



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

(2012-2017)

STATE BANK OF PAKISTAN
STATISTICS & DWH DEPARTMENT

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Preface

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

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

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

The stakeholders and users, on the other hand also require financial indicators that can provide information on how well a company is performing and what will happen in future. Keeping in view the need of the users, Statistics & Data Warehouse Department has provided the analysis of the financial statements of non-financial institutions. All efforts have been made to select useful and accurate data from financial statements and compute ratios that can provide valuable clues about the financial health of the institutions. The analysis is published in form of publication namely, "Financial Statements Analysis of Companies (Non-Financial) Listed at Pakistan Stock Exchange". The publication contains analysis of financial statements of Non-financial institutions for the period 2012-17.

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

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Introduction

The analysis and format of this publication has been revamped in year (2015) to cover latest developments in the corporate sector by including new items and their break-ups to encapsulate the information. The publication also passed through a process of revamp earlier in the year 2010. The current analysis follows two types of formats. One format is designed for a printed publication only, which contains limited variables and ratios due to available space constraints on one page. The other format containing more variables and financial ratios, primarily prepared for researchers engaged in economic and investment areas is available on SBP web in electronic format. The analysis data covers a time series of last six years (from 2012 to 2017), in which four years data (2014, 2015, 2016 and 2017) is carried out in the new format and remaining two years information (2012 and 2013) is mapped with the new layout of the publication. All listed companies on Pakistan Stock Exchange Ltd. have been classified in line with new economic categories. The year-wise distribution of companies by economic group is as under: - Table: 1 Distribution of companies by economic groups.

Economic Groups	2016	2017
1) Textiles	144	136
i) Spinning, weaving, finishing of textiles	128	121
ii) Made-up textile articles	4	4
iii) Other textiles n.e.s.	12	11
2) Sugar	31	30
3) Food	15	16
4) Chemicals, chemical products and Pharmaceuticals	43	43
5) Manufacturing	32	31
6) Mineral products	9	9
7) Cement	18	17
8) Motor vehicles, trailers and auto parts	18	18
9) Fuel & Energy	22	22
10) Information, Communication & transport Services	11	11
11) Coke and refined petroleum products	10	10
12) Paper, paperboard and products	8	9
13) Electrical machinery and apparatus	7	7
14) Other services activities	10	10
Total:	378	369

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

I Methodology

Methodology is based on Ratio Analysis because it is a powerful tool to analyze the financial statements of any company. Ratio analysis measures inter relationship between different sections of the financial statements. Ratios are taken as guides that are useful in evaluating a company's financial position in 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 which need further investigation. All the ratios are calculated from the following financial statement and relevant notes to accounts.

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

Given below are the concepts and definitions used for the financial statement analysis of the non-financial sector:

II Concepts and Definitions

A. Non-Current Assets

1. Capital work in progress:

Work in progress consists of the unfinished products in a production process. These are not yet complete but either being fabricated or waiting in a queue for 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 and equipment
- iv. Advertising, fixtures and fittings

3. Operating fixed assets after deducting accumulated depreciation

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

4. Intangible Assets

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

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

5. Long term investment

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

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

Long term investments are further categorized in investments in subsidiaries and associated.

i) Investment in subsidiaries:

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

ii) Investment in associates:

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

6. Other Non- current assets

These include all residual non-current assets items left from the above coverage, but remain in the balance sheet. It may consist of:

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

B. Current Assets

1. Cash & bank balances

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

- i. Cash in hand
- ii. Cash in transit
- iii. Current deposits
- iv. Saving deposits
- v. Saving deposits and call deposits
- vi. Deposits held abroad

2. Inventories

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

i) Raw materials

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

ii) Work in process

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

iii) Finished Goods

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

3. Trade debt /Account receivable

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

4. Short term loans and advances

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

5. Short term investments

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

- i. Short-term stocks

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

6. Other current assets

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

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

Following items are separately mentioned in the analysis format against other current assets.

i) Stores, spare parts and loose tools

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

ii) Trade deposits & prepayments

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

C. Shareholder's equity:

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

1. Issued, subscribed & paid up capital

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

a) Ordinary Shares

Ordinary shareholders represent equity ownership in a company and entitled to vote into matters of the company in proportion to their percentage ownership in the company. Ordinary shareholders are entitled to receive dividends if any are available after dividends paid to the preferred shareholders (if any). They are also entitled to share as residual economic value of the company and stood last in line after bondholders and preferred shareholders for receiving business proceeds in case of company default to pay its obligations. At the end it may be expressed as that ordinary shareholders are considered unsecured creditors.

b) 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:

- Ordinary shareholder receive dividend, which varies according to the prosperity of the company but preference shareholder will receive a fixed amount dividend every year.
- Ordinary shareholder has a right of voting in the company's annual general meeting while the preference shareholder has no voting right.
- 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.

(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:

- i. Share premium reserves
- ii. Merger reserves
- iii. Development reserves
- iv. Reserve for issue of bonus shares
- v. Reserve for re-issue of forfeited shares
- vi. Capital gain on sale of fixed assets
- vii. Dividend equalization reserves
- viii. Non-controlling interest (minority interest)
- ix. Fair value Reserve
- x. Subordinated Loans
- xi. Interest rate swap revaluation reserve
- xii. Hedge reserve
- xiii. Advance against subscription for right shares
- xiv. Undistributed percentage return reserve
- xv. Exploration and evaluation reserve
- xvi. Investment revaluation reserve
- xvii. Share deposit money
- xviii. Exchange difference on translation of foreign subsidiaries
- xix. Statutory Reserve
- xx. Gain on re-measurement of forward foreign exchange contracts- cash flow hedge

(ii) Revenue Reserves

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

- i. General reserves
- ii. Un-appropriated reserves
- iii. Retained reserves
- iv. Reserves on profit & loss account
- v. Deferred income
- vi. Retained Earnings

Un-appropriated profit (loss)/retained earnings

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

3. Surplus on revaluation of fixed assets

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

D. Non-Current Liabilities

1. Long term borrowings

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

a) Long-term secured loan

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

- i. Loans from financial institutions.
- ii. Loans from non bank financial institutions.
- iii. Loans from specialized financial institutions
- iv. Redeemable capital finance
- v. Foreign loans
- vi. Vendors account

b) Long-term unsecured loan

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

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

c) Long-term lease finance

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

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

2. Subordinated loan/Sponsor's loan

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

3. Debentures/TFC's

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

4. Employees benefit obligations

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

- i. Employees salaries
- ii. Employees gratuity fund
- iii. Pension fund.
- iv. Staff compensated absences
- v. Staff retirement benefits

4. Other non-current liabilities

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

- i. Deferred liabilities
- ii. Deferred liabilities/ taxation
- iii. Long term deposits/key deposits
- iv. Retention money payable

E. Current Liabilities

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

1. Trade credits and other accounts payables

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

i) Trade credit

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

2. Short term borrowing

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

i. Short term secured loans

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

- i. Secured short term running finance.
- ii. Short term loan from bank

ii. Short term unsecured loans

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

- i. Short term loan from various organizations by governments.
- ii. Short term loan from a company by directors
- iii. Short term loan by creditors
- iv. Short term loan by suppliers

iii. Short term lease finance

Short term lease finance consists of lease to be matured within the period of one year

3. Current portion of non-current liabilities

The current portion of long term liabilities is amount of principal that will be due to pay within one year of the date of the balance sheet. These includes:

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

4. Other current liabilities

These are all remaining items of current liabilities left from the above coverage, but remained in the balance sheet. Other current liabilities may include sundry creditors, payment become due but outstanding and loans, deposits and advances.

(a) Sundry Creditors

- i. For expenses
- ii. For other finance
- iii. Bills payable
- iv. Advances from customers against orders

(b) Payment become due but outstanding

- i. Income tax payable
- ii. Proposed, unpaid and unclaimed dividends
- iii. Estimated liabilities in respect of outstanding claims whether due or intimated
- iv. Gratuities becoming payable
- v. Provident Fund becoming payable
- vi. Current installment and interest payable on fixed liabilities

- vii. Provision for taxation estimated on current profits
- viii. Workers profit participation fund

(c) Loans, Deposits and Advances

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

F. Profit and Loss Accounts

1. Sales (Net)

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

i) Local Sales

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

ii) Export Sales

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

2. Cost of sales

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

a) 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.

b) Cost of Labor

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

c) Cost of Overhead

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

Overhead expenses include:

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

3. Gross Profit

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

4. General, administrative and other expenses

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

(i) Selling & distribution expenses

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

- i. Distribution expenses
- ii. Brokerage expenses
- iii. Salary, wages and commission expenses
- iv. Discount expenses
- v. Selling expenses
- vi. Forwarding expenses
- vii. Advertisements and promotions

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

(ii) General administrative and other expenses

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

- i. Postage, telegram and telephone expenses
- ii. Conveyance and travelling expenses
- iii. Salary, wages and other benefits
- iv. Depreciation expenses
- v. All other expenses not covered in administrative and distribution expenses

5. Other Income/(loss)

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

6. EBIT (Earnings Before Interest and Taxes)

EBIT measures the profit a company generates from its operations, making it synonymous with "operating profit." By ignoring tax and interest expenses, it focuses solely on a company's ability to generate earnings from operations, ignoring variables such as the tax burden and capital structure. Mathematically it is calculated as:

EBIT= Gross Profit less general administrative & other expenses plus other incomes.

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

7. Financial expenses

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

- i. Interest and mark-up on supplier credit
- ii. Interest on worker's profit participation fund.
- iii. Bank charges and commission
- iv. Excise duty on long and short-term finance
- v. Discounting charges on receivables
- vi. Exchange commission expenses

(i) Interest expenses on loans/debt

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

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

8. Net profit before taxes

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

9. Tax expenses

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

a) Current Tax

These are amount of tax of current year period

b) Prior Year/Years Tax

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

c) Deferred Tax

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

10. Profit after taxes

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

11. Total amount of dividend

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

12. Total value of bonus shares issued

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

G. Statement of Cash Flows

1. Cash flows from operations

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

Cash from Operating Activities = EBIT + Depreciation

Operating activities include the production, sales and delivery of the company's product as well as collecting payment from its customers. This could include purchasing raw materials, building inventory, advertising, and shipping the product, Under IAS 7, operating cash flows include:

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

Items which are added back to the net income figure (which is found on the Income Statement) to arrive at cash flows from operations generally include:

- Depreciation (loss of tangible asset value over time)
- Deferred tax
- Amortization (loss of intangible asset value over time)
- Any gains or losses associated with the sale of a non-current asset, because associated cash flows do not belong to the operating section

2. Cash From Investing Activities

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

3. Cash From Financing Activities

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

H. Miscellaneous

i. Total capital employed

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

$$\begin{aligned} \text{Total Capital Employed} = \\ \text{Shareholders' equity} + \text{Long term secured loan} + \\ \text{Long term unsecured loan} + \text{Debentures or TFC's} + \\ \text{Employees benefit obligations} \end{aligned}$$

ii. 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.

$$\text{Retention in business} = \text{Net profit before taxes} - \text{Tax provision} - \text{Total amount of dividend}$$

iii. 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.

iv. Salary, wages and employee's 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)

v. Total fixed liabilities

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

$$\text{Total fixed liabilities} = \text{Long term secured loan} + \text{Debentures or TFC's}$$

vi. Contractual liabilities

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

$$\begin{aligned} \text{Contractual liabilities} = \\ \text{Long term secured loan} + \text{Preference shares} + \text{TFC's} + \text{Short term secured loans} \end{aligned}$$

vii. Purchases

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

$$\text{Purchases} = \text{Cost of sales(current year)} + \text{inventories(current year)} - \text{inventories(previous year)}$$

III. Key Performance Indicators:

A. Profitability Ratios

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

i. Net Profit Margin

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

$$\text{Net profit margine} = \frac{\text{Net profit}}{\text{Sales}}$$

ii. Asset Turnover Ratio

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

$$\text{Asset turnover ratio} = \frac{\text{Sales}}{\text{Average total assets}}$$

iii. Return on Assets

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

$$\text{Return on assets} = \frac{\text{Net income}}{\text{Average total assets}}$$

iv. Financial Leverage

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

$$\text{Financial leverage} = \frac{\text{Average total assets}}{\text{Average of Shareholders' equity}}$$

v. Return on Equity

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

$$\text{Return on equity} = \frac{\text{Net income}}{\text{Average Shareholders' equity}}$$

vi. Gross Profit Margin / Gross Profit to Sales

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

$$\text{Gross profit margin} = \frac{\text{Gross profit}}{\text{Sales}}$$

vii. Operating Return on Assets

Operating income synonym for earnings before interest and tax (EBIT) is a useful measure to gauge the company's profitability. Operating return on assets determines the operating income generated in comparison to each rupee invested in total assets of the company in percentage.

$$\text{Operating ROA} = \frac{\text{EBIT}}{\text{Average total assets}}$$

viii. Return on Capital Employed

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

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

B. Liquidity Ratios

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

i. Current Ratio

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

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

ii. Quick (Acid Test) Ratio

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

$$\text{Quick ratio} = \frac{\text{Cash} + \text{Account receivable} + \text{Short term investments}}{\text{Current liabilities}}$$

iii. Cash Ratio

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

$$\text{Cash ratio} = \frac{\text{Cash and cash equivalents}}{\text{Current liabilities}}$$

C. Activity Ratios

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

i. Inventory Turnover

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

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

ii. No. of days Inventory

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

$$\text{Days in inventory} = \frac{365}{\text{Inventory turnover}}$$

iii. Receivables Turnover Ratio

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

$$\text{Account receivable turnover} = \frac{\text{Net credit sales}}{\text{Average account receivables}}$$

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

iv. No. of days Receivables

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

$$\text{Days in receivables} = \frac{365}{\text{Receivable turnover}}$$

v. Payables Turnover Ratio

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

$$\text{Account payable turnover} = \frac{\text{Total supplier purchaes}}{\text{Average account payable}}$$

vi. No. of days Payable

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

$$\text{No. of days payable} = \frac{365}{\text{Payable turnover ratio}}$$

vii. Working Capital Turnover

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

$$\text{Capital turnover} = \frac{\text{Sales}}{\text{Working capital}}$$

Where, Working Capital = Current Assets – Current Liabilities

viii. Cash Conversion Cycle

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

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

$$CCO = DIO + DSO = DPO$$

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

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

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

D. Cash Flow Ratios

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

i. Cash Flow from Operating Activities to Sales

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

$$\text{Cash flow from operations to sales} = \frac{\text{Net Cash flow from operations}}{\text{Net sales}}$$

ii. Cash Return on Assets

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

$$\text{Cash return on assets} = \frac{\text{Net Cash flow from operations}}{\text{Average total assets}}$$

iii. Cash Return on Equity

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

$$\text{Cash return on equity} = \frac{\text{Net Operations cash flow}}{\text{Average equity}}$$

iv. Cash to Income

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

$$\text{Cash to income} = \frac{\text{Net Operations cash flow}}{\text{Net income}}$$

v. Debt coverage ratio

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

$$\text{Debt coverage ratio} = \frac{\text{Net Cash flow from operations}}{\text{Total debt}}$$

