92	0.75	2.47	2.41
12.Inventory Turnover Ratio (F1 to B2)	15.26	15.19	10.75	14.47	13.79	10.21
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	6.19	19.65	20.96
14.Net profit margin (F7 as % of F1)	6.38	5.22	6.01	2.80	5.00	6.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	0.13	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	24.22	21.44	25.37	7.91	23.90	24.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	66.00	78.65	84.02	80.73	89.48	84.44



Attock Petroleum Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	520,948	601,326	922,621	1,864,272	2,013,419	2,232,955
1.Capital work in progress	-	-	-	191,095	197,475	336,477
2.Operating fixed assets at cost	673,037	816,437	1,212,247	1,294,352	1,472,927	1,626,336
3.Operating fixed assets after deducting accumulated depreciation	520,948	601,326	922,621	939,780	1,019,742	1,038,290
4.Depreciation for the year	55,785	63,428	77,187	82,634	127,298	145,064
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	733,397	765,739	842,957
7.Other non-current assets	-	-	-	0	30,463	15,231
B.Current Assets (B1+B2+B3+B4+B5)	6,063,168	8,382,441	14,590,715	16,408,160	19,429,233	22,247,396
1.Cash & bank balance	2,280,904	4,066,809	6,117,891	7,434,910	9,275,603	5,218,037
2.Inventories	74,220	341,702	299,092	141,507	993,282	5,246,705
3.Trade Debt	2,502,476	2,502,998	5,825,869	7,835,521	7,602,060	9,297,292
4.Short term investments	353,257	202,025	1,039,450	0	831,754	1,015,930
5.Other current assets	852,311	1,268,907	1,308,413	996,222	726,534	1,469,432
C.Current Liabilities (C1+C2)	4,538,425	5,529,470	9,977,487	10,938,626	11,917,167	12,613,827
1.Short term Secured loans	0	0	0	0	-	-
2.Other current liabilities	4,538,425	5,529,470	9,977,487	10,938,626	11,917,167	12,613,827
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	251,538	288,908	320,316
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	0	0	251,538	288,908	320,316
E.Shareholders Equity (E1+E2+E3)	2,045,691	3,454,297	5,535,849	7,082,268	9,236,577	11,546,208
1.Issued, Subscribed & Paid up capital	400,000	400,000	480,000	576,000	576,000	691,200
i).Ordinary Shares	400,000	400,000	480,000	576,000	576,000	691,200
ii).Preference shares	0	0	0	0	-	-
2.Reserves	1,645,691	3,054,297	5,055,849	6,506,268	8,660,577	10,855,008
i).Capital Reserve	-	-	-	34,097	17,043	27,407
ii).Revenue Reserve	-	-	-	6,472,171	8,643,534	10,827,601
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	46,223,802	49,965,900	60,130,125	61,863,152	82,791,918	109,394,725
i).Local sales (Net)	46,223,802	49,965,900	60,130,125	55,229,857	74,841,765	102,797,638
ii).Export Sales (Net)	0	0	0	6,633,295	7,950,153	6,597,087
2.Cost of sales	44,411,947	47,920,929	57,381,724	58,570,802	79,032,034	104,680,507
i).Cost of material	-	-	-	53,793,461	73,914,394	104,680,507
ii).Other input cost	-	-	-	4,777,341	5,117,640	-
3.Gross Profit	1,811,855	2,044,971	2,748,401	3,292,350	3,759,884	4,714,218
4.General, administrative and other expenses	342,168	409,649	556,036	702,268	925,687	1,049,021
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	342,168	409,649	556,036	702,268	925,687	1,049,021
5.Salaries, wages and employee benefits	-	-	-	370,129	624,996	210,134
6.Financial expenses	0	0	0	28,992	319,865	1,120,372
of which: (i) Interest expenses	-	-	-	0	-	-
7.Net profit before tax	1,945,606	2,435,606	3,529,552	4,280,419	4,846,309	5,579,805
8.Tax expense (current year)	553,000	723,000	924,000	1,120,000	1,234,000	1,760,000
9.Total amount of dividend	480,000	560,000	960,000	1,440,000	1,728,000	2,868,480
10.Total value of bonus shares issued	0	80,000	96,000	0	115,200	0
11.Cash flows from operations	-	-	-	2,000,812	3,358,779	(2,668,549)
G.Miscellaneous						
1.Total capital employed (E+D)	2,045,691	3,454,297	5,535,849	7,333,806	9,525,485	11,866,524
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	912,606	1,152,606	1,645,552	1,720,419	1,884,309	951,325
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.13	1.22	1.30	1.40	1.49	1.23
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.00	0.00	0.05	0.39	1.02
3.Trade Debt as % of sales (B3 as % of F1)	5.41	5.01	9.69	12.67	9.18	8.50
4.Assets turnover ratio [F1 to (A+B)]	7.02	5.56	3.88	3.39	3.86	4.47
5.Current ratio (B to C)	1.34	1.52	1.46	1.50	1.63	1.76
6.Cost of goods sold to sales (F2 as % of F1)	96.08	95.91	95.43	94.68	95.46	95.69
7.Debt equity ratio [(C+D) to E]	2.22	1.60	1.80	1.58	1.32	1.12
8.Return on assets [F7 as % of avg.(A+B)]	43.08	31.29	28.82	25.34	24.41	24.30
9.Return of equity (F7 as % of avg. E)	127.21	88.57	78.52	67.85	59.40	53.70
10.Return on capital employed (F7 as % of avg. G1)	127.21	88.57	78.52	66.52	57.49	52.17
11.Dividend cover ratio [(F7-F8) to F9]	2.90	3.06	2.71	2.19	2.09	1.33
12.Inventory Turnover Ratio (F1 to B2)	622.79	146.23	201.04	437.17	83.35	20.85
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	4.21	4.87	5.87	6.92	5.85	5.10
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.18	0.28	-0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	34.82	42.82	54.28	54.87	62.71	55.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.14	86.36	115.33	122.96	160.36	167.05

Attock Refinery Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,243,951	2,968,135	2,929,652	18,415,324	19,957,153	28,337,372
1.Capital work in progress	-	-	-	336,072	260,908	279,099
2.Operating fixed assets at cost	6,266,867	6,347,549	6,663,704	6,383,506	6,543,471	13,415,929
3.Operating fixed assets after deducting accumulated depreciation	3,243,951	2,968,135	2,929,652	2,524,816	2,565,183	9,337,332
4.Depreciation for the year	340,410	340,410	391,506	127,932	123,925	108,191
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	15,299,218	16,915,229	18,493,118
7.Other non-current assets	-	-	-	255,218	215,833	227,823
B.Current Assets (B1+B2+B3+B4+B5)	25,852,334	29,219,818	47,151,531	28,140,279	42,297,522	40,600,949
1.Cash & bank balance	8,031,594	8,880,114	18,944,632	6,803,995	3,971,738	3,865,089
2.Inventories	3,523,808	3,852,646	4,844,853	4,869,728	7,179,547	10,873,194
3.Trade Debt	4,675,133	6,234,918	9,207,238	15,510,180	30,430,592	25,053,997
4.Short term investments	8,622,914	9,261,339	13,135,579	0	-	-
5.Other current assets	998,885	990,801	1,019,229	956,376	715,645	808,669
C.Current Liabilities (C1+C2)	20,554,182	26,485,949	38,458,853	32,302,627	46,259,902	42,339,112
1.Short term Secured loans	1,136,750	0	0	0	-	-
2.Other current liabilities	19,417,432	26,485,949	38,458,853	32,302,627	46,259,902	42,339,112
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,410,250	0	0	120,130	140,022	158,401
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	120,130	140,022	158,401
5.Other non-current liabilities	3,410,250	0	0	0	-	-
E.Shareholders Equity (E1+E2+E3)	5,131,853	5,702,004	11,622,330	14,132,846	15,854,751	26,440,808
1.Issued, Subscribed & Paid up capital	454,896	568,620	710,775	852,930	852,930	852,930
i).Ordinary Shares	454,896	568,620	710,775	852,930	852,930	852,930
ii).Preference shares	0	0	0	0	-	-
2.Reserves	4,676,957	5,133,384	10,911,555	11,356,577	13,078,482	16,842,661
i).Capital Reserve	-	-	-	5,296,593	4,723,028	5,894,474
ii).Revenue Reserve	-	-	-	6,059,984	8,355,454	10,948,187
3.Surplus on revaluation of fixed assets	-	-	-	1,923,339	1,923,339	8,745,217
F.Operation:						
1.Sales	70,001,269	74,316,619	93,654,305	77,260,500	88,184,026	116,397,374
i).Local sales (Net)	61,488,286	66,083,779	82,828,681	69,188,235	88,184,026	116,397,374
ii).Export Sales (Net)	8,512,983	8,232,840	10,825,624	8,072,265	-	-
2.Cost of sales	69,429,575	73,462,649	89,646,373	75,342,096	88,693,686	114,839,853
i).Cost of material	-	-	-	72,928,397	86,477,494	114,444,741
ii).Other input cost	-	-	-	2,413,699	2,216,192	395,112
3.Gross Profit	571,694	853,970	4,007,932	1,918,404	(509,660)	1,557,521
4.General, administrative and other expenses	264,990	293,975	454,187	367,950	346,870	585,424
i).Selling & distribution expenses	-	-	-	20,809	24,834	28,337
ii).Administrative and other expenses	264,990	293,975	454,187	347,141	322,036	557,087
5.Salaries, wages and employee benefits	-	-	-	489,867	595,087	655,470
6.Financial expenses	498,425	234,278	1,244,373	1,471,525	308,797	45,408
of which: (i) Interest expenses	-	-	-	0	1,344	959
7.Net profit before tax	435,362	325,717	2,887,223	1,072,629	(181,992)	2,492,279
8.Tax expense (current year)	400,000	476,500	1,054,100	631,700	270,900	1,368,900
9.Total amount of dividend	0	227,448	568,620	0	-	170,586
10.Total value of bonus shares issued	104,976	142,155	142,155	0	0	0
11.Cash flows from operations	-	-	-	(11,543,764)	(3,739,484)	(1,974,875)
G.Miscellaneous						
1.Total capital employed (E+D)	8,542,103	5,702,004	11,622,330	14,252,976	15,994,773	26,599,209
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	35,362	(378,231)	1,264,503	440,929	(452,892)	952,793
4.Contractual Liabilities (G2+C1)	1,136,750	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.04	0.92	1.07	0.69	0.74	0.68
2.Financial expenses as % of sales (F6 as % of F1)	0.71	0.32	1.33	1.90	0.35	0.04
3.Trade Debt as % of sales (B3 as % of F1)	6.68	8.39	9.83	20.08	34.51	21.52
4.Assets turnover ratio [F1 to (A+B)]	2.41	2.31	1.87	1.66	1.42	1.69
5.Current ratio (B to C)	1.26	1.10	1.23	0.87	0.91	0.96
6.Cost of goods sold to sales (F2 as % of F1)	99.18	98.85	95.72	97.52	100.58	98.66
7.Debt equity ratio [(C+D) to E]	4.67	4.65	3.31	2.29	2.93	1.61
8.Return on assets [F7 as % of avg.(A+B)]	1.83	1.06	7.02	2.22	-0.33	3.80
9.Return of equity (F7 as % of avg. E)	8.76	6.01	33.33	8.33	-1.21	11.79
10.Return on capital employed (F7 as % of avg. G1)	6.52	4.57	33.33	8.29	-1.20	11.70
11.Dividend cover ratio [(F7-F8) to F9]	-	-0.66	3.22	-	-	6.59
12.Inventory Turnover Ratio (F1 to B2)	19.87	19.29	19.33	15.87	12.28	10.70
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-134.41	2,599.83
14.Net profit margin (F7 as % of F1)	0.62	0.44	3.08	1.39	-0.21	2.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.36	-0.08	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.78	-2.65	25.79	5.17	-5.31	13.17
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	112.81	100.28	163.52	165.70	185.89	310.00

Byco Petroleum (Bosicor Pakistan Ltd.)

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,737,018	6,401,691	8,575,551	14,874,321	17,192,986	22,060,622
1.Capital work in progress	-	-	-	4,297,952	6,866,005	6,459,916
2.Operating fixed assets at cost	4,390,591	7,275,720	9,698,575	12,091,616	12,433,065	18,444,991
3.Operating fixed assets after deducting accumulated depreciation	3,719,322	6,387,534	8,564,933	10,480,610	10,203,285	15,526,412
4.Depreciation for the year	325,598	219,890	249,322	482,019	630,610	701,459
5.Intangible assets	17,696	14,157	10,618	7,079	39,116	32,619
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	88,680	84,580	41,675
B.Current Assets (B1+B2+B3+B4+B5)	7,380,583	8,840,938	23,486,044	16,744,472	13,629,157	12,038,795
1.Cash & bank balance	2,189,778	1,788,863	7,906,497	2,078,445	1,046,352	271,254
2.Inventories	3,909,395	5,177,422	11,934,244	4,487,801	4,927,938	4,113,023
3.Trade Debt	1,106,960	1,079,213	3,217,917	9,089,974	6,861,842	6,658,446
4.Short term investments	0	300,000	0	0	-	-
5.Other current assets	174,450	495,440	427,386	1,088,252	793,025	996,072
C.Current Liabilities (C1+C2)	7,358,405	8,742,243	26,027,414	23,129,180	26,333,231	29,020,544
1.Short term Secured loans	890,101	859,375	1,605,532	1,660,246	508,809	-
2.Other current liabilities	6,468,304	7,882,868	24,421,882	21,468,934	25,824,422	29,020,544
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,000,605	1,451,589	933,899	11,081,333	10,266,838	5,036,072
1.Long term secured loans	-	-	-	5,432,145	3,290,451	1,506,738
2.Long term unsecured loans	-	-	-	4,023,101	5,000,944	-
3.Debentures/TFCs	535,698	321,396	107,094	0	-	-
4.Employees benefit obligations	-	-	-	12,259	22,959	37,313
5.Other non-current liabilities	464,907	1,130,193	826,805	1,613,828	1,952,484	3,492,021
E.Shareholders Equity (E1+E2+E3)	2,758,591	5,048,797	5,100,282	(2,591,720)	(5,777,926)	42,801
1.Issued, Subscribed & Paid up capital	2,450,652	2,450,652	3,921,044	3,921,044	3,921,044	9,778,587
i).Ordinary Shares	2,450,652	2,450,652	3,921,044	3,921,044	3,921,044	9,778,587
ii).Preference shares	0	0	0	0	0	0
2.Reserves	307,939	2,598,145	1,179,238	(10,597,517)	(13,559,848)	(15,665,947)
i).Capital Reserve	-	-	-	0	-	-
ii).Revenue Reserve	-	-	-	(10,597,517)	(13,559,848)	(15,665,947)
3.Surplus on revaluation of fixed assets	-	-	-	4,084,753	3,860,878	5,930,161
F.Operation:						
1.Sales	21,633,519	23,349,577	40,092,140	44,621,016	41,097,707	38,944,270
i).Local sales (Net)	21,201,256	22,435,606	40,092,140	39,103,284	32,320,908	30,844,800
ii).Export Sales (Net)	432,263	913,971	0	5,517,732	8,776,799	8,099,470
2.Cost of sales	21,008,890	23,422,062	37,950,232	48,530,050	40,433,035	38,237,612
i).Cost of material	-	-	-	46,184,170	41,400,669	35,478,237
ii).Other input cost	-	-	-	2,345,880	(967,634)	2,759,375
3.Gross Profit	624,629	(72,485)	2,141,908	(3,909,034)	664,672	706,658
4.General, administrative and other expenses	138,578	196,142	1,647,747	595,161	1,233,943	1,830,498
i).Selling & distribution expenses	-	-	-	192,809	637,710	982,753
ii).Administrative and other expenses	138,578	196,142	1,647,747	402,352	596,233	847,745
5.Salaries, wages and employee benefits	-	-	-	365,632	539,700	691,970
6.Financial expenses	285,566	405,647	497,179	6,431,727	3,026,132	2,096,783
of which: (i) Interest expenses	-	-	-	1,989,011	-	-
7.Net profit before tax	301,361	(628,204)	183,981	(10,327,182)	(2,852,437)	(2,244,431)
8.Tax expense (current year)	89,645	96,859	179,031	55,177	249,373	240,758
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(5,837,508)	2,013,478	3,186,089
G.Miscellaneous						
1.Total capital employed (E+D)	3,759,196	6,500,386	6,034,181	8,489,613	4,488,912	5,078,873
2.Total fixed liabilities (D1+D3)	535,698	321,396	107,094	5,432,145	3,290,451	1,506,738
3.Retention in business (F7-F8-F9)	211,716	(725,063)	4,950	(10,382,359)	(3,101,810)	(2,485,189)
4.Contractual Liabilities (G2+C1)	1,425,799	1,180,771	1,712,626	7,092,391	3,799,260	1,506,738
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.36	0.43	0.48	0.30	0.24
2.Financial expenses as % of sales (F6 as % of F1)	1.32	1.74	1.24	14.41	7.36	5.38
3.Trade Debt as % of sales (B3 as % of F1)	5.12	4.62	8.03	20.37	16.70	17.10
4.Assets turnover ratio [F1 to (A+B)]	1.95	1.53	1.25	1.41	1.33	1.14
5.Current ratio (B to C)	1.00	1.01	0.90	0.72	0.52	0.41
6.Cost of goods sold to sales (F2 as % of F1)	97.11	100.31	94.66	108.76	98.38	98.19
7.Debt equity ratio [(C+D) to E]	3.03	2.02	5.29	-13.20	-6.33	795.70
8.Return on assets [F7 as % of avg.(A+B)]	3.35	-4.77	0.78	-32.43	-9.14	-6.91
9.Return of equity (F7 as % of avg. E)	11.33	-16.09	3.63	-823.35	68.16	78.27
10.Return on capital employed (F7 as % of avg. G1)	8.44	-12.25	2.94	-142.21	-43.96	-46.92
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.53	4.51	3.36	9.94	8.34	9.47
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-4.19	-	-
14.Net profit margin (F7 as % of F1)	1.39	-2.69	0.46	-23.14	-6.94	-5.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.17	0.06	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.86	-2.96	0.01	-26.48	-7.91	-2.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.26	20.60	13.01	-6.61	-14.74	0.04

National Refinery Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,297,379	2,361,478	2,613,187	3,188,894	3,771,585	3,327,820
1.Capital work in progress	-	-	-	923,463	534,040	231,276
2.Operating fixed assets at cost	7,167,360	7,416,800	7,907,169	7,623,624	8,471,125	9,032,071
3.Operating fixed assets after deducting accumulated depreciation	2,286,751	2,343,352	2,601,276	2,095,848	2,714,181	3,003,479
4.Depreciation for the year	177,150	195,768	239,204	228,331	235,129	280,284
5.Intangible assets	10,628	18,126	11,911	5,938	138	35
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	163,645	523,226	93,030
B.Current Assets (B1+B2+B3+B4+B5)	22,625,162	30,280,081	43,991,428	39,155,717	47,867,534	53,366,439
1.Cash & bank balance	7,761,060	11,492,152	13,122,136	7,800,079	16,209,008	9,058,203
2.Inventories	6,475,195	7,687,420	13,288,291	12,251,181	11,798,203	19,346,929
3.Trade Debt	5,342,764	6,130,324	10,173,051	14,841,288	16,291,704	14,100,493
4.Short term investments	0	0	3,615,359	0	-	-
5.Other current assets	3,046,143	4,970,185	3,792,591	4,263,169	3,568,619	10,860,814
C.Current Liabilities (C1+C2)	15,545,821	19,895,170	29,185,570	24,856,323	31,861,654	31,858,318
1.Short term Secured loans	0	0	0	0	-	-
2.Other current liabilities	15,545,821	19,895,170	29,185,570	24,856,323	31,861,654	31,858,318
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	135,547	139,492	228,766
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	135,547	139,492	179,857
5.Other non-current liabilities	0	0	0	0	0	48,909
E.Shareholders Equity (E1+E2+E3)	9,376,720	12,746,389	17,419,045	17,352,741	19,637,973	24,607,175
1.Issued, Subscribed & Paid up capital	666,388	666,388	799,666	799,666	799,666	799,666
i). Ordinary Shares	666,388	666,388	799,666	799,666	799,666	799,666
ii). Preference shares	0	0	0	0	-	-
2.Reserves	8,710,332	12,080,001	16,619,379	16,553,075	18,838,307	23,807,509
i). Capital Reserve	-	-	-	3,932,897	14,259	14,259
ii). Revenue Reserve	-	-	-	12,620,178	18,824,048	23,793,250
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	96,634,962	109,145,970	146,233,271	109,578,364	110,186,374	148,558,492
i). Local sales (Net)	84,005,891	92,926,185	124,753,735	96,153,149	92,404,378	123,338,516
ii). Export Sales (Net)	12,629,071	16,219,785	21,479,536	13,425,215	17,781,996	25,219,976
2.Cost of sales	91,636,209	102,882,180	135,552,515	104,301,665	103,853,566	138,551,416
i). Cost of material	-	-	-	101,831,561	102,309,484	141,730,936
ii). Other input cost	-	-	-	2,470,104	1,544,082	(3,179,520)
3.Gross Profit	4,998,753	6,263,790	10,680,756	5,276,699	6,332,808	10,007,076
4.General, administrative and other expenses	1,064,284	1,155,225	1,922,197	1,434,003	1,779,533	2,325,572
i). Selling & distribution expenses	-	-	-	860,112	996,099	1,135,999
ii). Administrative and other expenses	1,064,284	1,155,225	1,922,197	573,891	783,434	1,189,573
5.Salaries, wages and employee benefits	-	-	-	1,038,419	1,050,797	1,217,674
6.Financial expenses	9,883	6,554	1,331,669	2,394,388	695,757	150,468
of which: (i) Interest expenses	-	-	-	0	348,289	113,114
7.Net profit before tax	5,262,093	6,094,700	8,831,292	2,813,456	5,135,622	10,028,610
8.Tax expense (current year)	1,745,579	2,003,100	2,917,200	1,024,349	2,112,460	2,978,436
9.Total amount of dividend	1,066,221	133,278	159,933	999,583	1,599,332	1,999,165
10.Total value of bonus shares issued	0	133,278	0	0	0	0
11.Cash flows from operations	-	-	-	(7,397,293)	10,192,154	(491)
G.Miscellaneous						
1.Total capital employed (E+D)	9,376,720	12,746,389	17,419,045	17,488,288	19,777,465	24,835,941
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	2,450,293	3,958,322	5,754,159	789,525	1,423,830	5,051,009
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.84	0.89	0.92	0.91	1.02	0.73
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.01	0.01	2.19	0.63	0.10
3.Trade Debt as % of sales (B3 as % of F1)	5.53	5.62	6.96	13.54	14.79	9.49
4.Assets turnover ratio [F1 to (A+B)]	3.88	3.34	3.14	2.59	2.13	2.62
5.Current ratio (B to C)	1.46	1.52	1.51	1.58	1.50	1.68
6.Cost of goods sold to sales (F2 as % of F1)	94.83	94.26	92.70	95.18	94.25	93.26
7.Debt equity ratio [(C+D) to E]	1.66	1.56	1.68	1.44	1.63	1.30
8.Return on assets [F7 as % of avg.(A+B)]	24.27	21.18	22.29	6.33	10.93	18.51
9.Return of equity (F7 as % of avg. E)	64.50	55.10	58.55	16.18	27.77	45.33
10.Return on capital employed (F7 as % of avg. G1)	64.50	55.10	58.55	16.12	27.56	44.96
11.Dividend cover ratio [(F7-F8) to F9]	3.30	30.70	36.98	1.79	1.89	3.53
12.Inventory Turnover Ratio (F1 to B2)	14.92	14.20	11.00	8.94	9.34	7.68
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	15.75	89.66
14.Net profit margin (F7 as % of F1)	5.45	5.58	6.04	2.57	4.66	6.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.30	0.32	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	52.77	61.40	73.96	22.37	37.81	88.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	140.71	191.28	217.83	217.00	245.58	307.72

Pakistan Oilfields Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,500,547	8,153,327	10,359,216	26,573,959	29,369,919	32,506,659
1.Capital work in progress	-	-	-	2,151,621	105,507	135,754
2.Operating fixed assets at cost	6,928,639	10,712,568	13,015,437	5,186,238	7,847,209	8,482,506
3.Operating fixed assets after deducting accumulated depreciation	6,500,547	8,153,327	10,359,216	1,922,991	4,054,371	4,184,045
4.Depreciation for the year	230,793	285,180	580,625	417,283	620,514	617,141
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	11,330,404	11,829,109	12,707,166
7.Other non-current assets	-	-	-	11,168,943	13,380,932	15,479,694
B.Current Assets (B1+B2+B3+B4+B5)	16,740,701	16,867,069	22,508,772	9,957,920	12,465,495	17,967,755
1.Cash & bank balance	3,923,783	3,173,303	7,424,725	4,074,756	4,177,531	6,942,334
2.Inventories	62,774	69,207	57,611	95,971	104,073	133,966
3.Trade Debt	2,489,937	2,343,639	1,800,233	1,827,533	2,584,625	4,343,778
4.Short term investments	8,335,208	8,734,654	10,214,926	6,623	2,282,908	3,227,373
5.Other current assets	1,928,999	2,546,266	3,011,277	3,953,037	3,316,358	3,320,304
C.Current Liabilities (C1+C2)	6,996,752	5,544,193	7,498,072	2,804,032	3,384,163	5,481,992
1.Short term Secured loans	1,080,000	0	0	0	-	-
2.Other current liabilities	5,916,752	5,544,193	7,498,072	2,804,032	3,384,163	5,481,992
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,620,000	0	0	6,148,624	6,993,214	8,333,397
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	8,758	-	-
5.Other non-current liabilities	1,620,000	0	0	6,139,866	6,993,214	8,333,397
E.Shareholders Equity (E1+E2+E3)	14,624,496	19,476,203	25,369,916	27,579,223	31,458,037	36,659,025
1.Issued, Subscribed & Paid up capital	1,971,216	1,971,216	1,971,216	2,365,459	2,365,459	2,365,459
i).Ordinary Shares	1,971,216	1,971,216	1,971,216	2,365,459	2,365,459	2,365,459
ii).Preference shares	0	0	0	0	0	0
2.Reserves	12,653,280	17,504,987	23,398,700	25,213,764	29,092,578	34,293,566
i).Capital Reserve	-	-	-	557,087	437,691	623,053
ii).Revenue Reserve	-	-	-	24,656,677	28,654,887	33,670,513
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	17,732,095	16,331,115	18,722,408	14,545,279	18,418,349	25,670,744
i).Local sales (Net)	17,732,095	16,331,115	18,722,408	14,545,279	18,418,349	25,670,744
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	9,143,418	7,794,591	8,087,533	6,126,443	7,454,688	9,952,235
i).Cost of material	-	-	-	0	-	-
ii).Other input cost	-	-	-	6,126,443	7,454,688	9,952,235
3.Gross Profit	8,588,677	8,536,524	10,634,875	8,418,836	10,963,661	15,718,509
4.General, administrative and other expenses	620,388	1,001,077	1,736,721	2,656,910	2,410,994	2,288,449
i).Selling & distribution expenses	-	-	-	0	-	-
ii).Administrative and other expenses	620,388	1,001,077	1,736,721	2,656,910	2,410,994	2,288,449
5.Salaries, wages and employee benefits	-	-	-	541,244	714,525	1,110,829
6.Financial expenses	376,991	226,016	389,390	512,785	(753,468)	(1,189,630)
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	8,128,615	8,222,587	9,576,248	7,227,855	10,319,241	15,900,217
8.Tax expense (current year)	2,011,926	1,457,000	2,479,217	572,623	1,483,928	3,457,896
9.Total amount of dividend	2,956,824	2,956,824	3,153,946	4,257,826	6,031,920	8,279,107
10.Total value of bonus shares issued	985,608	0	394,243	0	0	0
11.Cash flows from operations	-	-	-	5,555,728	9,334,771	12,497,013
G.Miscellaneous						
1.Total capital employed (E+D)	16,244,496	19,476,203	25,369,916	33,727,847	38,451,251	44,992,422
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	3,159,865	3,808,763	3,943,085	2,397,406	2,803,393	4,163,214
4.Contractual Liabilities (G2+C1)	1,080,000	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.11	2.57	2.59	2.11	2.67	2.65
2.Financial expenses as % of sales (F6 as % of F1)	2.13	1.38	2.08	3.53	-4.09	-4.63
3.Trade Debt as % of sales (B3 as % of F1)	14.04	14.35	9.62	12.56	14.03	16.92
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.65	0.57	0.40	0.44	0.51
5.Current ratio (B to C)	2.39	3.04	3.00	3.55	3.68	3.28
6.Cost of goods sold to sales (F2 as % of F1)	51.56	47.73	43.20	42.12	40.47	38.77
7.Debt equity ratio [(C+D) to E]	0.59	0.28	0.30	0.32	0.33	0.38
8.Return on assets [F7 as % of avg.(A+B)]	41.60	34.08	33.09	20.83	26.34	34.45
9.Return of equity (F7 as % of avg. E)	62.75	48.23	42.71	27.30	34.96	46.68
10.Return on capital employed (F7 as % of avg. G1)	59.06	46.04	42.71	24.46	28.59	38.11
11.Dividend cover ratio [(F7-F8) to F9]	2.07	2.29	2.25	1.56	1.46	1.50
12.Inventory Turnover Ratio (F1 to B2)	282.48	235.97	324.98	151.56	176.98	191.62
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	45.84	50.35	51.15	49.69	56.03	61.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.62	0.90	0.90
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	31.03	34.32	36.00	28.14	37.35	52.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	74.19	98.80	128.70	116.59	132.99	154.98