E. Valuation ratios

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

i. Paid up value of share Rs per share

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

ii. Market value per share

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

iii. Basic earnings per share

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

$$\text{Basic earnings per share} = \frac{\text{Net income}}{\text{Total outstanding shares}}$$

iv. Price earnings ratio

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

The price-earnings ratio can be calculated as:

$$\text{Price earning ratio} = \frac{\text{Market value per share}}{\text{Earning per share}}$$

v. Dividend Payout Ratio

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

$$\text{Dividend payout ratio} = \frac{\text{Dividends}}{\text{Net income}}$$

vi. Cash Dividend per Share

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

vii. Book Value per Share

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

$$\text{Book value per share} = \frac{\text{Total shareholders' equity}}{\text{Total outstanding shares}}$$

F. Solvency Ratios

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

i. Debt to Equity Ratio

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

$$\text{Debt equity ratio} = \frac{\text{Total liabilities}}{\text{Shareholders' equity}}$$

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

ii. Debt to Asset Ratio

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

$$\text{Debt to asset} = \frac{\text{Total debt (liabilities)}}{\text{Average total assets}}$$

iii. Debt to Capital Ratio

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

$$\text{Debt to Capital ratio} = \frac{\text{Total debt (liabilities)}}{\text{Total capital}}$$

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

iv. Interest Cover Ratio

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

$$\text{Interest coverage ratio} = \frac{\text{EBIT}}{\text{Interest expenses}}$$

Review and Financial Analysis

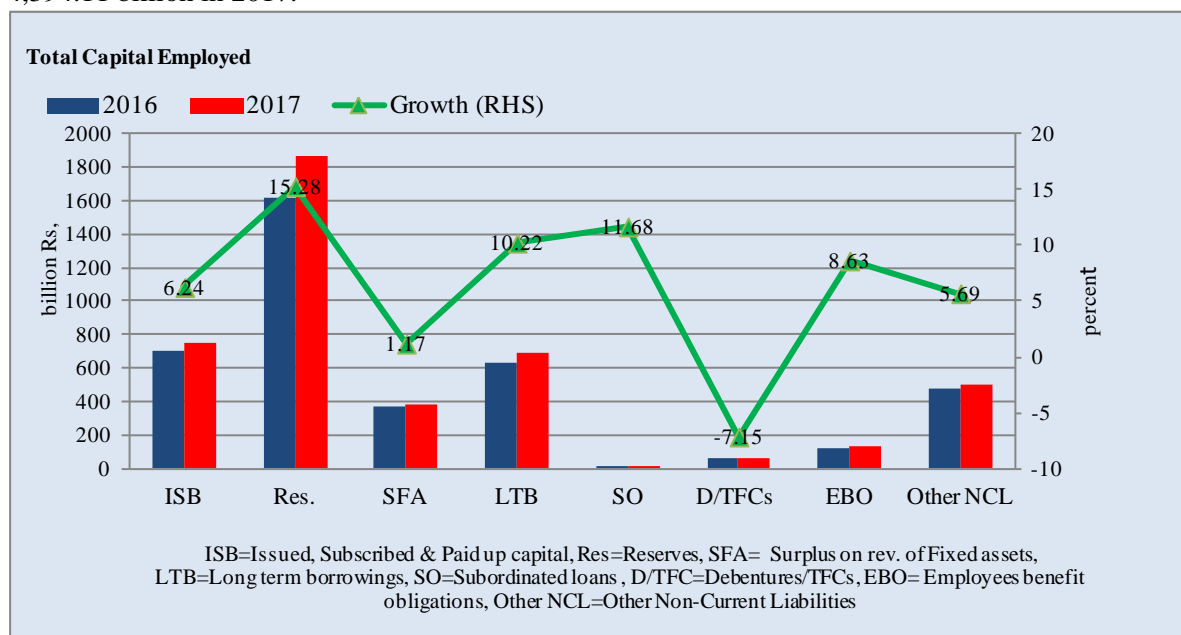
EXECUTIVE SUMMARY

The overall position of Non-Financial companies listed at Pakistan Stock Exchange (PSX) registered a growth of 12.19 percent in 2017 over 2016 to reach at Rs 7,497.11 billion from Rs 6,682.72 billion. Total liabilities (excluding equity) increased by 13.02 percent to touch Rs 4,503.18 billion in 2017 and an increase of 10.96 percent was registered in shareholders' equity (Rs 2,993.93 billion) in current year when compared with the previous year. Assets (current & non-current) for public sector contributing 29.60 percent share of overall assets recorded an increase of 10.65 percent in 2017. Growth of 12.84 percent recorded in private sector, which contained 70.40 percent share in overall assets during 2017. Liabilities in private and public sector showed an increase of 14.73 percent and 9.78 percent in 2017 over 2016 respectively. Private and public sectors posted significant YoY growth of 10.47 percent and 12.57 percent respectively in shareholders equity in the current year over previous year. Operational activities of Non-financial listed companies deciphered an increase of 13.40 percent and 23.81 percent in sales of private and public sector in 2017. Private sector companies had a gross profit up by 9.59 percent, public sector companies recorded a gain of 43.73 percent in 2017 when compared with the previous year. Private sector companies' performance in term of profitability grew significantly, posting a YoY growth of 15.55 percent in profit before tax and 18.68 percent in profit after tax during 2017. Public sector companies also recorded an increase of 76.13 percent and 98.17 percent in profit before tax and profit after tax, respectively during the period under review.

Higher profit for public sector companies was noted on account of Pakistan Petroleum, which recorded an increase of Rs 21.42 billion in 2017 for profit before taxation. Further, due to unavailability of annual reports of PIA and Sui Southern Gas, the performance of Public sector is masked in 2017. A brief review on important indicators of Non-financial listed companies during 2016 and 2017 is given below:-

CAPITAL STRUCTURE

Total capital employed comprising of total non-current liabilities and shareholders' equity, for all sectors (overall) increased by Rs 394.80 billion or 9.87 percent from Rs 3,999.31 billion in 2016 to touch Rs 4,394.11 billion in 2017.



Private sector and public sector companies also showed increase in total capital employed by 9.25 percent and 11.54 percent respectively in 2017 over 2016 and their respective shares in total capital employed (all sectors) remained 72.37 percent and 27.63 percent in 2017. Shareholders' equity of all sector (overall) increased by 10.96 percent from Rs 2,698.25 billion in 2016 to Rs 2,993.93 billion in 2017, of which 29.45 percent shareholding in equity belonged to fuel and energy sector, followed by Coke and Refined Petroleum Sector (16.26 percent) in 2017. Total paid-up capital and long term borrowings (overall) indicated YoY increase of 6.24 percent and 10.22 percent respectively in 2017 whereas; debentures/TFCs recorded a decline of 7.15 percent during the same period. Significant growth of 15.28 percent is observed in Reserves (overall) in 2017 over 2016, whereas, YoY trend for reserves in private and public sectors grew by 14.00 percent and 19.00 percent respectively in 2017.

COMPONENTS OF BALANCE SHEET

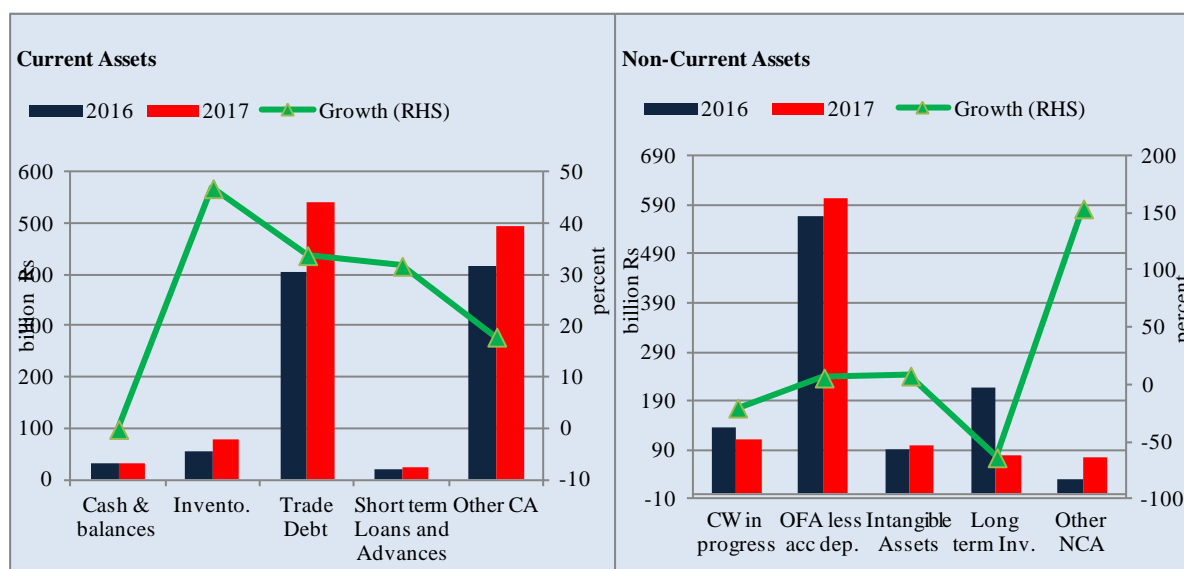
Total assets of all sectors (overall) touched Rs 7,497.11 billion in 2017 with an increase of 12.19 percent from Rs 6,682.72 billion in 2016. During 2017, increase of Rs 814.39 billion in total assets of PSX listed (non-financial) companies is attributed to increase of Rs 600.71 billion in private sector companies and 213.69 billion in public sector companies. Total liabilities of all companies, grew by 13.02 percent to reach at Rs 4,503.18 billion in 2017 from Rs 3,984.47 billion in 2016. Liabilities of public sector companies increased by 9.78 percent or Rs 134.97 billion to touch Rs 1,514.62 billion in 2017 from Rs 1,379.65 billion in 2016, similarly, private sector companies posted an increase in total liabilities by 14.73 percent with an amount of Rs 383.74 billion during the same period. Shareholders' equity of both private and public sector companies recorded a growth of 10.47 percent and 12.57 percent respectively in 2017 when compared with the previous year.

ANALYSIS OF ASSETS

Non-current assets (overall) showed an increase of Rs 125.67 billion or 3.31 percent in 2017 over 2016, with corresponding increase of Rs 205.00 billion or 7.46 percent in private sector companies and decrease of Rs 79.33 billion or 7.60 percent in public sector companies during the same period. Components of Non-current assets reveal that all major items (overall) except long term investments, showed positive YoY growth in the current year 2017. For public sector companies, long term investments showed negative growth of 63.66 percent and capital work in progress showed a decline of Rs 27.86 billion or 20.28 percent. For PSX listed (non-financial) companies operating fixed assets after deducting accumulated depreciation registered an increase of Rs 134.48 billion or 5.21 percent.

Private and public sector companies posted YoY growth of 4.99 percent and 6.00 percent respectively in operating fixed assets after deducting accumulated depreciation during 2017.

For private sector there has been a tremendous increase of Rs 100.41 billion in operating fixed assets after deducting accumulated depreciation. Similarly, for this sector capital work in progress recorded an increase of Rs. 82.64 billion in 2017 as compared to 2016. Long term investments for private sector rose to Rs 412.95 billion in 2017 with an increase of Rs 22.82 billion. However, for public sector long term investments dropped by Rs 138.45 billion in 2017. Fuel & energy sector, remained on top for contributing in overall assets of PSX-listed companies followed by Coke & Refined Petroleum and Textile Sector.



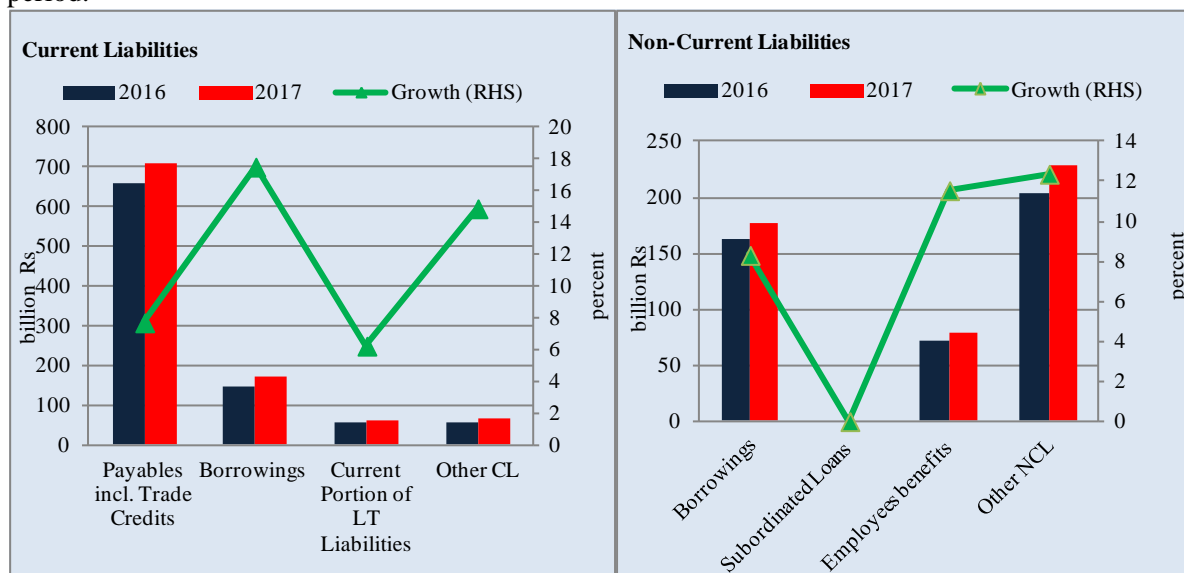
Current assets of over-all sector increased to Rs 3,579.81 billion in 2017 with an increase of Rs 688.73 billion or 23.82 percent from Rs 2,891.09 billion in 2016. Current assets of private sector moved upwards by 20.51 percent and similarly, a growth of 30.48 percent is observed in current assets of public sector during 2017. Cash and bank balances (overall) scaled up by 2.75 percent, short-term loan and advances increased by 44.87 percent in the year 2017 when compared with previous year. Similar pattern is observed in private sector where cash and bank balances and short-term loan and advances grew by 3.11 percent and 49.14 percent respectively for the same period. During the current year the trade debt for all sectors constituted 34.34 percent share of total current assets in 2017. Trade debt related to private and public sector companies showed YoY growth of 19.51 percent and 33.80 percent respectively in 2017. Short term investments (overall), scaled up by 49.31 percent in the current year. All main components of current assets and belonging to private sector reflected upward trend in 2017 as compared to 2016. Inventories, concerned to public sector recorded an increase of 46.88 percent in 2017 over 2016.

ANALYSIS OF SHAREHOLDERS' EQUITY

Shareholders' equity (over-all) posted an increase of Rs 295.68 billion or 10.96 percent to touch Rs 2,993.93 billion in 2017 from Rs 2,698.25 billion in 2016. Private and public sector companies also witnessed growth of 10.47 percent and 12.57 percent respectively in shareholders' equity during the year 2017. This growth (overall) was mainly attributed to significant growth of 15.28 percent in reserves where, public and private sector companies' reserves grew by 14.00 percent and 19.00 percent respectively. Issued, subscribed and paid up capital of all sectors increased by Rs 44.23 billion with YoY growth of 6.24 percent in 2017. This was mainly due to growth of private sector as growth of paid-up capital in public sector remained stagnant. Surplus on revaluation of fixed assets for sector (over-all) also increased by Rs 4.38 billion or 1.17 percent from Rs 373.42 billion in 2016 to Rs 377.81 billion in 2017. Correspondingly, surplus on revaluation of fixed assets of private sector companies which represented 80.02 percent share of overall sector grew by 1.53 percent during the current period. Public sector companies showed a decline of 0.24 percent in surplus of revaluation of fixed assets in 2017.

ANALYSIS OF LIABILITIES

Total liabilities (over-all) grew by Rs 518.71 billion or 13.02 percent to reach Rs 4,503.18 billion in 2017. Total liabilities of public sector grew by an amount of Rs 134.97 billion or 9.78 percent similarly, an increase of Rs 383.74 billion or 14.73 percent is observed in liabilities of private sector during the same period.



The composition of current liabilities and non-current liabilities in total liabilities of over-all sector remained 68.91 percent and 31.09 percent respectively in 2017, whereas the YoY growth of current liabilities (overall) and non-current liabilities (overall) for the year 2017 remained 15.64 percent and 7.62 percent respectively. Public sector companies posted increase in non-current liabilities and current liabilities by 10.14 percent and 9.60 percent respectively in 2017 over 2016. Current liabilities of private sector companies scaled up by an amount Rs 331.51 billion or 18.77 percent during the same period. An increase of 6.23 percent is recorded in non-current liabilities of private sector.

PROFITABILITY AND OPERATING EFFICIENCY

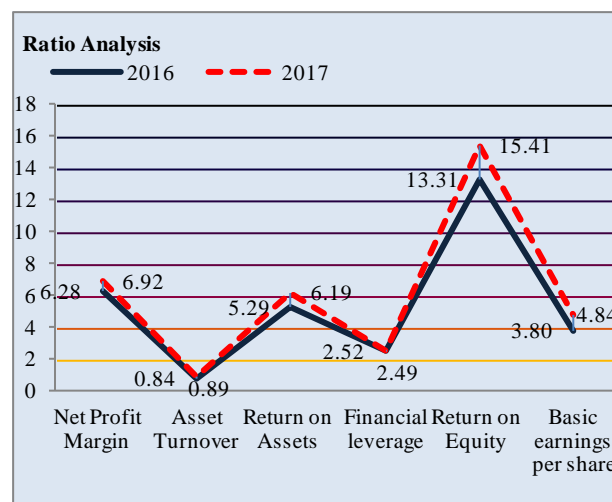
Gross profit, EBIT, net profit before tax and net profit after tax are barometer of operational performance of economic sectors, which showed rosy picture for 2017. The sales of all listed (non-financial) companies posted an increase of Rs 880.76 billion or 16.13 percent in the year 2017 against 2016, with corresponding increase of 2.81 percent in export sales and 17.37 percent increase in local sales. Moreover, cost of sales also moved up in 2017 by an amount of Rs 751.22 billion or 16.44 percent. An increase of Rs 880.76 billion in sales (overall) and slightly lower cost of sales i.e. Rs 751.22 billion contributed to record an increase of 14.56 percent or Rs 129.54 billion for gross profit. EBIT, i.e. earnings before interest and tax increased by 19.75 percent to Rs 739.24 billion in the current year from Rs 617.31 billion in the previous year. Profit before tax increased by Rs 121.63 billion or 24.69 percent likewise, profit after tax went up by Rs 95.68 billion or 27.90 percent in 2017 against 2016. It is to mention that 67.14 percent of profit of all companies after tax was disbursed in cash dividend for 2016 and during 2017 this share increased up to 76.32 percent.

Gross profit of private sector companies grew by Rs 72.86 billion or 9.59 percent to touch Rs 832.75 billion in 2017 from Rs 759.88 billion in 2016. Likewise, for public sector companies' gross profit posted an increase of Rs 56.68 billion or 43.73 percent during the year 2017 when compared with the year 2016. A YoY growth of 12.94 percent is observed in EBIT during the year 2017 for private sector companies

whereas; public sector companies faced a growth of 52.98 percent in EBIT during the same period. Profit before tax and profit after tax posted increases of Rs 65.06 billion or 15.55 percent and Rs 56.61 billion or 18.68 percent respectively in the year 2017 for private sector companies. Public sector companies have shown YoY growth of 76.13 percent and 98.17 percent in profit before tax and profit after tax respectively during the period under review. Coke and refined petroleum sector topped on account of sales with an amount of Rs 1,871.52 billion followed by fuel and energy sector (Rs 1,261.04 billion) and then textile sector (Rs 647.33 billion). On account of exports sales, textile sector contributed 68.41 percent share of overall exports of Non-Financial companies listed at PSX during 2017 and followed by Sugar sector which contributed share of 6.63 percent.

Financial soundness indicators such as Net profit margin, Return on Assets, Return on Equity, Asset turnover, Earnings per shares all painted rosy picture for PSX-listed companies. Net profit margin percentage for all companies (over-all) increased to 6.92 in 2017 whereas it was 6.28 in 2016. Net profit margin of private sector companies increased during 2017 to touch 7.87 as compared to the parameters of 7.52 in 2016.

Public sector companies recorded a significant increase for net profit margin from 2.78 percent in 2016 to 4.45 percent in 2017. Return On Assets (ROA), and Return On Equity (ROE) of overall analyzed listed (non-financial) companies touched 6.19 and 15.41 in 2017 as compare to 5.29 and 13.31 in 2016. These indicators underscore that corporate sector was more efficient in utilizing its assets and equity to earn profit in 2017 as compared to 2016. While comparing ratios for private and public sector companies, ROA for private sector companies jumped to 7.23 in 2017 from 6.66 in 2016, and ROE increased to 16.49 percent from 15.44 percent during the same period. Public sector companies ROA moved to 3.73 in 2017 from 2.06 in 2016 and ROE which were at 6.49 percent in 2016 jumped to 11.85 percent in 2017 indicating that public sector companies better utilized its assets and equity to earn profit in 2017.



All Sectors - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,694,994,578	3,111,780,870	3,280,350,726	3,520,045,659	3,791,632,924	3,917,300,355
1.Capital work in progress	195,227,322	183,142,619	206,339,071	252,960,702	319,569,460	374,349,122
2.Operating fixed assets at cost	3,313,859,855	3,525,738,947	3,730,822,583	4,111,491,410	4,144,852,718	4,574,767,023
3.Operating fixed assets after deducting accumulated depreciation	2,053,625,320	2,189,541,320	2,275,801,812	2,410,762,450	2,580,237,317	2,714,715,248
4.Intangible assets	106,237,906	128,929,075	171,099,972	174,094,206	181,770,994	195,750,052
5.Long term investments	236,790,985	509,270,528	539,702,550	584,555,267	607,639,281	492,002,762
6.Other non-current assets	103,113,044	100,897,328	87,407,320	97,673,035	102,415,873	140,483,171
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,628,277,578	2,299,852,262	2,670,052,914	2,757,670,718	2,891,086,113	3,579,812,850
1.Cash & bank balance	157,761,679	216,287,626	210,879,368	232,857,186	278,162,486	285,811,825
2.Inventories; of which	552,224,599	596,184,364	574,754,533	524,333,243	526,098,560	668,184,806
i)Raw material	-	-	239,148,945	218,768,249	228,489,862	291,522,779
ii)Work in progress	-	-	50,648,787	45,784,965	41,778,992	53,319,166
iii)Finished goods	-	-	284,898,652	257,176,047	201,236,074	244,541,780
3.Trade Debt / accounts receivables	1,216,874,333	765,019,396	1,043,708,887	1,083,122,605	980,404,395	1,229,323,762
4.Short term loans and advances	-	-	59,945,775	62,979,670	76,925,484	111,441,611
5.Short term investments	132,312,419	167,127,569	216,600,833	176,085,407	209,987,378	313,534,710
6.Other current assets	569,104,548	555,233,307	564,163,518	678,292,607	819,507,810	971,516,036
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,323,272,155	5,411,633,132	5,950,403,640	6,277,716,377	6,682,719,037	7,497,113,205
C.Shareholders' Equity (C1+C2+C3)	1,790,137,438	2,053,037,936	2,234,606,659	2,455,000,302	2,698,253,435	2,993,933,375
1.Issued, Subscribed & Paid up capital	619,783,583	634,232,057	666,518,484	688,387,190	708,329,968	752,564,572
i)Ordinary shares	606,767,562	625,303,646	656,568,934	675,394,039	685,174,801	732,263,801
ii)Preference shares	13,016,021	8,928,411	9,949,550	12,993,151	23,155,167	20,300,771
2.Reserves	887,251,068	1,124,784,790	1,260,831,025	1,433,441,635	1,616,500,863	1,863,563,669
i)Capital Reserve	170,528,965	233,382,776	262,680,948	266,735,391	274,683,194	293,552,948
ii)Revenue Reserve	716,722,102	891,402,014	998,150,078	1,166,706,243	1,341,817,669	1,570,010,721
of which: un-appropriated profit(loss) / retained earnings	-	-	587,637,625	685,356,463	780,536,004	936,487,391
3.Surplus on revaluation of fixed assets	283,102,788	294,021,089	307,257,150	333,171,478	373,422,605	377,805,134
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,102,094,573	1,119,116,150	1,121,965,482	1,203,369,913	1,301,051,580	1,400,175,155
1.Long term borrowings	631,770,940	610,710,859	553,173,492	577,444,732	631,551,341	696,093,131
2.Subordinated loans / Sponsor's loans	-	-	13,114,232	9,313,656	9,381,910	10,477,329
3.Debentures/TFCs (bonds payable)	31,640,203	21,912,643	20,175,941	67,551,270	59,990,186	55,702,763
4.Employees benefit obligations	80,034,018	86,387,074	101,847,742	120,745,741	123,023,287	133,638,119
5.Other non-current liabilities	358,649,412	400,105,574	433,654,075	428,314,513	477,104,856	504,263,813
E.Current Liabilities (E1+E2+E3+E4)	2,431,040,141	2,239,479,046	2,593,831,497	2,619,346,161	2,683,414,022	3,103,004,675
1.Trade credit & other accounts payables	-	-	1,463,204,188	1,509,919,032	1,582,317,540	1,836,001,763
of which: i) Trade credits	-	-	726,823,166	833,845,416	745,980,577	819,536,107
2.Short term borrowings	724,000,629	653,307,052	678,384,592	650,440,299	648,349,962	779,564,852
3.Current portion of non-current liabilities	-	-	233,487,432	227,819,006	226,514,022	230,033,803
4.Other current liabilities	1,707,039,511	1,586,171,994	218,755,285	231,167,825	226,232,497	257,404,257
F.Operations:						
1.Sales	5,678,343,120	6,183,225,466	6,609,170,269	6,043,069,011	5,460,315,199	6,341,070,384
i)Local sales (Net)	5,146,961,284	5,527,093,698	5,990,778,060	5,509,109,884	4,996,380,499	5,864,080,313
ii)Export sales (Net)	531,381,836	656,131,768	618,392,209	533,959,126	463,934,700	476,990,071
2.Cost of sales	4,762,005,985	5,238,208,506	5,700,199,417	5,134,625,950	4,570,821,995	5,322,038,367
i)Cost of material	2,539,758,952	2,830,855,033	2,811,932,543	2,473,372,896	2,280,602,220	2,289,708,913
3.Gross profit / (loss) (F1-F2)	916,337,135	945,016,960	908,970,852	908,443,061	889,493,204	1,019,032,017
4.General, administrative and other expenses	334,822,973	383,414,760	371,877,074	401,930,368	470,125,345	495,462,831
i)Selling & distribution expenses	148,653,292	166,596,964	160,041,298	176,769,698	183,470,217	200,927,471
ii)Administrative and other expenses	186,169,681	216,817,796	211,835,776	225,160,669	286,655,127	294,535,360
5.Other income / (loss)	130,977,720	143,907,152	160,173,162	180,685,038	197,939,962	215,670,782
6.EBIT (F3-F4+F5)	-	-	697,266,940	687,197,732	617,307,822	739,239,968
7.Financial expenses	201,895,247	185,306,421	170,275,722	162,810,617	124,716,962	125,017,022
of which: (i) Interest expenses	149,879,072	141,146,958	145,607,818	140,467,813	102,156,449	105,603,679
8.Profit / (loss) before taxation (F6-F7)	510,596,635	520,202,931	526,991,218	524,387,115	492,590,860	614,222,947
9.Tax expenses	-	-	157,461,558	141,568,053	149,711,565	175,666,113
10.Profit / (loss) after tax (F8-F9)	-	-	369,529,660	382,819,062	342,879,295	438,556,833
11.Cash dividends	158,758,125	202,755,773	216,381,148	211,213,690	230,205,075	334,706,039
12.Bonus shares / stock dividends	5,636,354	8,185,119	1,829,024	1,804,795	2,115,947	2,509,718
G.Statement of Cash Flows						
1.Net cash flows from operating activities	279,939,534	745,344,593	343,019,349	499,296,690	567,998,428	521,992,788
2.Net cash flows from investing activities	-	-	(328,737,824)	(325,686,039)	(359,753,222)	(364,684,662)
3.Net cash flows from financing activities	-	-	(58,020,970)	(154,440,045)	(164,987,306)	(103,109,403)
H.Miscellaneous						
1.Total capital employed (C+D)	2,892,232,011	3,172,154,086	3,356,572,141	3,658,370,214	3,999,305,016	4,394,108,530
2.Retention in business (F10-F11-F12)	224,872,881	179,829,487	151,319,488	169,800,578	110,558,272	101,341,076
3.Depreciation for the year	167,363,112	170,334,328	172,524,121	183,647,981	211,157,610	229,990,448
4.Salaries, wages and employee benefits	228,827,229	294,728,191	324,383,030	368,401,139	401,754,795	450,479,560
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.99	8.41	5.59	6.33	6.28	6.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	1.14	1.16	0.99	0.84	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.22	9.69	6.50	6.26	5.29	6.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	2.65	2.61	2.52	2.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.90	27.07	17.24	16.33	13.31	15.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.28	6.08	4.32	4.35	3.80	4.84