Pakistan Petroleum Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,869,583	15,377,148	21,368,020	37,477,478	44,522,467	62,682,907
1.Capital work in progress	-	-	-	16,444,583	14,786,064	5,580,023
2.Operating fixed assets at cost	23,787,811	24,213,098	35,853,636	34,950,465	46,802,606	64,584,833
3.Operating fixed assets after deducting accumulated depreciation	12,763,021	15,226,821	21,187,166	18,318,870	26,909,324	39,838,249
4.Depreciation for the year	1,471,407	1,636,347	2,147,646	2,308,665	3,437,317	4,883,082
5.Intangible assets	106,562	150,327	180,854	207,264	374,850	487,195
6.Long term investments	-	-	-	1,854,333	1,804,498	16,102,548
7.Other non-current assets	-	-	-	652,428	647,731	674,892
B.Current Assets (B1+B2+B3+B4+B5)	28,196,514	34,991,977	39,655,241	45,438,653	63,057,116	61,448,104
1.Cash & bank balance	17,326,903	787,384	1,094,892	1,384,353	1,874,393	1,503,126
2.Inventories	0	1,474,655	0	0	-	-
3.Trade Debt	6,941,736	9,002,094	13,228,456	27,779,864	30,811,189	32,096,358
4.Short term investments	308,396	22,193,282	22,749,486	13,241,686	27,295,840	20,851,145
5.Other current assets	3,619,479	1,534,562	2,582,407	3,032,750	3,075,694	6,997,475
C.Current Liabilities (C1+C2)	10,056,167	10,201,922	17,291,426	14,648,084	19,623,088	19,508,473
1.Short term Secured loans	44,236	50,696	44,795	45,946	1,210,728	53,428
2.Other current liabilities	10,011,931	10,151,226	17,246,631	14,602,138	18,412,360	19,455,045
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	79,349	69,152	77,564	5,209,490	8,050,264	10,199,505
1.Long term secured loans	-	-	-	100,105	87,881	101,848
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	990,685	1,135,029	1,340,573
5.Other non-current liabilities	79,349	69,152	77,564	4,118,700	6,827,354	8,757,084
E.Shareholders Equity (E1+E2+E3)	30,930,581	40,098,051	43,654,271	63,058,557	79,906,231	94,423,033
1.Issued, Subscribed & Paid up capital	6,858,376	6,858,376	7,544,200	8,298,606	9,958,298	11,949,930
i). Ordinary Shares	6,858,222	6,858,376	7,544,200	8,298,606	9,958,298	11,949,930
ii). Preference shares	154	0	0	0	0	0
2.Reserves	24,072,205	33,239,675	36,110,071	54,759,951	69,947,933	82,473,103
i). Capital Reserve	-	-	-	1,428	1,428	1,428
ii). Revenue Reserve	-	-	-	54,758,523	69,946,505	82,471,675
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	43,565,270	51,079,679	57,884,679	61,580,072	59,961,616	78,252,395
i). Local sales (Net)	43,565,270	51,079,679	57,884,679	61,580,072	59,961,616	78,252,395
ii). Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	23,724,440	26,538,401	28,378,275	20,624,486	25,349,117	30,597,067
i). Cost of material	-	-	-	0	-	-
ii). Other input cost	-	-	-	20,624,486	25,349,117	30,597,067
3.Gross Profit	19,840,830	24,541,278	29,506,404	40,955,586	34,612,499	47,655,328
4.General, administrative and other expenses	1,127,195	2,600,106	2,085,367	3,103,270	2,567,955	3,591,519
i). Selling & distribution expenses	-	-	-	0	-	-
ii). Administrative and other expenses	1,127,195	2,600,106	2,085,367	3,103,270	2,567,955	3,591,519
5.Salaries, wages and employee benefits	-	-	-	3,103,270	3,868,609	4,611,821
6.Financial expenses	30,096	49,424	66,624	93,628	154,832	205,444
of which: (i) Interest expenses	-	-	-	19,236	57,910	58,839
7.Net profit before tax	20,189,533	24,356,770	30,446,555	41,908,420	34,528,207	48,364,644
8.Tax expense (current year)	6,436,482	8,015,087	9,366,685	14,082,203	9,727,779	14,716,650
9.Total amount of dividend	3,772,068	3,086,269	11,693,510	10,788,188	8,962,468	14,339,916
10.Total value of bonus shares issued	0	685,838	754,420	1,659,721	1,991,660	1,194,993
11.Cash flows from operations	-	-	-	13,293,274	26,459,883	30,130,644
G.Miscellaneous						
1.Total capital employed (E+D)	31,009,930	40,167,203	43,731,835	68,268,047	87,956,495	104,622,538
2.Total fixed liabilities (D1+D3)	0	0	0	100,105	87,881	101,848
3.Retention in business (F7-F8-F9)	9,980,983	13,255,414	9,386,360	17,038,029	15,837,960	19,308,078
4.Contractual Liabilities (G2+C1)	44,236	50,696	44,795	146,051	1,298,609	155,276
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.44	3.13	2.14	2.89	3.06	2.79
2.Financial expenses as % of sales (F6 as % of F1)	0.07	0.10	0.12	0.15	0.26	0.26
3.Trade Debt as % of sales (B3 as % of F1)	15.93	17.62	22.85	45.11	51.38	41.02
4.Assets turnover ratio [F1 to (A+B)]	1.06	1.01	0.95	0.74	0.56	0.63
5.Current ratio (B to C)	2.80	3.43	2.29	3.10	3.21	3.15
6.Cost of goods sold to sales (F2 as % of F1)	54.46	51.95	49.03	33.49	42.28	39.10
7.Debt equity ratio [(C+D) to E]	0.33	0.26	0.40	0.31	0.35	0.31
8.Return on assets [F7 as % of avg.(A+B)]	55.42	53.28	54.67	58.23	36.25	41.75
9.Return of equity (F7 as % of avg. E)	73.89	68.58	72.71	78.54	48.30	55.49
10.Return on capital employed (F7 as % of avg. G1)	73.70	68.44	72.58	74.84	44.20	50.23
11.Dividend cover ratio [(F7-F8) to F9]	3.65	5.29	1.80	2.58	2.77	2.35
12.Inventory Turnover Ratio (F1 to B2)	-	34.64	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2,179.65	597.24	822.98
14.Net profit margin (F7 as % of F1)	46.34	47.68	52.60	68.06	57.58	61.81
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.67	0.96	1.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	20.05	23.83	27.94	33.53	24.90	28.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.10	58.47	57.86	75.99	80.24	79.02

Pakistan Refinery Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	816,734	952,118	989,865	3,412,936	5,696,266	4,448,453
1.Capital work in progress	-	-	-	1,381,075	1,562,378	216,642
2.Operating fixed assets at cost	1,600,580	1,841,574	2,030,504	2,131,135	5,361,657	5,626,275
3.Operating fixed assets after deducting accumulated depreciation	816,734	930,675	975,774	954,988	4,036,490	4,142,422
4.Depreciation for the year	110,122	132,110	143,831	130,813	155,256	162,512
5.Intangible assets	0	21,443	14,091	6,739	-	-
6.Long term investments	-	-	-	57,280	66,663	70,576
7.Other non-current assets	-	-	-	1,012,854	30,735	18,813
B.Current Assets (B1+B2+B3+B4+B5)	11,187,665	13,734,415	22,782,211	29,153,909	25,163,450	20,530,314
1.Cash & bank balance	2,363,107	1,698,277	2,646,115	3,909,833	9,590	7,164
2.Inventories	3,843,622	5,107,781	9,102,109	8,367,282	6,810,970	9,054,172
3.Trade Debt	3,674,774	4,779,465	10,427,821	14,431,063	16,120,819	9,979,708
4.Short term investments	50,609	255,846	58,603	0	-	-
5.Other current assets	1,255,553	1,893,046	547,563	2,445,731	2,222,071	1,489,270
C.Current Liabilities (C1+C2)	7,452,851	9,881,450	16,966,171	30,383,131	28,509,765	22,383,185
1.Short term Secured loans	29,080	0	0	4,105,936	3,171,710	1,705,128
2.Other current liabilities	7,423,771	9,881,450	16,966,171	26,277,195	25,338,055	20,678,057
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	4,372	1,138	18,665
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	4,372	1,138	12,077
5.Other non-current liabilities	0	0	0	0	0	6,588
E.Shareholders Equity (E1+E2+E3)	4,551,548	4,805,083	6,805,905	2,179,342	2,348,813	2,576,917
1.Issued, Subscribed & Paid up capital	250,000	300,000	350,000	350,000	350,000	350,000
i). Ordinary Shares	250,000	300,000	350,000	350,000	350,000	350,000
ii). Preference shares	0	0	0	0	-	-
2.Reserves	4,301,548	4,505,083	6,455,905	1,829,342	(1,145,115)	(917,011)
i). Capital Reserve	-	-	-	897	897	897
ii). Revenue Reserve	-	-	-	1,828,445	(1,146,012)	(917,908)
3.Surplus on revaluation of fixed assets	-	-	-	0	3,143,928	3,143,928
F.Operation:						
1.Sales	71,991,159	67,385,920	107,300,775	76,861,057	76,658,272	96,450,545
i). Local sales (Net)	71,991,159	67,385,920	107,300,775	69,790,188	67,654,609	83,270,461
ii). Export Sales (Net)	0	0	0	7,070,869	9,003,663	13,180,084
2.Cost of sales	69,589,746	66,609,969	102,969,009	79,874,195	77,289,144	94,032,891
i). Cost of material	-	-	-	79,048,218	75,216,281	93,724,259
ii). Other input cost	-	-	-	825,977	2,072,863	308,632
3.Gross Profit	2,401,413	775,951	4,331,766	(3,013,138)	(630,872)	2,417,654
4.General, administrative and other expenses	391,201	270,663	1,079,720	288,636	289,187	1,790,000
i). Selling & distribution expenses	-	-	-	120,841	126,394	164,585
ii). Administrative and other expenses	391,201	270,663	1,079,720	167,795	162,793	1,625,415
5.Salaries, wages and employee benefits	-	-	-	390,389	344,746	436,033
6.Financial expenses	40,999	81,718	253,047	2,477,467	1,134,272	212,009
of which: (i) Interest expenses	-	-	-	343,481	429,219	185,985
7.Net profit before tax	2,063,383	504,265	3,254,618	(5,501,398)	(1,914,433)	734,122
8.Tax expense (current year)	726,621	288,440	1,153,180	85,872	91,294	575,754
9.Total amount of dividend	0	99,000	0	0	-	52,500
10.Total value of bonus shares issued	112,500	0	50,100	0	0	0
11.Cash flows from operations	-	-	-	(1,397,205)	(2,830,971)	1,638,037
G.Miscellaneous						
1.Total capital employed (E+D)	4,551,548	4,805,083	6,805,905	2,183,714	2,349,951	2,595,582
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,336,762	116,825	2,101,438	(5,587,270)	(2,005,727)	105,868
4.Contractual Liabilities (G2+C1)	29,080	0	0	4,105,936	3,171,710	1,705,128
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.82	0.68	0.77	0.60	0.57	0.45
2.Financial expenses as % of sales (F6 as % of F1)	0.06	0.12	0.24	3.22	1.48	0.22
3.Trade Debt as % of sales (B3 as % of F1)	5.10	7.09	9.72	18.78	21.03	10.35
4.Assets turnover ratio [F1 to (A+B)]	6.00	4.59	4.51	2.36	2.48	3.86
5.Current ratio (B to C)	1.50	1.39	1.34	0.96	0.88	0.92
6.Cost of goods sold to sales (F2 as % of F1)	96.66	98.85	95.96	103.92	100.82	97.49
7.Debt equity ratio [(C+D) to E]	1.64	2.06	2.49	13.94	12.14	8.69
8.Return on assets [F7 as % of avg.(A+B)]	20.99	3.78	16.93	-19.53	-6.04	2.63
9.Return of equity (F7 as % of avg. E)	52.57	10.78	56.06	-122.45	-84.56	29.81
10.Return on capital employed (F7 as % of avg. G1)	52.57	10.78	56.06	-122.39	-84.45	29.69
11.Dividend cover ratio [(F7-F8) to F9]	-	2.18	-	-	-	3.02
12.Inventory Turnover Ratio (F1 to B2)	18.73	13.19	11.79	9.19	11.26	10.65
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-15.02	-3.46	4.95
14.Net profit margin (F7 as % of F1)	2.87	0.75	3.03	-7.16	-2.50	0.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.05	-0.10	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	53.47	7.19	60.04	-159.64	-57.31	4.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	182.06	160.17	194.45	62.27	67.11	73.63

Pakistan State Oil Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,639,248	8,138,529	7,566,051	14,732,119	8,874,593	9,858,510
1.Capital work in progress	-	-	-	698,501	644,850	424,790
2.Operating fixed assets at cost	13,668,220	16,244,045	16,774,554	16,692,857	17,106,763	18,086,155
3.Operating fixed assets after deducting accumulated depreciation	7,484,429	8,012,317	7,460,549	6,288,524	5,730,383	5,659,941
4.Depreciation for the year	1,046,839	1,098,157	1,119,137	1,141,698	1,137,637	1,120,999
5.Intangible assets	154,819	126,212	105,502	68,872	36,250	28,822
6.Long term investments	-	-	-	2,153,514	2,019,270	2,314,168
7.Other non-current assets	-	-	-	5,522,708	443,840	1,430,789
B.Current Assets (B1+B2+B3+B4+B5)	62,529,276	66,598,786	119,543,969	138,689,524	193,373,148	252,814,896
1.Cash & bank balance	1,898,894	1,522,276	3,018,640	2,883,118	1,778,056	2,309,006
2.Inventories	28,168,633	29,562,055	62,360,067	40,698,209	58,598,668	95,378,393
3.Trade Debt	11,839,518	13,599,966	33,904,728	80,509,830	117,501,074	124,721,832
4.Short term investments	3,278,970	2,990,591	2,701,097	0	-	-
5.Other current assets	17,343,261	18,923,898	17,559,437	14,598,367	15,495,350	30,405,665
C.Current Liabilities (C1+C2)	49,355,465	53,798,098	96,144,966	130,023,120	170,075,456	217,513,173
1.Short term Secured loans	7,648,919	9,064,781	10,997,908	18,654,526	13,021,015	24,541,511
2.Other current liabilities	41,706,546	44,733,317	85,147,058	111,368,594	157,054,441	192,971,662
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	2,527,738	2,836,227	3,257,248
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	1,673,020	1,887,751	2,233,717
5.Other non-current liabilities	0	0	0	854,718	948,476	1,023,531
E.Shareholders Equity (E1+E2+E3)	20,813,059	20,939,217	30,965,054	20,870,785	29,336,058	41,902,985
1.Issued, Subscribed & Paid up capital	1,715,190	1,715,190	1,715,190	1,715,190	1,715,190	1,715,190
i).Ordinary Shares	1,715,190	1,715,190	1,715,190	1,715,190	1,715,190	1,715,190
ii).Preference shares	0	0	0	0	-	-
2.Reserves	19,097,869	19,224,027	29,249,864	19,155,595	27,620,868	40,187,795
i).Capital Reserve	-	-	-	545,595	475,829	493,189
ii).Revenue Reserve	-	-	-	18,610,000	27,145,039	39,694,606
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	353,833,345	411,989,979	583,213,959	612,695,589	742,757,951	820,530,364
i).Local sales (Net)	353,833,345	411,989,979	583,213,959	612,695,589	742,757,951	820,530,364
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	336,626,119	399,730,549	553,190,333	609,685,478	713,591,707	786,250,059
i).Cost of material	-	-	-	0	-	-
ii).Other input cost	-	-	-	609,685,478	713,591,707	786,250,059
3.Gross Profit	17,207,226	12,259,430	30,023,626	3,010,111	29,166,244	34,280,305
4.General, administrative and other expenses	7,101,552	6,012,814	9,283,021	10,815,121	9,411,885	10,879,122
i).Selling & distribution expenses	-	-	-	3,960,953	4,055,238	5,175,233
ii).Administrative and other expenses	7,101,552	6,012,814	9,283,021	6,854,168	5,356,647	5,703,889
5.Salaries, wages and employee benefits	-	-	-	2,871,933	4,531,488	5,618,524
6.Financial expenses	884,153	1,158,112	1,367,898	6,232,056	9,882,010	11,903,162
of which: (i) Interest expenses	-	-	-	2,953,427	1,899,519	2,867,733
7.Net profit before tax	11,654,101	7,121,980	21,377,412	(11,356,864)	17,963,152	17,974,434
8.Tax expense (current year)	4,335,720	2,483,725	7,392,666	201,536	3,905,704	4,414,335
9.Total amount of dividend	5,831,646	3,601,899	4,030,696	857,595	1,372,152	1,715,190
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(4,828,554)	4,957,702	(8,416,354)
G.Miscellaneous						
1.Total capital employed (E+D)	20,813,059	20,939,217	30,965,054	23,398,523	32,172,285	45,160,233
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,486,735	1,036,356	9,954,050	(12,415,995)	12,685,296	11,844,909
4.Contractual Liabilities (G2+C1)	7,648,919	9,064,781	10,997,908	18,654,526	13,021,015	24,541,511
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.34	0.41	0.64	0.70	0.58
2.Financial expenses as % of sales (F6 as % of F1)	0.25	0.28	0.23	1.02	1.33	1.45
3.Trade Debt as % of sales (B3 as % of F1)	3.35	3.30	5.81	13.14	15.82	15.20
4.Assets turnover ratio [F1 to (A+B)]	5.04	5.51	4.59	3.99	3.67	3.12
5.Current ratio (B to C)	1.27	1.24	1.24	1.07	1.14	1.16
6.Cost of goods sold to sales (F2 as % of F1)	95.14	97.02	94.85	99.51	96.07	95.82
7.Debt equity ratio [(C+D) to E]	2.37	2.57	3.10	6.35	5.89	5.27
8.Return on assets [F7 as % of avg.(A+B)]	19.07	9.83	21.18	-8.10	10.10	7.73
9.Return of equity (F7 as % of avg. E)	59.08	34.12	82.37	-43.82	71.56	50.46
10.Return on capital employed (F7 as % of avg. G1)	59.08	34.12	82.37	-41.78	64.65	46.49
11.Dividend cover ratio [(F7-F8) to F9]	1.25	1.29	3.47	-13.48	10.24	7.91
12.Inventory Turnover Ratio (F1 to B2)	12.56	13.94	9.35	15.05	12.68	8.60
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-2.85	10.46	7.27
14.Net profit margin (F7 as % of F1)	3.29	1.73	3.67	-1.85	2.42	2.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.04	0.03	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	42.67	27.04	81.53	-67.39	81.96	79.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	121.35	122.08	180.53	121.68	171.04	244.31

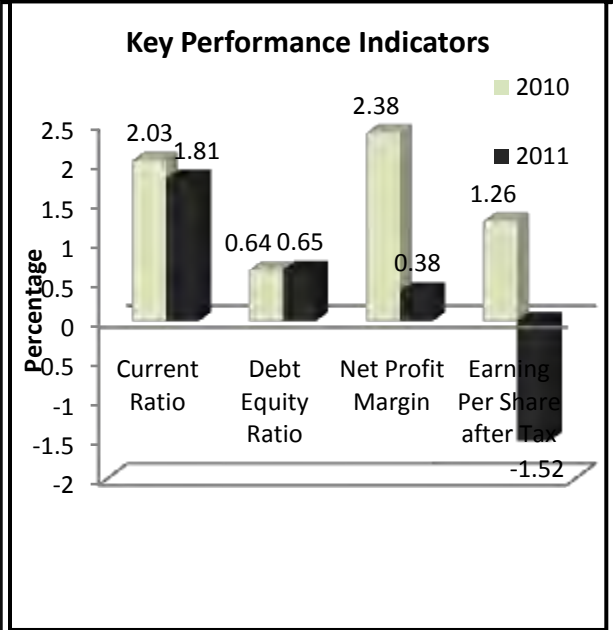
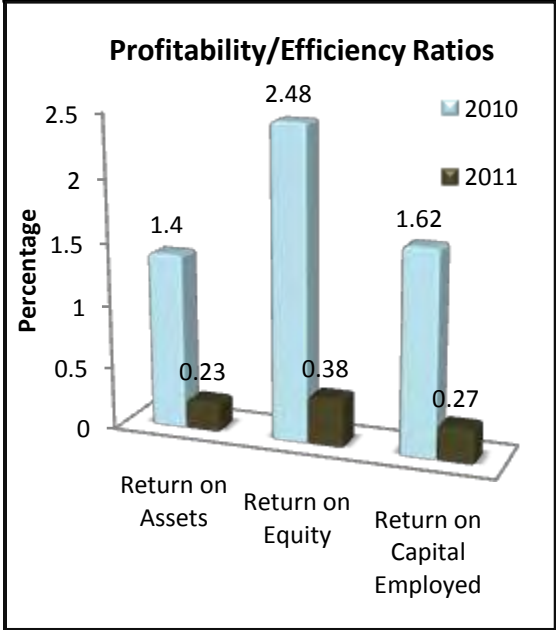
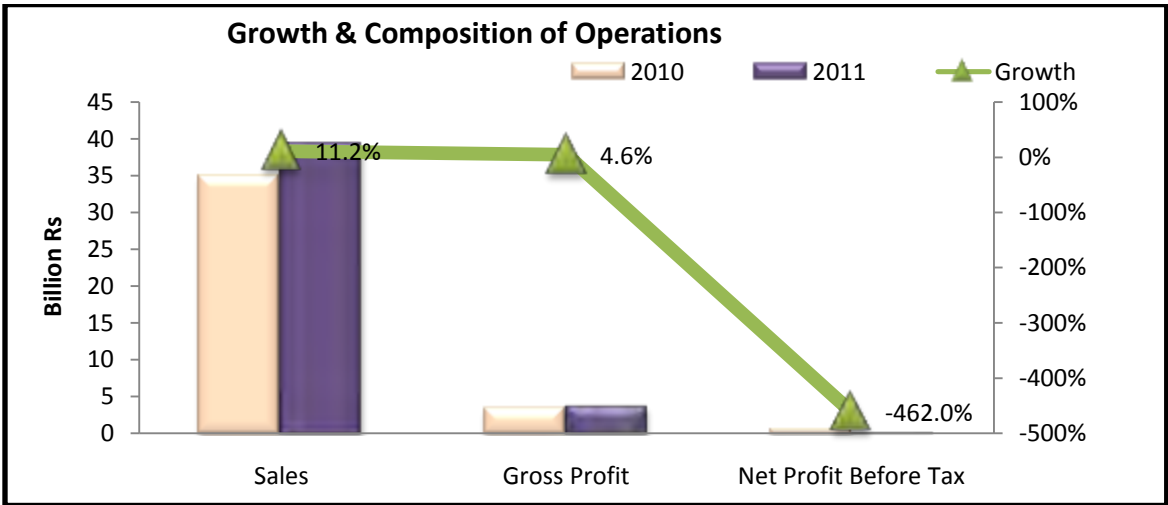
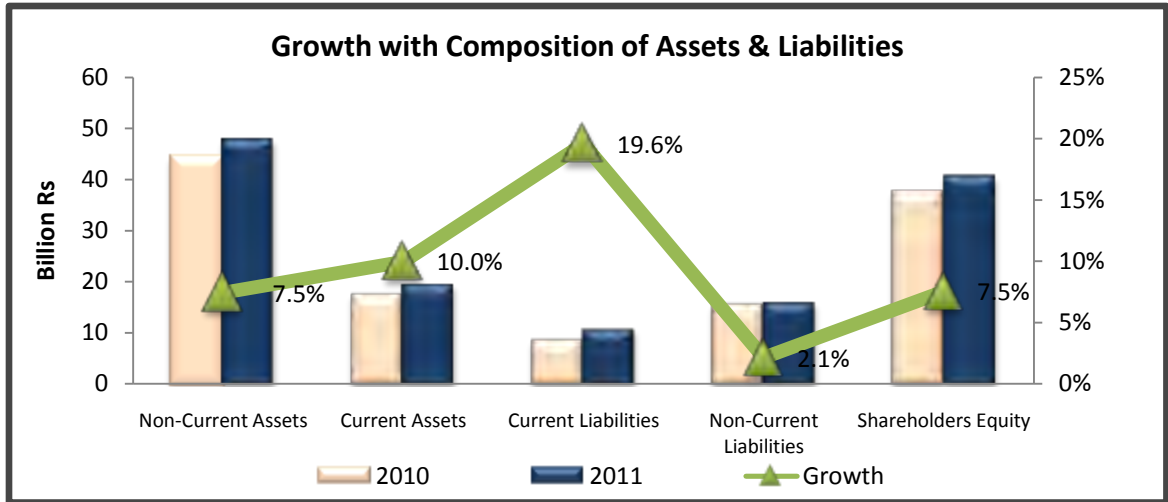
Shell Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,728,075	6,579,993	7,152,802	12,290,483	13,007,751	12,398,439
1.Capital work in progress	-	-	-	740,908	344,304	1,128,102
2.Operating fixed assets at cost	10,536,413	11,896,099	13,180,913	11,134,698	11,539,373	11,351,768
3.Operating fixed assets after deducting accumulated depreciation	5,690,186	6,560,808	7,139,931	6,283,879	6,202,640	5,606,489
4.Depreciation for the year	655,737	578,296	337,503	743,431	799,176	726,773
5.Intangible assets	37,889	19,185	12,871	289,573	1,679,707	1,321,105
6.Long term investments	-	-	-	2,312,806	2,547,853	2,749,610
7.Other non-current assets	-	-	-	2,663,317	2,233,247	1,593,133
B.Current Assets (B1+B2+B3+B4+B5)	22,443,807	22,631,934	32,119,328	21,363,250	25,489,760	36,760,642
1.Cash & bank balance	981,197	814,530	6,549,868	869,623	1,045,025	1,438,447
2.Inventories	9,979,886	8,244,054	9,004,305	13,076,718	12,348,438	17,847,222
3.Trade Debt	5,235,840	4,579,552	2,925,753	1,239,213	2,013,358	2,488,910
4.Short term investments	1,877,001	2,015,535	2,018,198	0	0	-
5.Other current assets	4,369,883	6,978,263	11,621,204	6,177,696	10,082,939	14,986,063
C.Current Liabilities (C1+C2)	18,050,756	19,750,609	33,014,777	25,169,302	30,407,710	40,711,609
1.Short term Secured loans	5,056,340	7,568,039	13,894,872	8,491,809	8,400,000	7,879,000
2.Other current liabilities	12,994,416	12,182,570	19,119,905	16,677,493	22,007,710	32,832,609
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,019	547	1,795	213,828	189,766	189,351
1.Long term secured loans	-	-	-	1,790	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	212,038	187,104	189,351
5.Other non-current liabilities	7,019	547	1,795	0	2,662	0
E.Shareholders Equity (E1+E2+E3)	10,114,107	9,460,771	6,255,558	8,270,603	7,900,035	8,258,121
1.Issued, Subscribed & Paid up capital	438,323	547,904	684,880	684,880	684,880	684,880
i).Ordinary Shares	438,323	547,904	684,880	684,880	684,880	684,880
ii).Preference shares	0	0	0	0	0	0
2.Reserves	9,675,784	8,912,867	5,570,678	7,585,723	7,215,155	7,573,241
i).Capital Reserve	-	-	-	2,096,050	-	-
ii).Revenue Reserve	-	-	-	5,489,673	7,215,155	7,573,241
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	133,636,584	131,040,241	84,900,772	156,000,098	197,530,911	219,149,349
i).Local sales (Net)	133,636,584	131,040,241	77,990,403	141,347,184	170,217,084	187,824,869
ii).Export Sales (Net)	0	0	6,910,369	14,652,914	27,313,827	31,324,480
2.Cost of sales	124,233,130	125,266,780	87,849,668	143,097,916	185,403,153	206,668,670
i).Cost of material	-	-	-	4,882,003	5,935,398	7,168,140
ii).Other input cost	-	-	-	138,215,913	179,467,755	199,500,530
3.Gross Profit	9,403,454	5,773,461	(2,948,896)	12,902,182	12,127,758	12,480,679
4.General, administrative and other expenses	5,125,509	5,429,419	4,839,035	8,507,548	8,942,452	8,358,414
i).Selling & distribution expenses	-	-	-	3,376,353	4,524,058	4,141,036
ii).Administrative and other expenses	5,125,509	5,429,419	4,839,035	5,131,195	4,418,394	4,217,378
5.Salaries, wages and employee benefits	-	-	-	1,899,050	1,717,123	1,458,730
6.Financial expenses	398,009	909,919	976,838	1,401,211	1,264,677	2,095,883
of which: (i) Interest expenses	-	-	-	1,249,957	1,065,444	1,866,644
7.Net profit before tax	4,599,494	378,736	(8,420,354)	3,910,009	3,044,085	2,832,717
8.Tax expense (current year)	1,461,713	89,779	85,785	778,934	1,087,055	1,290,392
9.Total amount of dividend	1,314,969	876,645	3,424,400	2,260,104	821,856	0
10.Total value of bonus shares issued	109,581	0	171,220	0	0	171,220
11.Cash flows from operations	-	-	-	3,933,575	2,238,505	(4,173,400)
G.Miscellaneous						
1.Total capital employed (E+D)	10,121,126	9,461,318	6,257,353	8,484,431	8,089,801	8,447,472
2.Total fixed liabilities (D1+D3)	0	0	0	1,790	0	0
3.Retention in business (F7-F8-F9)	1,822,812	(587,688)	(11,930,539)	870,971	1,135,174	1,542,325
4.Contractual Liabilities (G2+C1)	5,056,340	7,568,039	13,894,872	8,493,599	8,400,000	7,879,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.38	0.35	0.08	0.10	0.10
2.Financial expenses as % of sales (F6 as % of F1)	0.30	0.69	1.15	0.90	0.64	0.96
3.Trade Debt as % of sales (B3 as % of F1)	3.92	3.49	3.45	0.79	1.02	1.14
4.Assets turnover ratio [F1 to (A+B)]	4.74	4.49	2.16	4.64	5.13	4.46
5.Current ratio (B to C)	1.24	1.15	0.97	0.85	0.84	0.90
6.Cost of goods sold to sales (F2 as % of F1)	92.96	95.59	103.47	91.73	93.86	94.30
7.Debt equity ratio [(C+D) to E]	1.79	2.09	5.28	3.07	3.87	4.95
8.Return on assets [F7 as % of avg.(A+B)]	18.97	1.32	-24.59	10.72	8.44	6.46
9.Return of equity (F7 as % of avg. E)	49.72	3.87	-107.15	53.83	37.65	35.06
10.Return on capital employed (F7 as % of avg. G1)	49.66	3.87	-107.14	53.05	36.73	34.26
11.Dividend cover ratio [(F7-F8) to F9]	2.39	0.33	-2.48	1.39	2.38	-
12.Inventory Turnover Ratio (F1 to B2)	13.39	15.90	9.43	11.93	16.00	12.28
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.13	3.86	2.52
14.Net profit margin (F7 as % of F1)	3.44	0.29	-9.92	2.51	1.54	1.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.15	0.07	-0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	71.59	5.27	-124.20	45.72	28.57	22.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	230.75	172.67	91.34	120.76	115.35	120.58