Private - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,122,465,957	2,277,687,696	2,400,800,166	2,587,712,562	2,747,399,560	2,952,399,666
1.Capital work in progress	158,709,249	115,190,191	128,595,336	139,347,452	182,173,300	264,816,959
2.Operating fixed assets at cost	2,689,324,028	2,900,552,555	3,014,731,057	3,314,473,476	3,445,864,499	3,682,568,199
3.Operating fixed assets after deducting accumulated depreciation	1,642,565,461	1,765,360,025	1,838,716,307	1,941,296,844	2,012,742,393	2,113,150,766
4.Intangible assets	37,663,201	46,895,318	82,939,980	91,939,348	89,723,438	96,591,295
5.Long term investments	207,407,485	278,390,831	290,035,541	349,403,248	390,137,764	412,953,851
6.Other non-current assets	76,120,560	71,851,331	60,513,001	65,725,671	72,622,666	64,886,795
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,761,896,370	1,627,147,562	1,811,328,830	1,830,531,578	1,929,665,722	2,325,371,195
1.Cash & bank balance	140,355,275	187,278,260	174,898,190	203,986,817	247,633,617	255,332,051
2.Inventory of, of which	456,366,797	487,510,712	485,238,785	462,663,267	472,314,324	589,187,130
i)Raw material	-	-	237,456,076	217,766,108	227,730,500	290,817,721
ii)Work in progress	-	-	50,391,828	45,400,611	41,473,134	53,090,767
iii)Finished goods	-	-	197,332,732	196,892,566	199,660,429	243,539,103
3.Trade Debt / accounts receivables	654,247,697	435,588,952	568,069,590	562,315,180	577,070,307	689,672,604
4.Short term loans and advances	-	-	46,988,577	47,175,986	58,065,296	86,599,807
5.Short term investments	96,444,596	134,569,759	155,151,294	139,880,999	173,471,214	226,221,791
6.Other current assets	414,482,005	382,199,879	380,982,394	414,509,329	401,110,964	478,357,811
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,884,362,326	3,904,835,258	4,212,128,996	4,418,244,140	4,677,065,282	5,277,770,861
C.Shareholders' Equity (C1+C2+C3)	1,353,885,402	1,554,231,471	1,661,934,359	1,854,426,680	2,072,246,389	2,289,208,722
1.Issued, Subscribed & Paid up capital	516,575,212	526,990,311	555,084,696	553,289,206	573,231,984	617,466,588
i)Ordinary shares	503,566,691	518,061,900	545,135,284	540,296,179	550,076,939	597,165,937
ii)Preference shares	13,008,521	8,928,411	9,949,412	12,993,027	23,155,045	20,300,651
2.Reserves	604,509,095	788,676,838	851,633,266	1,018,912,307	1,201,260,400	1,369,420,649
i)Capital Reserve	162,020,191	223,654,798	231,553,405	254,630,921	259,458,227	276,862,956
ii)Revenue Reserve	442,488,903	565,022,040	620,079,862	764,281,385	941,802,173	1,092,557,693
of which: un-appropriated profit(loss) / retained earnings	-	-	288,249,311	380,071,263	477,670,236	559,742,661
3.Surplus on revaluation of fixed assets	232,801,096	238,564,322	255,216,397	282,225,168	297,754,006	302,321,485
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	808,233,289	819,688,465	798,176,354	823,993,703	838,611,588	890,849,291
1.Long term borrowings	535,678,774	525,976,369	448,978,794	453,169,280	468,545,501	519,533,521
2.Subordinated loans / Sponsor's loans	-	-	13,114,232	9,313,656	9,381,910	10,477,329
3.Debentures/TFCs (bonds payable)	25,580,460	21,912,643	20,175,941	40,844,061	34,700,580	30,413,157
4.Employees benefit obligations	49,766,478	51,999,360	54,511,446	57,667,887	51,613,057	53,980,602
5.Other non-current liabilities	197,207,577	219,800,093	261,395,941	262,998,818	274,370,540	276,444,682
E.Current Liabilities (E1+E2+E3+E4)	1,722,243,632	1,530,915,322	1,752,018,281	1,739,823,756	1,766,207,305	2,097,712,848
1.Trade credit & other accounts payables	-	-	900,745,942	899,895,940	922,642,831	1,125,559,256
of which: i) Trade credits	-	-	392,286,267	482,626,262	417,092,721	469,928,506
2.Short term borrowings	586,381,853	569,318,566	521,862,642	510,043,089	502,827,754	608,562,681
3.Current portion of non-current liabilities	-	-	178,742,193	165,965,982	170,667,530	170,709,053
4.Other current liabilities	1,135,861,778	961,596,756	150,667,504	163,918,746	170,069,189	192,881,858
F.Operations:						
1.Sales	3,874,672,034	4,283,051,971	4,536,659,031	4,314,376,487	4,028,375,543	4,568,173,028
i)Local sales (Net)	3,343,290,198	3,626,920,203	3,918,266,822	3,780,417,360	3,564,440,843	4,091,182,957
ii)Export sales (Net)	531,381,836	656,131,768	618,392,209	533,959,126	463,934,700	476,990,071
2.Cost of sales	3,326,266,019	3,599,097,368	3,909,246,145	3,614,712,676	3,268,490,941	3,735,425,624
i)Cost of material	2,419,587,301	2,656,450,451	2,406,036,027	2,091,170,316	1,872,791,564	2,111,507,406
3.Gross profit / (loss) (F1-F2)	548,406,015	683,954,603	627,412,886	699,663,811	759,884,602	832,747,404
4.General, administrative and other expenses	274,527,523	299,044,081	297,605,857	322,811,578	369,542,771	395,547,706
i)Selling & distribution expenses	127,133,268	145,567,920	138,231,055	153,785,348	161,200,280	179,179,894
ii)Administrative and other expenses	147,394,255	153,476,161	159,374,802	169,026,229	208,342,490	216,367,812
5.Other income / (loss)	71,198,504	88,146,814	83,921,100	114,099,675	121,923,702	141,349,681
6.EBIT (F3-F4+F5)	-	-	413,728,129	490,951,909	512,265,534	578,549,379
7.Financial expenses	164,082,931	149,841,710	130,033,426	120,354,637	93,982,334	95,202,925
of which: (i) Interest expenses	126,849,147	114,237,967	110,574,195	101,996,526	79,462,158	81,393,809
8.Profit / (loss) before taxation (F6-F7)	180,994,065	323,215,626	283,694,703	370,597,272	418,283,200	483,346,455
9.Tax expenses	-	-	75,039,276	83,074,977	115,201,953	123,657,840
10.Profit / (loss) after tax (F8-F9)	-	-	208,655,427	287,522,295	303,081,247	359,688,614
11.Cash dividends	107,685,995	144,843,396	149,237,652	157,793,298	192,320,528	292,138,133
12.Bonus shares / stock dividends	1,406,025	3,746,064	1,730,264	1,533,109	2,115,947	1,966,346
G.Statement of Cash Flows						
1.Net cash flows from operating activities	203,064,215	397,363,121	291,462,882	408,063,516	432,981,971	422,744,386
2.Net cash flows from investing activities	-	-	(258,100,955)	(232,365,857)	(225,959,024)	(266,943,447)
3.Net cash flows from financing activities	-	-	(72,985,934)	(95,965,984)	(165,724,263)	(109,468,010)
H.Miscellaneous						
1.Total capital employed (C+D)	2,162,118,691	2,373,919,936	2,460,110,713	2,678,420,382	2,910,857,978	3,180,058,013
2.Retention in business (F10-F11-F12)	9,950,596	112,554,404	57,687,510	128,195,888	108,644,772	65,584,135
3.Depreciation for the year	129,756,740	137,557,243	140,701,957	148,091,220	168,247,973	178,330,188
4.Salaries, wages and employee benefits	183,603,605	221,827,086	245,110,523	284,805,324	306,656,881	343,223,472
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.67	7.55	4.60	6.66	7.52	7.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	1.10	1.12	1.00	0.89	0.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.89	8.30	5.14	6.66	6.66	7.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.52	2.45	2.32	2.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.80	22.25	12.98	16.35	15.44	16.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.32	4.93	2.80	3.86	3.95	4.67

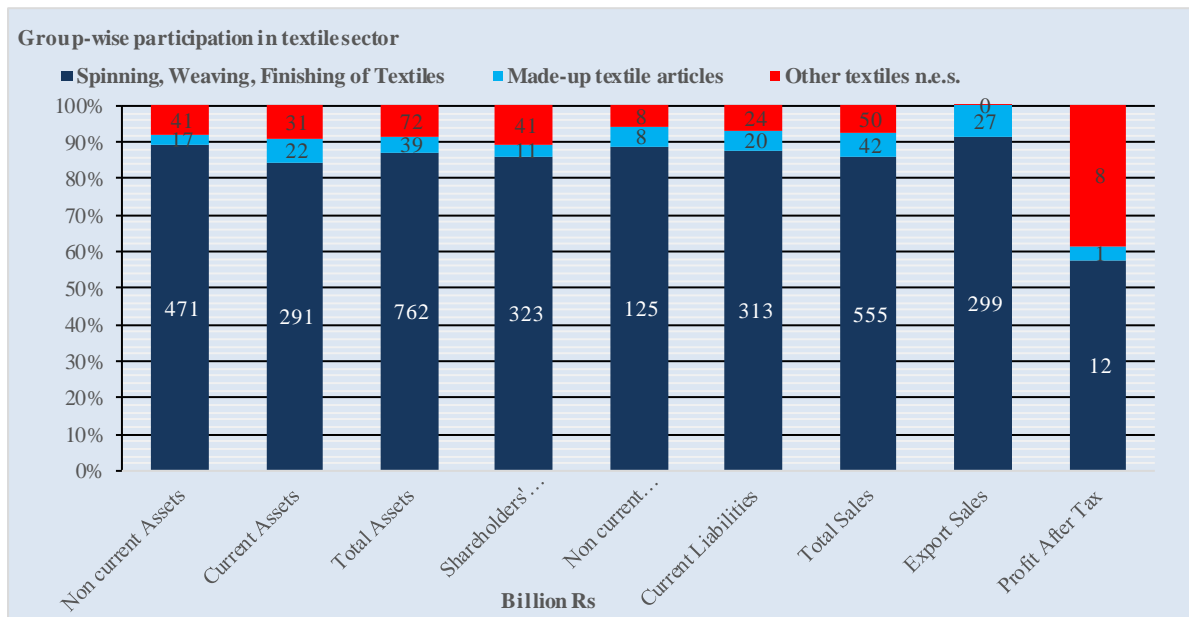
Public - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	572,528,621	834,093,174	879,550,560	932,333,097	1,044,233,364	964,900,689
1.Capital work in progress	36,518,073	67,952,428	77,743,735	113,613,250	137,396,160	109,532,163
2.Operating fixed assets at cost	624,535,827	625,186,392	716,091,526	797,017,934	698,988,220	892,198,825
3.Operating fixed assets after deducting accumulated depreciation	411,059,859	424,181,295	437,085,505	469,465,606	567,494,924	601,564,482
4.Intangible assets	68,574,705	82,033,757	88,159,992	82,154,858	92,047,556	99,158,757
5.Long term investments	29,383,500	230,879,697	249,667,009	235,152,019	217,501,517	79,048,911
6.Other non-current assets	26,992,484	29,045,997	26,894,319	31,947,364	29,793,207	75,596,376
B.Current Assets (B1+B2+B3+B4+B5+B6)	866,381,208	672,704,700	858,724,084	927,139,140	961,420,391	1,254,441,655
1.Cash & bank balance	17,406,404	29,009,366	35,981,178	28,870,369	30,528,869	30,479,774
2.Inventory; of which	95,857,802	108,673,652	89,515,748	61,669,976	53,784,236	78,997,676
i)Raw material	-	-	1,692,869	1,002,141	759,362	705,058
ii)Work in progress	-	-	256,959	384,354	305,858	228,399
iii)Finished goods	-	-	87,565,920	60,283,481	1,575,645	1,002,677
3.Trade Debt / accounts receivables	562,626,636	329,430,444	475,639,297	520,807,425	403,334,088	539,651,257
4.Short term loans and advances	-	-	12,957,198	15,803,684	18,860,188	24,841,804
5.Short term investments	35,867,823	32,557,810	61,449,539	36,204,408	36,516,164	87,312,919
6.Other current assets	154,622,543	173,033,428	183,181,124	263,783,278	418,396,846	493,158,225
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,438,909,829	1,506,797,874	1,738,274,644	1,859,472,237	2,005,653,755	2,219,342,344
C.Shareholders' Equity (C1+C2+C3)	436,252,036	498,806,465	572,672,300	600,573,622	626,007,046	704,724,653
1.Issued, Subscribed & Paid up capital	103,208,371	107,241,746	111,433,788	135,097,984	135,097,984	135,097,984
i)Ordinary shares	103,200,871	107,241,746	111,433,650	135,097,860	135,097,862	135,097,864
ii)Preference shares	7,500	0	138	124	122	120
2.Reserves	282,741,973	336,107,952	409,197,759	414,529,328	415,240,463	494,143,020
i)Capital Reserve	8,508,774	9,727,978	31,127,543	12,104,470	15,224,967	16,689,992
ii)Revenue Reserve	274,233,199	326,379,974	378,070,216	402,424,858	400,015,496	477,453,028
of which: un-appropriated profit(loss) / retained earnings	-	-	299,388,314	305,285,200	302,865,768	376,744,730
3.Surplus on revaluation of fixed assets	50,301,692	55,456,767	52,040,753	50,946,310	75,668,599	75,483,649
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	293,861,284	299,427,685	323,789,128	379,376,210	462,439,992	509,325,864
1.Long term borrowings	96,092,166	84,734,490	104,194,698	124,275,452	163,005,840	176,559,610
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	6,059,743	0	0	26,707,209	25,289,606	25,289,606
4.Employees benefit obligations	30,267,540	34,387,714	47,336,296	63,077,854	71,410,230	79,657,517
5.Other non-current liabilities	161,441,835	180,305,481	172,258,134	165,315,695	202,734,316	227,819,131
E.Current Liabilities (E1+E2+E3+E4)	708,796,509	708,563,724	841,813,216	879,522,405	917,206,717	1,005,291,827
1.Trade credit & other accounts payables	-	-	562,458,246	610,023,092	659,674,709	710,442,507
of which: i) Trade credits	-	-	334,536,899	351,219,154	328,887,856	349,607,602
2.Short term borrowings	137,618,776	83,988,486	156,521,950	140,397,210	145,522,208	171,002,171
3.Current portion of non-current liabilities	-	-	54,745,239	61,853,024	55,846,492	59,324,750
4.Other current liabilities	571,177,733	624,575,238	68,087,781	67,249,079	56,163,308	64,522,399
F.Operations:						
1.Sales	1,803,671,086	1,900,173,495	2,072,511,238	1,728,692,524	1,431,939,656	1,772,897,356
i)Local sales (Net)	1,803,671,086	1,900,173,495	2,072,511,238	1,728,692,524	1,431,939,656	1,772,897,356
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,435,739,966	1,639,111,138	1,790,953,272	1,519,913,274	1,302,331,054	1,586,612,743
i)Cost of material	120,171,651	174,404,582	405,896,516	382,202,580	407,810,656	178,201,507
3.Gross profit / (loss) (F1-F2)	367,931,120	261,062,357	281,557,966	208,779,250	129,608,602	186,284,613
4.General, administrative and other expenses	60,295,450	84,370,679	74,271,217	79,118,790	100,582,574	99,915,125
i)Selling & distribution expenses	21,520,024	21,029,044	21,810,243	22,984,350	22,269,937	21,747,577
ii)Administrative and other expenses	38,775,426	63,341,635	52,460,974	56,134,440	78,312,637	78,167,548
5.Other income / (loss)	59,779,216	55,760,338	76,252,062	66,585,363	76,016,260	74,321,101
6.EBIT (F3-F4+F5)	-	-	283,538,811	196,245,823	105,042,288	160,690,589
7.Financial expenses	37,812,316	35,464,711	40,242,296	42,455,980	30,734,628	29,814,097
of which: (i) Interest expenses	23,029,925	26,908,991	35,033,623	38,471,287	22,694,291	24,209,870
8.Profit / (loss) before taxation (F6-F7)	329,602,570	196,987,305	243,296,515	153,789,843	74,307,660	130,876,492
9.Tax expenses	-	-	82,422,282	58,493,076	34,509,612	52,008,273
10.Profit / (loss) after tax (F8-F9)	-	-	160,874,233	95,296,767	39,798,048	78,868,219
11.Cash dividends	51,072,130	57,912,377	67,143,495	53,420,391	37,884,548	42,567,907
12.Bonus shares / stock dividends	4,230,329	4,439,055	98,760	271,686	0	543,372
G.Statement of Cash Flows						
1.Net cash flows from operating activities	76,875,319	347,981,472	51,556,467	91,233,174	135,016,457	99,248,402
2.Net cash flows from investing activities	-	-	(70,636,869)	(93,320,182)	(133,794,198)	(97,741,215)
3.Net cash flows from financing activities	-	-	14,964,964	(58,474,061)	736,957	6,358,607
H.Miscellaneous						
1.Total capital employed (C+D)	730,113,320	798,234,150	896,461,428	979,949,832	1,088,447,038	1,214,050,517
2.Retention in business (F10-F11-F12)	214,922,285	67,275,083	93,631,978	41,604,690	1,913,500	35,756,940
3.Depreciation for the year	37,606,372	32,777,085	31,822,164	35,556,761	42,909,637	51,660,260
4.Salaries, wages and employee benefits	45,223,624	72,901,105	79,272,507	83,595,815	95,097,914	107,256,088
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.27	10.37	7.76	5.51	2.78	4.45
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.25	1.26	1.28	0.96	0.74	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	25.48	13.37	9.91	5.30	2.06	3.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.03	3.07	3.15	3.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	83.20	42.13	30.03	16.24	6.49	11.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	25.77	11.67	14.44	7.05	2.95	5.84

Textile

Performance at a Glance

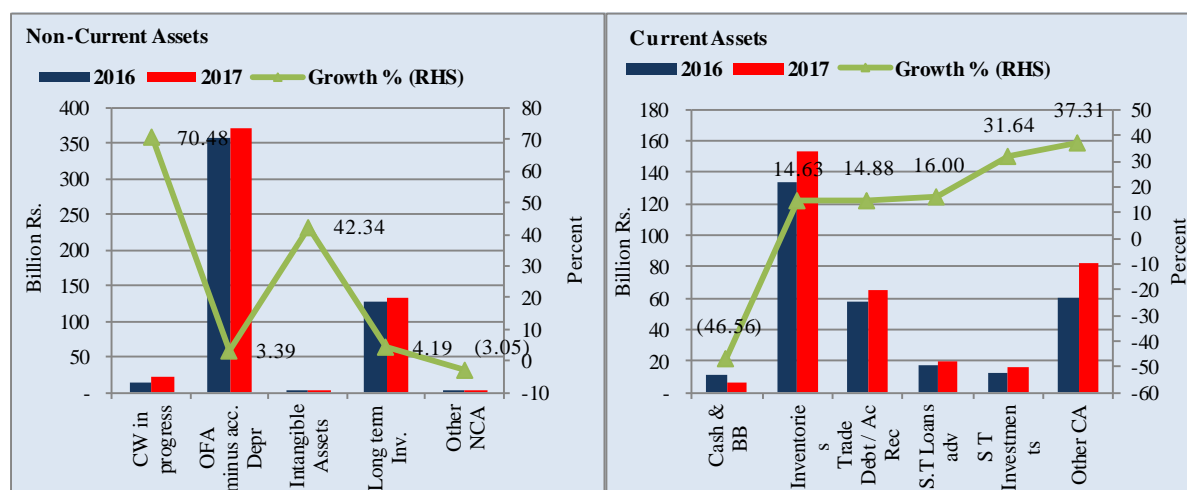
In our analysis, companies participating in textile sector were divided into three categories. In the first category companies working in spinning, weaving and finishing group of textile were taken, which participated significantly about 89.10 percent in textile sector. Second category contained companies related to made-up textile articles and contributed about 3.16 percent share in overall textile sector. Third category contained companies attached with production of wool, silk, polyester, artificial fiber and Synthetics items etc and was named as other textiles n.e.s., whose contribution in textile sector remained around 7.74 percent in FY17. Category wise participation in different aspects of textile sector is given in the graph below.



Overall balance sheet size of textile sector increased by Rs 79.17 billion, showing YoY increase of 9.98 percent to reach at Rs 872.67 billion in FY17 from Rs 793.50 billion in FY16. Shareholders' equity also increased by 6.66 percent over the previous year to stand at Rs 375.55 billion in the current year. Total liabilities increased by Rs 55.72 billion or 12.62 percent to accumulate its balance up to Rs 497.12 billion in FY17. Sales of the sector moved up with 8.36 percent and remained Rs 49.92 billion more than that of the previous year. It is to be noted that export sales of textile sector is the backbone of Pakistan economy as it contributes 68.41 percent share of overall exports receipts of all non-financial companies listed at PSX and covered in the analysis for year FY17. Local sales contributed 49.59 percent share and export sales contributed 50.41 percent share of overall sales during FY17, were increased with YoY growth of 13.93 percent and 3.38 percent respectively in FY17 over FY16. Cost of sales inclined with Rs 43.47 billion or 7.94 percent and gross profit also increased with 12.98 percent in FY17 when compared to FY16. Sector's profit before taxation significantly increased with 82.74 percent, which is Rs 11.81 billion larger than that of previous year. Profit after taxation increased to Rs 21.23 billion in FY17 from Rs 9.10 billion in FY16, which is more than double or with YoY growth of 133.42 percent in current year over previous year. It should be noted that data of the sector for previous years were revised for some companies and also because a few companies were excluded from the analysis due to unavailability of their data.

ANALYSIS OF ASSETS:

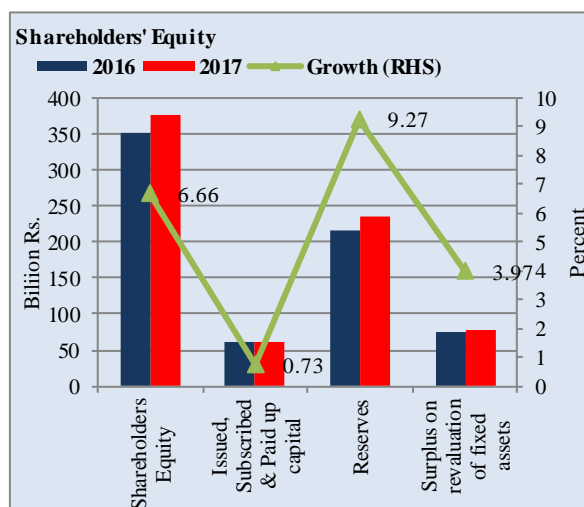
Non-current assets of the sector stood at Rs 528.77 billion in FY17 as compared to Rs 501.67 billion in FY16, reflecting an increase of 5.40 percent. Operating fixed assets after deducting accumulated depreciation which constituted 70.02 percent share of Non-current assets in FY17, increased with 3.39 percent YoY growth in FY17 when compared to FY16. Long-term investments moved up to Rs 132.12 billion in FY17 from Rs 126.81 billion in FY16 recording YoY increase of 4.19 percent. It is to be noted that share of long term borrowing in non-current assets decreased to 24.99 percent in FY17 from 25.28 percent in FY16. Capital work in progress recorded a significant increase of Rs 9.65 billion, or 70.48 percent, in FY17 over FY16.



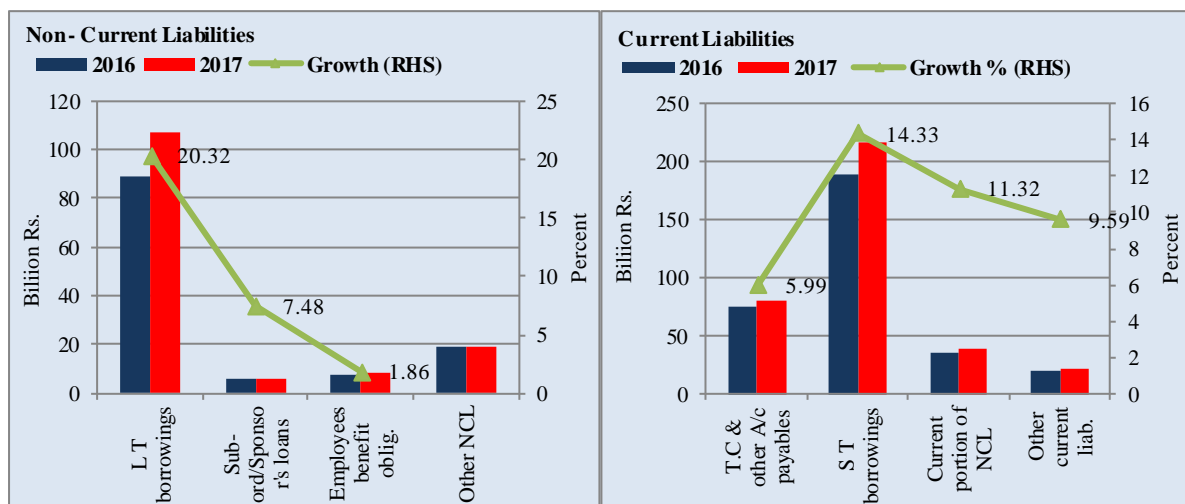
Current assets were increased by Rs 52.07 billion (17.84 percent) in FY17 when compared to FY16. Inventories containing 44.52 percent share of current assets in FY17, increased to Rs 153.11 billion in current year from Rs 133.56 billion in previous year. Raw material was major part of Inventories constituting 56.16 percent and 52.78 percent share of inventories during the years FY17 and FY16 respectively was increased with YoY growth of 21.97 percent in FY17. Short-term loans and advances were moved up by 16.00 percent from Rs 17.11 billion in FY16 to reach at Rs 19.85 billion in FY17. Trade debt which contains 19.14 percent share of current assets in FY17, increased by 14.88 percent and reached at Rs 65.82 billion in FY17 from Rs 57.29 billion in FY16.

ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY:

Shareholders' equity increased to Rs 375.55 billion in the current year from Rs 352.11 billion in the previous year. Paid-up capital was increased slightly by Rs 0.44 billion or 0.73 percent in FY17 when compared to FY16, of which 98.19 percent share contained to ordinary shares. Reserves scaled up to Rs 236.13 billion in FY17 from Rs 216.10 billion in FY16, which participated 62.88 percent and 61.37 percent share of Shareholders' Equity in FY17 and FY16 respectively. Revenue reserves remained major component of total reserves with 59.80 percent share in FY17. Surplus on revaluation of fixed assets witnessed 20.76 percent share of total equity, raised up to Rs 77.98 billion or 3.97 percent YoY increase in FY17.



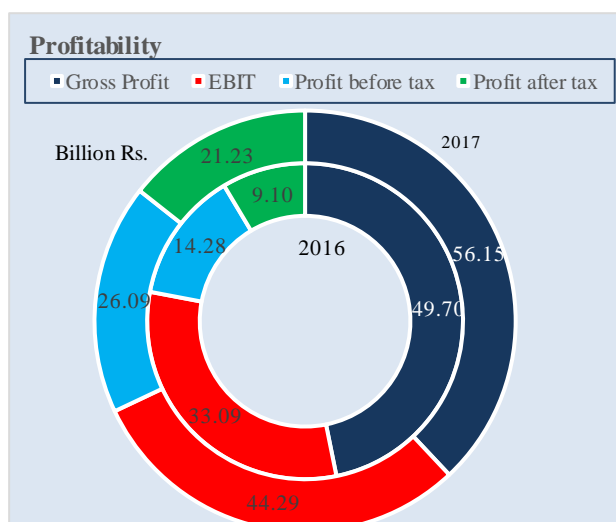
Non-Current liabilities increased with YoY growth of 14.94 percent to show Rs 140.48 billion in current year from Rs 122.22 billion in previous year. Long-term borrowing which has 76.02 percent share of non-current liabilities in FY17, was increased by Rs 18.04 billion or with 20.32 percent in FY17 when compared to FY16. Employee benefits obligations hovered around Rs 8.10 billion in FY17, which is Rs 0.56 billion or 7.48 percent more than that of the previous year. Subordinated loans or sponsors' loans dropped to Rs 5.86 billion in FY17 from Rs 6.04 billion in FY16 with decrease of 2.94 percent.



Current liabilities increased from Rs 319.18 billion in FY16 to Rs 356.65 billion in FY17 with YoY growth of 11.74 percent in current year over previous year. Trade credits and other accounts payable comprises of 22.39 percent of total current liabilities increased by Rs 4.51 billion or 5.99 percent in FY17 when compared with FY16. Short-term borrowings scaled up from Rs 189.12 billion in FY16 to Rs 216.22 billion in FY17 and remained major part of current liabilities with shares of 60.63 percent and 59.25 percent in FY17 and FY16 respectively. Current portion of non-current liabilities were increased by 11.32 percent which constituted 10.99 percent share of total current liabilities in FY17.