PAPER, PAPERBOARD & PRODUCTS

Paper, Paperboard and Products - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	18,935,247	29,077,484	32,812,211	41,275,251	44,200,220	47,759,051
1.Capital work in progress	-	-	-	371,717	794,331	399,976
2.Operating fixed assets at cost	25,927,002	36,820,332	34,913,594	44,015,945	44,806,246	46,935,549
3.Operating fixed assets after deducting accumulated depreciation	18,932,507	29,069,829	32,783,525	32,320,378	30,635,851	30,807,202
4.Depreciation for the year	789,409	974,168	1,347,443	2,248,049	2,535,868	2,622,477
5.Intangible assets	2,740	7,655	28,686	71,634	66,548	90,489
6.Long term investments	-	-	-	4,564,542	12,213,510	16,172,389
7.Other non-current assets	-	-	-	3,946,980	489,980	288,995
B.Current Assets (B1+B2+B3+B4+B5)	12,711,670	19,121,735	22,091,251	15,811,967	17,466,744	19,404,458
1.Cash & bank balance	377,652	347,238	403,610	994,853	1,499,578	391,785
2.Inventories	2,876,546	3,760,579	6,818,232	7,229,244	7,354,756	9,517,209
3.Trade Debt	1,326,840	1,813,483	2,318,293	3,237,019	3,385,656	3,801,466
4.Short term investments	6,152,731	10,400,557	8,801,223	0	0	0
5.Other current assets	1,977,901	2,799,878	3,749,893	4,350,851	5,226,754	5,693,998
C.Current Liabilities (C1+C2)	5,356,139	7,515,394	13,955,954	7,224,931	8,602,201	10,697,859
1.Short term Secured loans	2,297,361	1,421,950	5,869,699	430,508	803,756	1,483,847
2.Other current liabilities	3,058,778	6,093,444	8,086,255	6,794,423	7,798,445	9,214,012
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,663,200	16,125,907	17,965,664	20,322,878	15,529,224	15,869,169
1.Long term secured loans	-	-	-	17,009,459	12,300,041	12,352,795
2.Long term unsecured loans	-	-	-	-	440,000	352,000
3.Debentures/TFs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	7,234	11,691	23,383
5.Other non-current liabilities	6,663,200	16,125,907	17,965,664	3,306,185	2,777,492	3,140,991
E.Shareholders Equity (E1+E2+E3)	19,627,578	24,557,918	22,981,844	29,539,409	37,535,539	40,596,481
1.Issued, Subscribed & Paid up capital	1,803,436	1,904,321	2,164,227	3,844,732	6,848,777	6,941,602
i).Ordinary Shares	1,803,436	1,904,321	2,164,227	2,238,857	2,238,856	2,331,681
ii).Preference shares	0	0	0	1,605,875	4,609,921	4,609,921
2.Reserves	17,824,142	22,653,597	20,817,617	25,449,253	30,387,323	33,357,227
i).Capital Reserve	-	-	-	-	2,605,875	2,605,875
ii).Revenue Reserve	-	-	-	25,449,253	27,781,448	30,751,352
3.Surplus on revaluation of fixed assets	-	-	-	245,424	299,439	297,652
F.Operation:						
1.Sales	16,792,668	19,516,775	23,603,296	27,303,483	34,933,978	39,339,797
i).Local sales (Net)	16,602,563	19,318,000	22,993,347	26,521,409	33,651,298	39,092,216
ii).Export Sales (Net)	190,105	198,775	609,949	782,074	1,282,680	247,581
2.Cost of sales	14,090,569	16,906,320	21,577,634	25,858,516	31,305,426	35,536,952
i).Cost of material	-	-	-	17,091,175	19,668,292	22,466,343
ii).Other input cost	-	-	-	8,767,341	11,637,134	13,070,609
3.Gross Profit	2,702,099	2,610,455	2,025,662	1,444,967	3,628,552	3,802,845
4.General, administrative and other expenses	1,187,914	1,185,201	1,303,203	3,502,510	1,837,598	2,139,380
i).Selling & distribution expenses	-	-	-	591,433	754,873	783,153
ii).Administrative and other expenses	1,187,914	1,185,201	1,303,203	2,911,077	1,082,725	1,356,227
5.Salaries, wages and employee benefits	-	-	-	736,219	2,512,428	3,004,564
6.Financial expenses	239,187	561,295	1,844,149	2,920,060	2,582,706	2,835,116
of which: (i) Interest expenses	-	-	-	1,264,049	1,014,784	2,378,099
7.Net profit before tax	6,995,521	6,305,209	332,151	4,782,153	831,936	148,040
8.Tax expense (current year)	349,884	294,618	215,891	2,590,104	547,064	507,540
9.Total amount of dividend	521,158	114,979	123,891	487,483	489,358	352,319
10.Total value of bonus shares issued	100,885	259,906	105,629	0	35,449	43,031
11.Cash flows from operations	-	-	-	(611,306)	889,305	(1,287,363)
G.Miscellaneous						
1.Total capital employed (E+D)	26,290,778	40,683,825	40,947,508	49,862,287	53,064,763	56,465,650
2.Total fixed liabilities (D1+D3)	0	0	0	17,009,459	12,300,041	12,352,795
3.Retention in business (F7-F8-F9)	6,124,479	5,895,612	(7,631)	1,704,566	(204,486)	(711,819)
4.Contractual Liabilities (G2+C1)	2,297,361	1,421,950	5,869,699	17,439,967	13,103,797	13,836,642
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.47	1.67	0.83	0.59	0.57	0.39
2.Financial expenses as % of sales (F6 as % of F1)	1.42	2.88	7.81	10.69	7.39	7.21
3.Trade Debt as % of sales (B3 as % of F1)	7.90	9.29	9.82	11.86	9.69	9.66
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.40	0.43	0.48	0.57	0.59
5.Current ratio (B to C)	2.37	2.54	1.58	2.19	2.03	1.81
6.Cost of goods sold to sales (F2 as % of F1)	83.91	86.62	91.42	94.71	89.61	90.33
7.Debt equity ratio [(C+D) to E]	0.61	0.96	1.39	0.93	0.64	0.65
8.Return on assets [F7 as % of avg.(A+B)]	26.97	15.79	0.64	8.54	1.40	0.23
9.Return of equity (F7 as % of avg. E)	42.87	28.54	1.40	18.21	2.48	0.38
10.Return on capital employed (F7 as % of avg. G1)	33.92	18.83	0.81	10.53	1.62	0.27
11.Dividend cover ratio [(F7-F8) to F9]	12.75	52.28	0.94	4.50	0.58	-1.02
12.Inventory Turnover Ratio (F1 to B2)	5.84	5.19	3.46	3.78	4.75	4.13
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.78	1.82	1.06
14.Net profit margin (F7 as % of F1)	41.66	32.31	1.41	17.51	2.38	0.38
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	0.04	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	36.25	31.56	0.53	9.66	1.26	-1.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	107.05	128.96	104.74	130.20	165.44	171.90



Baluchistan Particle Board Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,741	5,237	4,783	4,487	4,119	3,785
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	22,880	22,880	22,880	22,880	22,880	22,880
3.Operating fixed assets after deducting accumulated depreciation	5,741	5,237	4,783	4,374	4,006	4,006
4.Depreciation for the year	560	504	454	409	368	368
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	113	113	(221)
B.Current Assets (B1+B2+B3+B4+B5)	6,874	7,885	7,422	8,155	9,448	6,414
1.Cash & bank balance	1,548	2,665	2,306	-	4,546	4,546
2.Inventories	0	0	0	3,178	-	-
3.Trade Debt	0	0	0	-	-	-
4.Short term investments	0	0	0	0	0	0
5.Other current assets	5,326	5,220	5,116	4,977	4,902	1,868
C.Current Liabilities (C1+C2)	27,367	27,390	25,860	769	760	760
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	27,367	27,390	25,860	769	760	760
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	25,000	25,000	20,000
1.Long term secured loans	-	-	-	-	25,000	20,000
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	0	0	25,000	-	-
E.Shareholders Equity (E1+E2+E3)	(14,752)	(14,268)	(13,655)	(13,127)	(12,193)	(10,561)
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	30,000	30,000
i).Ordinary Shares	30,000	30,000	30,000	30,000	30,000	30,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(44,752)	(44,268)	(43,655)	0	(42,193)	(40,561)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(42,193)	(40,561)
3.Surplus on revaluation of fixed assets	-	-	-	(43,127)	0	-
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	-	-	-
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	-	-
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,598	1,330	1,473	1,657	1,345	912
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	1,598	1,330	1,473	1,657	1,345	912
5.Salaries, wages and employee benefits	-	-	-	-	152	76
6.Financial expenses	0	98	0	-	-	-
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	235	584	723	743	1,215	1,982
8.Tax expense (current year)	9	100	110	215	281	350
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	872	1,368	2,032
G.Miscellaneous						
1.Total capital employed (E+D)	(14,752)	(14,268)	(13,655)	11,873	12,807	9,439
2.Total fixed liabilities (D1+D3)	0	0	0	0	25,000	20,000
3.Retention in business (F7-F8-F9)	226	484	613	528	934	1,632
4.Contractual Liabilities (G2+C1)	0	0	0	0	25,000	20,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.10	0.09	0.00	5.98	5.98
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.25	0.29	0.29	10.60	12.43	8.44
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.86	-1.92	-1.89	-1.96	-2.11	-1.97
8.Return on assets [F7 as % of avg.(A+B)]	1.80	4.54	5.71	5.98	9.27	16.68
9.Return of equity (F7 as % of avg. E)	-1.58	-4.02	-5.18	-5.55	-9.60	-17.42
10.Return on capital employed (F7 as % of avg. G1)	-1.58	-4.02	-5.18	-83.39	9.85	17.82
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	0.00	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	0.05	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.04	0.16	0.10	0.09	0.16	0.27
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-2.46	-4.76	-2.28	-2.19	-2.03	-1.76

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	73,416	69,106	64,726	60,563	56,742	53,252
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	111,003	111,625	111,794	111,353	111,353	111,353
3.Operating fixed assets after deducting accumulated depreciation	73,416	69,106	64,726	60,471	56,669	53,179
4.Depreciation for the year	5,322	4,932	4,550	4,144	3,801	3,491
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	92	73	73
B.Current Assets (B1+B2+B3+B4+B5)	231,187	238,171	243,669	249,609	251,103	251,289
1.Cash & bank balance	1,236	1,271	197	118	90	100
2.Inventories	222,519	230,326	236,946	243,595	245,568	245,568
3.Trade Debt	0	0	0	-	-	-
4.Short term investments	0	0	0	0	0	0
5.Other current assets	7,432	6,574	6,526	5,896	5,445	5,621
C.Current Liabilities (C1+C2)	321,806	326,600	329,165	255,405	255,595	254,244
1.Short term Secured loans	114,937	101,531	101,531	-	-	-
2.Other current liabilities	206,869	225,069	227,634	255,405	255,595	254,244
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	80	0	0	71,261	71,284	70,761
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	84	314
5.Other non-current liabilities	80	0	0	71,261	71,200	70,447
E.Shareholders Equity (E1+E2+E3)	(17,283)	(19,323)	(20,770)	(16,494)	(19,034)	(20,464)
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	(47,283)	(49,323)	(50,770)	(46,494)	(49,034)	(50,464)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	(46,494)	(49,034)	(50,464)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	0	0	0	6,880	0	0
i).Local sales (Net)	0	0	0	2,509	0	0
ii).Export Sales (Net)	0	0	0	4,371	-	-
2.Cost of sales	0	0	0	5,104	0	0
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	5,104	0	0
3.Gross Profit	0	0	0	1,776	0	0
4.General, administrative and other expenses	1,552	1,870	1,440	2,489	4,668	5,741
i).Selling & distribution expenses	-	-	-	1,731	180	-
ii).Administrative and other expenses	1,552	1,870	1,440	758	4,488	5,741
5.Salaries, wages and employee benefits	-	-	-	361	143	277
6.Financial expenses	3,325	171	6	34	-	-
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(4,877)	(2,041)	(1,446)	4,332	(2,540)	(1,401)
8.Tax expense (current year)	0	0	0	56	-	29
9.Total amount of dividend	0	0	0	-	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(1,120)	(46)	(46)
G.Miscellaneous						
1.Total capital employed (E+D)	(17,203)	(19,323)	(20,770)	54,767	52,250	50,297
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(4,877)	(2,041)	(1,446)	4,276	(2,540)	(1,430)
4.Contractual Liabilities (G2+C1)	114,937	101,531	101,531	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	0.49	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	0.00	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.02	0.00	0.00
5.Current ratio (B to C)	0.72	0.73	0.74	0.98	0.98	0.99
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	74.19	-	-
7.Debt equity ratio [(C+D) to E]	-18.62	-16.90	-15.85	-19.81	-17.17	-15.88
8.Return on assets [F7 as % of avg.(A+B)]	-1.62	-0.67	-0.47	1.40	-0.82	-0.46
9.Return of equity (F7 as % of avg. E)	34.01	11.15	7.21	-23.25	14.30	7.09
10.Return on capital employed (F7 as % of avg. G1)	34.32	11.18	7.21	25.48	-4.75	-2.73
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	0.03	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	62.97	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.63	-0.68	-0.48	1.43	-0.85	-0.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-5.76	-6.44	-6.92	-5.50	-6.34	-6.82

Century Paper & Board Mills Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,377,138	8,596,373	10,881,147	10,701,086	10,140,633	9,422,576
1.Capital work in progress	-	-	-	296,362	28,416	19,198
2.Operating fixed assets at cost	4,904,153	10,232,680	5,900,257	12,902,270	13,330,594	13,575,787
3.Operating fixed assets after deducting accumulated depreciation	3,376,930	8,589,883	10,855,498	10,157,985	9,850,801	9,365,235
4.Depreciation for the year	246,486	246,484	288,791	696,224	743,407	743,768
5.Intangible assets	208	6,490	25,649	49,664	41,463	31,286
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	197,075	219,953	6,857
B.Current Assets (B1+B2+B3+B4+B5)	1,061,371	1,040,925	2,521,390	3,076,057	3,928,645	4,645,925
1.Cash & bank balance	21,775	21,806	16,474	406,851	264,930	129,919
2.Inventories	424,940	455,862	1,496,478	1,357,453	1,868,914	2,669,500
3.Trade Debt	216,038	280,801	413,171	504,129	759,663	735,847
4.Short term investments	165,595	0	0	0	0	-
5.Other current assets	233,023	282,456	595,267	807,624	1,035,138	1,110,659
C.Current Liabilities (C1+C2)	1,177,020	3,151,875	4,948,487	3,003,665	3,949,721	4,393,829
1.Short term Secured loans	571,796	567,553	1,643,545	-	-	-
2.Other current liabilities	605,224	2,584,322	3,304,942	3,003,665	3,949,721	4,393,829
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	440,476	3,580,952	5,521,428	8,895,000	4,225,000	3,375,000
1.Long term secured loans	-	-	-	8,895,000	4,225,000	3,375,000
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	440,476	3,580,952	5,521,428	-	-	-
E.Shareholders Equity (E1+E2+E3)	2,821,013	2,904,471	2,932,622	1,878,478	5,894,557	6,299,672
1.Issued, Subscribed & Paid up capital	642,576	642,576	706,834	706,834	3,710,880	3,710,880
i).Ordinary Shares	642,576	642,576	706,834	706,834	3,710,880	3,710,880
ii).Preference shares	0	0	0	0	3,004,046	3,004,046
2.Reserves	2,178,437	2,261,895	2,225,788	1,171,644	2,183,677	2,588,792
i).Capital Reserve	-	-	-	-	1,000,000	1,000,000
ii).Revenue Reserve	-	-	-	1,171,644	1,183,677	1,588,792
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	3,843,935	4,415,467	5,036,261	7,152,092	9,702,311	11,779,054
i).Local sales (Net)	3,843,935	4,415,467	5,036,261	7,152,092	9,702,311	11,779,054
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	3,385,320	4,109,883	4,717,895	7,226,388	8,255,272	9,769,526
i).Cost of material	-	-	-	4,546,513	5,270,028	6,772,721
ii).Other input cost	-	-	-	2,679,875	2,985,244	2,996,805
3.Gross Profit	458,615	305,584	318,366	(74,296)	1,447,039	2,009,528
4.General, administrative and other expenses	121,777	128,696	221,743	280,987	309,643	400,190
i).Selling & distribution expenses	-	-	-	58,067	79,532	105,160
ii).Administrative and other expenses	121,777	128,696	221,743	222,920	230,111	295,030
5.Salaries, wages and employee benefits	-	-	-	427,758	489,143	578,788
6.Financial expenses	78,071	89,768	99,693	1,300,208	1,137,075	963,042
of which: (i) Interest expenses	-	-	-	-	-	960,046
7.Net profit before tax	308,222	124,182	37,053	(1,594,609)	74,657	734,694
8.Tax expense (current year)	17,091	38,565	23,913	540,465	48,916	118,195
9.Total amount of dividend	0	0	0	-	0	-
10.Total value of bonus shares issued	0	64,258	0	0	0	0
11.Cash flows from operations	-	-	-	(210,604)	(473,173)	734,798
G.Miscellaneous						
1.Total capital employed (E+D)	3,261,489	6,485,423	8,454,050	10,773,478	10,119,557	9,674,672
2.Total fixed liabilities (D1+D3)	0	0	0	8,895,000	4,225,000	3,375,000
3.Retention in business (F7-F8-F9)	291,131	85,617	13,140	(2,135,074)	25,741	616,499
4.Contractual Liabilities (G2+C1)	571,796	567,553	1,643,545	8,895,000	4,225,000	3,375,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.10	0.09	0.30	0.26	0.20
2.Financial expenses as % of sales (F6 as % of F1)	2.03	2.03	1.98	18.18	11.72	8.18
3.Trade Debt as % of sales (B3 as % of F1)	5.62	6.36	8.20	7.05	7.83	6.25
4.Assets turnover ratio [F1 to (A+B)]	0.87	0.46	0.38	0.52	0.69	0.84
5.Current ratio (B to C)	0.90	0.33	0.51	1.02	0.99	1.06
6.Cost of goods sold to sales (F2 as % of F1)	88.07	93.08	93.68	101.04	85.09	82.94
7.Debt equity ratio [(C+D) to E]	0.57	2.32	3.57	6.33	1.39	1.23
8.Return on assets [F7 as % of avg.(A+B)]	8.46	1.76	0.32	-11.73	0.54	5.22
9.Return of equity (F7 as % of avg. E)	14.32	4.34	1.27	-66.29	1.92	13.13
10.Return on capital employed (F7 as % of avg. G1)	11.68	2.55	0.50	-16.59	0.71	7.42
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.05	9.69	3.37	5.27	5.19	4.41
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	1.77
14.Net profit margin (F7 as % of F1)	8.02	2.81	0.74	-22.30	0.77	6.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.02	-0.06	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.53	1.33	0.19	-30.21	0.36	8.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.90	45.20	41.49	26.58	83.39	89.13

Cherat Packaging Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	165,461	152,484	196,061	398,516	378,106	508,555
1.Capital work in progress	-	-	-	4,166	-	108,812
2.Operating fixed assets at cost	255,943	256,852	312,948	526,608	535,580	547,312
3.Operating fixed assets after deducting accumulated depreciation	165,461	152,484	196,061	389,641	369,619	349,788
4.Depreciation for the year	13,592	13,910	13,270	20,080	32,721	31,908
5.Intangible assets	0	0	0	541	5,143	6,375
6.Long term investments	-	-	-	2,994	2,040	1,991
7.Other non-current assets	-	-	-	1,174	1,304	41,589
B.Current Assets (B1+B2+B3+B4+B5)	533,936	717,797	1,344,889	1,117,554	742,856	1,281,665
1.Cash & bank balance	39,170	19,998	9,829	7,905	7,264	8,770
2.Inventories	297,100	513,143	973,484	700,688	386,135	878,155
3.Trade Debt	118,260	106,236	4,354	245,388	229,308	268,224
4.Short term investments	44,428	50,181	50,471	0	0	0
5.Other current assets	34,978	28,239	306,751	163,573	120,149	126,516
C.Current Liabilities (C1+C2)	320,562	445,688	1,088,448	993,912	551,753	855,903
1.Short term Secured loans	135,511	146,458	736,764	-	-	-
2.Other current liabilities	185,051	299,230	351,684	993,912	551,753	855,903
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	75,000	50,000	25,000	143,882	95,568	56,250
1.Long term secured loans	-	-	-	143,882	93,750	56,250
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	75,000	50,000	25,000	-	1,818	-
E.Shareholders Equity (E1+E2+E3)	303,835	374,593	427,502	378,276	473,641	878,067
1.Issued, Subscribed & Paid up capital	58,752	58,752	73,440	91,800	91,800	172,125
i).Ordinary Shares	58,752	58,752	73,440	91,800	91,800	172,125
ii).Preference shares	0	0	0	0	0	0
2.Reserves	245,083	315,841	354,062	286,476	381,841	705,942
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	286,476	381,841	705,942
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	914,451	1,350,948	2,146,812	2,060,614	1,985,235	2,471,964
i).Local sales (Net)	906,138	1,344,258	2,139,949	2,060,614	1,985,235	2,471,964
ii).Export Sales (Net)	8,313	6,690	6,863	-	-	-
2.Cost of sales	874,858	1,187,865	1,968,658	1,919,207	1,749,546	2,168,243
i).Cost of material	-	-	-	1,821,762	1,605,505	2,064,036
ii).Other input cost	-	-	-	97,445	144,041	104,207
3.Gross Profit	39,593	163,083	178,154	141,407	235,689	303,721
4.General, administrative and other expenses	21,630	32,982	35,024	33,243	48,121	69,653
i).Selling & distribution expenses	-	-	-	20,253	25,026	29,639
ii).Administrative and other expenses	21,630	32,982	35,024	12,990	23,095	40,014
5.Salaries, wages and employee benefits	-	-	-	6,726	8,926	68,244
6.Financial expenses	15,203	27,808	48,391	176,748	96,873	71,221
of which: (i) Interest expenses	-	-	-	160,348	96,329	70,720
7.Net profit before tax	9,910	116,207	104,426	(58,351)	95,442	165,811
8.Tax expense (current year)	3,978	13,935	23,937	23,140	9,937	26,037
9.Total amount of dividend	8,813	11,750	11,016	-	0	-
10.Total value of bonus shares issued	0	14,688	18,360	0	22,950	43,031
11.Cash flows from operations	-	-	-	127,638	574,240	(286,797)
G.Miscellaneous						
1.Total capital employed (E+D)	378,835	424,593	452,502	522,158	569,209	934,317
2.Total fixed liabilities (D1+D3)	0	0	0	143,882	93,750	56,250
3.Retention in business (F7-F8-F9)	(2,881)	90,522	69,473	(81,491)	85,505	139,774
4.Contractual Liabilities (G2+C1)	135,511	146,458	736,764	143,882	93,750	56,250
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.40	0.06	0.25	0.43	0.32
2.Financial expenses as % of sales (F6 as % of F1)	1.66	2.06	2.25	8.58	4.88	2.88
3.Trade Debt as % of sales (B3 as % of F1)	12.93	7.86	0.20	11.91	11.55	10.85
4.Assets turnover ratio [F1 to (A+B)]	1.31	1.55	1.39	1.36	1.77	1.38
5.Current ratio (B to C)	1.67	1.61	1.24	1.12	1.35	1.50
6.Cost of goods sold to sales (F2 as % of F1)	95.67	87.93	91.70	93.14	88.13	87.71
7.Debt equity ratio [(C+D) to E]	1.30	1.32	2.60	3.01	1.37	1.04
8.Return on assets [F7 as % of avg.(A+B)]	1.54	14.81	8.66	-3.82	7.24	11.39
9.Return of equity (F7 as % of avg. E)	3.29	34.26	26.04	-14.48	22.41	24.53
10.Return on capital employed (F7 as % of avg. G1)	2.55	28.93	23.81	-11.97	17.49	22.06
11.Dividend cover ratio [(F7-F8) to F9]	0.67	8.70	7.31	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.08	2.63	2.21	2.94	5.14	2.81
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.64	1.99	3.34
14.Net profit margin (F7 as % of F1)	1.08	8.60	4.86	-2.83	4.81	6.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.11	0.89	-0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.01	17.41	10.96	-8.88	9.31	8.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.71	63.76	58.21	41.21	51.59	51.01

Dadabhoy Sack Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	59,551	54,290	47,805	41,379	40,320	39,405
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	69,916	69,953	60,291	61,486	61,487	61,487
3.Operating fixed assets after deducting accumulated depreciation	59,551	54,290	47,805	36,961	35,901	34,986
4.Depreciation for the year	5,995	5,298	4,841	2,377	1,060	915
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	4,418	4,419	4,419
B.Current Assets (B1+B2+B3+B4+B5)	33,158	38,762	34,810	28,928	27,492	25,492
1.Cash & bank balance	806	320	285	291	137	137
2.Inventories	11,001	4,837	0	2,408	-	-
3.Trade Debt	8,502	17,977	20,445	20,841	20,841	20,841
4.Short term investments	0	0	0	0	0	-
5.Other current assets	12,849	15,628	14,080	5,388	6,514	4,514
C.Current Liabilities (C1+C2)	17,116	18,512	25,182	16,677	16,148	14,177
1.Short term Secured loans	2,550	2,932	5,841	-	-	-
2.Other current liabilities	14,566	15,580	19,341	16,677	16,148	14,177
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,423	12,660	8,760	12,346	9,892	4,574
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	-	-	2,571	103
5.Other non-current liabilities	15,423	12,660	8,760	12,346	7,321	4,471
E.Shareholders Equity (E1+E2+E3)	60,170	61,880	48,673	41,284	41,772	46,146
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	20,170	21,880	8,673	1,284	(12,076)	(7,702)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	1,284	(12,076)	(7,702)
3.Surplus on revaluation of fixed assets	-	-	-	-	13,848	13,848
F.Operation:						
1.Sales	96,831	69,402	47,500	3,750	0	0
i).Local sales (Net)	96,831	69,402	47,500	3,750	-	-
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	77,793	54,709	50,229	3,350	0	0
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	3,350	-	-
3.Gross Profit	19,038	14,693	(2,729)	400	0	0
4.General, administrative and other expenses	17,272	12,169	9,581	4,561	1,389	3,233
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	17,272	12,169	9,581	4,561	1,389	3,233
5.Salaries, wages and employee benefits	-	-	-	1,375	-	-
6.Financial expenses	1,200	1,844	1,533	-	1	2
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	750	694	(13,445)	(4,161)	488	(766)
8.Tax expense (current year)	1,260	673	207	-	-	-
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	2,445	(154)	0
G.Miscellaneous						
1.Total capital employed (E+D)	75,593	74,540	57,433	53,630	51,664	50,720
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(510)	21	(13,652)	(4,161)	488	(766)
4.Contractual Liabilities (G2+C1)	2,550	2,932	5,841	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.99	0.82	1.27	1.30	1.48
2.Financial expenses as % of sales (F6 as % of F1)	1.24	2.66	3.23	0.00	-	-
3.Trade Debt as % of sales (B3 as % of F1)	8.78	25.90	43.04	555.76	-	-
4.Assets turnover ratio [F1 to (A+B)]	1.04	0.75	0.57	0.05	0.00	0.00
5.Current ratio (B to C)	1.94	2.09	1.38	1.73	1.70	1.80
6.Cost of goods sold to sales (F2 as % of F1)	80.34	78.83	105.75	89.33	-	-
7.Debt equity ratio [(C+D) to E]	0.54	0.50	0.70	0.70	0.62	0.41
8.Return on assets [F7 as % of avg.(A+B)]	0.97	0.75	-15.31	-5.44	0.71	-1.15
9.Return of equity (F7 as % of avg. E)	1.42	1.14	-24.32	-9.25	1.18	-1.74
10.Return on capital employed (F7 as % of avg. G1)	1.19	0.92	-20.38	-7.49	0.93	-1.50
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.80	14.35	-	1.56	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	0.77	1.00	-28.31	-110.96	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.08	-0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.13	0.01	-3.41	-1.04	0.12	-0.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.04	15.47	12.17	10.32	10.44	11.54

Merit Packaging Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	393,771	420,340	605,166	699,861	663,143	627,285
1.Capital work in progress	-	-	-	2,567	2,880	-
2.Operating fixed assets at cost	493,606	555,573	743,117	865,666	873,720	892,909
3.Operating fixed assets after deducting accumulated depreciation	393,771	419,538	602,370	682,915	649,865	619,653
4.Depreciation for the year	32,424	34,090	31,903	44,727	49,309	51,719
5.Intangible assets	0	802	2,796	4,824	3,843	2,994
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	9,555	6,555	4,638
B.Current Assets (B1+B2+B3+B4+B5)	115,693	121,982	236,840	282,561	517,508	645,852
1.Cash & bank balance	233	270	696	583	499	549
2.Inventories	56,717	61,714	110,681	111,183	253,640	255,363
3.Trade Debt	26,292	26,755	55,751	100,767	180,821	300,931
4.Short term investments	0	0	0	0	0	-
5.Other current assets	32,451	33,243	69,712	70,028	82,548	89,009
C.Current Liabilities (C1+C2)	155,335	183,784	504,593	344,074	476,224	668,345
1.Short term Secured loans	92,852	100,736	140,579	-	292,317	313,620
2.Other current liabilities	62,483	83,048	364,014	344,074	183,907	354,725
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	132,221	118,511	88,234	382,371	467,142	357,231
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	440,000	352,000
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	132,221	118,511	88,234	382,371	27,142	5,231
E.Shareholders Equity (E1+E2+E3)	221,908	240,027	249,179	255,977	237,285	247,561
1.Issued, Subscribed & Paid up capital	27,495	27,495	41,242	47,429	47,428	47,428
i).Ordinary Shares	27,495	27,495	41,242	47,429	47,428	47,428
ii).Preference shares	0	0	0	0	0	0
2.Reserves	194,413	212,532	207,937	71,210	53,364	64,440
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	71,210	53,364	64,440
3.Surplus on revaluation of fixed assets	-	-	-	137,338	136,493	135,693
F.Operation:						
1.Sales	606,556	673,574	652,215	808,840	1,076,104	1,753,881
i).Local sales (Net)	606,556	673,574	652,215	808,840	1,076,104	1,753,881
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	516,423	568,807	588,695	766,138	984,507	1,589,456
i).Cost of material	-	-	-	584,419	786,327	786,327
ii).Other input cost	-	-	-	181,719	198,180	803,129
3.Gross Profit	90,133	104,767	63,520	42,702	91,597	164,425
4.General, administrative and other expenses	23,931	33,780	24,968	32,826	45,073	57,255
i).Selling & distribution expenses	-	-	-	11,287	17,856	23,116
ii).Administrative and other expenses	23,931	33,780	24,968	21,539	27,217	34,139
5.Salaries, wages and employee benefits	-	-	-	76,377	92,271	110,716
6.Financial expenses	24,005	25,962	29,395	67,605	76,997	95,195
of which: (i) Interest expenses	-	-	-	66,643	76,462	94,053
7.Net profit before tax	43,042	45,623	10,806	(56,217)	(28,780)	16,622
8.Tax expense (current year)	2,637	11,381	2,789	18,872	5,380	18,160
9.Total amount of dividend	9,623	0	0	-	0	0
10.Total value of bonus shares issued	0	13,747	6,186	0	0	0
11.Cash flows from operations	-	-	-	(82,792)	(131,218)	(72,728)
G.Miscellaneous						
1.Total capital employed (E+D)	354,129	358,538	337,413	638,348	704,427	604,792
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	30,782	34,242	8,017	(75,089)	(34,160)	(1,538)
4.Contractual Liabilities (G2+C1)	92,852	100,736	140,579	0	292,317	313,620
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.15	0.11	0.29	0.38	0.45
2.Financial expenses as % of sales (F6 as % of F1)	3.96	3.85	4.51	8.36	7.16	5.43
3.Trade Debt as % of sales (B3 as % of F1)	4.33	3.97	8.55	12.46	16.80	17.16
4.Assets turnover ratio [F1 to (A+B)]	1.19	1.24	0.77	0.82	0.91	1.38
5.Current ratio (B to C)	0.74	0.66	0.47	0.82	1.09	0.97
6.Cost of goods sold to sales (F2 as % of F1)	85.14	84.45	90.26	94.72	91.49	90.63
7.Debt equity ratio [(C+D) to E]	1.30	1.26	2.38	2.84	3.98	4.14
8.Return on assets [F7 as % of avg.(A+B)]	8.66	8.68	1.56	-6.16	-2.66	1.35
9.Return of equity (F7 as % of avg. E)	20.21	19.75	4.42	-22.26	-11.67	6.86
10.Return on capital employed (F7 as % of avg. G1)	12.18	12.80	3.11	-11.52	-4.29	2.54
11.Dividend cover ratio [(F7-F8) to F9]	4.20	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	10.69	10.91	5.89	7.27	4.24	6.87
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.16	0.62	1.18
14.Net profit margin (F7 as % of F1)	7.10	6.77	1.66	-6.95	-2.67	0.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.11	-0.14	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.70	12.45	1.94	-15.83	-7.20	-0.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	80.71	87.30	60.42	53.97	50.03	52.20

Packages Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	13,233,166	18,188,354	19,466,067	27,872,034	31,430,629	35,111,548
1.Capital work in progress	-	-	-	65,578	753,328	125,683
2.Operating fixed assets at cost	18,093,433	23,566,349	25,665,119	27,427,520	27,671,781	29,031,170
3.Operating fixed assets after deducting accumulated depreciation	13,230,634	18,187,991	19,465,826	19,513,093	18,209,643	18,559,649
4.Depreciation for the year	376,408	554,240	885,611	1,368,499	1,582,728	1,657,404
5.Intangible assets	2,532	363	241	16,605	16,099	49,834
6.Long term investments	-	-	-	4,561,548	12,211,470	16,170,398
7.Other non-current assets	-	-	-	3,715,210	240,089	205,984
B.Current Assets (B1+B2+B3+B4+B5)	9,440,310	15,250,089	15,568,566	8,746,472	9,461,682	9,803,228
1.Cash & bank balance	106,703	101,022	199,188	497,313	1,166,449	200,320
2.Inventories	1,647,173	2,206,191	3,652,261	4,483,990	4,163,403	5,029,241
3.Trade Debt	821,160	1,288,928	1,523,049	2,031,990	1,947,316	2,109,537
4.Short term investments	5,775,665	10,080,259	8,362,485	0	0	-
5.Other current assets	1,089,609	1,573,689	1,831,583	1,733,179	2,184,514	2,464,130
C.Current Liabilities (C1+C2)	3,000,679	2,921,171	6,457,661	2,239,661	2,943,732	3,938,979
1.Short term Secured loans	1,281,708	401,019	3,137,819	430,508	511,439	1,170,227
2.Other current liabilities	1,718,971	2,520,152	3,319,842	1,809,153	2,432,293	2,768,752
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,000,000	12,346,500	12,304,400	10,634,454	10,469,015	11,400,512
1.Long term secured loans	-	-	-	7,970,577	7,956,291	8,575,339
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	5,218	6,663	20,307
5.Other non-current liabilities	6,000,000	12,346,500	12,304,400	2,658,659	2,506,061	2,804,866
E.Shareholders Equity (E1+E2+E3)	13,672,797	18,170,772	16,272,572	23,744,391	27,479,564	29,575,285
1.Issued, Subscribed & Paid up capital	698,795	733,735	843,795	2,449,670	2,449,670	2,449,670
i).Ordinary Shares	698,795	733,735	843,795	843,795	843,795	843,795
ii).Preference shares	0	0	0	1,605,875	1,605,875	1,605,875
2.Reserves	12,974,002	17,437,037	15,428,777	21,294,721	25,029,894	27,125,615
i).Capital Reserve	-	-	-	-	1,605,875	1,605,875
ii).Revenue Reserve	-	-	-	21,294,721	23,424,019	25,519,740
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	9,998,559	11,686,414	14,300,923	15,830,208	20,695,791	21,649,196
i).Local sales (Net)	9,816,767	11,494,329	13,697,837	15,052,505	19,413,111	21,401,615
ii).Export Sales (Net)	181,792	192,085	603,086	777,703	1,282,680	247,581
2.Cost of sales	8,428,941	10,180,575	13,357,624	15,028,289	19,377,734	20,762,856
i).Cost of material	-	-	-	9,636,519	11,494,979	12,155,267
ii).Other input cost	-	-	-	5,391,770	7,882,755	8,607,589
3.Gross Profit	1,569,618	1,505,839	943,299	801,919	1,318,057	886,340
4.General, administrative and other expenses	880,026	852,768	874,938	2,956,604	1,253,803	1,401,025
i).Selling & distribution expenses	-	-	-	493,158	625,453	616,624
ii).Administrative and other expenses	880,026	852,768	874,938	2,463,446	628,350	784,401
5.Salaries, wages and employee benefits	-	-	-	-	1,649,188	1,936,027
6.Financial expenses	116,924	413,266	1,662,094	1,370,630	1,267,253	1,694,063
of which: (i) Interest expenses	-	-	-	1,034,553	839,218	1,242,334
7.Net profit before tax	6,169,017	5,537,975	(307,889)	5,950,925	119,176	(1,252,984)
8.Tax expense (current year)	198,145	94,800	10,000	1,831,382	307,213	306,437
9.Total amount of dividend	419,277	0	0	274,233	274,233	126,569
10.Total value of bonus shares issued	34,940	110,060	0	0	0	0
11.Cash flows from operations	-	-	-	(756,323)	609,367	(1,971,031)
G.Miscellaneous						
1.Total capital employed (E+D)	19,672,797	30,517,272	28,576,972	34,378,845	37,948,579	40,975,797
2.Total fixed liabilities (D1+D3)	0	0	0	7,970,577	7,956,291	8,575,339
3.Retention in business (F7-F8-F9)	5,551,595	5,443,175	(317,889)	3,845,310	(462,270)	(1,685,990)
4.Contractual Liabilities (G2+C1)	1,281,708	401,019	3,137,819	8,401,085	8,467,730	9,745,566
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.23	3.93	1.56	1.13	1.06	0.59
2.Financial expenses as % of sales (F6 as % of F1)	1.17	3.54	11.62	8.66	6.12	7.83
3.Trade Debt as % of sales (B3 as % of F1)	8.21	11.03	10.65	12.84	9.41	9.74
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.35	0.41	0.43	0.51	0.48
5.Current ratio (B to C)	3.15	5.22	2.41	3.91	3.21	2.49
6.Cost of goods sold to sales (F2 as % of F1)	84.30	87.11	93.40	94.93	93.63	95.91
7.Debt equity ratio [(C+D) to E]	0.66	0.84	1.15	0.54	0.49	0.52
8.Return on assets [F7 as % of avg.(A+B)]	35.98	19.74	-0.90	16.61	0.31	-2.92
9.Return of equity (F7 as % of avg. E)	57.59	34.78	-1.79	29.74	0.47	-4.39
10.Return on capital employed (F7 as % of avg. G1)	43.40	22.07	-1.04	18.91	0.33	-3.18
11.Dividend cover ratio [(F7-F8) to F9]	14.24	-	-	15.02	-0.69	-12.32
12.Inventory Turnover Ratio (F1 to B2)	6.07	5.30	3.92	3.53	4.97	4.30
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	6.75	1.14	-0.01
14.Net profit margin (F7 as % of F1)	61.70	47.39	-2.15	37.59	0.58	-5.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.06	0.05	-0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	85.45	74.18	-3.77	48.82	-2.23	-18.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	195.66	247.65	192.85	281.40	325.67	350.50

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	187,602	217,734	212,030	215,864	224,906	261,216
1.Capital work in progress	-	-	-	-	9,707	2,905
2.Operating fixed assets at cost	192,646	188,319	232,043	241,039	250,223	303,973
3.Operating fixed assets after deducting accumulated depreciation	187,602	217,734	212,030	213,278	214,983	250,091
4.Depreciation for the year	4,448	7,561	8,122	7,796	7,984	10,816
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	2,586	216	8,220
B.Current Assets (B1+B2+B3+B4+B5)	102,090	117,196	139,440	136,569	155,666	179,640
1.Cash & bank balance	21,031	20,886	16,538	12,404	5,906	9,852
2.Inventories	47,149	60,256	74,973	65,329	79,329	82,118
3.Trade Debt	28,194	28,747	37,124	43,615	44,687	39,731
4.Short term investments	0	0	0	0	0	0
5.Other current assets	5,716	7,307	10,805	15,221	25,744	47,939
C.Current Liabilities (C1+C2)	34,181	46,900	61,470	33,752	41,247	50,800
1.Short term Secured loans	0	3,714	4,275	-	-	-
2.Other current liabilities	34,181	43,186	57,195	33,752	41,247	50,800
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	17,284	12,994	17,948	10,063	29,292
1.Long term secured loans	-	-	-	-	-	10,300
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	2,016	2,373	2,659
5.Other non-current liabilities	0	17,284	12,994	15,932	7,690	16,333
E.Shareholders Equity (E1+E2+E3)	255,511	270,746	277,006	300,733	329,262	360,764
1.Issued, Subscribed & Paid up capital	25,000	25,000	25,000	37,500	37,500	50,000
i).Ordinary Shares	25,000	25,000	25,000	37,500	37,500	50,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	230,511	245,746	252,006	113,567	142,664	162,653
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	113,567	142,664	162,653
3.Surplus on revaluation of fixed assets	-	-	-	149,666	149,098	148,111
F.Operation:						
1.Sales	227,670	221,961	241,726	312,029	322,026	382,683
i).Local sales (Net)	227,670	221,961	241,726	312,029	322,026	382,683
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	161,939	160,638	183,174	241,232	244,035	287,852
i).Cost of material	-	-	-	181,328	203,190	237,081
ii).Other input cost	-	-	-	59,904	40,845	50,771
3.Gross Profit	65,731	61,323	58,552	70,797	77,991	94,831
4.General, administrative and other expenses	18,320	17,676	18,018	22,462	23,991	27,649
i).Selling & distribution expenses	-	-	-	6,937	6,826	8,614
ii).Administrative and other expenses	18,320	17,676	18,018	15,525	17,165	19,035
5.Salaries, wages and employee benefits	-	-	-	34,060	35,756	39,987
6.Financial expenses	289	2,252	2,510	3,048	2,632	5,222
of which: (i) Interest expenses	-	-	-	879	1,343	5,032
7.Net profit before tax	48,229	42,791	39,440	46,280	52,021	62,554
8.Tax expense (current year)	16,872	0	14,793	14,918	15,991	12,985
9.Total amount of dividend	17,500	17,500	10,000	7,500	9,375	20,000
10.Total value of bonus shares issued	0	0	12,500	0	12,499	-
11.Cash flows from operations	-	-	-	20,335	22,586	71,725
G.Miscellaneous						
1.Total capital employed (E+D)	255,511	288,030	290,000	318,681	339,325	390,056
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	10,300
3.Retention in business (F7-F8-F9)	13,857	25,291	14,647	23,862	26,655	29,569
4.Contractual Liabilities (G2+C1)	0	3,714	4,275	0	0	10,300
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.44	1.06	0.87	1.66	1.23	0.98
2.Financial expenses as % of sales (F6 as % of F1)	0.13	1.01	1.04	0.98	0.82	1.36
3.Trade Debt as % of sales (B3 as % of F1)	12.38	12.95	15.36	13.98	13.88	10.38
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.66	0.69	0.89	0.85	0.87
5.Current ratio (B to C)	2.99	2.50	2.27	4.05	3.77	3.54
6.Cost of goods sold to sales (F2 as % of F1)	71.13	72.37	75.78	77.31	75.78	75.22
7.Debt equity ratio [(C+D) to E]	0.13	0.24	0.27	0.17	0.16	0.22
8.Return on assets [F7 as % of avg.(A+B)]	17.18	13.70	11.49	13.15	14.19	15.23
9.Return of equity (F7 as % of avg. E)	19.45	16.26	14.40	16.02	16.51	18.13
10.Return on capital employed (F7 as % of avg. G1)	19.45	15.75	13.65	15.21	15.81	17.15
11.Dividend cover ratio [(F7-F8) to F9]	1.79	2.45	2.46	4.18	3.84	2.48
12.Inventory Turnover Ratio (F1 to B2)	4.83	3.68	3.22	4.78	4.06	4.66
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	53.65	39.73	13.43
14.Net profit margin (F7 as % of F1)	21.18	19.28	16.32	14.83	16.15	16.35
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.39	0.44	0.90
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.54	17.12	9.86	8.36	9.61	9.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	102.20	108.30	110.80	80.20	87.80	72.15

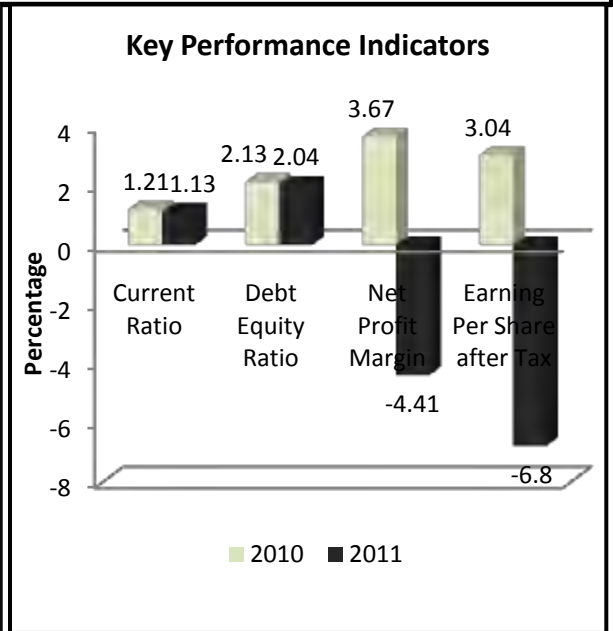
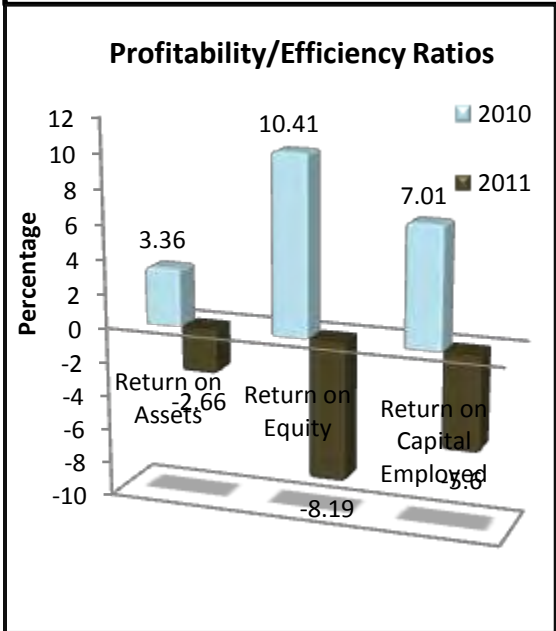
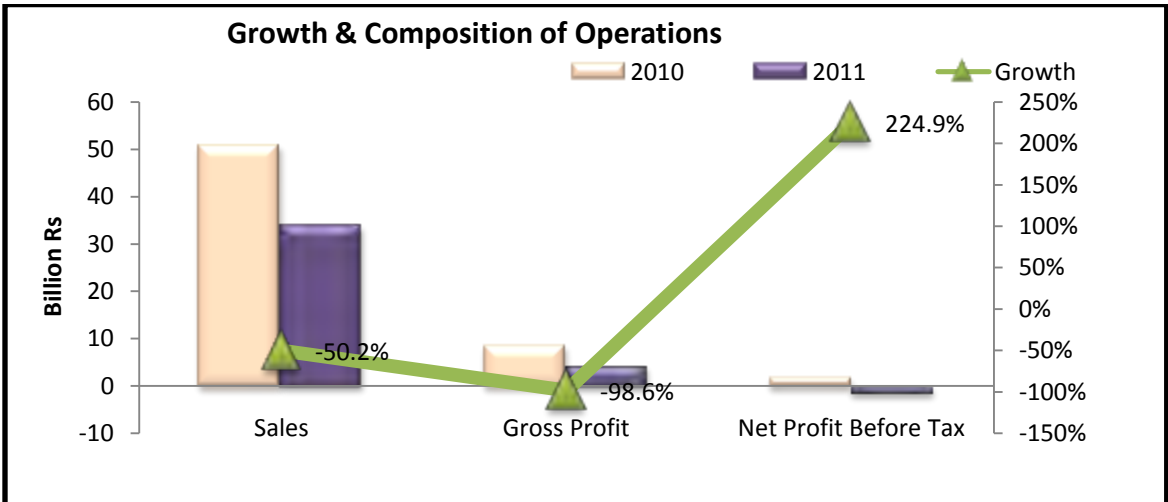
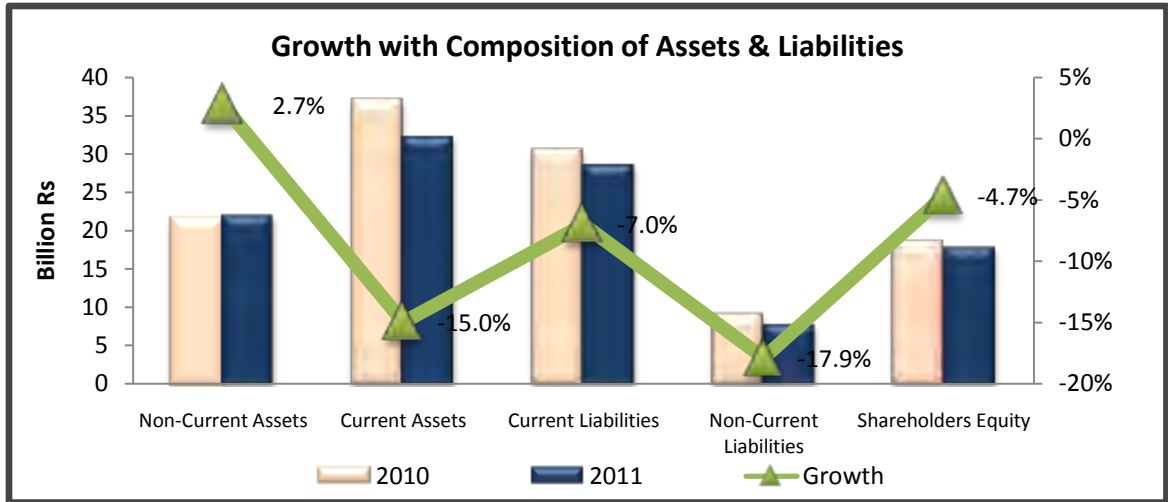
Security Papers Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,310,034	1,244,199	1,205,059	1,281,461	1,261,622	1,731,429
1.Capital work in progress	-	-	-	3,044	-	143,378
2.Operating fixed assets at cost	1,615,514	1,648,193	1,697,237	1,857,123	1,948,628	2,388,678
3.Operating fixed assets after deducting accumulated depreciation	1,310,034	1,244,199	1,205,059	1,261,660	1,244,364	1,570,615
4.Depreciation for the year	95,539	98,514	101,265	103,793	114,490	122,088
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	16,757	17,258	17,436
B.Current Assets (B1+B2+B3+B4+B5)	1,182,166	1,584,043	1,989,340	2,166,062	2,372,344	2,564,953
1.Cash & bank balance	185,127	178,977	158,074	69,388	49,757	37,592
2.Inventories	169,947	228,250	273,409	261,420	357,767	357,264
3.Trade Debt	108,132	63,777	264,137	290,289	203,020	326,355
4.Short term investments	167,043	270,117	388,267	0	0	0
5.Other current assets	551,917	842,922	905,453	1,544,965	1,761,800	1,843,742
C.Current Liabilities (C1+C2)	189,063	280,464	402,078	337,016	367,021	520,822
1.Short term Secured loans	0	0	1,338	-	-	-
2.Other current liabilities	189,063	280,464	400,740	337,016	367,021	520,822
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	4,848	140,616	156,260	555,549
1.Long term secured loans	-	-	-	-	-	315,906
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	0	4,848	140,616	156,260	239,643
E.Shareholders Equity (E1+E2+E3)	2,303,137	2,547,778	2,787,473	2,969,891	3,110,685	3,220,011
1.Issued, Subscribed & Paid up capital	219,818	285,763	342,916	411,499	411,499	411,499
i).Ordinary Shares	219,818	285,763	342,916	411,499	411,499	411,499
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,083,319	2,262,015	2,444,557	2,556,845	2,699,186	2,808,512
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	2,556,845	2,699,186	2,808,512
3.Surplus on revaluation of fixed assets	-	-	-	1,547	-	-
F.Operation:						
1.Sales	1,104,666	1,099,009	1,177,859	1,129,070	1,152,511	1,303,019
i).Local sales (Net)	1,104,666	1,099,009	1,177,859	1,129,070	1,152,511	1,303,019
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	645,295	643,843	711,359	668,808	694,332	959,019
i).Cost of material	-	-	-	320,634	308,263	450,911
ii).Other input cost	-	-	-	348,174	386,069	508,108
3.Gross Profit	459,371	455,166	466,500	460,262	458,179	344,000
4.General, administrative and other expenses	86,655	88,777	100,865	167,681	149,565	173,722
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	86,655	88,777	100,865	167,681	149,565	173,722
5.Salaries, wages and employee benefits	-	-	-	189,562	236,849	270,449
6.Financial expenses	170	126	527	1,787	1,875	6,371
of which: (i) Interest expenses	-	-	-	1,626	1,432	5,914
7.Net profit before tax	435,962	454,163	477,452	493,211	520,257	421,528
8.Tax expense (current year)	109,892	135,164	140,142	161,056	159,346	25,347
9.Total amount of dividend	65,945	85,729	102,875	205,750	205,750	205,750
10.Total value of bonus shares issued	65,945	57,153	68,583	0	0	0
11.Cash flows from operations	-	-	-	288,243	286,335	234,684
G.Miscellaneous						
1.Total capital employed (E+D)	2,303,137	2,547,778	2,792,321	3,110,507	3,266,945	3,775,560
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	315,906
3.Retention in business (F7-F8-F9)	260,125	233,270	234,435	126,406	155,162	190,432
4.Contractual Liabilities (G2+C1)	0	0	1,338	0	0	315,906
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.43	1.83	2.02	1.07	0.69	0.70
2.Financial expenses as % of sales (F6 as % of F1)	0.02	0.01	0.04	0.16	0.16	0.49
3.Trade Debt as % of sales (B3 as % of F1)	9.79	5.80	22.43	25.71	17.62	25.05
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.39	0.37	0.33	0.32	0.30
5.Current ratio (B to C)	6.25	5.65	4.95	6.43	6.46	4.92
6.Cost of goods sold to sales (F2 as % of F1)	58.42	58.58	60.39	59.24	60.25	73.60
7.Debt equity ratio [(C+D) to E]	0.08	0.11	0.15	0.16	0.17	0.33
8.Return on assets [F7 as % of avg.(A+B)]	18.62	17.07	15.86	14.85	14.69	10.63
9.Return of equity (F7 as % of avg. E)	20.17	18.72	17.90	17.13	17.11	13.32
10.Return on capital employed (F7 as % of avg. G1)	20.17	18.72	17.88	16.71	16.32	11.97
11.Dividend cover ratio [(F7-F8) to F9]	4.94	3.72	3.28	1.61	1.75	1.93
12.Inventory Turnover Ratio (F1 to B2)	6.50	4.81	4.31	4.32	3.22	3.65
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	304.33	364.31	72.28
14.Net profit margin (F7 as % of F1)	39.47	41.32	40.54	43.68	45.14	32.35
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.60	0.55	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.83	11.16	9.84	8.07	8.77	9.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	104.77	89.16	81.29	72.17	75.59	78.25

**ELECTRICAL MACHINERY &
APPARATUS**

Electrical Machinery and Apparatus - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,477,423	8,499,498	11,289,695	19,904,242	21,347,386	21,945,547
1.Capital work in progress	-	-	0	128,627	395,576	437,435
2.Operating fixed assets at cost	8,590,256	11,085,144	14,168,490	20,927,684	23,580,425	25,101,324
3.Operating fixed assets after deducting accumulated depreciation	5,841,762	7,906,371	10,698,965	16,707,172	18,030,842	18,645,934
4.Depreciation for the year	410,069	544,027	660,410	612,257	1,120,646	1,129,179
5.Intangible assets	635,661	593,127	587,306	522,249	464,098	316,883
6.Long term investments	-	-	3,424	194,121	13,447	4,393
7.Other non-current assets	-	-	0	2,352,073	2,443,423	2,540,902
B.Current Assets (B1+B2+B3+B4+B5)	21,554,463	27,430,373	37,353,866	32,725,016	37,034,676	32,215,169
1.Cash & bank balance	2,615,127	4,241,685	4,159,527	1,948,194	2,042,086	1,424,164
2.Inventories	6,637,279	7,747,723	10,425,175	9,362,178	11,258,369	9,957,035
3.Trade Debt	9,028,848	11,169,330	16,927,798	18,172,862	20,560,475	18,517,267
4.Short term investments	555,654	76,300	144,522	80,859	17,385	16,690
5.Other current assets	2,717,555	4,195,335	5,696,844	3,160,923	3,156,361	2,300,013
C.Current Liabilities (C1+C2)	19,478,010	22,106,254	30,623,393	27,181,551	30,565,314	28,569,014
1.Short term Secured loans	6,084,953	7,428,879	7,143,418	5,580,304	9,372,029	9,661,030
2.Other current liabilities	13,393,057	14,677,375	23,479,975	21,601,247	21,193,285	18,907,984
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	696,194	1,964,076	3,288,182	8,266,180	9,159,389	7,768,864
1.Long term secured loans	-	-	86,708	4,451,131	5,466,927	4,849,163
2.Long term unsecured loans	-	-	0	66,319	169,527	188,723
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	0	21,706	75,591	85,444
5.Other non-current liabilities	696,194	1,964,076	3,201,474	3,727,024	3,447,344	2,645,534
E.Shareholders Equity (E1+E2+E3)	7,857,682	11,859,541	14,731,986	17,181,527	18,657,359	17,822,838
1.Issued, Subscribed & Paid up capital	1,939,693	2,258,528	2,466,022	2,413,651	2,669,943	2,774,056
i).Ordinary Shares	1,334,693	1,653,528	1,939,772	2,413,651	2,669,943	2,774,056
ii).Preference shares	605,000	605,000	526,250	0	-	0
2.Reserves	5,917,989	9,601,013	12,154,980	9,733,929	10,177,694	9,334,912
i).Capital Reserve	-	-	0	916,999	825,438	1,352,543
ii).Revenue Reserve	-	-	(61,986)	8,653,487	9,352,256	7,982,369
3.Surplus on revaluation of fixed assets	-	-	110,984	5,033,947	5,809,722	5,713,870
F.Operation:						
1.Sales	39,348,089	44,493,378	48,962,825	45,938,809	50,824,553	33,847,048
i).Local sales (Net)	39,040,616	44,207,530	48,408,281	23,913,194	39,350,792	29,096,292
ii).Export Sales (Net)	307,473	285,848	554,544	22,025,615	11,473,761	4,750,756
2.Cost of sales	33,930,825	37,599,822	41,042,290	39,560,587	42,177,847	29,492,731
i).Cost of material	-	-	660,538	6,798,305	37,747,354	25,050,091
ii).Other input cost	-	-	54,383	32,762,282	4,430,493	4,442,640
3.Gross Profit	5,417,264	6,893,556	7,920,535	6,378,222	8,646,706	4,354,317
4.General, administrative and other expenses	2,799,977	3,223,428	3,840,862	3,033,308	4,644,587	4,105,939
i).Selling & distribution expenses	-	-	6,924	1,889,635	2,949,548	2,561,403
ii).Administrative and other expenses	2,799,977	3,223,428	3,833,938	1,143,673	1,695,039	1,544,536
5.Salaries, wages and employee benefits	-	-	30,381	3,429,402	4,276,146	3,778,851
6.Financial expenses	1,188,572	1,511,363	1,542,308	1,261,239	2,396,309	1,945,525
of which: (i) Interest expenses	-	-	1,894	400,617	1,918,230	1,679,882
7.Net profit before tax	2,350,604	3,089,860	3,336,586	2,558,610	1,865,929	(1,494,228)
8.Tax provision (current year)	1,046,138	1,074,638	973,493	884,203	1,055,572	391,779
9.Total amount of dividend	536,208	792,228	742,230	771,367	2,479,437	176,145
10.Total value of bonus shares issued	323,304	270,306	53,970	1,042,684	34,114	37,525
11.Cash flows from operations	-	-	14,745	(461,772)	(3,458,722)	1,980,906
G.Miscellaneous						
1.Total capital employed (E+D)	8,553,876	13,823,617	18,020,168	25,447,707	27,816,748	25,591,702
2.Total fixed liabilities (D1+D3)	0	0	86,708	4,451,131	5,466,927	4,849,163
3.Retention in business (F7-F8-F9)	768,258	1,222,994	1,620,863	903,040	(1,669,080)	(2,062,152)
4.Contractual Liabilities (G2+C1)	6,084,953	7,428,879	7,230,126	10,031,435	14,838,956	14,510,193
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.70	0.69	0.74	0.74	0.70
2.Financial expenses as % of sales (F6 as % of F1)	3.02	3.40	3.15	2.75	4.71	5.75
3.Trade Debt as % of sales (B3 as % of F1)	22.95	25.10	34.57	39.56	40.45	54.71
4.Assets turnover ratio [F1 to (A+B)]	1.40	1.24	1.01	0.87	0.87	0.62
5.Current ratio (B to C)	1.11	1.24	1.22	1.20	1.21	1.13
6.Cost of goods sold to sales (F2 as % of F1)	86.23	84.51	83.82	86.12	82.99	87.14
7.Debt equity ratio [(C+D) to E]	2.57	2.03	2.30	2.06	2.13	2.04
8.Return on assets [F7 as % of avg.(A+B)]	9.70	9.66	7.89	5.05	3.36	-2.66
9.Return of equity (F7 as % of avg. E)	31.86	31.34	25.10	16.03	10.41	-8.19
10.Return on capital employed (F7 as % of avg. G1)	29.08	27.62	20.96	11.77	7.01	-5.60
11.Dividend cover ratio [(F7-F8) to F9]	2.43	2.54	3.18	2.17	0.33	-10.71
12.Inventory Turnover Ratio (F1 to B2)	5.93	5.74	4.70	4.91	4.51	3.40
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	7.39	1.97	0.11
14.Net profit margin (F7 as % of F1)	5.97	6.94	6.81	5.57	3.67	-4.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	-0.09	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.77	12.19	12.18	6.94	3.04	-6.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.87	71.72	75.95	71.18	69.88	64.25