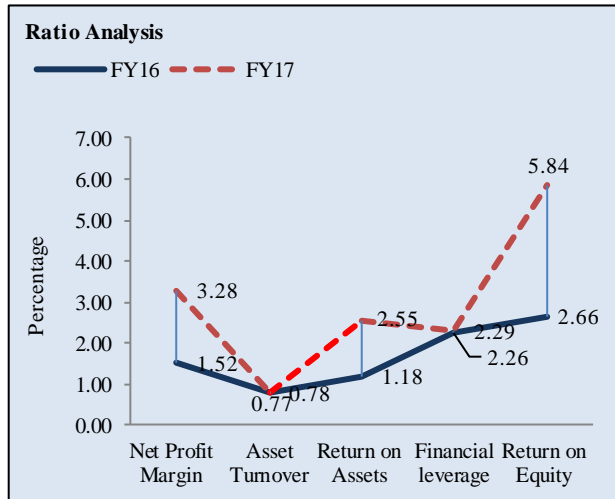
OPERATING EFFICIENCY & RATIO ANALYSIS:

Sales related to the textile sector showed positive growth of 8.36 percent in FY17 and increased to Rs 647.33 billion in FY17 from Rs 597.41 billion in FY16, of which 85.78 percent of total sales related to spinning, weaving and finishing category of textile sector in FY17. Export sales remained larger than local sales in both years FY16 and FY17. Moreover, export sales increased with Rs 10.66 billion in FY17 which is 3.38 percent more than that of FY16. Cost of sales also increased with Rs 43.47 billion or 7.94 percent in current year as compared to the previous year. Cost of material which constitute 64.90 percent share of total cost of sales in FY17 was increased with YoY growth of 14.23 percent in FY17. Gross profit increased from Rs 49.70 billion in FY16 to Rs 56.15 billion in FY17 which is 12.98 percent more than that of previous year. General, administrative and other expenses slightly increased by 1.57 percent and other income



increased by 25.88 percent in current year as compared to previous year. It shows that EBIT (Earnings Before Interest and Taxes) was increased to Rs 44.29 billion in FY17 from Rs 33.09 billion in FY16, which is 33.87 percent more than EBIT in FY16. Financial Expenses were slightly decreased by 3.22 percent in FY17 or Rs 0.61 billion lesser than that of FY16. Profit before taxation shifted up to Rs 26.09 billion in FY17 from Rs 14.28 billion in FY16. Tax expenses were also decreased by 6.26 percent in FY17 and this facilitated profit after taxation to move up to Rs 21.23 billion in FY17 which is Rs 12.14 billion or 133.42 percent greater than that of previous year. Cash dividend during FY17 constituted 40.07 percent of profit after taxation.

Key Performance indicators of the sector improved in current year FY17 as compared to previous year FY16 with reference to profitability and efficiency. Return on assets increased from 1.18 to 2.55, and Return on equity also moved up more than double in the current year to touch 5.84 from 2.66 in the previous year. Basic earnings per share increased from 1.49 in FY16 to 3.64 in FY17. Net profit margin increased from 1.52 to 3.28 during the year. Further, asset turnover was moved slightly to 0.78 from 0.77 and ratio of the financial leverage of the sector slightly shifted up to 2.29 from 2.26 in FY17 as compared to FY16.



Textile Sector - Overall

Items	(Thousand Rupees)					
	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	377,428,170	419,233,513	448,105,735	472,329,293	501,665,762	528,766,081
1.Capital work in progress	22,477,574	12,185,837	23,383,059	16,413,576	13,687,941	23,335,707
2.Operating fixed assets at cost	439,199,405	478,957,072	471,785,758	570,529,109	540,834,581	584,790,660
3.Operating fixed assets after deducting accumulated depreciation	285,930,437	318,801,511	322,372,227	335,155,252	358,080,824	370,234,225
4.Intangible assets	852,718	188,662	185,842	166,030	183,738	261,529
5.Long term investments	64,743,383	84,938,675	98,658,787	116,707,452	126,809,588	132,119,613
6.Other non-current assets	3,424,058	3,118,828	3,505,820	3,886,983	2,903,671	2,815,007
B.Current Assets (B1+B2+B3+B4+B5+B6)	307,681,608	309,964,444	302,399,385	280,166,412	291,837,936	343,903,753
1.Cash & bank balance	8,124,837	14,206,504	8,381,816	7,813,234	11,135,757	5,950,734
2.Inventories; of which	126,895,926	152,876,083	149,333,862	130,532,402	133,560,192	153,105,298
i)Raw material	-	-	77,027,476	69,083,477	70,497,347	85,986,648
ii)Work in progress	-	-	16,794,411	14,554,248	14,248,520	15,921,215
iii)Finished goods	-	-	55,453,826	45,643,345	47,530,371	50,519,099
3.Trade Debt / accounts receivables	79,995,717	81,948,442	69,324,895	62,323,355	57,291,425	65,816,894
4.Short term loans and advances	-	-	12,870,585	14,523,634	17,110,871	19,847,843
5.Short term investments	5,132,621	9,450,624	11,334,426	12,644,972	12,297,032	16,188,266
6.Other current assets	87,532,508	51,482,791	51,153,801	52,328,815	60,442,659	82,994,718
Total Assets (A+B) / Equity & Liabilities (C+D+E)	685,109,778	729,197,957	750,505,120	752,495,705	793,503,698	872,669,834
C.Shareholders' Equity (C1+C2+C3)	261,593,733	310,068,399	324,063,064	333,171,531	352,106,571	375,549,410
1.Issued, Subscribed & Paid up capital	51,529,389	51,664,594	58,107,620	58,893,928	60,998,815	61,441,218
i)Ordinary shares	50,146,056	50,469,594	56,954,287	57,745,595	59,850,482	60,329,552
ii)Preference shares	1,383,333	1,195,000	1,153,333	1,148,333	1,148,333	1,111,666
2.Reserves	134,603,281	185,515,546	193,424,508	200,776,257	216,102,402	236,128,378
i)Capital Reserve	53,478,808	71,445,485	69,217,164	79,543,025	90,509,933	94,930,348
ii)Revenue Reserve	81,124,473	114,070,061	124,207,344	121,233,232	125,592,469	141,198,030
of which: un-appropriated profit(loss) / retained earnings	-	-	46,864,246	35,917,315	38,525,803	47,112,259
3.Surplus on revaluation of fixed assets	75,461,063	72,888,259	72,530,936	73,501,346	75,005,354	77,979,814
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	121,223,991	129,795,053	127,380,880	118,738,363	122,220,813	140,475,077
1.Long term borrowings	96,261,083	104,722,310	90,429,712	82,876,579	88,757,669	106,796,064
2.Subordinated loans / Sponsor's loans	-	-	6,321,803	6,277,300	6,035,758	5,858,269
3.Debentures/TFCs (bonds payable)	1,329,583	1,160,397	692,747	2,956,129	913,358	390,474
4.Employees benefit obligations	4,314,912	5,493,284	5,855,629	6,889,286	7,536,056	8,099,398
5.Other non-current liabilities	19,318,413	18,419,062	24,080,989	19,739,069	18,977,972	19,330,872
E.Current Liabilities (E1+E2+E3+E4)	302,292,052	289,334,505	299,061,176	300,585,811	319,176,313	356,645,347
1.Trade credit & other accounts payables	-	-	67,893,163	71,280,383	75,345,434	79,860,422
of which: i) Trade credits	-	-	28,183,352	33,268,904	35,446,383	34,091,856
2.Short term borrowings	181,315,762	199,043,688	180,468,339	178,224,812	189,124,613	216,224,944
3.Current portion of non-current liabilities	-	-	29,361,611	28,900,956	35,222,806	39,208,334
4.Other current liabilities	120,976,289	90,290,817	21,338,063	22,179,660	19,483,460	21,351,647
F.Operations:						
1.Sales	652,649,902	721,550,030	721,751,201	648,382,449	597,412,625	647,330,253
i)Local sales (Net)	314,671,858	333,696,119	327,319,567	291,935,632	281,751,436	321,012,804
ii)Export sales (Net)	337,978,045	387,853,911	394,431,634	356,446,817	315,661,189	326,317,449
2.Cost of sales	595,197,817	631,296,555	656,065,506	595,082,347	547,713,137	591,182,032
i)Cost of material	408,606,778	456,539,811	454,520,751	377,090,968	335,881,808	383,670,859
3.Gross profit / (loss) (F1-F2)	57,452,085	90,253,475	65,685,695	53,300,102	49,699,488	56,148,221
4.General, administrative and other expenses	36,030,997	38,285,551	37,640,266	39,010,813	37,264,407	37,849,202
i)Selling & distribution expenses	17,504,992	19,472,197	18,997,199	19,255,952	17,892,531	18,364,423
ii)Administrative and other expenses	18,526,005	18,813,354	18,643,067	19,754,861	19,371,876	19,484,779
5.Other income / (loss)	9,112,805	18,420,049	19,996,517	19,145,707	20,651,351	25,995,351
6.EBIT (F3-F4+F5)	-	-	48,041,946	33,434,996	33,086,432	44,294,370
7.Financial expenses	36,011,515	28,107,630	25,838,870	24,013,397	18,808,966	18,203,490
of which: (i) Interest expenses	32,011,380	26,895,508	21,834,360	20,257,617	15,288,392	15,026,133
8.Profit / (loss) before taxation (F6-F7)	(5,477,621)	42,280,343	22,203,076	9,421,599	14,277,466	26,090,880
9.Tax expenses	-	-	4,178,789	4,826,277	5,180,261	4,856,189
10.Profit / (loss) after tax (F8-F9)	-	-	18,024,287	4,595,322	9,097,205	21,234,691
11.Cash dividends	6,506,624	7,975,600	7,975,479	8,493,383	8,688,127	8,509,268
12.Bonus shares / stock dividends	257,500	919,391	478,826	485,125	615,619	987,413
G.Statement of Cash Flows						
1.Net cash flows from operating activities	30,326,816	15,952,183	29,292,818	34,799,564	16,361,143	(6,106,515)
2.Net cash flows from investing activities	-	-	(43,956,932)	(34,644,187)	(31,387,453)	(46,263,286)
3.Net cash flows from financing activities	-	-	15,711,581	(268,221)	12,166,085	45,101,063
H.Miscellaneous						
1.Total capital employed (C+D)	382,817,724	439,863,452	451,443,944	451,909,894	474,327,384	516,024,487
2.Retention in business (F10-F11-F12)	(17,966,491)	29,034,420	9,569,982	(4,383,186)	(206,541)	11,738,010
3.Depreciation for the year	18,955,254	19,598,357	23,047,266	22,740,337	30,810,714	31,149,091
4.Salaries, wages and employee benefits	42,242,593	52,655,651	68,181,811	67,935,250	66,980,426	72,169,617
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.84	5.86	2.50	0.71	1.52	3.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	0.99	0.98	0.86	0.77	0.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.83	5.98	2.44	0.61	1.18	2.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.33	2.29	2.26	2.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.16	14.79	5.68	1.40	2.66	5.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.26	7.21	3.06	0.77	1.49	3.64

Spinning, Weaving, Finishing of Textiles - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	306,632,178	345,061,881	392,242,886	414,243,762	438,890,392	471,120,547
1.Capital work in progress	8,324,068	11,803,154	22,317,647	15,261,222	8,910,573	14,113,374
2.Operating fixed assets at cost	366,682,552	384,946,636	399,659,164	494,391,696	481,631,219	497,228,143
3.Operating fixed assets after deducting accumulated depreciation	241,364,182	254,859,101	279,568,078	292,135,517	315,337,111	323,375,307
4.Intangible assets	808,677	98,862	108,099	103,109	121,321	139,419
5.Long term investments	52,900,071	75,370,510	87,085,933	103,245,181	111,948,331	131,104,200
6.Other non-current assets	3,235,180	2,930,254	3,163,129	3,498,733	2,573,056	2,388,247
B.Current Assets (B1+B2+B3+B4+B5+B6)	263,284,368	256,342,879	267,810,546	245,347,454	251,838,037	290,677,206
1.Cash & bank balance	7,580,702	7,267,860	7,976,247	7,430,826	10,260,548	5,441,073
2.Inventories; of which	107,485,795	128,536,593	128,639,814	110,525,464	111,993,407	129,431,789
i)Raw material	-	-	70,285,113	63,086,850	64,265,324	78,403,166
ii)Work in progress	-	-	15,975,641	13,758,513	13,520,541	15,131,834
iii)Finished goods	-	-	42,320,911	32,428,769	32,939,210	35,237,632
3.Trade Debt / accounts receivables	62,718,481	68,869,413	66,280,627	58,956,022	53,350,577	60,563,957
4.Short term loans and advances	-	-	11,496,039	13,139,403	15,173,668	17,559,939
5.Short term investments	5,131,814	9,448,732	11,334,426	12,639,834	12,295,559	16,184,030
6.Other current assets	80,367,577	42,220,281	42,083,393	42,655,905	48,764,278	61,496,418
Total Assets (A+B) / Equity & Liabilities (C+D+E)	569,916,546	601,404,760	660,053,432	659,591,216	690,728,429	761,797,753
C.Shareholders' Equity (C1+C2+C3)	218,909,101	262,879,165	287,844,487	295,429,885	304,198,726	323,491,638
1.Issued, Subscribed & Paid up capital	45,201,433	45,082,723	51,288,570	51,327,863	52,740,446	52,592,014
i)Ordinary shares	43,818,100	43,887,723	50,135,237	50,179,530	51,592,113	51,480,348
ii)Preference shares	1,383,333	1,195,000	1,153,333	1,148,333	1,148,333	1,111,666
2.Reserves	104,450,843	150,315,020	169,153,395	176,482,371	182,131,290	199,808,586
i)Capital Reserve	45,685,768	64,460,479	67,304,431	77,586,794	80,687,117	91,540,987
ii)Revenue Reserve	58,765,075	85,854,541	101,848,964	98,895,577	101,444,173	108,267,599
of which: un-appropriated profit(loss) / retained earnings	-	-	35,476,828	25,336,315	26,254,329	26,346,315
3.Surplus on revaluation of fixed assets	69,256,825	67,481,422	67,402,522	67,619,651	69,326,990	71,091,038
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	91,063,231	98,096,113	108,539,939	100,782,711	107,003,395	125,001,114
1.Long term borrowings	69,883,207	76,328,240	75,015,951	69,134,629	77,729,705	94,569,619
2.Subordinated loans / Sponsor's loans	-	-	6,321,803	6,277,300	6,035,758	5,858,269
3.Debentures/TFCs (bonds payable)	1,329,583	1,160,397	692,747	2,956,129	913,358	390,474
4.Employees benefit obligations	3,132,802	4,195,650	4,496,485	5,403,396	5,999,668	6,440,712
5.Other non-current liabilities	16,717,639	16,411,826	22,012,953	17,011,257	16,324,906	17,742,040
E.Current Liabilities (E1+E2+E3+E4)	259,944,212	240,429,482	263,669,006	263,378,620	279,526,307	313,305,001
1.Trade credit & other accounts payables	-	-	56,983,106	60,888,402	64,500,911	67,433,573
of which: i) Trade credits	-	-	27,144,497	27,238,542	29,922,552	28,871,105
2.Short term borrowings	154,782,069	165,101,678	161,508,957	153,948,870	163,995,600	189,612,538
3.Current portion of non-current liabilities	-	-	25,061,913	27,429,417	32,768,679	36,181,477
4.Other current liabilities	105,162,143	75,327,804	20,115,030	21,111,931	18,261,117	20,077,413
F.Operations:						
1.Sales	539,056,476	597,895,759	630,021,979	567,661,596	520,050,110	555,297,586
i)Local sales (Net)	232,570,700	239,066,409	257,953,341	233,249,743	225,976,357	256,082,140
ii)Export sales (Net)	306,485,776	358,829,350	372,068,638	334,411,853	294,073,753	299,215,446
2.Cost of sales	491,816,657	521,147,221	571,754,847	521,749,939	479,112,293	509,630,722
i)Cost of material	332,429,754	372,854,613	401,820,850	334,509,050	297,636,675	336,330,555
3.Gross profit / (loss) (F1-F2)	47,239,819	76,748,538	58,267,132	45,911,657	40,937,817	45,666,864
4.General, administrative and other expenses	31,113,086	32,458,102	32,354,490	32,858,340	30,143,670	29,844,815
i)Selling & distribution expenses	15,365,499	17,244,074	16,437,089	16,172,591	14,154,761	14,332,481
ii)Administrative and other expenses	15,747,587	15,214,028	15,917,401	16,685,749	15,988,909	15,512,334
5.Other income / (loss)	5,228,392	14,316,602	16,784,226	15,796,748	17,507,078	18,247,647
6.EBIT (F3-F4+F5)	-	-	42,696,868	28,850,065	28,301,225	34,069,696
7.Financial expenses	29,302,911	22,626,867	22,435,727	20,683,570	16,684,256	16,318,872
of which: (i) Interest expenses	25,869,036	21,787,384	18,553,834	17,089,689	13,289,694	13,322,065
8.Profit / (loss) before taxation (F6-F7)	(7,947,786)	35,980,171	8,166,495	17,502,261	11,616,969	17,750,824
9.Tax expenses	-	-	3,839,533	4,076,179	4,468,487	5,528,793
10.Profit / (loss) after tax (F8-F9)	-	-	16,421,608	4,090,316	7,148,482	12,222,031
11.Cash dividends	5,481,964	6,887,714	6,107,287	8,115,630	7,686,867	7,504,438
12.Bonus shares / stock dividends	257,500	595,681	21,780	485,125	615,619	953,345
G.Statement of Cash Flows						
1.Net cash flows from operating activities	27,898,047	11,236,323	25,467,718	32,767,233	16,215,096	(6,359,802)
2.Net cash flows from investing activities	-	-	(41,956,076)	(32,060,930)	(24,839,205)	(38,760,134)
3.Net cash flows from financing activities	-	-	18,021,835	(122,120)	9,990,940	36,986,269
H.Miscellaneous						
1.Total capital employed (C+D)	309,972,332	360,975,278	396,384,426	396,212,596	411,202,121	448,492,752
2.Retention in business (F10-F11-F12)	(18,367,020)	24,196,658	10,292,541	(4,510,439)	(1,154,004)	3,764,248
3.Depreciation for the year	15,312,636	15,048,167	18,607,387	18,415,192	26,500,756	26,418,204
4.Salaries, wages and employee benefits	36,108,663	45,512,368	60,771,528	59,567,587	57,526,216	61,258,594
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.47	6.02	2.61	0.72	1.37	2.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	0.99	1.00	0.86	0.77	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.44	6.14	2.60	0.62	1.06	1.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	2.29	2.26	2.25	2.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.74	14.94	5.96	1.40	2.38	3.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.90	6.95	3.15	0.79	1.35	2.47

Adil Textile Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	292,268	277,888	276,084	267,797	262,474	254,137
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	373,548	656,025	663,181	663,810	667,042	667,042
3.Operating fixed assets after deducting accumulated depreciation	292,268	277,888	276,084	267,797	262,474	254,137
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,204	9,204	24,889	24,997	24,744	24,743
1.Cash & bank balance	344	344	372	372	109	108
2.Inventories; of which	0	0	0	0	15,657	15,657
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	8,860	8,860	24,517	24,625	8,978	8,978
Total Assets (A+B) / Equity & Liabilities (C+D+E)	301,472	287,092	300,973	292,794	287,218	278,880
C.Shareholders' Equity (C1+C2+C3)	(166,347)	(113,265)	(132,636)	(144,999)	(172,628)	(182,144)
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	(413,639)	(358,184)	(375,214)	(385,270)	(410,624)	(417,896)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(413,639)	(358,184)	(375,214)	(385,270)	(410,624)	(417,896)
of which: un-appropriated profit(loss) / retained earnings	-	-	(375,214)	(385,270)	(410,624)	(417,896)
3.Surplus on revaluation of fixed assets	170,034	167,661	165,320	163,013	160,738	158,494
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	188,731	193,596	226,848	231,032	253,085	254,262
1.Long term borrowings	186,843	191,708	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	224,960	229,144	251,197	252,374
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	1,888	1,888	1,888	1,888	1,888
5.Other non-current liabilities	1,888	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	279,088	206,761	206,761	206,761	206,761	206,762
1.Trade credit & other accounts payables	-	-	13,338	13,338	13,338	13,338
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	154,631	154,631	30,321	30,321	21,188	21,188
3.Current portion of non-current liabilities	-	-	133,444	133,444	142,577	142,578
4.Other current liabilities	124,457	52,130	29,658	29,658	29,658	29,658
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	143,053	14,245	19,520	12,363	27,630	12,861
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	143,053	14,245	19,520	12,363	27,630	12,861
5.Other income / (loss)	9,886	67,327	149	0	0	3,936
6.EBIT (F3-F4+F5)	-	-	(19,371)	(12,363)	(27,630)	(8,925)
7.Financial expenses	980	0	0	0	0	0
of which: (i) Interest expenses	980	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(134,147)	53,082	(19,371)	(12,363)	(27,630)	(8,925)
9.Tax expenses	-	-	0	0	0	590
10.Profit / (loss) after tax (F8-F9)	-	-	(19,371)	(12,363)	(27,630)	(9,515)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,772)	(4,865)	(26,069)	(3,552)	(19,086)	(1,178)
2.Net cash flows from investing activities	-	-	(7,155)	(632)	(3,230)	0
3.Net cash flows from financing activities	-	-	33,252	4,184	22,053	1,177
H.Miscellaneous						
1.Total capital employed (C+D)	22,384	80,331	94,212	86,033	80,457	72,118
2.Retention in business (F10-F11-F12)	(134,147)	53,082	(19,371)	(12,363)	(27,630)	(9,515)
3.Depreciation for the year	15,731	9,380	8,959	8,918	8,554	8,338
4.Salaries, wages and employee benefits	1,621	1,719	2,174	2,556	2,691	2,409
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-37.11	18.04	-6.59	-4.16	-9.53	-3.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-2.39	-2.14	-1.83	-1.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	123.22	-37.97	15.76	8.91	17.40	5.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-17.36	6.87	-2.51	-1.60	-3.58	-1.23

Ahmed Hassan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,651,752	2,376,299	2,533,480	2,706,084	2,620,093	2,722,433
1.Capital work in progress	66,145	136,757	59,937	58,111	245	78,485
2.Operating fixed assets at cost	2,280,033	3,010,725	3,375,735	3,688,486	3,814,230	3,997,857
3.Operating fixed assets after deducting accumulated depreciation	1,546,168	2,200,103	2,434,363	2,607,728	2,579,844	2,631,866
4.Intangible assets	0	0	0	960	720	695
5.Long term investments	259	259	0	0	0	0
6.Other non-current assets	39,180	39,180	39,180	39,285	39,284	11,387
B.Current Assets (B1+B2+B3+B4+B5+B6)	899,568	905,758	1,100,795	961,355	1,054,581	1,394,197
1.Cash & bank balance	3,667	17,937	5,475	4,559	5,304	5,029
2.Inventories; of which	458,638	492,999	586,406	540,956	649,312	894,460
i)Raw material	-	-	245,306	286,477	302,231	549,833
ii)Work in progress	-	-	63,915	40,072	44,149	56,458
iii)Finished goods	-	-	277,185	214,407	302,932	288,169
3.Trade Debt / accounts receivables	244,239	227,255	337,489	207,484	179,056	251,116
4.Short term loans and advances	-	-	70,821	68,277	70,279	46,773
5.Short term investments	20,394	0	0	5,114	953	105
6.Other current assets	172,630	167,567	100,604	134,965	149,677	196,714
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,551,320	3,282,057	3,634,275	3,667,439	3,674,674	4,116,630
C.Shareholders' Equity (C1+C2+C3)	1,090,348	1,860,753	1,870,181	1,850,206	1,916,322	1,912,872
1.Issued, Subscribed & Paid up capital	144,082	144,082	144,082	144,082	144,082	144,082
i)Ordinary shares	144,082	144,082	144,082	144,082	144,082	144,082
ii)Preference shares	0	0	0	0	0	0
2.Reserves	529,586	675,819	791,692	810,182	932,974	963,320
i)Capital Reserve	32,746	32,746	32,746	32,746	137,746	137,746
ii)Revenue Reserve	496,840	643,073	758,946	777,436	795,228	825,574
of which: un-appropriated profit(loss) / retained earnings	-	-	758,946	777,436	795,228	825,574
3.Surplus on revaluation of fixed assets	416,680	1,040,852	934,407	895,942	839,266	805,470
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	544,827	521,577	663,368	755,944	589,267	698,568
1.Long term borrowings	358,636	331,087	302,707	450,705	390,301	509,411
2.Subordinated loans / Sponsor's loans	-	-	105,000	105,000	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	186,191	190,490	255,661	200,239	198,966	189,157
E.Current Liabilities (E1+E2+E3+E4)	916,145	899,727	1,100,726	1,061,289	1,169,085	1,505,190
1.Trade credit & other accounts payables	-	-	163,857	163,055	101,712	226,256
of which: i) Trade credits	-	-	72,141	83,509	50,639	106,763
2.Short term borrowings	670,143	611,452	0	758,444	888,393	1,096,488
3.Current portion of non-current liabilities	-	-	934,342	112,833	129,356	131,153
4.Other current liabilities	246,002	288,275	2,527	26,957	49,624	51,293
F.Operations:						
1.Sales	3,376,916	4,015,813	3,977,310	3,248,869	3,455,552	4,055,873
i)Local sales (Net)	1,541,268	1,234,276	1,423,813	1,216,508	2,124,438	1,826,241
ii)Export sales (Net)	1,835,648	2,781,537	2,553,497	2,032,361	1,331,114	2,229,632
2.Cost of sales	2,951,995	3,568,467	3,604,975	3,039,521	3,207,894	3,809,770
i)Cost of material	2,344,687	2,773,814	2,792,325	2,068,476	2,417,533	2,727,832
3.Gross profit / (loss) (F1-F2)	424,921	447,346	372,335	209,348	247,658	246,103
4.General, administrative and other expenses	139,376	191,303	192,827	177,777	134,788	134,833
i)Selling & distribution expenses	99,462	137,548	135,524	120,987	84,419	76,471
ii)Administrative and other expenses	39,914	53,755	57,303	56,790	50,369	58,362
5.Other income / (loss)	(877)	11,973	2,135	4,292	4,042	20,800
6.EBIT (F3-F4+F5)	-	-	181,643	35,863	116,912	132,070
7.Financial expenses	117,053	85,757	100,033	106,333	108,205	122,474
of which: (i) Interest expenses	109,412	81,553	99,287	104,068	105,310	115,820
8.Profit / (loss) before taxation (F6-F7)	167,615	182,259	81,610	(70,470)	8,707	9,596
9.Tax expenses	-	-	(14,487)	(50,495)	26,824	13,014
10.Profit / (loss) after tax (F8-F9)	-	-	96,097	(19,975)	(18,117)	(3,418)
11.Cash dividends	18,010	21,612	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	311,253	282,488	(75,802)	200,333	3,718	(68,719)
2.Net cash flows from investing activities	-	-	(285,475)	(315,584)	(89,043)	(260,123)
3.Net cash flows from financing activities	-	-	318,076	74,226	66,784	356,852
H.Miscellaneous						
1.Total capital employed (C+D)	1,635,175	2,382,330	2,533,549	2,606,150	2,505,589	2,611,440
2.Retention in business (F10-F11-F12)	115,964	122,205	96,097	(19,975)	(18,117)	(3,418)
3.Depreciation for the year	84,387	89,754	131,818	141,857	153,629	1,234,386
4.Salaries, wages and employee benefits	139,215	191,107	194,262	205,631	261,529	299,527
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.96	4.54	2.42	-0.61	-0.52	-0.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.32	1.22	1.15	0.89	0.94	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.39	6.25	2.78	-0.55	-0.49	-0.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.85	1.96	1.95	2.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.94	12.35	5.15	-1.07	-0.96	-0.18
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.30	9.98	6.67	-1.39	-1.26	-0.24

Ali Asghar Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	439,689	408,116	391,596	381,089	377,806	373,975
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	600,241	569,097	557,922	558,250	558,372	578,427
3.Operating fixed assets after deducting accumulated depreciation	431,988	401,684	386,720	377,353	373,920	369,586
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	5,000	3,750	2,500	1,263	13	15
6.Other non-current assets	2,701	2,682	2,376	2,473	3,873	4,374
B.Current Assets (B1+B2+B3+B4+B5+B6)	38,237	59,483	51,615	50,828	32,017	32,382
1.Cash & bank balance	4,208	7,186	1,706	303	342	969
2.Inventories; of which	8,350	1,622	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	145	912	912	0	0	0
4.Short term loans and advances	-	-	9,636	10,814	3,681	5,288
5.Short term investments	0	0	0	0	0	0
6.Other current assets	25,534	49,763	39,361	39,711	27,994	26,125
Total Assets (A+B) / Equity & Liabilities (C+D+E)	477,926	467,599	443,211	431,917	409,823	406,357
C.Shareholders' Equity (C1+C2+C3)	341,192	326,169	305,175	281,861	268,014	255,742
1.Issued, Subscribed & Paid up capital	222,133	222,133	222,133	222,133	222,133	222,133
i)Ordinary shares	222,133	222,133	222,133	222,133	222,133	222,133
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(145,726)	(159,511)	(179,299)	(201,478)	(214,257)	(225,523)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(145,726)	(159,511)	(179,299)	(201,478)	(214,257)	(225,523)
of which: un-appropriated profit(loss) / retained earnings	-	-	(179,299)	(201,478)	(214,257)	(225,523)
3.Surplus on revaluation of fixed assets	264,785	263,547	262,341	261,206	260,138	259,132
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,983	68,547	63,975	81,004	100,756	108,643
1.Long term borrowings	70,798	65,984	62,183	60,933	98,430	105,024
2.Subordinated loans / Sponsor's loans	-	-	2	17,902	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,185	2,131	1,162	1,329	1,492	2,785
5.Other non-current liabilities	0	432	628	840	834	834
E.Current Liabilities (E1+E2+E3+E4)	64,751	72,883	74,061	69,052	41,053	41,972
1.Trade credit & other accounts payables	-	-	37,748	33,486	21,733	20,531
of which: i) Trade credits	-	-	15,221	13,940	9,360	9,397
2.Short term borrowings	28,477	21,684	0	0	0	0
3.Current portion of non-current liabilities	-	-	11,410	9,902	8,652	8,652
4.Other current liabilities	36,274	51,199	24,903	25,664	10,668	12,789
F.Operations:						
1.Sales	44,110	4,478	0	0	0	0
i)Local sales (Net)	44,110	4,478	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	138,876	25,398	13,690	12,378	8,372	7,358
i)Cost of material	53,514	8,556	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(94,766)	(20,920)	(13,690)	(12,378)	(8,372)	(7,358)
4.General, administrative and other expenses	34,665	14,275	16,760	13,563	14,755	11,397
i)Selling & distribution expenses	258	2	0	0	0	0
ii)Administrative and other expenses	34,407	14,273	16,760	13,563	14,755	11,397
5.Other income / (loss)	232,249	20,203	9,530	3,332	10,541	8,730
6.EBIT (F3-F4+F5)	-	-	(20,920)	(22,609)	(12,586)	(10,025)
7.Financial expenses	6	30	28	8	18	26
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	102,812	(15,022)	(20,948)	(22,617)	(12,604)	(10,051)
9.Tax expenses	-	-	0	744	856	1,313
10.Profit / (loss) after tax (F8-F9)	-	-	(20,948)	(23,361)	(13,460)	(11,364)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	74,527	(5,852)	(9,685)	(17,587)	(14,265)	(7,460)
2.Net cash flows from investing activities	-	-	7,975	813	(475)	(628)
3.Net cash flows from financing activities	-	-	(3,769)	15,371	14,779	8,715
H.Miscellaneous						
1.Total capital employed (C+D)	413,175	394,716	369,150	362,865	368,770	364,385
2.Retention in business (F10-F11-F12)	102,371	(15,022)	(20,948)	(23,361)	(13,460)	(11,364)
3.Depreciation for the year	7,929	12,899	10,775	9,694	4,678	4,388
4.Salaries, wages and employee benefits	15,869	5,309	4,916	5,256	6,114	6,585
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	233.08	-335.46	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.09	0.01	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.83	-3.18	-4.60	-5.34	-3.20	-2.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.44	1.49	1.53	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.45	-4.50	-6.64	-7.96	-4.90	-4.34
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.61	-0.68	-0.47	-0.53	-0.30	-0.26