Ados Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	35,968	38,058	40,704	54,907	68,212	58,340
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	0	112,340	119,389	138,978	157,255	157,654
3.Operating fixed assets after deducting accumulated depreciation	35,968	38,058	40,704	54,907	66,101	58,340
4.Depreciation for the year	0	4,343	4,699	84,070	7,083	8,160
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	0	2,111	0
B.Current Assets (B1+B2+B3+B4+B5)	228,564	344,732	280,290	492,297	306,037	409,769
1.Cash & bank balance	34,797	263,757	114,400	226,438	122,032	269,603
2.Inventories	3,265	3,265	128,457	3,265	3,265	4,105
3.Trade Debt	163,642	65,515	128,457	205,997	121,520	56,982
4.Short term investments	0	0	15,960	16,488	17,385	16,690
5.Other current assets	26,860	12,195	(106,984)	40,109	41,835	62,389
C.Current Liabilities (C1+C2)	188,865	312,961	243,376	411,201	221,493	300,071
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	188,865	312,961	243,376	411,201	221,493	300,071
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	6,026	2,760	5,312
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	-	2,491	2,760	3,687
5.Other non-current liabilities	0	0	0	3,535	0	1,625
E.Shareholders Equity (E1+E2+E3)	75,667	69,829	77,618	129,977	149,996	162,726
1.Issued, Subscribed & Paid up capital	65,826	65,826	65,826	65,826	65,826	65,826
i).Ordinary Shares	65,826	65,826	65,826	65,826	65,826	65,826
ii).Preference shares	0	0	0	0	-	-
2.Reserves	9,841	4,003	11,792	64,151	84,170	96,900
i).Capital Reserve	-	-	-	1,488	2,385	1,690
ii).Revenue Reserve	-	-	-	62,663	81,785	95,210
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	359,670	790,611	336,974	795,783	535,180	462,366
i).Local sales (Net)	359,670	790,611	336,974	795,783	535,180	462,366
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	323,888	702,616	284,836	647,225	408,646	394,273
i).Cost of material	-	-	-	577,996	352,040	332,805
ii).Other input cost	-	-	-	69,229	56,606	61,468
3.Gross Profit	35,782	87,995	52,138	148,558	126,534	68,093
4.General, administrative and other expenses	24,166	66,091	43,389	82,111	85,159	55,974
i).Selling & distribution expenses	-	-	-	41,376	25,260	23,190
ii).Administrative and other expenses	24,166	66,091	43,389	40,735	59,899	32,784
5.Salaries, wages and employee benefits	-	-	-	14,033	20,738	20,195
6.Financial expenses	841	1,211	710	673	1,520	903
of which: (i) Interest expenses	-	-	-	183	704	509
7.Net profit before tax	12,749	23,175	12,338	76,366	49,188	24,578
8.Tax provision (current year)	1,835	6,166	6,027	24,536	17,574	6,130
9.Total amount of dividend	0	0	0	13,165	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	131,768	(81,531)	139,133
G.Miscellaneous						
1.Total capital employed (E+D)	75,667	69,829	77,618	136,003	152,756	168,038
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	10,914	17,009	6,311	38,665	31,614	18,448
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.05	1.05	1.06	1.09	1.18	1.14
2.Financial expenses as % of sales (F6 as % of F1)	0.23	0.15	0.21	0.08	0.28	0.20
3.Trade Debt as % of sales (B3 as % of F1)	45.50	8.29	38.12	25.89	22.71	12.32
4.Assets turnover ratio [F1 to (A+B)]	1.36	2.07	1.05	1.45	1.43	0.99
5.Current ratio (B to C)	1.21	1.10	1.15	1.20	1.38	1.37
6.Cost of goods sold to sales (F2 as % of F1)	90.05	88.87	84.53	81.33	76.36	85.27
7.Debt equity ratio [(C+D) to E]	2.50	4.48	3.14	3.21	1.50	1.88
8.Return on assets [F7 as % of avg.(A+B)]	6.69	7.16	3.51	17.59	10.68	5.84
9.Return of equity (F7 as % of avg. E)	17.43	31.86	16.74	73.57	35.14	15.72
10.Return on capital employed (F7 as % of avg. G1)	17.43	31.86	16.74	71.50	34.07	15.32
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	3.94	-	-
12.Inventory Turnover Ratio (F1 to B2)	110.16	242.15	2.62	243.73	163.91	112.63
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	418.30	70.87	49.29
14.Net profit margin (F7 as % of F1)	3.54	2.93	3.66	9.60	9.19	5.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.32	-0.36	0.46
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.66	2.58	0.96	7.87	4.80	2.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.50	10.61	11.79	19.75	22.79	24.72

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	122,845	124,414	219,850	210,599	201,036	192,816
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	151,967	162,242	254,064	250,021	254,471	254,666
3.Operating fixed assets after deducting accumulated depreciation	122,845	124,414	219,850	209,386	199,475	191,255
4.Depreciation for the year	1,109	8,798	10,126	9,827	9,992	8,414
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	1,213	1,561	1,561
B.Current Assets (B1+B2+B3+B4+B5)	113,762	189,695	206,224	173,548	175,583	264,675
1.Cash & bank balance	3,826	10,252	14,232	4,110	5,574	3,121
2.Inventories	40,935	43,825	58,693	64,088	74,664	134,966
3.Trade Debt	14,935	55,472	30,900	30,902	24,974	42,633
4.Short term investments	0	9,000	9,000	0	-	0
5.Other current assets	54,066	71,146	93,399	74,448	70,371	83,955
C.Current Liabilities (C1+C2)	210,173	178,318	177,889	208,016	204,314	281,154
1.Short term Secured loans	1,439	0	10,300	66,200	70,591	70,591
2.Other current liabilities	208,734	178,318	167,589	141,816	133,723	210,563
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,506	94,606	79,199	74,398	78,054	82,344
1.Long term secured loans	-	-	-	0	71,636	75,102
2.Long term unsecured loans	-	-	-	66,319	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	3,506	94,606	79,199	8,079	6,418	7,242
E.Shareholders Equity (E1+E2+E3)	22,928	41,185	168,986	101,733	94,251	93,993
1.Issued, Subscribed & Paid up capital	54,500	54,500	54,500	54,500	54,500	54,500
i).Ordinary Shares	54,500	54,500	54,500	54,500	54,500	54,500
ii).Preference shares	0	0	0	0	-	0
2.Reserves	(31,572)	(13,315)	114,486	(84,476)	(90,704)	(89,708)
i).Capital Reserve	-	-	-	29,727	29,727	29,727
ii).Revenue Reserve	-	-	-	(114,203)	(120,431)	(119,435)
3.Surplus on revaluation of fixed assets	-	-	-	131,709	130,455	129,201
F.Operation:						
1.Sales	233,283	377,443	249,844	133,741	127,181	243,343
i).Local sales (Net)	233,283	377,443	249,844	133,741	127,181	243,343
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	207,491	309,295	193,771	128,499	102,431	207,885
i).Cost of material	-	-	-	94,800	43,769	46,539
ii).Other input cost	-	-	-	33,699	58,662	161,346
3.Gross Profit	25,792	68,148	56,073	5,242	24,750	35,458
4.General, administrative and other expenses	27,049	34,989	26,804	25,099	30,138	30,630
i).Selling & distribution expenses	-	-	-	4,422	5,300	5,474
ii).Administrative and other expenses	27,049	34,989	26,804	20,677	24,838	25,156
5.Salaries, wages and employee benefits	-	-	-	20,579	19,148	24,516
6.Financial expenses	5,650	9,964	9,520	9,544	8,068	7,213
of which: (i) Interest expenses	-	-	-	966	7,010	7,133
7.Net profit before tax	6,917	24,820	24,977	(17,158)	(6,845)	2,206
8.Tax provision (current year)	1,166	1,889	1,273	676	637	2,433
9.Total amount of dividend	0	0	0	-	0	0
10.Total value of bonus shares issued	0	0	0	7,187	0	0
11.Cash flows from operations	-	-	-	4,105	10,818	(2,259)
G.Miscellaneous						
1.Total capital employed (E+D)	26,434	135,791	248,185	176,131	172,305	176,337
2.Total fixed liabilities (D1+D3)	0	0	0	0	71,636	75,102
3.Retention in business (F7-F8-F9)	5,751	22,931	23,704	(17,834)	(7,482)	(227)
4.Contractual Liabilities (G2+C1)	1,439	0	10,300	66,200	142,227	145,693
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.42	0.30	0.17	0.15	0.16
2.Financial expenses as % of sales (F6 as % of F1)	2.42	2.64	3.81	7.14	6.34	2.96
3.Trade Debt as % of sales (B3 as % of F1)	6.40	14.70	12.37	23.11	19.64	17.52
4.Assets turnover ratio [F1 to (A+B)]	0.99	1.20	0.59	0.35	0.34	0.53
5.Current ratio (B to C)	0.54	1.06	1.16	0.83	0.86	0.94
6.Cost of goods sold to sales (F2 as % of F1)	88.94	81.94	77.56	96.08	80.54	85.43
7.Debt equity ratio [(C+D) to E]	9.32	6.63	1.52	2.78	3.00	3.87
8.Return on assets [F7 as % of avg.(A+B)]	3.17	9.01	6.75	-4.24	-1.80	0.53
9.Return of equity (F7 as % of avg. E)	31.64	77.43	23.77	-12.68	-6.99	2.34
10.Return on capital employed (F7 as % of avg. G1)	22.24	30.60	13.01	-8.09	-3.93	1.27
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.70	8.61	4.26	2.09	1.70	1.80
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-16.76	0.02	1.31
14.Net profit margin (F7 as % of F1)	2.97	6.58	10.00	-12.83	-5.38	0.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.04	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.06	4.21	4.35	-3.27	-1.37	-0.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.21	7.56	31.01	18.67	17.29	17.25

Pak Elektron Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,747,369	4,628,083	6,804,746	14,083,330	13,981,415	14,463,088
1.Capital work in progress	-	-	-	-	298,648	323,356
2.Operating fixed assets at cost	4,346,617	5,425,576	7,768,802	15,467,498	16,129,509	17,445,963
3.Operating fixed assets after deducting accumulated depreciation	3,144,904	4,046,378	6,231,129	13,457,138	13,136,061	13,765,829
4.Depreciation for the year	162,275	201,238	216,451	216,580	698,015	693,645
5.Intangible assets	602,465	581,705	573,617	511,134	457,744	314,874
6.Long term investments	-	-	-	22,906	13,447	4,393
7.Other non-current assets	-	-	-	92,152	75,515	54,636
B.Current Assets (B1+B2+B3+B4+B5)	6,360,372	6,918,696	9,488,457	8,851,890	11,548,724	9,330,694
1.Cash & bank balance	448,934	536,574	434,484	123,263	343,753	161,866
2.Inventories	2,576,026	2,507,679	3,571,168	3,826,744	5,652,089	4,247,023
3.Trade Debt	2,614,396	2,947,646	4,207,741	3,227,219	3,924,775	3,746,881
4.Short term investments	11,227	12,474	52,945	0	-	-
5.Other current assets	709,789	914,323	1,222,119	1,674,664	1,628,107	1,174,924
C.Current Liabilities (C1+C2)	6,527,926	5,980,918	8,079,773	7,191,289	9,005,974	9,628,526
1.Short term Secured loans	4,221,968	3,289,151	4,078,256	4,334,131	7,033,103	7,281,235
2.Other current liabilities	2,305,958	2,691,767	4,001,517	2,857,158	1,972,871	2,347,291
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	432,852	1,501,246	2,570,444	7,183,256	7,795,559	6,600,112
1.Long term secured loans	-	-	-	4,079,149	4,954,333	4,548,852
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	432,852	1,501,246	2,570,444	3,104,107	2,841,226	2,051,260
E.Shareholders Equity (E1+E2+E3)	3,146,963	4,064,615	5,642,986	8,560,675	8,728,606	7,565,144
1.Issued, Subscribed & Paid up capital	1,215,173	1,368,591	1,496,677	1,593,720	1,668,264	1,668,264
i).Ordinary Shares	610,173	763,591	970,427	1,593,720	1,668,264	1,668,264
ii).Preference shares	605,000	605,000	526,250	0	-	-
2.Reserves	1,931,790	2,696,024	4,146,309	2,593,186	2,897,716	1,934,840
i).Capital Reserve	-	-	-	-	164,134	164,134
ii).Revenue Reserve	-	-	-	2,461,255	2,733,582	1,770,706
3.Surplus on revaluation of fixed assets	-	-	-	4,373,769	4,162,626	3,962,040
F.Operation:						
1.Sales	11,042,160	13,077,670	12,651,993	4,631,431	17,522,656	11,342,830
i).Local sales (Net)	10,885,856	12,939,700	12,561,896	4,574,745	17,263,428	10,927,832
ii).Export Sales (Net)	156,304	137,970	90,097	56,686	259,228	414,998
2.Cost of sales	8,994,493	10,547,806	9,801,897	3,148,401	13,814,754	10,277,948
i).Cost of material	-	-	-	2,850,735	11,070,227	7,453,468
ii).Other input cost	-	-	-	297,666	2,744,527	2,824,480
3.Gross Profit	2,047,667	2,529,864	2,850,096	1,483,030	3,707,902	1,064,882
4.General, administrative and other expenses	878,002	997,966	1,357,315	684,371	1,879,308	1,480,756
i).Selling & distribution expenses	-	-	-	315,170	1,057,011	792,803
ii).Administrative and other expenses	878,002	997,966	1,357,315	369,201	822,297	687,953
5.Salaries, wages and employee benefits	-	-	-	354,793	958,267	746,343
6.Financial expenses	742,130	937,109	972,618	619,911	1,623,611	1,423,426
of which: (i) Interest expenses	-	-	-	224,561	1,496,115	1,303,266
7.Net profit before tax	516,751	707,409	634,525	221,894	261,208	(1,802,160)
8.Tax provision (current year)	50,000	59,067	39,876	60,643	175,216	123,169
9.Total amount of dividend	0	0	0	-	1,668,264	-
10.Total value of bonus shares issued	303,793	190,898	0	808,581	-	-
11.Cash flows from operations	-	-	-	1,170,983	(1,397,300)	1,320,271
G.Miscellaneous						
1.Total capital employed (E+D)	3,579,815	5,565,861	8,213,430	15,743,931	16,524,165	14,165,256
2.Total fixed liabilities (D1+D3)	0	0	0	4,079,149	4,954,333	4,548,852
3.Retention in business (F7-F8-F9)	466,751	648,342	594,649	161,251	(1,582,272)	(1,925,329)
4.Contractual Liabilities (G2+C1)	4,221,968	3,289,151	4,078,256	8,413,280	11,987,436	11,830,087
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.58	0.58	0.47	0.47	0.41
2.Financial expenses as % of sales (F6 as % of F1)	6.72	7.17	7.69	13.38	9.27	12.55
3.Trade Debt as % of sales (B3 as % of F1)	23.68	22.54	33.26	69.68	22.40	33.03
4.Assets turnover ratio [F1 to (A+B)]	1.09	1.13	0.78	0.20	0.69	0.48
5.Current ratio (B to C)	0.97	1.16	1.17	1.23	1.28	0.97
6.Cost of goods sold to sales (F2 as % of F1)	81.46	80.66	77.47	67.98	78.84	90.61
7.Debt equity ratio [(C+D) to E]	2.21	1.84	1.89	1.68	1.92	2.15
8.Return on assets [F7 as % of avg.(A+B)]	5.70	6.53	4.56	1.13	1.08	-7.31
9.Return of equity (F7 as % of avg. E)	17.42	19.62	13.07	3.12	3.02	-22.12
10.Return on capital employed (F7 as % of avg. G1)	15.03	15.47	9.21	1.85	1.62	-11.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	0.05	-
12.Inventory Turnover Ratio (F1 to B2)	4.29	5.22	3.54	1.21	3.10	2.67
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.99	1.17	-0.38
14.Net profit margin (F7 as % of F1)	4.68	5.41	5.02	4.79	1.49	-15.89
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.08	-0.08	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.65	8.49	6.13	1.01	0.52	-11.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.57	53.23	58.15	53.72	52.32	45.35

Pakistan Cables Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	995,226	1,215,459	1,643,567	753,477	1,752,787	1,698,948
1.Capital work in progress	-	-	-	91,608	1,992	1,089
2.Operating fixed assets at cost	1,274,921	1,549,328	2,030,932	916,682	2,218,126	2,253,657
3.Operating fixed assets after deducting accumulated depreciation	995,226	1,215,459	1,643,567	493,340	1,623,402	1,580,444
4.Depreciation for the year	33,138	59,391	73,044	21,632	116,271	118,423
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	167,791	-	-
7.Other non-current assets	-	-	-	738	127,393	117,415
B.Current Assets (B1+B2+B3+B4+B5)	1,723,036	1,763,662	1,702,333	559,658	1,888,162	2,108,828
1.Cash & bank balance	248,021	7,391	23,743	35,036	10,394	41,830
2.Inventories	984,364	1,133,430	1,018,606	203,171	982,719	1,322,151
3.Trade Debt	392,953	504,951	397,375	84,050	636,040	476,898
4.Short term investments	37,401	47,932	66,617	63,828	-	-
5.Other current assets	60,297	69,958	195,992	173,573	259,009	267,949
C.Current Liabilities (C1+C2)	1,598,590	1,691,576	1,736,609	524,513	1,846,750	1,539,111
1.Short term Secured loans	653,110	1,026,510	1,151,773	214,684	1,214,652	964,655
2.Other current liabilities	945,480	665,066	584,836	309,829	632,098	574,456
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	84,999	135,784	270,770	339,086	394,541	199,299
1.Long term secured loans	-	-	-	133,334	260,958	26,875
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	0	33,401	33,700
5.Other non-current liabilities	84,999	135,784	270,770	205,752	100,182	138,724
E.Shareholders Equity (E1+E2+E3)	1,034,673	1,151,761	1,338,521	449,536	1,399,658	2,069,366
1.Issued, Subscribed & Paid up capital	97,556	146,334	195,112	63,888	214,623	284,623
i).Ordinary Shares	97,556	146,334	195,112	63,888	214,623	284,623
ii).Preference shares	0	0	0	0	-	-
2.Reserves	937,117	1,005,427	1,143,409	256,592	504,190	1,088,894
i).Capital Reserve	-	-	-	256,592	-	527,800
ii).Revenue Reserve	-	-	-	0	504,190	561,094
3.Surplus on revaluation of fixed assets	-	-	-	129,056	680,845	695,849
F.Operation:						
1.Sales	3,492,213	4,810,838	4,442,611	1,803,234	3,798,847	4,096,391
i).Local sales (Net)	3,492,213	4,810,838	4,442,611	1,803,234	3,798,847	4,096,391
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	2,997,092	4,196,627	4,072,731	1,471,620	3,386,498	3,576,776
i).Cost of material	-	-	-	1,229,396	3,138,488	3,302,420
ii).Other input cost	-	-	-	242,224	248,010	274,356
3.Gross Profit	495,121	614,211	369,880	331,614	412,349	519,615
4.General, administrative and other expenses	174,547	247,212	369,382	69,309	186,281	279,545
i).Selling & distribution expenses	-	-	-	2,571	118,590	161,885
ii).Administrative and other expenses	174,547	247,212	369,382	66,738	67,691	117,660
5.Salaries, wages and employee benefits	-	-	-	137,473	251,830	295,364
6.Financial expenses	77,203	112,052	130,378	86,594	154,484	95,932
of which: (i) Interest expenses	-	-	-	85,838	146,663	91,448
7.Net profit before tax	261,214	293,276	53,607	214,218	52,306	146,682
8.Tax provision (current year)	49,190	68,346	19,695	10,860	20,073	44,383
9.Total amount of dividend	23,414	49,998	0	15,972	32,193	56,925
10.Total value of bonus shares issued	19,511	48,778	19,511	6,389	0	0
11.Cash flows from operations	-	-	-	26,877	(562,440)	(4,029)
G.Miscellaneous						
1.Total capital employed (E+D)	1,119,672	1,287,545	1,609,291	788,622	1,794,199	2,268,665
2.Total fixed liabilities (D1+D3)	0	0	0	133,334	260,958	26,875
3.Retention in business (F7-F8-F9)	188,610	174,932	33,912	187,386	40	45,374
4.Contractual Liabilities (G2+C1)	653,110	1,026,510	1,151,773	348,018	1,475,610	991,530
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.42	0.33	0.28	0.35	0.35	0.34
2.Financial expenses as % of sales (F6 as % of F1)	2.21	2.33	2.93	4.80	4.07	2.34
3.Trade Debt as % of sales (B3 as % of F1)	11.25	10.50	8.94	4.66	16.74	11.64
4.Assets turnover ratio [F1 to (A+B)]	1.28	1.61	1.33	1.37	1.04	1.08
5.Current ratio (B to C)	1.08	1.04	0.98	1.07	1.02	1.37
6.Cost of goods sold to sales (F2 as % of F1)	85.82	87.23	91.67	81.61	89.15	87.32
7.Debt equity ratio [(C+D) to E]	1.63	1.59	1.50	1.92	1.60	0.84
8.Return on assets [F7 as % of avg.(A+B)]	11.53	10.30	1.70	9.20	2.11	3.94
9.Return of equity (F7 as % of avg. E)	27.62	26.83	4.31	23.96	5.66	8.46
10.Return on capital employed (F7 as % of avg. G1)	26.43	24.37	3.70	17.87	4.05	7.22
11.Dividend cover ratio [(F7-F8) to F9]	9.06	4.50	-	12.73	1.00	1.80
12.Inventory Turnover Ratio (F1 to B2)	3.55	4.24	4.36	8.88	3.87	3.10
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.50	1.36	2.60
14.Net profit margin (F7 as % of F1)	7.48	6.10	1.21	11.88	1.38	3.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.03	-0.25	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	21.73	15.37	1.74	31.83	1.50	3.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	106.06	78.71	68.60	70.36	65.21	72.71

Pakistan Telephone Cables Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	386,167	356,429	341,947	313,090	283,549	409,515
1.Capital work in progress	-	-	0	2,144	-	-
2.Operating fixed assets at cost	434,199	438,913	451,649	451,761	449,882	609,885
3.Operating fixed assets after deducting accumulated depreciation	386,165	356,428	338,523	307,522	280,125	407,341
4.Depreciation for the year	35,407	36,250	113,125	31,113	27,411	33,717
5.Intangible assets	2	1	0	0	-	-
6.Long term investments	-	-	3,424	3,424	-	-
7.Other non-current assets	-	-	0	0	3,424	2,174
B.Current Assets (B1+B2+B3+B4+B5)	270,714	300,578	311,005	267,581	116,417	225,530
1.Cash & bank balance	9,847	2,825	4,599	1,286	2,164	2,137
2.Inventories	135,253	188,791	212,174	210,617	67,475	124,900
3.Trade Debt	13,107	68,036	57,935	28,273	14,554	34,481
4.Short term investments	0	0	0	0	-	-
5.Other current assets	112,507	40,926	36,297	27,405	32,224	64,012
C.Current Liabilities (C1+C2)	369,439	393,828	240,214	276,990	240,171	333,720
1.Short term Secured loans	135,477	94,853	100,761	77,583	76,275	85,808
2.Other current liabilities	233,962	298,975	139,453	199,407	163,896	247,912
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	25,133	10,857	153,740	148,097	230,515	299,415
1.Long term secured loans	-	-	86,708	95,522	-	-
2.Long term unsecured loans	-	-	0	0	169,527	188,723
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	0	0	9,653	10,038
5.Other non-current liabilities	25,133	10,857	67,032	52,575	51,335	100,654
E.Shareholders Equity (E1+E2+E3)	262,309	252,322	258,998	155,584	(70,720)	1,910
1.Issued, Subscribed & Paid up capital	210,000	210,000	210,000	210,000	210,000	210,000
i).Ordinary Shares	210,000	210,000	210,000	210,000	210,000	210,000
ii).Preference shares	0	0	0	0	-	-
2.Reserves	52,309	42,322	(61,986)	(157,971)	(378,905)	(408,338)
i).Capital Reserve	-	-	0	0	-	-
ii).Revenue Reserve	-	-	(61,986)	(157,971)	(378,905)	(408,338)
3.Surplus on revaluation of fixed assets	-	-	110,984	103,555	98,185	200,248
F.Operation:						
1.Sales	1,043,653	772,689	783,545	125,243	163,046	161,932
i).Local sales (Net)	1,043,653	772,689	783,545	125,243	163,046	161,932
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	1,013,276	720,043	714,921	165,327	191,613	154,231
i).Cost of material	-	-	660,538	140,247	124,298	165,836
ii).Other input cost	-	-	54,383	25,080	67,315	(11,605)
3.Gross Profit	30,377	52,646	68,624	(40,084)	(28,567)	7,701
4.General, administrative and other expenses	28,374	30,924	38,206	25,387	21,254	22,515
i).Selling & distribution expenses	-	-	6,924	2,125	2,559	3,232
ii).Administrative and other expenses	28,374	30,924	31,282	23,262	18,695	19,283
5.Salaries, wages and employee benefits	-	-	30,381	20,622	15,303	9,844
6.Financial expenses	20,607	32,322	30,039	31,220	21,632	24,870
of which: (i) Interest expenses	-	-	1,894	1,132	21,772	24,441
7.Net profit before tax	(12,829)	(5,953)	11,635	(79,841)	(88,005)	(39,068)
8.Tax provision (current year)	4,619	4,620	6,396	6,127	389	2,500
9.Total amount of dividend	0	0	0	0	36,750	36,750
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	14,745	41,743	20,890	(5,097)
G.Miscellaneous						
1.Total capital employed (E+D)	287,442	263,179	412,738	303,681	159,795	301,325
2.Total fixed liabilities (D1+D3)	0	0	86,708	95,522	0	0
3.Retention in business (F7-F8-F9)	(17,448)	(10,573)	5,239	(85,968)	(125,144)	(78,318)
4.Contractual Liabilities (G2+C1)	135,477	94,853	187,469	173,105	76,275	85,808
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.18	0.26	0.11	0.07	0.11
2.Financial expenses as % of sales (F6 as % of F1)	1.97	4.18	3.83	24.93	13.27	15.36
3.Trade Debt as % of sales (B3 as % of F1)	1.26	8.81	7.39	22.57	8.93	21.29
4.Assets turnover ratio [F1 to (A+B)]	1.59	1.18	1.20	0.22	0.41	0.25
5.Current ratio (B to C)	0.73	0.76	1.29	0.97	0.48	0.68
6.Cost of goods sold to sales (F2 as % of F1)	97.09	93.19	91.24	132.00	117.52	95.24
7.Debt equity ratio [(C+D) to E]	1.50	1.60	1.52	2.73	-6.66	331.48
8.Return on assets [F7 as % of avg.(A+B)]	-1.97	-0.91	1.78	-12.94	-17.95	-7.55
9.Return of equity (F7 as % of avg. E)	-5.44	-2.31	4.55	-38.52	-207.40	113.55
10.Return on capital employed (F7 as % of avg. G1)	-5.11	-2.16	3.44	-22.29	-37.98	-16.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-2.41	-1.13
12.Inventory Turnover Ratio (F1 to B2)	7.72	4.09	3.69	0.59	2.42	1.30
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	7.14	-69.53	-3.04	-0.60
14.Net profit margin (F7 as % of F1)	-1.23	-0.77	1.48	-63.75	-53.98	-24.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.10	0.04	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.83	-0.50	0.25	-4.09	-4.21	-1.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.49	12.02	12.33	7.41	-3.37	0.09

Siemens (Pakistan) Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	770,362	1,539,375	1,595,715	3,878,182	3,863,177	3,950,224
1.Capital work in progress	-	-	-	8,686	62,009	77,572
2.Operating fixed assets at cost	1,664,629	2,508,738	2,679,656	2,926,093	3,041,230	3,047,925
3.Operating fixed assets after deducting accumulated depreciation	737,990	1,532,620	1,589,664	1,653,814	1,616,513	1,553,469
4.Depreciation for the year	152,186	199,333	205,733	214,154	226,575	226,440
5.Intangible assets	32,372	6,755	6,051	6,032	2,747	250
6.Long term investments	-	-	-	0	-	-
7.Other non-current assets	-	-	-	2,209,650	2,181,908	2,318,933
B.Current Assets (B1+B2+B3+B4+B5)	11,283,961	16,041,641	23,179,667	20,380,263	20,746,763	17,388,728
1.Cash & bank balance	1,767,308	3,311,908	3,407,239	1,403,094	1,396,266	719,368
2.Inventories	2,285,213	3,166,741	4,588,682	4,367,431	3,734,297	3,325,075
3.Trade Debt	5,098,330	6,634,051	11,127,285	13,583,392	14,665,339	12,867,854
4.Short term investments	500,000	0	0	0	-	-
5.Other current assets	1,633,110	2,928,941	4,056,461	1,026,346	950,861	476,431
C.Current Liabilities (C1+C2)	9,324,127	12,229,594	18,487,125	17,149,395	17,404,634	14,647,903
1.Short term Secured loans	503,690	2,357,180	907,909	155,706	16,108	109,373
2.Other current liabilities	8,820,437	9,872,414	17,579,216	16,993,689	17,388,526	14,538,530
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	197,857	171,675	82,343
1.Long term secured loans	-	-	-	0	-	-
2.Long term unsecured loans	-	-	-	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	14,042	-	-
5.Other non-current liabilities	0	0	0	183,815	171,675	82,343
E.Shareholders Equity (E1+E2+E3)	2,730,196	5,351,422	6,288,257	6,911,193	7,033,631	6,608,706
1.Issued, Subscribed & Paid up capital	77,696	82,470	82,470	82,470	82,470	82,470
i).Ordinary Shares	77,696	82,470	82,470	82,470	82,470	82,470
ii).Preference shares	0	0	0	0	-	-
2.Reserves	2,652,500	5,268,952	6,205,787	6,828,723	6,951,161	6,526,236
i).Capital Reserve	-	-	-	624,192	624,192	624,192
ii).Revenue Reserve	-	-	-	6,204,531	6,326,969	5,902,044
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	20,998,187	22,238,975	27,236,492	36,149,390	26,248,842	15,059,556
i).Local sales (Net)	20,866,564	22,133,548	26,792,225	14,202,375	15,086,819	10,774,248
ii).Export Sales (Net)	131,623	105,427	444,267	21,947,015	11,162,023	4,285,308
2.Cost of sales	18,546,430	19,113,846	23,222,631	32,164,974	22,367,845	12,943,086
i).Cost of material	-	-	-	1,537,010	21,847,884	12,380,417
ii).Other input cost	-	-	-	30,627,964	519,961	562,669
3.Gross Profit	2,451,757	3,125,129	4,013,861	3,984,416	3,880,997	2,116,470
4.General, administrative and other expenses	1,428,822	1,557,403	1,668,285	1,851,736	2,105,197	1,909,726
i).Selling & distribution expenses	-	-	-	1,308,787	1,480,011	1,328,827
ii).Administrative and other expenses	1,428,822	1,557,403	1,668,285	542,949	625,186	580,899
5.Salaries, wages and employee benefits	-	-	-	2,691,697	2,816,271	2,468,030
6.Financial expenses	264,894	316,939	253,792	336,644	399,887	184,663
of which: (i) Interest expenses	-	-	-	45,843	78,403	68,353
7.Net profit before tax	1,508,320	1,964,574	2,564,203	2,144,439	1,590,067	158,178
8.Tax provision (current year)	926,049	913,864	885,135	779,270	819,640	191,999
9.Total amount of dividend	512,794	742,230	742,230	742,230	742,230	82,470
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(1,871,088)	(1,689,177)	239,820
G.Miscellaneous						
1.Total capital employed (E+D)	2,730,196	5,351,422	6,288,257	7,109,050	7,205,306	6,691,049
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	69,477	308,480	936,838	622,939	28,197	(116,291)
4.Contractual Liabilities (G2+C1)	503,690	2,357,180	907,909	155,706	16,108	109,373
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.79	0.81	0.79	0.87	0.92	0.93
2.Financial expenses as % of sales (F6 as % of F1)	1.26	1.43	0.93	0.93	1.52	1.23
3.Trade Debt as % of sales (B3 as % of F1)	24.28	29.83	40.85	37.58	55.87	85.45
4.Assets turnover ratio [F1 to (A+B)]	1.74	1.26	1.10	1.49	1.07	0.71
5.Current ratio (B to C)	1.21	1.31	1.25	1.19	1.19	1.19
6.Cost of goods sold to sales (F2 as % of F1)	88.32	85.95	85.26	88.98	85.21	85.95
7.Debt equity ratio [(C+D) to E]	3.42	2.29	2.94	2.51	2.50	2.23
8.Return on assets [F7 as % of avg.(A+B)]	15.13	13.26	12.11	8.75	6.51	0.69
9.Return of equity (F7 as % of avg. E)	57.80	48.62	44.06	32.49	22.81	2.32
10.Return on capital employed (F7 as % of avg. G1)	57.80	48.62	44.06	32.01	22.22	2.28
11.Dividend cover ratio [(F7-F8) to F9]	1.14	1.42	2.26	1.84	1.04	-0.41
12.Inventory Turnover Ratio (F1 to B2)	9.19	7.02	5.94	8.28	7.03	4.53
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	47.78	21.28	3.31
14.Net profit margin (F7 as % of F1)	7.18	8.83	9.41	5.93	6.06	1.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.11	-0.10	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	74.94	127.41	203.60	165.54	93.42	-4.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	351.39	648.89	762.49	838.03	852.87	801.35

Singer Pakistan Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	111,134	161,581	219,851	263,289	716,495	703,697
1.Capital work in progress	-	-	-	26,189	32,927	35,418
2.Operating fixed assets at cost	249,367	306,043	278,569	370,124	822,674	824,243
3.Operating fixed assets after deducting accumulated depreciation	110,312	156,915	212,213	184,310	629,062	620,683
4.Depreciation for the year	11,535	13,627	18,048	21,121	22,547	28,797
5.Intangible assets	822	4,666	7,638	5,083	3,607	1,759
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	47,707	50,899	45,837
B.Current Assets (B1+B2+B3+B4+B5)	1,125,511	1,401,045	1,640,092	1,609,991	1,831,867	2,067,261
1.Cash & bank balance	72,534	99,413	129,094	142,665	159,056	225,554
2.Inventories	305,452	393,286	501,985	456,583	510,200	570,600
3.Trade Debt	675,897	808,842	887,628	923,587	1,053,140	1,150,541
4.Short term investments	7,026	6,894	0	0	-	-
5.Other current assets	64,602	92,610	121,385	87,156	109,471	120,566
C.Current Liabilities (C1+C2)	831,445	951,707	1,204,838	1,160,329	1,339,354	1,524,999
1.Short term Secured loans	467,799	546,347	762,763	672,909	901,815	1,101,368
2.Other current liabilities	363,646	405,360	442,075	487,420	437,539	423,631
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	149,704	221,583	213,208	239,975	402,496	408,827
1.Long term secured loans	-	-	-	143,126	180,000	198,334
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	-	5,173	3,929	8,006
5.Other non-current liabilities	149,704	221,583	213,208	91,676	218,567	202,487
E.Shareholders Equity (E1+E2+E3)	255,496	389,336	441,897	472,976	806,512	837,132
1.Issued, Subscribed & Paid up capital	133,173	245,038	275,668	310,127	341,140	375,253
i).Ordinary Shares	133,173	245,038	275,668	310,127	341,140	375,253
ii).Preference shares	0	0	0	0	-	0
2.Reserves	122,323	144,298	166,229	162,849	159,757	160,508
i).Capital Reserve	-	-	-	5,000	5,000	5,000
ii).Revenue Reserve	-	-	-	126,337	154,757	155,508
3.Surplus on revaluation of fixed assets	-	-	-	-	305,615	301,371
F.Operation:						
1.Sales	1,568,992	1,744,173	2,349,836	1,999,476	2,158,168	2,291,397
i).Local sales (Net)	1,568,992	1,744,173	2,349,836	1,977,562	2,105,658	2,240,947
ii).Export Sales (Net)	0	0	0	21,914	52,510	50,450
2.Cost of sales	1,288,917	1,385,837	1,901,382	1,559,932	1,656,501	1,762,747
i).Cost of material	-	-	-	155,270	971,529	1,242,684
ii).Other input cost	-	-	-	1,404,662	684,972	520,063
3.Gross Profit	280,075	358,336	448,454	439,544	501,667	528,650
4.General, administrative and other expenses	170,703	219,330	259,600	257,552	294,176	293,911
i).Selling & distribution expenses	-	-	-	200,449	237,933	232,579
ii).Administrative and other expenses	170,703	219,330	259,600	57,103	56,243	61,332
5.Salaries, wages and employee benefits	-	-	-	154,104	154,766	176,381
6.Financial expenses	70,915	85,876	125,422	165,177	176,516	198,074
of which: (i) Interest expenses	-	-	-	42,094	167,563	184,732
7.Net profit before tax	44,069	62,253	68,790	20,716	39,940	45,026
8.Tax provision (current year)	11,239	17,644	11,391	5,213	20,690	19,271
9.Total amount of dividend	0	0	0	-	0	0
10.Total value of bonus shares issued	0	30,630	34,459	188,474	34,114	37,525
11.Cash flows from operations	-	-	-	28,734	235,069	290,318
G.Miscellaneous						
1.Total capital employed (E+D)	405,200	610,919	655,105	712,951	1,209,008	1,245,959
2.Total fixed liabilities (D1+D3)	0	0	0	143,126	180,000	198,334
3.Retention in business (F7-F8-F9)	32,830	44,609	57,399	15,503	19,250	25,755
4.Contractual Liabilities (G2+C1)	467,799	546,347	762,763	816,035	1,081,815	1,299,702
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.91	0.96	0.84	0.92	0.91	0.90
2.Financial expenses as % of sales (F6 as % of F1)	4.52	4.92	5.34	8.26	8.18	8.64
3.Trade Debt as % of sales (B3 as % of F1)	43.08	46.37	37.77	46.19	48.80	50.21
4.Assets turnover ratio [F1 to (A+B)]	1.27	1.12	1.26	1.07	0.85	0.83
5.Current ratio (B to C)	1.35	1.47	1.36	1.39	1.37	1.36
6.Cost of goods sold to sales (F2 as % of F1)	82.15	79.46	80.92	78.02	76.75	76.93
7.Debt equity ratio [(C+D) to E]	3.84	3.01	3.21	2.96	2.16	2.31
8.Return on assets [F7 as % of avg.(A+B)]	3.87	4.45	4.02	1.11	1.81	1.69
9.Return of equity (F7 as % of avg. E)	18.31	19.31	16.55	4.53	6.24	5.48
10.Return on capital employed (F7 as % of avg. G1)	11.40	12.25	10.87	3.03	4.16	3.67
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.14	4.43	4.68	4.38	4.23	4.02
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.49	1.24	1.24
14.Net profit margin (F7 as % of F1)	2.81	3.57	2.93	1.04	1.85	1.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.13	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.47	1.82	2.08	0.50	0.56	0.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.19	15.89	16.03	15.25	23.64	22.31

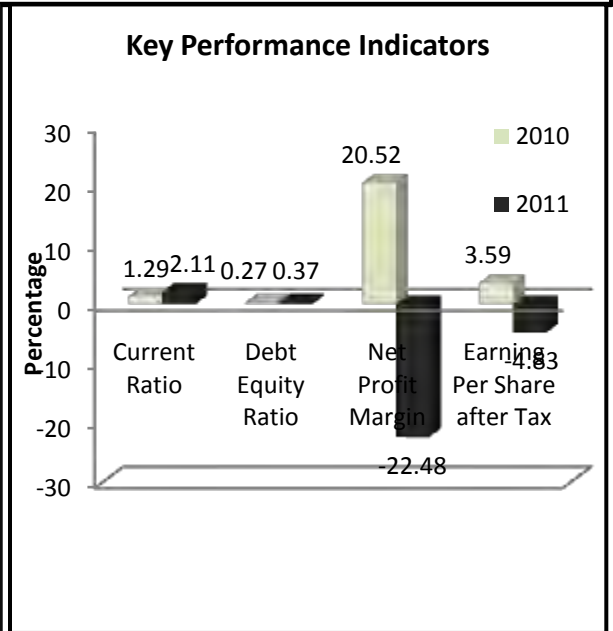
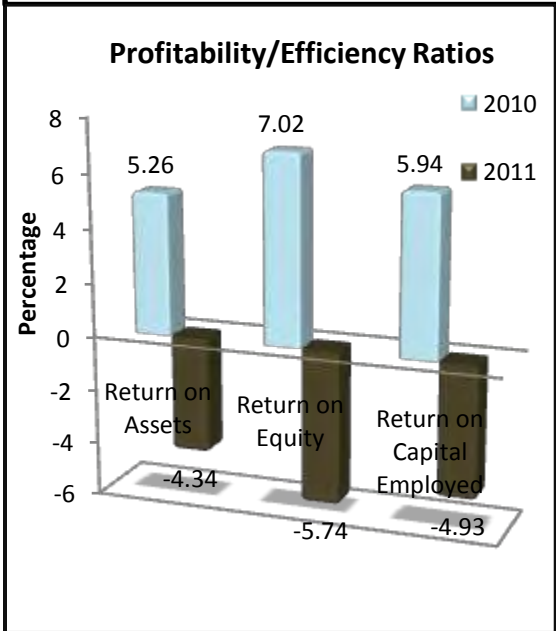
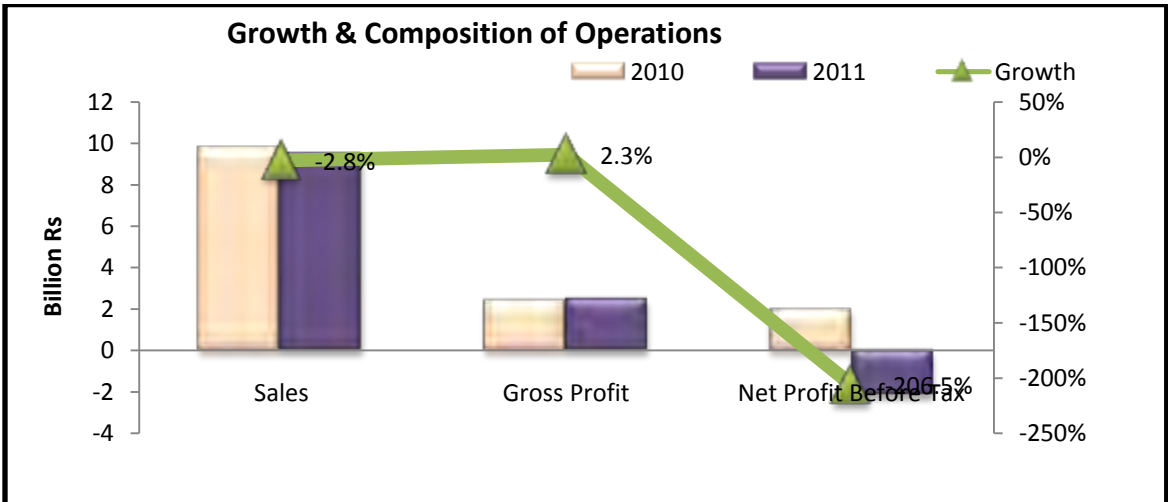
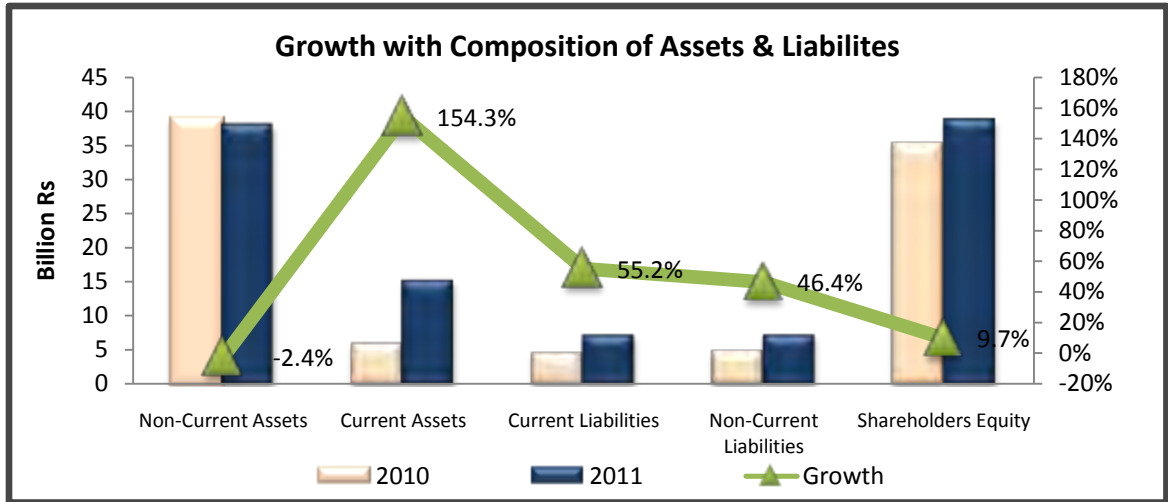
The Climax Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	243,612	374,597	360,420	347,368	480,715	468,919
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	294,444	406,859	406,432	406,527	507,278	507,331
3.Operating fixed assets after deducting accumulated depreciation	243,612	374,597	360,420	346,755	480,103	468,573
4.Depreciation for the year	11,618	16,817	15,317	13,760	12,752	11,583
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	613	612	346
B.Current Assets (B1+B2+B3+B4+B5)	351,888	363,552	375,203	389,788	421,123	419,684
1.Cash & bank balance	23,878	1,384	6,760	12,302	2,847	685
2.Inventories	246,938	251,860	250,946	230,279	233,660	228,215
3.Trade Debt	32,418	53,634	58,517	89,442	120,133	140,997
4.Short term investments	0	0	0	543	-	-
5.Other current assets	48,654	56,674	58,980	57,222	64,483	49,787
C.Current Liabilities (C1+C2)	349,332	286,246	309,803	259,818	302,624	313,530
1.Short term Secured loans	48,038	59,826	58,781	59,091	59,485	48,000
2.Other current liabilities	301,294	226,420	251,022	200,727	243,139	265,530
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	821	77,485	83,789	91,212
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	-	-	25,848	30,013
5.Other non-current liabilities	0	0	821	77,485	57,941	61,199
E.Shareholders Equity (E1+E2+E3)	246,168	451,903	424,999	399,853	515,425	483,861
1.Issued, Subscribed & Paid up capital	33,120	33,120	33,120	33,120	33,120	33,120
i).Ordinary Shares	33,120	33,120	33,120	33,120	33,120	33,120
ii).Preference shares	0	0	0	0	-	-
2.Reserves	213,048	418,783	391,879	70,875	50,309	25,580
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	70,875	50,309	25,580
3.Surplus on revaluation of fixed assets	-	-	-	295,858	431,996	425,161
F.Operation:						
1.Sales	224,103	232,847	226,242	300,511	270,633	189,233
i).Local sales (Net)	224,103	232,847	226,242	300,511	270,633	189,233
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	210,108	219,725	217,614	274,609	249,559	175,785
i).Cost of material	-	-	-	212,851	199,119	125,922
ii).Other input cost	-	-	-	61,758	50,440	49,863
3.Gross Profit	13,995	13,122	8,628	25,902	21,074	13,448
4.General, administrative and other expenses	41,158	39,828	38,576	37,743	43,074	32,882
i).Selling & distribution expenses	-	-	-	14,735	22,884	13,413
ii).Administrative and other expenses	41,158	39,828	38,576	23,008	20,190	19,469
5.Salaries, wages and employee benefits	-	-	-	36,101	39,823	38,178
6.Financial expenses	873	6,954	9,200	11,476	10,591	10,444
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	8,942	14,291	(37,922)	(22,024)	(31,930)	(29,670)
8.Tax provision (current year)	1,090	1,157	1,100	(3,122)	1,353	1,894
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	32,053	0	0
11.Cash flows from operations	-	-	-	5,106	4,949	2,749
G.Miscellaneous						
1.Total capital employed (E+D)	246,168	451,903	425,820	477,338	599,214	575,073
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	7,852	13,134	(39,022)	-	(33,283)	(31,564)
4.Contractual Liabilities (G2+C1)	48,038	59,826	58,781	59,091	59,485	48,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.19	0.21	0.39	0.41	0.45
2.Financial expenses as % of sales (F6 as % of F1)	0.39	2.99	4.07	3.82	3.91	5.52
3.Trade Debt as % of sales (B3 as % of F1)	14.47	23.03	25.86	29.76	44.39	74.51
4.Assets turnover ratio [F1 to (A+B)]	0.38	0.32	0.31	0.41	0.30	0.21
5.Current ratio (B to C)	1.01	1.27	1.21	1.50	1.39	1.34
6.Cost of goods sold to sales (F2 as % of F1)	93.76	94.36	96.19	91.38	92.21	92.89
7.Debt equity ratio [(C+D) to E]	1.42	0.63	0.73	0.84	0.75	0.84
8.Return on assets [F7 as % of avg.(A+B)]	1.52	2.14	-5.15	-2.99	-3.90	-3.31
9.Return of equity (F7 as % of avg. E)	4.24	4.09	-8.65	-5.34	-6.98	-5.94
10.Return on capital employed (F7 as % of avg. G1)	3.85	4.09	-8.64	-4.88	-5.93	-5.05
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.91	0.92	0.90	1.30	1.16	0.83
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	3.99	6.14	-16.76	-7.33	-11.80	-15.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.37	3.97	-11.78	-	-10.05	-9.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	74.33	136.44	128.32	120.73	155.62	146.09

OTHER SERVICES ACTIVITIES

Other Services Activities - Overall

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,001,837	15,907,712	16,308,599	24,944,143	38,931,210	37,999,825
1.Capital work in progress	-	-	-	205,355	241,903	169,531
2.Operating fixed assets at cost	17,127,632	19,282,729	20,127,519	21,193,988	32,705,019	33,985,952
3.Operating fixed assets after deducting accumulated depreciation	14,001,489	15,906,208	16,297,834	16,547,763	28,302,918	28,563,883
4.Depreciation for the year	387,803	380,235	466,305	1,127,676	578,255	552,252
5.Intangible assets	348	1,504	10,765	79,592	70,313	61,049
6.Long term investments	-	-	-	6,897,089	8,836,445	6,809,306
7.Other non-current assets	-	-	-	1,214,344	1,479,631	2,396,056
B.Current Assets (B1+B2+B3+B4+B5)	4,363,919	7,537,900	13,174,698	6,155,964	5,976,885	15,199,868
1.Cash & bank balance	797,974	1,154,779	1,894,262	786,090	607,387	465,157
2.Inventories	473,724	950,581	1,574,736	1,844,388	1,472,468	2,125,381
3.Trade Debt	516,178	1,063,512	1,792,733	2,093,197	2,334,581	1,606,033
4.Short term investments	964,109	3,261,349	6,829,502	0	0	0
5.Other current assets	1,611,934	1,107,679	1,083,465	1,432,289	1,562,449	11,003,297
C.Current Liabilities (C1+C2)	4,017,236	4,366,474	7,055,158	4,054,070	4,634,173	7,191,781
1.Short term Secured loans	1,086,098	695,106	919,280	1,342,606	1,535,505	3,344,387
2.Other current liabilities	2,931,138	3,671,368	6,135,878	2,711,464	3,098,668	3,847,394
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,035,531	1,020,886	2,374,021	5,416,840	4,937,561	7,228,318
1.Long term secured loans	-	-	-	1,891,609	2,225,325	3,146,391
2.Long term unsecured loans	-	-	-	305,841	144,482	68,516
3.Debentures/TFCs	304,489	99,940	1,499,400	1,907,965	1,176,425	1,248,567
4.Employees benefit obligations	-	-	-	273,624	270,527	295,056
5.Other non-current liabilities	731,042	920,946	874,621	1,037,801	1,120,802	2,469,788
E.Shareholders Equity (E1+E2+E3)	13,312,989	18,058,252	20,054,118	21,629,197	35,336,361	38,779,594
1.Issued, Subscribed & Paid up capital	1,582,962	3,777,931	3,808,698	4,196,490	4,657,036	5,238,318
i).Ordinary Shares	1,582,962	3,777,931	3,808,698	4,196,490	4,657,036	5,238,318
ii).Preference shares	0	0	0	0	0	0
2.Reserves	11,730,027	14,280,321	16,245,420	6,087,741	7,977,037	3,168,696
i).Capital Reserve	-	-	-	2,554,657	2,840,132	3,932,030
ii).Revenue Reserve	-	-	-	3,533,084	5,136,905	(763,334)
3.Surplus on revaluation of fixed assets	-	-	-	11,344,966	22,702,288	30,372,580
F.Operation:						
1.Sales	10,429,917	9,626,372	10,471,347	9,391,499	9,738,491	9,468,098
i).Local sales (Net)	9,649,559	9,626,372	10,471,347	9,391,499	9,738,491	9,468,098
ii).Export Sales (Net)	780,358	0	0	0	0	0
2.Cost of sales	7,880,296	6,533,464	6,914,742	6,993,882	7,318,325	6,991,166
i).Cost of material	-	-	-	5,502,695	5,558,332	4,664,771
ii).Other input cost	-	-	-	1,491,187	1,759,993	2,326,395
3.Gross Profit	2,549,621	3,092,908	3,556,605	2,397,617	2,420,166	2,476,932
4.General, administrative and other expenses	1,221,699	1,614,997	2,302,979	2,348,206	1,619,408	3,686,414
i).Selling & distribution expenses	-	-	-	97,044	157,593	156,058
ii).Administrative and other expenses	1,221,699	1,614,997	2,302,979	2,251,162	1,461,815	3,530,356
5.Salaries, wages and employee benefits	-	-	-	1,787,610	2,079,644	2,575,404
6.Financial expenses	306,512	381,958	497,739	602,527	507,343	1,300,180
of which: (i) Interest expenses	-	-	-	510,862	452,870	1,192,808
7.Net profit before tax	1,279,795	1,834,720	2,244,470	773,117	1,998,763	(2,128,320)
8.Tax expense (current year)	414,351	382,457	259,874	237,611	314,506	419,496
9.Total amount of dividend	194,824	571,638	99,300	158,285	60,617	233,541
10.Total value of bonus shares issued	0	0	10,890	0	0	0
11.Cash flows from operations	-	-	-	218,637	385,862	764,426
G.Miscellaneous						
1.Total capital employed (E+D)	14,348,520	19,079,138	22,428,139	27,046,037	40,273,922	46,007,912
2.Total fixed liabilities (D1+D3)	304,489	99,940	1,499,400	3,799,574	3,401,750	4,394,958
3.Retention in business (F7-F8-F9)	670,620	880,625	1,885,296	377,222	1,623,640	(2,781,357)
4.Contractual Liabilities (G2+C1)	1,390,587	795,046	2,418,680	5,142,180	4,937,255	7,739,345
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.57	1.25	1.49	0.71	0.63	0.29
2.Financial expenses as % of sales (F6 as % of F1)	2.94	3.97	4.75	6.42	5.21	13.73
3.Trade Debt as % of sales (B3 as % of F1)	4.95	11.05	17.12	22.29	23.97	16.96
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.41	0.36	0.30	0.22	0.18
5.Current ratio (B to C)	1.09	1.73	1.87	1.52	1.29	2.11
6.Cost of goods sold to sales (F2 as % of F1)	75.55	67.87	66.03	74.47	75.15	73.84
7.Debt equity ratio [(C+D) to E]	0.38	0.30	0.47	0.44	0.27	0.37
8.Return on assets [F7 as % of avg.(A+B)]	7.22	8.78	8.48	2.55	5.26	-4.34
9.Return of equity (F7 as % of avg. E)	9.98	11.70	11.78	3.71	7.02	-5.74
10.Return on capital employed (F7 as % of avg. G1)	9.10	10.98	10.81	3.13	5.94	-4.93
11.Dividend cover ratio [(F7-F8) to F9]	4.44	2.54	19.99	3.38	27.79	-10.91
12.Inventory Turnover Ratio (F1 to B2)	22.02	10.13	6.65	5.09	6.61	4.45
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.51	5.41	-0.78
14.Net profit margin (F7 as % of F1)	12.27	19.06	21.43	8.23	20.52	-22.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.02	0.04	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.47	3.81	5.21	1.27	3.59	-4.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	84.10	47.40	52.65	51.15	75.36	73.58



Dadabhoj Construction Tech. Ltd.(Pak German Prefabs Ltd.**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,808	6,574	6,209	6,216	6,216	6,216
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	18,687	18,847	18,847	19,165	19,165	19,165
3.Operating fixed assets after deducting accumulated depreciation	6,808	6,574	6,209	6,158	6,158	6,158
4.Depreciation for the year	790	393	366	369	369	369
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	58	58	58
B.Current Assets (B1+B2+B3+B4+B5)	7,903	6,330	7,649	6,631	6,631	6,631
1.Cash & bank balance	2,622	591	736	503	503	503
2.Inventories	4,469	4,331	4,819	3,437	3,437	3,437
3.Trade Debt	69	346	86	210	210	210
4.Short term investments	0	0	0	0	0	0
5.Other current assets	743	1,062	2,008	2,481	2,481	2,481
C.Current Liabilities (C1+C2)	59,390	57,037	56,969	57,661	57,661	57,661
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	59,390	57,037	56,969	57,661	57,661	57,661
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(44,679)	(44,133)	(43,111)	(44,814)	(44,814)	(44,814)
1.Issued, Subscribed & Paid up capital	23,228	23,228	23,228	23,228	23,228	23,228
i).Ordinary Shares	23,228	23,228	23,228	23,228	23,228	23,228
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(67,907)	(67,361)	(66,339)	(68,042)	(68,042)	(68,042)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(68,042)	(68,042)	(68,042)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	4,682	4,791	3,361	3,404	3,404	3,404
i).Local sales (Net)	4,682	4,791	3,361	3,404	3,404	3,404
ii).Export Sales (Net)	0	0	0	0	0	-
2.Cost of sales	2,096	2,824	1,513	1,853	1,853	1,853
i).Cost of material	-	-	-	1,853	1,853	1,853
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	2,586	1,967	1,848	1,551	1,551	1,551
4.General, administrative and other expenses	3,274	1,396	858	3,250	3,250	3,250
i).Selling & distribution expenses	-	-	-	194	194	194
ii).Administrative and other expenses	3,274	1,396	858	3,056	3,056	3,056
5.Salaries, wages and employee benefits	-	-	-	9	9	9
6.Financial expenses	5	1	5	5	5	5
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	4,013	570	1,040	(1,704)	(1,704)	(1,704)
8.Tax expense (current year)	20	24	17	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	85	85	85
G.Miscellaneous						
1.Total capital employed (E+D)	(44,679)	(44,133)	(43,111)	(44,814)	(44,814)	(44,814)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	3,993	546	1,023	(1,704)	(1,704)	(1,704)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.02	0.01	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.11	0.02	0.15	0.15	0.15	0.15
3.Trade Debt as % of sales (B3 as % of F1)	1.47	7.22	2.56	6.17	6.17	6.17
4.Assets turnover ratio [F1 to (A+B)]	0.32	0.37	0.24	0.26	0.26	0.26
5.Current ratio (B to C)	0.13	0.11	0.13	0.11	0.11	0.11
6.Cost of goods sold to sales (F2 as % of F1)	44.77	58.94	45.02	54.44	54.44	54.44
7.Debt equity ratio [(C+D) to E]	-1.33	-1.29	-1.32	-1.29	-1.29	-1.29
8.Return on assets [F7 as % of avg.(A+B)]	24.38	4.13	7.77	-12.76	-13.26	-13.26
9.Return of equity (F7 as % of avg. E)	-8.60	-1.28	-2.38	3.88	3.80	3.80
10.Return on capital employed (F7 as % of avg. G1)	-8.60	-1.28	-2.38	3.88	3.80	3.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.05	1.11	0.70	0.99	0.99	0.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	85.71	11.90	30.94	-50.06	-50.06	-50.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.72	0.24	0.44	-0.73	-0.73	-0.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-19.23	-19.00	-18.56	-19.29	-19.29	-19.29

Dreamworld Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	409,789	443,925	431,707	429,129	409,625	413,291
1.Capital work in progress	-	-	-	21,272	9,691	14,074
2.Operating fixed assets at cost	543,613	615,657	639,147	649,665	671,853	703,404
3.Operating fixed assets after deducting accumulated depreciation	409,789	443,925	431,707	407,132	399,207	397,852
4.Depreciation for the year	34,100	38,768	36,709	35,093	33,239	32,906
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	725	727	1,365
B.Current Assets (B1+B2+B3+B4+B5)	31,275	44,885	44,846	50,855	40,216	48,942
1.Cash & bank balance	11,687	11,595	7,325	6,903	5,453	6,084
2.Inventories	0	2,021	0	2,360	7,861	9,279
3.Trade Debt	5,054	6,167	8,958	11,121	16,609	22,414
4.Short term investments	0	0	0	0	0	0
5.Other current assets	14,534	25,102	28,563	30,471	10,293	11,165
C.Current Liabilities (C1+C2)	95,818	140,380	136,261	31,468	38,678	47,429
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	95,818	140,380	136,261	31,468	38,678	47,429
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	103,273	64,108	63,148
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	92,800	54,750	54,750
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	1,909	1,995	2,065
5.Other non-current liabilities	0	0	0	8,564	7,363	6,333
E.Shareholders Equity (E1+E2+E3)	345,246	348,430	340,292	345,243	347,055	351,656
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	25,246	28,430	20,292	25,243	27,055	31,656
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	25,243	27,055	31,656
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	435,377	391,359	321,645	314,168	385,251	453,166
i).Local sales (Net)	435,377	391,359	321,645	314,168	385,251	453,166
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	369,687	322,229	272,363	244,299	301,229	349,185
i).Cost of material	-	-	-	244,299	301,229	349,185
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	65,690	69,130	49,282	69,869	84,022	103,981
4.General, administrative and other expenses	48,178	58,817	54,869	64,475	78,511	94,103
i).Selling & distribution expenses	-	-	-	12,743	17,179	23,398
ii).Administrative and other expenses	48,178	58,817	54,869	51,732	61,332	70,705
5.Salaries, wages and employee benefits	-	-	-	65,734	86,560	-
6.Financial expenses	0	0	1,509	1,543	1,497	1,757
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	10,831	10,205	(7,954)	3,851	4,014	8,121
8.Tax expense (current year)	2,425	1,960	1,625	125	2,610	4,550
9.Total amount of dividend	0	0	0	32,000	0	32,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	23,371	50,659	37,778
G.Miscellaneous						
1.Total capital employed (E+D)	345,246	348,430	340,292	448,516	411,163	414,804
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	8,406	8,245	(9,579)	(28,274)	1,404	(28,429)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.13	0.12	0.57	0.57	0.60
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.00	0.47	0.49	0.39	0.39
3.Trade Debt as % of sales (B3 as % of F1)	1.16	1.58	2.79	3.54	4.31	4.95
4.Assets turnover ratio [F1 to (A+B)]	0.99	0.80	0.67	0.65	0.86	0.98
5.Current ratio (B to C)	0.33	0.32	0.33	1.62	1.04	1.03
6.Cost of goods sold to sales (F2 as % of F1)	84.91	82.34	84.68	77.76	78.19	77.05
7.Debt equity ratio [(C+D) to E]	0.28	0.40	0.40	0.39	0.30	0.31
8.Return on assets [F7 as % of avg.(A+B)]	2.60	2.19	-1.65	0.81	0.86	1.78
9.Return of equity (F7 as % of avg. E)	3.18	2.94	-2.31	1.12	1.16	2.32
10.Return on capital employed (F7 as % of avg. G1)	3.18	2.94	-2.31	0.98	0.93	1.97
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	0.12	-	0.11
12.Inventory Turnover Ratio (F1 to B2)	-	193.65	-	133.12	49.01	48.84
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	2.49	2.61	-2.47	1.23	1.04	1.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.17	0.49	0.34
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.26	0.26	-0.30	0.12	0.04	0.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.79	10.89	10.63	10.79	10.85	10.99

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

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	147,018	166,393	145,353	319,110	312,895	307,969
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	241,481	248,284	186,945	272,923	272,621	271,925
3.Operating fixed assets after deducting accumulated depreciation	147,018	166,393	145,353	226,046	220,544	215,477
4.Depreciation for the year	4,428	5,421	4,119	5,284	5,376	4,840
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	91,719	92,026	92,167
7.Other non-current assets	-	-	-	1,345	325	325
B.Current Assets (B1+B2+B3+B4+B5)	300,346	385,871	425,583	391,268	348,561	304,428
1.Cash & bank balance	58,933	48,527	22,207	72,551	37,540	33,423
2.Inventories	197,026	0	0	18,065	12,949	12,781
3.Trade Debt	0	262,247	258,721	0	0	0
4.Short term investments	15,826	6,500	61,350	0	0	0
5.Other current assets	28,561	68,597	83,305	300,652	298,072	258,224
C.Current Liabilities (C1+C2)	312,519	431,704	427,015	240,676	225,416	182,438
1.Short term Secured loans	34,880	15,625	447	4,925	4,925	0
2.Other current liabilities	277,639	416,079	426,568	235,751	220,491	182,438
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	922	290	627	7,299	6,384	7,665
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	6,835	6,137	7,665
5.Other non-current liabilities	922	290	627	464	247	0
E.Shareholders Equity (E1+E2+E3)	133,923	120,270	143,294	462,403	429,656	422,294
1.Issued, Subscribed & Paid up capital	50,000	50,000	80,761	282,662	282,662	282,662
i).Ordinary Shares	50,000	50,000	80,761	282,662	282,662	282,662
ii).Preference shares	0	0	0	0	0	0
2.Reserves	83,923	70,270	62,533	(30,596)	(60,434)	(64,928)
i).Capital Reserve	-	-	-	15,380	15,380	15,380
ii).Revenue Reserve	-	-	-	(45,976)	(75,814)	(80,308)
3.Surplus on revaluation of fixed assets	-	-	-	210,337	207,428	204,560
F.Operation:						
1.Sales	532,246	795,361	412,348	255,363	46,446	46,877
i).Local sales (Net)	532,246	795,361	412,348	255,363	46,446	46,877
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	491,408	749,827	375,835	230,637	70,954	43,720
i).Cost of material	-	-	-	76,630	12,729	5,905
ii).Other input cost	-	-	-	154,007	58,225	37,815
3.Gross Profit	40,838	45,534	36,513	24,726	(24,508)	3,157
4.General, administrative and other expenses	18,606	25,868	37,599	29,781	20,745	22,333
i).Selling & distribution expenses	-	-	-	465	0	0
ii).Administrative and other expenses	18,606	25,868	37,599	29,316	20,745	22,333
5.Salaries, wages and employee benefits	-	-	-	41,607	19,195	15,898
6.Financial expenses	2,006	13,207	14,507	9,128	855	376
of which: (i) Interest expenses	-	-	-	8,674	764	277
7.Net profit before tax	13,513	24,852	(34,977)	24,810	(32,696)	6,386
8.Tax expense (current year)	16,007	31,940	6,000	1,070	689	933
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	2,688	(35,181)	1,277
G.Miscellaneous						
1.Total capital employed (E+D)	134,845	120,560	143,921	469,702	436,040	429,959
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(2,494)	(7,088)	(40,977)	23,740	(33,385)	5,453
4.Contractual Liabilities (G2+C1)	34,880	15,625	447	4,925	4,925	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.73	0.80	0.30	0.17	0.18
2.Financial expenses as % of sales (F6 as % of F1)	0.38	1.66	3.52	3.57	1.84	0.80
3.Trade Debt as % of sales (B3 as % of F1)	0.00	32.97	62.74	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	1.19	1.44	0.72	0.36	0.07	0.08
5.Current ratio (B to C)	0.96	0.89	1.00	1.63	1.55	1.67
6.Cost of goods sold to sales (F2 as % of F1)	92.33	94.28	91.15	90.32	152.77	93.27
7.Debt equity ratio [(C+D) to E]	2.34	3.59	2.98	0.54	0.54	0.45
8.Return on assets [F7 as % of avg.(A+B)]	3.79	4.97	-6.23	3.87	-4.77	1.00
9.Return of equity (F7 as % of avg. E)	14.99	19.55	-26.54	8.19	-7.33	1.50
10.Return on capital employed (F7 as % of avg. G1)	14.75	19.46	-26.45	8.09	-7.22	1.47
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.70	-	-	14.14	3.59	3.67
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.86	-41.78	24.05
14.Net profit margin (F7 as % of F1)	2.54	3.12	-8.48	9.72	-70.40	13.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	-0.15	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.50	-1.42	-5.07	0.84	-1.18	0.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.78	24.05	17.74	16.36	15.20	14.94

Haydari Construction Co. Ltd.

(Thousand Rupees)

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,021	945	867	803	768	746
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	7,109	7,109	6,993	6,993	6,385	6,385
3.Operating fixed assets after deducting accumulated depreciation	1,021	945	867	757	705	658
4.Depreciation for the year	86	75	70	60	52	47
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	33	50	75
7.Other non-current assets	-	-	-	13	13	13
B.Current Assets (B1+B2+B3+B4+B5)	25,700	25,515	25,596	25,689	25,709	25,766
1.Cash & bank balance	236	36	80	5	5	60
2.Inventories	0	0	12,724	12,724	12,724	12,724
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	40	53	91	0	0	0
5.Other current assets	25,424	25,426	12,701	12,960	12,980	12,982
C.Current Liabilities (C1+C2)	7,771	7,786	7,898	0	0	0
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	7,771	7,786	7,898	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	8,038	8,243	8,103
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	0	8,038	8,243	8,103
E.Shareholders Equity (E1+E2+E3)	18,950	18,674	18,565	18,454	18,234	18,409
1.Issued, Subscribed & Paid up capital	32,000	32,000	32,000	32,000	32,000	32,000
i).Ordinary Shares	32,000	32,000	32,000	32,000	32,000	32,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(13,050)	(13,326)	(13,435)	(13,546)	(13,766)	(13,591)
i).Capital Reserve	-	-	-	10,627	10,627	10,627
ii).Revenue Reserve	-	-	-	(24,173)	(24,393)	(24,218)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	345	290	332	230	255	389
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	345	290	332	230	255	389
5.Salaries, wages and employee benefits	-	-	-	0	0	0
6.Financial expenses	2	0	2	0	0	0
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(341)	(289)	(147)	(52)	(254)	174
8.Tax expense (current year)	1	0	0	0	0	22
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(302)	(180)	54
G.Miscellaneous						
1.Total capital employed (E+D)	18,950	18,674	18,565	26,492	26,477	26,512
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(342)	(289)	(147)	(52)	(254)	152
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.01	0.02	-	-	-
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	3.31	3.28	3.24	-	-	-
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.41	0.42	0.43	0.44	0.45	0.44
8.Return on assets [F7 as % of avg.(A+B)]	-1.27	-1.09	-0.56	-0.20	-0.96	0.66
9.Return of equity (F7 as % of avg. E)	-1.79	-1.54	-0.79	-0.28	-1.38	0.95
10.Return on capital employed (F7 as % of avg. G1)	-1.79	-1.54	-0.79	-0.23	-0.96	0.66
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	0.00	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.04	-0.02	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.11	-0.05	-0.05	-0.01	-0.04	0.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.92	2.92	5.80	2.88	2.85	2.88

IBL HealthCare Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	75,116	182,450	179,228
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	-	-	-	21,550	138,121	144,717
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	4,490	121,067	126,502
4.Depreciation for the year	-	-	-	2,818	2,189	1,715
5.Intangible assets	-	-	-	69,641	60,941	52,241
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	985	442	485
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	268,184	188,943	368,468
1.Cash & bank balance	-	-	-	42,838	28,640	16,142
2.Inventories	-	-	-	112,859	111,244	234,702
3.Trade Debt	-	-	-	64,480	33,558	90,153
4.Short term investments	-	-	-	0	0	0
5.Other current assets	-	-	-	48,007	15,501	27,471
C.Current Liabilities (C1+C2)	-	-	-	96,903	115,322	239,968
1.Short term Secured loans	-	-	-	0	0	0
2.Other current liabilities	-	-	-	96,903	115,322	239,968
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	7,372	7,953	14,094
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	7,000	7,953	9,531
5.Other non-current liabilities	-	-	-	372	0	4,563
E.Shareholders Equity (E1+E2+E3)	-	-	-	239,025	248,118	293,634
1.Issued, Subscribed & Paid up capital	-	-	-	200,000	200,000	200,000
i).Ordinary Shares	-	-	-	200,000	200,000	200,000
ii).Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	39,025	48,118	93,634
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	39,025	48,118	93,634
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	414,882	475,248	639,195
i).Local sales (Net)	-	-	-	414,882	475,248	639,195
ii).Export Sales (Net)	-	-	-	0	0	0
2.Cost of sales	-	-	-	375,986	362,174	466,800
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	375,986	362,174	466,800
3.Gross Profit	-	-	-	38,896	113,074	172,395
4.General, administrative and other expenses	-	-	-	48,370	101,078	113,180
i).Selling & distribution expenses	-	-	-	33,380	83,530	87,133
ii).Administrative and other expenses	-	-	-	14,990	17,548	26,047
5.Salaries, wages and employee benefits	-	-	-	14,686	33,896	42,212
6.Financial expenses	-	-	-	668	450	5,509
of which: (i) Interest expenses	-	-	-	384	162	0
7.Net profit before tax	-	-	-	(8,339)	14,031	54,078
8.Tax expense (current year)	-	-	-	7,323	4,938	8,562
9.Total amount of dividend	-	-	-	0	0	50,000
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	31,105	105,419	(86,047)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	246,397	256,071	307,728
2.Total fixed liabilities (D1+D3)	-	-	-	0	0	0
3.Retention in business (F7-F8-F9)	-	-	-	(15,662)	9,093	(4,484)
4.Contractual Liabilities (G2+C1)	-	-	-	0	0	0
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	1.11	0.54	0.44
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	0.16	0.09	0.86
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	15.54	7.06	14.10
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	1.21	1.28	1.17
5.Current ratio (B to C)	-	-	-	2.77	1.64	1.54
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	90.62	76.21	73.03
7.Debt equity ratio [(C+D) to E]	-	-	-	0.44	0.50	0.87
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-2.43	3.93	11.77
9.Return of equity (F7 as % of avg. E)	-	-	-	-3.49	5.76	19.96
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-3.38	5.58	19.18
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	0.91
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	3.68	4.27	2.72
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-20.72	87.61	-
14.Net profit margin (F7 as % of F1)	-	-	-	-2.01	2.95	8.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.30	0.86	-0.34
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-0.78	0.45	2.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	11.95	12.41	14.68

Javedan Corporation Ltd. (formerly Javedan Cement Ltd.)**(Thousand Rupees)**

Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	152,709	833,762	840,707	5,392,722	8,644,909	468,397
1.Capital work in progress	-	-	-	70,416	227,818	10,124
2.Operating fixed assets at cost	1,003,695	1,698,664	1,721,165	6,214,820	8,628,117	187,904
3.Operating fixed assets after deducting accumulated depreciation	152,709	833,762	840,707	5,320,060	8,414,121	27,606
4.Depreciation for the year	17,229	16,855	16,319	14,730	213,996	4,462
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,246	2,970	430,667
B.Current Assets (B1+B2+B3+B4+B5)	811,914	452,938	528,108	468,497	851,616	9,219,454
1.Cash & bank balance	394,931	8,152	71,298	71,829	81,770	10,901
2.Inventories	70,604	189,277	172,577	196,261	6,005	0
3.Trade Debt	0	10,908	19,883	9,943	34,238	1,961
4.Short term investments	114,204	0	0	0	0	0
5.Other current assets	232,175	244,601	264,350	190,464	729,603	9,206,592
C.Current Liabilities (C1+C2)	464,877	345,589	428,325	647,644	1,555,947	2,603,931
1.Short term Secured loans	0	150,000	108,125	184,045	1,177,537	1,947,745
2.Other current liabilities	464,877	195,589	320,200	463,599	378,410	656,186
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	625,000	666,875	4,482,291	3,858,481	2,004,956
1.Long term secured loans	-	-	-	30,000	105,768	2,002,084
2.Long term unsecured loans	-	-	-	952,291	1,127,713	0
3.Debentures/TFCs	0	625,000	546,875	3,500,000	2,625,000	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	120,000	0	0	2,872
E.Shareholders Equity (E1+E2+E3)	499,746	316,111	273,615	731,284	4,082,097	5,078,964
1.Issued, Subscribed & Paid up capital	560,000	560,000	560,000	290,641	581,282	581,282
i).Ordinary Shares	560,000	560,000	560,000	290,641	581,282	581,282
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(60,254)	(243,889)	(286,385)	(4,065,340)	(4,194,256)	(3,197,389)
i).Capital Reserve	-	-	-	11,966	11,966	1,127,713
ii).Revenue Reserve	-	-	-	(4,077,306)	(4,206,222)	(4,325,102)
3.Surplus on revaluation of fixed assets	-	-	-	4,505,983	7,695,071	7,695,071
F.Operation:						
1.Sales	2,410,141	1,572,640	1,652,758	1,622,216	610,134	0
i).Local sales (Net)	2,410,141	1,539,488	1,527,645	1,500,379	596,276	0
ii).Export Sales (Net)	0	33,152	125,113	121,837	13,858	0
2.Cost of sales	1,979,352	1,494,707	1,563,973	1,372,868	657,227	0
i).Cost of material	-	-	-	217,672	102,661	0
ii).Other input cost	-	-	-	1,155,196	554,566	0
3.Gross Profit	430,789	77,933	88,785	249,348	(47,093)	0
4.General, administrative and other expenses	40,481	198,123	50,563	48,911	32,618	72,626
i).Selling & distribution expenses	-	-	-	25,750	9,260	204
ii).Administrative and other expenses	40,481	198,123	50,563	23,161	23,358	72,422
5.Salaries, wages and employee benefits	-	-	-	100,014	92,839	20,794
6.Financial expenses	1,088	74,579	99,469	582,979	587,424	489,937
of which: (i) Interest expenses	-	-	-	578,572	584,308	456,195
7.Net profit before tax	422,784	(177,789)	(57,484)	(370,367)	(124,040)	(558,491)
8.Tax expense (current year)	111,668	5,620	5,951	0	3,492	224
9.Total amount of dividend	317,520	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	(253,473)	(541,714)	(112,124)
G.Miscellaneous						
1.Total capital employed (E+D)	499,746	941,111	940,490	5,213,575	7,940,578	7,083,920
2.Total fixed liabilities (D1+D3)	0	625,000	546,875	3,530,000	2,730,768	2,002,084
3.Retention in business (F7-F8-F9)	(6,404)	(183,409)	(63,435)	(370,367)	(127,532)	(558,715)
4.Contractual Liabilities (G2+C1)	0	775,000	655,000	3,714,045	3,908,305	3,949,829
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.10	0.06	0.21	0.13	0.07	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.05	4.74	6.02	35.94	96.28	-
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.69	1.20	0.61	5.61	-
4.Assets turnover ratio [F1 to (A+B)]	2.50	1.22	1.21	0.28	0.06	0.00
5.Current ratio (B to C)	1.75	1.31	1.23	0.72	0.55	3.54
6.Cost of goods sold to sales (F2 as % of F1)	82.13	95.04	94.63	84.63	107.72	-
7.Debt equity ratio [(C+D) to E]	0.93	3.07	4.00	7.01	1.33	0.91
8.Return on assets [F7 as % of avg.(A+B)]	43.37	-15.79	-4.33	-10.25	-1.62	-5.82
9.Return of equity (F7 as % of avg. E)	95.89	-43.58	-19.50	-73.71	-5.15	-12.19
10.Return on capital employed (F7 as % of avg. G1)	95.89	-24.68	-6.11	-12.04	-1.89	-7.43
11.Dividend cover ratio [(F7-F8) to F9]	0.98	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	34.14	8.31	9.58	8.27	101.60	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	0.36	0.79	-0.22
14.Net profit margin (F7 as % of F1)	17.54	-11.31	-3.48	-22.83	-20.33	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.05	-0.10	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.56	-3.28	-1.13	-12.74	-2.19	-9.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.92	5.64	4.89	25.16	70.23	87.38

Pace (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	257,688	510,916	6,474,944	8,513,862	6,373,059
1.Capital work in progress	-	-	-	71,127	6,672	6,672
2.Operating fixed assets at cost	-	311,854	575,480	577,191	693,519	700,227
3.Operating fixed assets after deducting accumulated depreciation	-	256,406	500,373	474,066	550,444	516,419
4.Depreciation for the year	-	13,264	21,812	33,739	42,786	38,490
5.Intangible assets	-	1,282	10,543	9,951	9,372	8,808
6.Long term investments	-	-	-	5,465,782	7,300,247	5,139,976
7.Other non-current assets	-	-	-	454,018	647,127	701,184
B.Current Assets (B1+B2+B3+B4+B5)	-	3,547,871	8,050,206	3,474,664	3,373,427	2,985,769
1.Cash & bank balance	-	307,943	1,314,880	341,282	177,505	59,592
2.Inventories	-	751,408	1,189,809	1,496,754	1,111,571	1,646,405
3.Trade Debt	-	310,506	974,764	1,559,785	1,714,345	1,019,495
4.Short term investments	-	1,751,329	4,181,118	0	0	0
5.Other current assets	-	426,685	389,635	76,843	370,006	260,277
C.Current Liabilities (C1+C2)	-	575,749	2,480,964	362,747	1,064,004	1,118,132
1.Short term Secured loans	-	109,268	44,843	35,011	135,958	704,479
2.Other current liabilities	-	466,481	2,436,121	327,736	928,046	413,653
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	54,794	1,519,452	3,827,813	3,216,257	3,144,421
1.Long term secured loans	-	-	-	1,535,175	1,755,763	228,000
2.Long term unsecured loans	-	-	-	202,980	82,328	5,637
3.Debentures/TFCs	-	0	1,499,400	1,907,965	1,176,425	1,248,567
4.Employees benefit obligations	-	-	-	33,814	33,236	32,828
5.Other non-current liabilities	-	54,794	20,052	147,879	168,505	1,629,389
E.Shareholders Equity (E1+E2+E3)	-	3,175,016	4,560,706	5,759,048	7,607,028	5,096,275
1.Issued, Subscribed & Paid up capital	-	2,204,650	2,204,656	2,328,220	2,788,766	2,788,766
i).Ordinary Shares	-	2,204,650	2,204,656	2,328,220	2,788,766	2,788,766
ii).Preference shares	-	0	0	0	0	0
2.Reserves	-	970,366	2,356,050	3,430,828	4,818,262	2,307,509
i).Capital Reserve	-	-	-	418,019	675,936	635,865
ii).Revenue Reserve	-	-	-	3,012,809	4,142,326	1,671,644
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	-	612,651	1,523,872	1,535,295	1,649,336	(476,405)
i).Local sales (Net)	-	612,651	1,523,872	1,535,295	1,649,336	(476,405)
ii).Export Sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	381,151	983,974	1,239,402	1,489,853	(79,609)
i).Cost of material	-	-	-	1,239,402	1,489,853	(79,609)
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	-	231,500	539,898	295,893	159,483	(396,796)
4.General, administrative and other expenses	-	143,074	331,350	312,345	166,386	2,176,774
i).Selling & distribution expenses	-	-	-	6,724	18,968	17,576
ii).Administrative and other expenses	-	143,074	331,350	305,621	147,418	2,159,198
5.Salaries, wages and employee benefits	-	-	-	50,769	36,107	56,009
6.Financial expenses	-	92,536	246,260	272,451	244,000	505,081
of which: (i) Interest expenses	-	-	-	270,554	241,149	484,868
7.Net profit before tax	-	550,958	1,434,027	669,613	1,116,555	(3,026,131)
8.Tax expense (current year)	-	3,815	11,023	775	9,805	880
9.Total amount of dividend	-	385,814	0	0	0	0
10.Total value of bonus shares issued	-	0	0	0	0	0
11.Cash flows from operations	-	-	-	(939,524)	(380,510)	(472,284)
G.Miscellaneous						
1.Total capital employed (E+D)	-	3,229,810	6,080,158	9,586,861	10,823,285	8,240,696
2.Total fixed liabilities (D1+D3)	-	0	1,499,400	3,443,140	2,932,188	1,476,567
3.Retention in business (F7-F8-F9)	-	161,329	1,423,004	668,838	1,106,750	(3,027,011)
4.Contractual Liabilities (G2+C1)	-	109,268	1,544,243	3,478,151	3,068,146	2,181,046
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	4.12	2.61	5.24	1.78	0.97
2.Financial expenses as % of sales (F6 as % of F1)	-	15.10	16.16	17.75	14.79	-106.02
3.Trade Debt as % of sales (B3 as % of F1)	-	50.68	63.97	101.60	103.94	-214.00
4.Assets turnover ratio [F1 to (A+B)]	-	0.16	0.18	0.15	0.14	-0.05
5.Current ratio (B to C)	-	6.16	3.24	9.58	3.17	2.67
6.Cost of goods sold to sales (F2 as % of F1)	-	62.21	64.57	80.73	90.33	16.71
7.Debt equity ratio [(C+D) to E]	-	0.20	0.88	0.73	0.56	0.84
8.Return on assets [F7 as % of avg.(A+B)]	-	14.48	23.19	7.23	10.23	-28.49
9.Return of equity (F7 as % of avg. E)	-	17.35	37.08	12.98	16.71	-47.64
10.Return on capital employed (F7 as % of avg. G1)	-	17.06	30.81	8.55	10.94	-31.75
11.Dividend cover ratio [(F7-F8) to F9]	-	1.42	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	0.82	1.28	1.03	1.48	-0.29
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	3.47	5.63	-5.24
14.Net profit margin (F7 as % of F1)	-	89.93	94.10	43.61	67.70	635.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.00	0.00	-0.22	-0.09	-0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	2.48	6.45	2.87	3.97	-10.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	14.40	20.69	24.74	27.28	18.27

Pakistan Hotels Developers Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,273,272	2,469,004	2,436,112	2,400,673	2,360,573	2,340,322
1.Capital work in progress	-	-	-	5,275	8,042	0
2.Operating fixed assets at cost	1,487,117	2,614,195	2,628,269	2,627,562	2,627,487	2,657,480
3.Operating fixed assets after deducting accumulated depreciation	1,273,272	2,469,004	2,436,112	2,392,948	2,350,081	2,337,872
4.Depreciation for the year	48,122	46,742	49,797	46,357	43,378	43,776
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	2,450	2,450	2,450
B.Current Assets (B1+B2+B3+B4+B5)	106,656	115,119	153,011	102,400	146,684	163,219
1.Cash & bank balance	28,028	48,810	76,522	65,533	74,580	72,914
2.Inventories	471	521	557	1,564	1,735	1,764
3.Trade Debt	46,803	51,177	39,350	24,753	35,489	26,472
4.Short term investments	7,378	0	19,334	0	0	0
5.Other current assets	23,976	14,611	17,248	10,550	34,880	62,069
C.Current Liabilities (C1+C2)	400,653	280,986	268,087	44,678	42,361	42,956
1.Short term Secured loans	129,818	19,771	6,105	0	0	0
2.Other current liabilities	270,835	261,215	261,982	44,678	42,361	42,956
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	897	1,236	882	216,059	204,736	199,767
1.Long term secured loans	-	-	-	180	0	0
2.Long term unsecured loans	-	-	-	10,061	7,404	8,129
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	897	1,236	882	205,818	197,332	191,638
E.Shareholders Equity (E1+E2+E3)	978,378	2,301,901	2,320,154	2,242,336	2,260,160	2,260,818
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	798,378	2,121,901	2,140,154	164,650	197,980	213,370
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	164,650	197,980	213,370
3.Surplus on revaluation of fixed assets	-	-	-	1,897,686	1,882,180	1,867,448
F.Operation:						
1.Sales	475,878	498,334	390,531	323,813	286,020	278,522
i).Local sales (Net)	475,878	498,334	390,531	323,813	286,020	278,522
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	168,429	181,210	177,877	168,772	177,852	189,726
i).Cost of material	-	-	-	58,892	73,879	72,742
ii).Other input cost	-	-	-	109,880	103,973	116,984
3.Gross Profit	307,449	317,124	212,654	155,041	108,168	88,796
4.General, administrative and other expenses	83,609	96,758	92,115	87,466	88,325	90,522
i).Selling & distribution expenses	-	-	-	1,791	1,964	1,451
ii).Administrative and other expenses	83,609	96,758	92,115	85,675	86,361	89,071
5.Salaries, wages and employee benefits	-	-	-	21,720	20,052	56,303
6.Financial expenses	13,606	11,195	420	258	2,429	225
of which: (i) Interest expenses	-	-	-	258	83	0
7.Net profit before tax	202,180	117,401	118,446	16,778	24,164	670
8.Tax expense (current year)	77,387	41,953	46,566	28,378	14,723	5,167
9.Total amount of dividend	63,000	54,000	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	96,953	12,351	34,236
G.Miscellaneous						
1.Total capital employed (E+D)	979,275	2,303,137	2,321,036	2,458,395	2,464,896	2,460,585
2.Total fixed liabilities (D1+D3)	0	0	0	180	0	0
3.Retention in business (F7-F8-F9)	61,793	21,448	71,880	(11,600)	9,441	(4,497)
4.Contractual Liabilities (G2+C1)	129,818	19,771	6,105	180	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.36	0.50	2.02	2.60	2.31
2.Financial expenses as % of sales (F6 as % of F1)	2.86	2.25	0.11	0.08	0.85	0.08
3.Trade Debt as % of sales (B3 as % of F1)	9.84	10.27	10.08	7.64	12.41	9.50
4.Assets turnover ratio [F1 to (A+B)]	0.34	0.19	0.15	0.13	0.11	0.11
5.Current ratio (B to C)	0.27	0.41	0.57	2.29	3.46	3.80
6.Cost of goods sold to sales (F2 as % of F1)	35.39	36.36	45.55	52.12	62.18	68.12
7.Debt equity ratio [(C+D) to E]	0.41	0.12	0.12	0.12	0.11	0.11
8.Return on assets [F7 as % of avg.(A+B)]	14.79	5.92	4.58	0.66	0.96	0.03
9.Return of equity (F7 as % of avg. E)	21.28	7.16	5.13	0.74	1.07	0.03
10.Return on capital employed (F7 as % of avg. G1)	20.32	7.15	5.12	0.70	0.98	0.03
11.Dividend cover ratio [(F7-F8) to F9]	1.98	1.40	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1,010.36	956.50	701.13	207.04	164.85	157.89
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	66.03	292.13	-
14.Net profit margin (F7 as % of F1)	42.49	23.56	30.33	5.18	8.45	0.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.37	0.05	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.93	4.19	3.99	-0.64	0.52	-0.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	54.35	127.88	128.90	124.57	125.56	125.60

Pakistan Services Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,313,296	10,741,029	10,926,298	12,942,954	24,541,649	25,179,308
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	12,476,224	13,083,166	13,543,839	13,587,649	25,258,700	25,568,966
3.Operating fixed assets after deducting accumulated depreciation	10,313,296	10,741,029	10,926,298	10,860,819	22,277,858	22,353,007
4.Depreciation for the year	200,320	183,791	229,621	269,815	265,236	240,017
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	1,339,555	1,444,122	1,577,088
7.Other non-current assets	-	-	-	742,580	819,669	1,249,213
B.Current Assets (B1+B2+B3+B4+B5)	2,682,018	2,589,579	3,245,083	1,292,143	1,197,512	1,355,518
1.Cash & bank balance	541,953	537,942	297,159	123,008	99,928	118,436
2.Inventories	35,238	29,161	45,720	131,049	128,389	139,954
3.Trade Debt	220,358	269,567	336,103	247,499	312,699	332,043
4.Short term investments	890,455	1,452,845	2,294,679	0	0	0
5.Other current assets	994,014	300,064	271,422	790,587	656,496	765,085
C.Current Liabilities (C1+C2)	1,822,977	1,921,891	2,639,891	2,425,334	2,257,090	1,871,455
1.Short term Secured loans	303,312	331,880	745,155	767,230	888,088	441,997
2.Other current liabilities	1,519,665	1,590,011	1,894,736	1,658,104	1,369,002	1,429,458
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	743,820	411,940	199,492	710,151	596,886	1,053,811
1.Long term secured loans	-	-	-	190,813	86,426	550,884
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	299,820	99,940	0	0	0	0
4.Employees benefit obligations	-	-	-	224,066	221,206	242,967
5.Other non-current liabilities	444,000	312,000	199,492	295,272	289,254	259,960
E.Shareholders Equity (E1+E2+E3)	10,428,517	10,996,777	11,331,998	11,099,612	22,885,185	23,609,560
1.Issued, Subscribed & Paid up capital	325,242	325,242	325,242	325,242	325,242	325,242
i).Ordinary Shares	325,242	325,242	325,242	325,242	325,242	325,242
ii).Preference shares	0	0	0	0	0	0
2.Reserves	10,103,275	10,671,535	11,006,756	2,149,516	2,552,173	3,276,548
i).Capital Reserve	-	-	-	2,070,631	2,098,189	2,102,445
ii).Revenue Reserve	-	-	-	78,885	453,984	1,174,103
3.Surplus on revaluation of fixed assets	-	-	-	8,624,854	20,007,770	20,007,770
F.Operation:						
1.Sales	4,875,539	5,679,646	5,485,717	4,595,739	4,337,027	5,110,651
i).Local sales (Net)	4,875,539	5,679,646	5,485,717	4,595,739	4,337,027	5,110,651
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,346,835	3,805,575	3,878,201	3,080,249	2,759,207	3,077,084
i).Cost of material	-	-	-	3,080,249	2,759,207	3,077,084
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	1,528,704	1,874,071	1,607,516	1,515,490	1,577,820	2,033,567
4.General, administrative and other expenses	692,206	892,058	969,339	1,802,289	1,160,858	1,113,237
i).Selling & distribution expenses	-	-	-	41,747	35,758	26,102
ii).Administrative and other expenses	692,206	892,058	969,339	1,760,542	1,125,100	1,087,135
5.Salaries, wages and employee benefits	-	-	-	1,151,195	1,173,216	1,336,329
6.Financial expenses	202,966	187,785	135,216	209,355	167,066	181,610
of which: (i) Interest expenses	-	-	-	126,038	122,778	139,450
7.Net profit before tax	804,823	1,001,294	479,916	(138,975)	554,167	1,021,048
8.Tax expense (current year)	266,710	299,643	181,048	164,030	217,532	330,698
9.Total amount of dividend	81,310	81,310	48,786	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	729,526	217,260	813,543
G.Miscellaneous						
1.Total capital employed (E+D)	11,172,337	11,408,717	11,531,490	11,809,763	23,482,071	24,663,371
2.Total fixed liabilities (D1+D3)	299,820	99,940	0	190,813	86,426	550,884
3.Retention in business (F7-F8-F9)	456,803	620,341	250,082	(303,005)	336,635	690,350
4.Contractual Liabilities (G2+C1)	603,132	431,820	745,155	958,043	974,514	992,881
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.91	1.18	1.11	0.15	0.18	0.24
2.Financial expenses as % of sales (F6 as % of F1)	4.16	3.31	2.46	4.56	3.85	3.55
3.Trade Debt as % of sales (B3 as % of F1)	4.52	4.75	6.13	5.39	7.21	6.50
4.Assets turnover ratio [F1 to (A+B)]	0.38	0.43	0.39	0.32	0.17	0.19
5.Current ratio (B to C)	1.47	1.35	1.23	0.53	0.53	0.72
6.Cost of goods sold to sales (F2 as % of F1)	68.65	67.00	70.70	67.02	63.62	60.21
7.Debt equity ratio [(C+D) to E]	0.25	0.21	0.25	0.28	0.12	0.12
8.Return on assets [F7 as % of avg.(A+B)]	6.34	7.61	3.49	-0.98	2.77	3.91
9.Return of equity (F7 as % of avg. E)	7.91	9.35	4.30	-1.24	3.26	4.39
10.Return on capital employed (F7 as % of avg. G1)	7.27	8.87	4.18	-1.19	3.14	4.24
11.Dividend cover ratio [(F7-F8) to F9]	6.62	8.63	6.13	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	138.36	194.77	119.99	35.07	33.78	36.52
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-0.10	5.51	8.32
14.Net profit margin (F7 as % of F1)	16.51	17.63	8.75	-3.02	12.78	19.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.23	0.08	0.28
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.55	21.57	9.19	-9.32	10.35	21.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	320.64	338.11	348.42	341.27	703.64	725.91

Shifa International Hospitals Ltd.

	(Thousand Rupees)					
Items	2006	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,339,236	1,773,567	1,797,488	2,295,198	2,603,172	2,731,289
1.Capital work in progress	-	-	-	107,681	217,498	138,661
2.Operating fixed assets at cost	1,786,282	2,306,247	2,441,346	3,431,290	3,017,168	3,725,779
3.Operating fixed assets after deducting accumulated depreciation	1,339,236	1,773,567	1,797,488	2,175,347	2,376,854	2,582,332
4.Depreciation for the year	74,090	88,273	112,974	734,141	185,630	185,630
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	12,170	8,820	10,296
B.Current Assets (B1+B2+B3+B4+B5)	364,112	406,221	526,437	544,130	649,202	721,673
1.Cash & bank balance	83,457	125,565	168,612	133,467	183,233	147,102
2.Inventories	20,071	29,845	44,871	65,576	82,558	64,335
3.Trade Debt	149,122	131,129	153,180	185,349	221,671	113,285
4.Short term investments	0	0	0	0	0	0
5.Other current assets	111,462	119,682	159,774	159,738	161,740	396,951
C.Current Liabilities (C1+C2)	599,916	708,579	640,953	794,603	833,641	1,027,811
1.Short term Secured loans	235,774	190,730	73,299	535,440	506,534	250,166
2.Other current liabilities	364,142	517,849	567,654	259,163	327,107	777,645
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	232,801	536,990	644,586	536,835	832,994	732,353
1.Long term secured loans	-	-	-	165,441	383,136	365,423
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	232,801	536,990	644,586	371,394	449,858	366,930
E.Shareholders Equity (E1+E2+E3)	870,631	934,219	1,038,386	1,507,890	1,585,739	1,692,798
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	365,493	429,081	533,248	390,663	475,691	589,929
i).Capital Reserve	-	-	-	40,000	40,000	40,000
ii).Revenue Reserve	-	-	-	350,663	435,691	549,929
3.Surplus on revaluation of fixed assets	-	-	-	612,089	604,910	597,731
F.Operation:						
1.Sales	1,111,296	1,324,650	1,669,050	1,948,835	2,555,759	3,412,688
i).Local sales (Net)	1,111,296	1,324,650	1,669,050	1,948,835	2,555,759	3,412,688
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	766,847	837,893	681,757	1,652,684	2,155,203	2,942,407
i).Cost of material	-	-	-	801,370	919,582	1,237,611
ii).Other input cost	-	-	-	851,314	1,235,621	1,704,796
3.Gross Profit	344,449	486,757	987,293	296,151	400,556	470,281
4.General, administrative and other expenses	174,501	301,832	679,615	0	0	0
i).Selling & distribution expenses	-	-	-	0	0	0
ii).Administrative and other expenses	174,501	301,832	679,615	0	0	0
5.Salaries, wages and employee benefits	-	-	-	441,890	710,609	1,047,850
6.Financial expenses	40,011	66,360	86,996	109,119	91,041	115,680
of which: (i) Interest expenses	-	-	-	104,954	87,934	112,018
7.Net profit before tax	189,200	126,394	232,912	207,135	320,486	367,529
8.Tax expense (current year)	5,755	0	8,177	35,910	64,209	68,460
9.Total amount of dividend	50,514	50,514	50,514	126,285	60,617	151,541
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	274,735	415,959	547,908
G.Miscellaneous						
1.Total capital employed (E+D)	1,103,432	1,471,209	1,682,972	2,044,725	2,418,733	2,425,151
2.Total fixed liabilities (D1+D3)	0	0	0	165,441	383,136	365,423
3.Retention in business (F7-F8-F9)	132,931	75,880	174,221	44,941	195,660	147,528
4.Contractual Liabilities (G2+C1)	235,774	190,730	73,299	700,881	889,670	615,589
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.36	0.50	0.40	0.49	0.25
2.Financial expenses as % of sales (F6 as % of F1)	3.60	5.01	5.21	5.60	3.56	3.39
3.Trade Debt as % of sales (B3 as % of F1)	13.42	9.90	9.18	9.51	8.67	3.32
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.61	0.72	0.69	0.79	0.99
5.Current ratio (B to C)	0.61	0.57	0.82	0.68	0.78	0.70
6.Cost of goods sold to sales (F2 as % of F1)	69.00	63.25	40.85	84.80	84.33	86.22
7.Debt equity ratio [(C+D) to E]	0.96	1.33	1.24	0.88	1.05	1.04
8.Return on assets [F7 as % of avg.(A+B)]	11.84	6.51	10.34	8.02	10.52	10.96
9.Return of equity (F7 as % of avg. E)	22.35	14.01	23.61	16.27	20.72	22.42
10.Return on capital employed (F7 as % of avg. G1)	17.58	9.82	14.77	11.11	14.36	15.17
11.Dividend cover ratio [(F7-F8) to F9]	3.63	2.50	4.45	1.36	4.23	1.97
12.Inventory Turnover Ratio (F1 to B2)	55.37	44.38	37.20	29.72	30.96	53.05
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	2.97	4.64	4.28
14.Net profit margin (F7 as % of F1)	17.03	9.54	13.95	10.63	12.54	10.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.21	0.25	0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.63	2.50	4.45	3.39	5.07	5.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.24	18.49	20.56	29.85	31.39	33.51

APPENDICES

Appendix:1

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110	Sajjad Textile Mills Ltd.	124	1	Al-Abid Silk Mills Ltd.	166
111	Saleem Denim Industries Ltd.	125	2	Bannu Woollen Mills Ltd.	167

Company		Page	Company		Page
3	Crescent Jute Products Ltd.	168	26	Sakrand Sugar Mills Ltd.	211
4	Ibrahim Fibres Ltd.	169	27	Saleem Sugar Mills Ltd.	212
5	Latif Jute Mills Ltd.	170	28	Sanghar Sugar Mills Ltd.	213
6	Noor Silk Mills Ltd.	171	29	Shahmurad Sugar Mills Ltd.	214
7	Pakistan Synthetics Ltd.	172	30	Shahtaj Sugar Mills Ltd.	215
8	Rupali Polyester Ltd.	173	31	Shakarganj Mills Ltd.	216
9	S. G. Fibres Ltd.	174	32	Sindh Abadgar's Sugar Mills Ltd	217
10	Suhail Jute Mills Ltd.	175	33	Tandlianwala Sugar Mills Ltd.	218
11	The National Silk and Rayon Mills Ltd.	176	34	The Frontier Sugar Mills & Distillery Ltd.	219
12	Tri-Star Polyester Ltd.	177	35	The Prem.Sugar Mills & Dist. Co. Ltd.	220
			36	The Thal Ind. Corp. Ltd.	221
2	Food (54)	180			
			ii)	Other Food Products (18)*	224
i)	Sugar (36)***	184	1	Clover Pakistan Ltd.	226
1	Abdullah Shah Ghazi Sugar Mills Ltd.	186	2	Indus Fruit Products Ltd.	227
2	Adam Sugar Mills Ltd.	187	3	Ismail Industries Ltd.	228
3	Al-Abbas Sugar Mills Ltd.	188	4	Mitchell's Fruit Farms Ltd.***	229
4	Al-Noor Sugar Mills Ltd.	189	5	Morafco Industries Ltd.	230
5	Ansari Sugar Mills Ltd.	190	6	Murree Brewery Company Ltd.	231
6	Baba Farid Sugar Mills Ltd	191	7	National Foods Ltd.	232
7	Bawany Sugar Mills Ltd.	192	8	Nestle Pakistan Ltd.**	233
8	Chashma Sugar Mills Ltd.	193	9	Noon Pakistan Ltd.	234
9	Colony Sugar Mills Ltd.	194	10	Punjab Oil Mills Ltd.	235
10	Crescent Sugar Mills & Distillery Ltd.	195	11	Quice Food Industries Ltd.	236
11	Dewan Sugar Mills Ltd.	196	12	Rafhan Maize Products Ltd.**	237
12	Faran Sugar Mills Ltd	197	13	S. S. Oil Mills Ltd.	238
13	Fecto Sugar Mills Ltd.	198	14	Shakarganj Foods Ltd.	239
14	Habib ADM Ltd.*	199	15	Shezan International Ltd.	240
15	Habib Sugar Mills Ltd.	200	16	Unilever Pakistan Foods Ltd.**	241
16	Haseeb Waqas Sugar Mills Ltd.	201	17	Unilever Pakistan Ltd.**	242
17	Husein Sugar Mills Ltd.	202	18	Wazir Ali Industries Ltd.	243
18	JDW Sugar Mills Ltd.	203			
19	Khairpur Sugar Mills Ltd.	204	3	Chemicals & Pharmaceuticals (43)*	246
20	Kohinoor Sugar Mills Ltd.	205	1	Abbott Laboratories (Pakistan) Ltd.**	248
21	Mehran Sugar Mills Ltd.	206	2	Agritech Ltd.	249
22	Mirpurkhas Suggar Mills Ltd	207	3	Bawany Air Products Ltd.	250
23	Mirza Suggar Mills Ltd	208	4	Berger Paints Pakistan Ltd.	251
24	Noon Sugar Mills Ltd.	209	5	Biafo Industries Ltd	252
25	Pangrio Sugar Mills Ltd.	210			

Company		Page	Company		Page
6	Buxly Paints Ltd.	253	4	Other Manufacturing n.e.s. (30)*	293
7	Clariant Pakistan Ltd.**	254	1	Al-Khair Gadoon Ltd.	295
8	Colgate - Polmolive (Pakistan) Ltd.	255	2	Bata Pakistan Ltd.**	296
9	Data Agro Ltd	256	3	Crescent Steel & Allied Products Ltd	297
10	Dawood Hercules Chemicals Ltd.**	257	4	Dadex Eternit Ltd.	298
11	Descon Chemicals Ltd.	258	5	Diamond Industries Ltd.	299
12	Descon Oxychem Ltd.	259	6	Dost Steels Ltd.	300
13	Dewan Salman Fibre	260	7	Eco. Pak. Ltd. (Plastobag Ltd.)	301
14	Dynea Pakistan Ltd.	261	8	Emco Industries Ltd.	302
15	Engro Corporation Ltd.**	262	9	Fateh Industries Ltd.	303
16	Engro Polymer & Chemical Ltd.**	263	10	Gillette Pakistan Ltd.	304
17	Fatima Fertilizer Co.Ltd.**	264	11	Goodluck Industries Ltd.	305
18	Fauji Fertilizer Bin Qasim Ltd.**	265	12	Grays Of Cambridge (Pakistan) Ltd.	306
19	Fauji Fertilizer Company Ltd.**	266	13	Huffaz Seamless Pipe Industries Ltd.	307
20	Ferozsons Laboratories Ltd.	267	14	International Industries Ltd.	308
21	Gatron Industries Ltd.	268	15	KSB Pumps Company Ltd.**	309
22	Ghani Gases Ltd.	269	16	Khyber Tobacco Company Ltd.	310
23	Glaxo Smithkline (Pakistan) Ltd.**	270	17	Leather Up Ltd.	311
24	Highnoon Laboratories Ltd.**	271	18	MACPAC Films Ltd.	312
25	ICI Pakistan Ltd.**	272	19	Pak Leather Crafts Ltd.	313
26	Ittehad Chemicals Ltd	273	20	Pakistan Engineering Company Ltd. (Pub.)	314
27	Leiner Pak Gelatine Ltd.	274	21	Pakistan Tobacco Company Ltd.**	315
28	Linde Pakistan Ltd. (Boc Pakistan Ltd.)**	275	22	Philip Morris (Pakistan) Ltd. (Lakson)**	316
29	Lotte pakistan PTA Ltd.**	276	23	Service Industries Ltd.**	317
30	Mandviwal Maser Plastic Industries Ltd.	277	24	Shield Corporation Ltd.	318
31	Nimir Industrial Chemicals Ltd.	278	25	Siddiqsons Tinplate Ltd.	319
32	Otsuka Pakistan Ltd.	279	26	Thal Ltd. (Thal Jute Mills Ltd.)	320
33	Pakistan Gum & Chemicals Ltd.**	280	27	Treet Corporation Ltd.	321
34	Pakistan Pvc Ltd.	281	28	Tri-Pack Films Ltd.**	322
35	Sanofi Aventis Pakistan Ltd.**	282	29	United Brand Ltd.	323
36	Sardar Chemical Industries Ltd.	283	30	Zil Ltd. (Zulfeqar Industries Ltd.)	324
37	Searle Pakistan Ltd.	284	5	Other Non-Metallic Mineral Products (28)	327
38	Shaffi Chemicals Industries Ltd	285	i)	Cement (20)*	331
39	Sitara Chemical Industries Ltd.	286	1	Al- Abbas Cement Ltd. (Essa Cem. Ind. Ltd.)	333
40	Sitara Peroxide Ltd.	287	2	Attock Cement Pakistan Ltd.	334
41	United Distributers Pakistan Ltd.	288			
42	Wah Nobel Chemicals Ltd . (Pub.)	289			
43	Wyeth Pakistan Ltd.**	290			

Company		Page	Company		Page
3	Bestway Cement Ltd.	335	7	Bela Automotives Ltd.	375
4	Cherat Cement Company Ltd.	336	8	Bolan Castings Ltd.	376
5	D. G. Khan Cement Company Ltd.	337	9	Dewan Auto.Eng. Ltd.(Allied Motors Ltd.)	377
6	Dadabhoy Cement Industries Ltd.	338	10	Dewan Farooque Motors Ltd.	378
7	Dandot Cement Company Ltd.	339	11	Exide Pakistan Ltd.*****	379
8	Dewan Cement Ltd. (Pakland Cem. Ltd.)	340	12	General Tyre & Rubber Co. Ltd.	380
9	Fauji Cement Company Ltd.	341	13	Ghandhara Industries Ltd..	381
10	Fecto Cement Ltd.	342	14	Ghandhara Nissan Ltd.	382
11	Flying Cement Company Ltd.	343	15	Ghani Automobiles Industries Ltd.	383
12	Gharibwal Cement Ltd.	344	16	Hinopak Motors Ltd.*****	384
13	Kohat Cement Ltd.	345	17	Honda Atlas Cars (Pakistan) Ltd.*****	385
14	Lafarge Cement Ltd.(Pak. Cem. Ltd.)**	346	18	Indus Motor Company Ltd.	386
15	Lucky Cement Ltd.	347	19	Millat Tractors Ltd.	387
16	Maple Leaf Cement Factory Ltd.	348	20	Pak Suzuki Motor Company Ltd.**	388
17	Mustehkam Cement Ltd.	349	21	Sazgar Engineering Works Ltd.	389
18	Pioneer Cement Ltd.	350	22	Transmission Engineering Inds. Ltd.	390
19	Thatta Cement Ltd.	351			
20	Zeal Pak Cement Factory Ltd.	352	7	Fuel & Energy (18)*	393
ii) Mineral Products (8)*		355	1	Altern Energy Ltd.	395
1	Baluchistan Glass Ltd.	357	2	Burshane LPG (Pakistan) Ltd.	396
2	Frontier Ceramics Ltd.	358	3	Ideal Energy Ltd	397
3	Ghani Glass Ltd.	359	4	Japan Power Generation Ltd.	398
4	Ghani Value Glass Ltd.	360	5	Karachi Electric Supply Co.(KESC)	399
5	Karam Ceramics Ltd.	361	6	Kohinoor Energy Ltd.	400
6	Safe Mix Concrete Products Ltd.	362	7	Kohinoor Power Company Ltd.	401
7	Shabbir Tiles and Ceramics Ltd.	363	8	Kot Adu Power Co. Ltd.	402
8	Tariq Glass Industries Ltd.	364	9	Mari Gas Company Ltd.	403
6 Motor Vehicles, Trailers & Autoparts (22)*		367	10	Nishat Chunian Power Ltd.	404
1	Agriauto Industries Ltd.	369	11	Nishat Power Co. Ltd.	405
2	Al-Ghazi Tractors Ltd.**	370	12	Oil & Gas Dev. Corp. (OGDC) (Pub.)	406
3	Atlas Battery Ltd.	371	13	S. G. Power Ltd.	407
4	Atlas Engineering Ltd.	372	14	Sitara Energy Ltd.	408
5	Atlas Honda Ltd.*****	373	15	Southern Electric Power Co. Ltd.	409
6	Baluchistan Wheels Ltd.	374	16	Sui Northern Gas Pipelines Ltd. (Pub.)	410
			17	Sui Southern Gas Co. Ltd. (Pub.)	411
			18	The Hub Power Company Ltd.	412

Company		Page	Company		Page
8	Information & Comm. & Transport (13)*	415	8	Pakistan Paper Products Ltd.	454
1	HUM Network Ltd. (Eye Television Network Ltd.)	417	9	Security Papers Ltd. (Pub)	455
2	Media Times Ltd.	418	11	Electrical Machinery & Apparatus (8)*	458
3	Netsol Technologies Ltd.	419	1	Ados Pakistan Ltd.	460
4	Pak Datacom Ltd. (Pub.)	420	2	Johnson & Philips (Pakistan) Ltd.	461
5	Pakistan International Container Terminal Ltd.	421	3	Pak Elektron Ltd.**	462
6	Pak. International Airlines Corp. Ltd. (PIA) (Pub.)	422	4	Pakistan Cables Ltd.	463
7	Pakistan National Shipping Corp. Ltd. (Pub.)	423	5	Pakistan Telephone Cables Ltd.	464
8	Pakistan Telecommunication Co. Ltd. (PTCL)	424	6	Siemens (Pakistan) Engineering Co. Ltd.***	465
9	Southern Network Ltd.	425	7	Singer Pakistan Ltd.**	466
10	TRG Pakistan Ltd.	426	8	The Climax Engineering Company Ltd.	467
11	Telecard Ltd.	427	12	Other Services Activities (10)*	470
12	Wateen Telecom Ltd.	428	1	Dadabhoy Construction Tech. Ltd.	472
13	World Call Telecom Ltd.**	429	2	Dreamworld Ltd.	473
9	Coke & Refined Petroleum Products (9)*	432	3	Gammon Pakistan Ltd.	474
1	Attock Petroleum Ltd.	434	4	Haydari Construction Company Ltd.	475
2	Attock Refinery Ltd.	435	5	IBL Health Care Ltd.	476
3	Byco Petroleum Pakistan	436	6	Javedan Corporation Ltd.	477
4	National Refinery Ltd.	437	7	Pace (Pakistan) Ltd.	478
5	Pakistan Oilfields Ltd.	438	8	Pakistan Hotels Developers Ltd.	479
6	Pakistan Petroleum Ltd. (Pub.)	439	9	Pakistan Services Ltd.	480
7	Pakistan Refinery Ltd.	440	10	Shifa International Hospitals Ltd.	481
8	Pakistan State Oil Company Ltd. (Pub.)	441			
9	Shell Pakistan Ltd. **	442			
10	Paper, Paperboard & Products (9)*	445			
1	Baluchistan Particle Board Ltd.	447			
2	Central Forest Products Ltd.	448			
3	Century Paper & Board Mills Ltd.	449			
4	Cherat Papersack Ltd.	450			
5	Dadabhoy Sack Ltd.	451			
6	Merit Packaging Ltd.	452			
7	Packages Ltd.**	453			

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

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

Appendix: II

Defaulter Companies of non-financial sectors listed at Karachi Stock Exchange upto Dec. 31, 2011 (133)

Company			Company	
1 Textile Sectors (77)			33 Junaid Cotton Mills Ltd.	na
			34 Karim Cotton Mills Ltd.	
i) Spinning, Weaving, Finishing (62)			35 Khurshid Spinning Mills Ltd.	
			36 Khyber Textile Mills Ltd.	
1 (Colony) Sarhad Textile Mills Ltd.			37 Kohinoor Industries Ltd.	
2 (Colony) Thal Textile Mills Ltd.			38 Kohinoor Looms Ltd.	na
3 Accord Textiles Ltd.	na		39 Mehr Dastagir Textile Mills Ltd.	
4 Adil Textile Mills Ltd.			40 Modern Textile Mills Ltd.	na
5 Al-Azhar Textile Mills Ltd.	na		41 Mukhtar Textile Mills Ltd.	
6 Alif Textile Industries Ltd.	na		42 Nazir Cotton Mills Ltd.	
7 Al-Qaim Textile Mills Ltd.	na		43 Noorie Textile Mills Ltd.	na
8 Amin Spinning Mills Ltd.	na		44 Qayyum Spinning Mills Ltd.	na
9 Annoor Textile Mills Ltd.			45 Rashid Textile Mills Ltd.	na
10 Apex Fabrics Ltd.	na		46 Redco Textiles Ltd.	
11 Asim Textile Mills Ltd.			47 Sadoon Textile Mills Ltd.	na
12 Awan Textile Mills Ltd.	na		48 Sahrish Textile Mills Ltd.	na
13 Ayaz Textile Mills Ltd.	na		49 Saitex Spinning Mills Ltd.	na
14 Azam Textile Mills Ltd.			50 Saleem Denim Industries Ltd.	
15 Azmat Textile Mills Ltd.	na		51 Schon Textile Mills Ltd.	na
16 Bahawalpur Textile Mills Ltd.	na		52 Service Fabrics Ltd.	
17 Brothers Textile Mills Ltd.			53 Service Textile Mills Ltd.	na
18 Carvan East Fabrics Ltd.	na		54 Shahpur Textile Mills Ltd.	na
19 Crescent Spinning Mills Ltd.	na		55 Siftaq International Ltd.	na
20 Data Textiles Ltd.			56 Sind Fine Textile Mills Ltd.	
21 Elahi Cotton Mills Ltd.			57 Sunshine Cotton Mills Ltd.	na
22 Fatima Enterprises Ltd.			58 Taj Textile Mills Ltd.	na
23 Fawad Textile Mills Ltd.	na		59 Tariq Cotton Mills Ltd.	na
24 Globe Textile Mills (OE) Ltd.			60 Usman Textile Mills Ltd.	na
25 Globe Textile Mills Ltd.			61 Zahur Cotton Mills Ltd.	na
26 Hafiz Textile Mills Ltd.			62 Zahur Textile Mills Ltd.	na
27 Hajra Textile Mills Ltd.				
28 Hakkim Textile Mills Ltd.	na		ii) Made-up Textile articles (4)	
29 Hamid Textile Mills Ltd.			1 Fateh Sports Wear Ltd.	
30 Harum Textile Mills Ltd.	na		2 Libaas Textile Ltd.	na
31 Ishtiaq Textile Mills Ltd.			3 Tawakkal Garments Ltd.	na
32 Ittefaq Textile Mills Ltd.	na			

Company		Company	
4	Nina Industries Ltd.	na	
iii) Other Textiles n.e.s. (11)			
1	Colony Woollen Mills Ltd.	na	
2	Harnai Woollen Mills Ltd.	na	
3	Indus Polyester Company Ltd.	na	
4	Kaiser Arts & Crafts Ltd.	na	
5	Karim Silk Mills Ltd.	na	
6	Kashmir Polytex Ltd.	na	
7	Mehran Jute Mills Ltd.	na	
8	National Fibres Ltd.	na	
9	Noor Silk Mills Ltd.		
10	Suhail Jute Mills Ltd.		
11	Valika Woollen Ltd.	na	
2 Food (19)			
i) Sugar (5)			
1	Ansari Sugar Mills Ltd.		
2	Khairpur Sugar Mills Ltd.		
3	Mian Mohammad Sugar Mills Ltd.	na	
4	Sakrand Sugar Mills Ltd.		
5	Saleem Sugar Mills Ltd.		
ii) Other Food Products (14)			
1	Extraction Pakistan Ltd.	na	
2	Fazal Vegetable Ghee Mills Ltd.	na	
3	Indus Fruit Products Ltd.		
4	Morafco Industries Ltd.		
5	Mubarak Daries Ltd.	na	
6	Muslim Ghee Mills Ltd.	na	
7	Pak Ghee Industries Ltd.	na	
8	Pakistan Dairies	na	
9	Quice Food Industries Ltd.		
10	S. S. Oil Mills Ltd.		
11	Shakarganj Foods Ltd.		
12	Suraj Ghee Industries Ltd.		na
13	Universal Oil & Vegetable Ghee Mills Ltd.		na
14	Uqab Breeding Farms Ltd.		na
3 Chemicals, Chemical Products & Pharmaceuticals (7)			
1	Adil Polypropylene Products Ltd.		na
2	Data Agro Ltd		
3	Kausar Paints Ltd.		na
4	Pak Fiber Industries Ltd.		na
5	Pakistan PVC Ltd.		
6	Sardar Chemical Industries Ltd.		
7	Sindh Alkalis Ltd.		na
4 Other Manufacturing n.e.s. (9)			
1	Dost Steels Ltd.		
2	Fateh Industries Ltd.		
3	Gauhar Engineering Ltd.		na
4	Hashimi Can Company Ltd.		na
5	Metropolitan Steel Corporation Ltd.		
6	Quality Steel Works Ltd.		na
7	Syed Match Co. Ltd.		na
8	Taxila Engineering Ltd.		na
9	Turbo Tec Ltd.		na
5 Other Non-metallic Mineral Products (4)			
i) Cement (1)			
1	Dadabhoy Cement Industries Ltd.		
ii) Mineral Products (3)			
1	Mineral Grinding Ltd.		na
2	Regal Ceramics Ltd.		na

Company		Company	
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3 Medi Glass Ltd. na

6 Motor Vehicles, Trailers & Autoparts (1)

1 Bela Automotives Ltd.

7 Fuel & Energy (2)

1 Generteck Pakistan Ltd. na

2 Kohinoor Power Company Ltd.

8 Paper, Paperboard & Products (3)

1 Abson Industries Ltd. na

2 Central Forest Products Ltd.

3 Dadabhoy Sack Ltd.

9 Electrical Machinery & Apparatus (5)

1 Bela Engineers Ltd. na

2 Casspak Industries Ltd. na

3 Saif Nadeem Kawasaki Ltd. na

4 Taga Pakistan Ltd. na

5 The Climax Engineering Company Ltd.

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

Default is due to the following reasons:

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

10 Other Services Activities (6)

1 Dadabhoy Construction Tech. Ltd.

2 M.L.C. na

3 Pan Islamic Steamship Ltd. na

4 Tri-Star Shipping Lines Ltd. na

5 Myfip Video Industries Ltd. na

6 Tawakkal Ltd. na

10 Other Services Activities (6)

1 Dadabhoy Construction Tech. Ltd.

Explanatory Notes:

- In the analysis, consolidated financial statement of a company is used to cover full potential of the parent company.
- Data revisions in the preceding years are due to restated balance sheets by respective institutions plus error & omissions, if any.
- Respective closings of different sectors/companies are mentioned in the appendix.
- Data of non-responding existing companies are repeated for 3 years before their removal from analysis in the publication.
- Sector-wise coverage is based on the available financial statements of companies.
- Reclassification in sectors and renaming may happen during the year, which would be reflected in the next year's publication.
- Data rounding on consolidation levels is around $\pm 5(000)$.
- 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.