Allwasaya Textile & Finishing Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	256,955	814,896	796,073	759,255	892,856	885,147
1.Capital work in progress	0	0	0	12,054	0	0
2.Operating fixed assets at cost	561,610	838,950	875,855	879,247	970,511	991,380
3.Operating fixed assets after deducting accumulated depreciation	254,327	812,268	793,849	744,821	890,476	882,767
4.Intangible assets	0	-	0	0	0	0
5.Long term investments	519	519	0	0	0	0
6.Other non-current assets	2,109	2,109	2,224	2,380	2,380	2,380
B.Current Assets (B1+B2+B3+B4+B5+B6)	300,586	298,700	312,639	378,704	454,707	380,235
1.Cash & bank balance	6,554	723	1,430	8,439	3,224	1,281
2.Inventories; of which	139,418	158,714	140,435	179,581	252,640	161,021
i)Raw material	-	-	87,966	120,563	159,092	90,573
ii)Work in progress	-	-	14,716	9,225	8,841	10,261
iii)Finished goods	-	-	37,753	49,793	84,707	60,187
3.Trade Debt / accounts receivables	117,830	111,376	136,348	150,542	146,100	142,818
4.Short term loans and advances	-	-	19,851	21,993	33,312	31,981
5.Short term investments	579	0	0	0	0	0
6.Other current assets	36,205	27,887	14,575	18,149	19,431	43,134
Total Assets (A+B) / Equity & Liabilities (C+D+E)	557,541	1,113,596	1,108,712	1,137,959	1,347,563	1,265,382
C.Shareholders' Equity (C1+C2+C3)	222,397	757,352	778,087	752,796	844,542	807,453
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	179,626	263,615	298,692	287,491	260,907	235,310
i)Capital Reserve	2,669	2,669	2,669	2,669	2,669	2,669
ii)Revenue Reserve	176,957	260,946	296,023	284,822	258,238	232,641
of which: un-appropriated profit(loss) / retained earnings	-	-	216,023	204,822	178,238	152,641
3.Surplus on revaluation of fixed assets	34,771	485,737	471,395	457,305	575,635	564,143
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	104,807	163,475	131,438	110,163	119,794	106,550
1.Long term borrowings	45,955	11,343	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	58,852	152,132	131,438	110,163	119,794	106,550
E.Current Liabilities (E1+E2+E3+E4)	230,337	192,769	199,187	275,000	383,227	351,379
1.Trade credit & other accounts payables	-	-	89,695	117,066	90,465	115,246
of which: i) Trade credits	-	-	18,087	44,586	18,800	33,285
2.Short term borrowings	124,468	43,694	41,584	136,767	271,066	213,938
3.Current portion of non-current liabilities	-	-	11,343	0	0	0
4.Other current liabilities	105,869	149,075	56,565	21,167	21,696	22,195
F.Operations:						
1.Sales	2,066,232	2,038,915	2,167,183	1,759,165	1,673,157	1,966,037
i)Local sales (Net)	2,066,232	2,038,915	2,167,183	1,759,165	1,673,157	1,966,037
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,903,476	1,820,065	2,025,925	1,745,507	1,622,615	1,916,982
i)Cost of material	1,455,851	1,400,219	1,482,959	1,218,954	1,161,494	1,364,112
3.Gross profit / (loss) (F1-F2)	162,756	218,850	141,258	13,658	50,542	49,055
4.General, administrative and other expenses	49,140	71,626	82,257	57,042	73,499	58,292
i)Selling & distribution expenses	6,586	8,231	12,382	13,847	11,831	12,492
ii)Administrative and other expenses	42,554	63,395	69,875	43,195	61,668	45,800
5.Other income / (loss)	2,610	396	109	86	755	(2,317)
6.EBIT (F3-F4+F5)	-	-	59,110	(43,298)	(22,202)	(11,554)
7.Financial expenses	51,592	26,153	20,376	13,446	13,441	20,562
of which: (i) Interest expenses	50,321	25,349	19,436	12,814	12,490	19,303
8.Profit / (loss) before taxation (F6-F7)	64,634	121,467	38,734	(56,744)	(35,643)	(32,116)
9.Tax expenses	-	-	1,799	(37,162)	2,156	8,230
10.Profit / (loss) after tax (F8-F9)	-	-	36,935	(19,582)	(37,799)	(40,346)
11.Cash dividends	8,200	16,200	8,200	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	144,083	155,696	56,224	(53,550)	(132,091)	82,898
2.Net cash flows from investing activities	-	-	(36,912)	(14,997)	(7,424)	(27,710)
3.Net cash flows from financing activities	-	-	(51,107)	(19,627)	0	(2)
H.Miscellaneous						
1.Total capital employed (C+D)	327,204	920,827	909,525	862,959	964,336	914,003
2.Retention in business (F10-F11-F12)	27,960	63,333	28,735	(19,582)	(37,799)	(40,346)
3.Depreciation for the year	29,426	29,954	55,325	52,420	28,329	33,103
4.Salaries, wages and employee benefits	118,220	173,230	188,368	181,913	215,722	224,928
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.13	5.96	1.70	-1.11	-2.26	-2.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.71	1.83	1.95	1.57	1.35	1.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.62	14.54	3.32	-1.74	-3.04	-3.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.45	1.47	1.56	1.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.42	24.80	4.81	-2.56	-4.73	-4.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	45.20	99.42	46.17	-24.48	-47.25	-50.43

Amtex Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,194,290	5,081,096	4,735,933	4,389,856	4,140,950	3,445,082
1.Capital work in progress	106,672	63,322	26,017	35,232	0	0
2.Operating fixed assets at cost	6,119,153	5,209,750	5,224,234	51,509,374	5,204,770	5,076,712
3.Operating fixed assets after deducting accumulated depreciation	5,065,951	4,984,065	4,673,948	4,299,281	4,078,929	3,388,061
4.Intangible assets	3,568	1,189	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	18,099	32,520	35,968	55,343	62,021	57,021
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,685,043	10,400,121	8,724,630	7,508,910	6,321,206	5,237,685
1.Cash & bank balance	134,889	136,308	151,281	172,408	146,090	191,854
2.Inventories; of which	4,763,506	3,727,385	2,790,661	2,204,661	1,797,416	1,301,252
i)Raw material	-	-	1,061,226	867,057	747,366	557,221
ii)Work in progress	-	-	204,980	178,881	135,529	82,525
iii)Finished goods	-	-	1,524,455	1,158,723	914,521	659,956
3.Trade Debt / accounts receivables	5,535,315	5,324,042	4,671,393	4,026,404	3,357,836	2,797,095
4.Short term loans and advances	-	-	27,819	41,388	21,334	5,256
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,251,333	1,212,386	1,083,476	1,064,049	998,530	942,228
Total Assets (A+B) / Equity & Liabilities (C+D+E)	16,879,333	15,481,217	13,460,563	11,898,766	10,462,156	8,682,767
C.Shareholders' Equity (C1+C2+C3)	4,199,210	2,097,638	135,812	(1,467,344)	(2,995,397)	(4,822,332)
1.Issued, Subscribed & Paid up capital	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301
i)Ordinary shares	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(420,710)	(2,573,586)	(4,353,371)	(5,791,754)	(7,227,441)	(8,543,943)
i)Capital Reserve	281,040	281,039	281,039	281,039	281,039	281,039
ii)Revenue Reserve	(701,750)	(2,854,625)	(4,634,410)	(6,072,793)	(7,508,480)	(8,824,982)
of which: un-appropriated profit(loss) / retained earnings	-	-	(4,884,410)	(6,322,793)	(7,758,480)	(9,074,982)
3.Surplus on revaluation of fixed assets	2,025,619	2,076,923	1,894,882	1,730,109	1,637,743	1,127,310
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,297,239	2,310,654	2,404,265	2,180,868	2,361,256	2,150,996
1.Long term borrowings	1,926,723	1,838,046	1,828,729	1,558,110	1,580,940	1,260,060
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	47,358	32,109	33,492	39,257	42,023	50,964
5.Other non-current liabilities	323,158	440,499	542,044	583,501	738,293	839,972
E.Current Liabilities (E1+E2+E3+E4)	10,382,884	11,072,925	10,920,486	11,185,242	11,096,297	11,354,103
1.Trade credit & other accounts payables	-	-	406,955	387,239	385,792	371,641
of which: i) Trade credits	-	-	333,071	279,166	273,978	0
2.Short term borrowings	7,678,973	7,817,759	6,857,130	6,956,028	7,371,076	7,494,863
3.Current portion of non-current liabilities	-	-	946,447	1,084,437	739,813	884,052
4.Other current liabilities	2,703,911	3,255,166	2,709,954	2,757,538	2,599,616	2,603,547
F.Operations:						
1.Sales	3,001,816	2,485,357	2,812,437	2,905,181	2,154,385	1,698,217
i)Local sales (Net)	1,036,173	1,418,436	1,928,312	1,782,002	1,043,848	781,377
ii)Export sales (Net)	1,965,643	1,066,921	884,125	1,123,179	1,110,537	916,840
2.Cost of sales	2,950,805	3,202,970	3,920,740	3,590,902	2,777,482	2,328,104
i)Cost of material	1,323,280	1,638,551	1,987,023	1,759,026	1,018,034	636,111
3.Gross profit / (loss) (F1-F2)	51,011	(717,613)	(1,108,303)	(685,721)	(623,097)	(629,887)
4.General, administrative and other expenses	1,427,433	746,448	753,816	772,326	724,739	676,632
i)Selling & distribution expenses	44,153	21,247	17,929	24,819	18,311	19,888
ii)Administrative and other expenses	1,383,280	725,201	735,887	747,507	706,428	656,744
5.Other income / (loss)	4,215	62,276	82,669	47,417	(11,265)	(14,787)
6.EBIT (F3-F4+F5)	-	-	(1,779,450)	(1,410,630)	(1,359,101)	(1,321,306)
7.Financial expenses	1,316,363	913,965	179,907	180,419	155,260	146,853
of which: (i) Interest expenses	1,292,834	903,123	171,081	164,302	141,662	130,691
8.Profit / (loss) before taxation (F6-F7)	(2,688,570)	(2,315,750)	(1,959,357)	(1,591,049)	(1,514,361)	(1,468,159)
9.Tax expenses	-	-	7,278	11,069	11,537	17,396
10.Profit / (loss) after tax (F8-F9)	-	-	(1,966,635)	(1,602,118)	(1,525,898)	(1,485,555)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(251,129)	83,324	(66,747)	7,280	(92,723)	17,920
2.Net cash flows from investing activities	-	-	5,241	47,578	(26,849)	80,697
3.Net cash flows from financing activities	-	-	76,479	(33,732)	93,253	(52,853)
H.Miscellaneous						
1.Total capital employed (C+D)	6,496,449	4,408,292	2,540,077	713,524	(634,141)	(2,671,336)
2.Retention in business (F10-F11-F12)	(2,699,185)	(2,322,057)	(1,966,635)	(1,602,118)	(1,525,898)	(1,485,555)
3.Depreciation for the year	337,424	322,706	326,392	302,343	277,002	254,331
4.Salaries, wages and employee benefits	325,578	276,471	379,134	394,942	365,262	352,108
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-89.56	-93.18	-69.93	-55.15	-70.83	-87.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.18	0.16	0.19	0.23	0.19	0.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.32	-14.31	-13.59	-12.64	-13.65	-15.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	12.96	-19.05	-5.01	-2.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-48.45	-73.55	-176.11	240.64	68.38	38.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.40	-8.95	-7.58	-6.18	-5.88	-5.73

Apollo Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,198,944	1,106,894	1,022,730	945,618	945,618	945,618
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,942,836	1,942,836	1,942,836	1,942,836	1,942,837	1,942,836
3.Operating fixed assets after deducting accumulated depreciation	1,131,855	1,039,805	955,563	878,451	878,451	878,451
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	67,089	67,089	67,167	67,167	67,167	67,167
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,731,033	1,825,849	1,595,185	1,549,061	1,549,061	1,549,061
1.Cash & bank balance	1,684	20,711	7,907	4,804	4,804	4,804
2.Inventories; of which	1,359,364	1,250,247	1,283,519	1,283,600	1,283,600	1,283,600
i)Raw material	-	-	298,123	298,517	298,517	298,517
ii)Work in progress	-	-	985,396	985,083	985,083	985,083
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	128,139	337,357	86,383	57,342	57,342	57,342
4.Short term loans and advances	-	-	26,167	14,088	14,088	14,088
5.Short term investments	0	0	0	0	0	0
6.Other current assets	241,846	217,534	191,209	189,227	189,227	189,227
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,929,977	2,932,743	2,617,915	2,494,679	2,494,679	2,494,679
C.Shareholders' Equity (C1+C2+C3)	632,778	667,560	557,074	459,377	459,377	459,377
1.Issued, Subscribed & Paid up capital	82,847	82,847	82,847	82,847	82,847	82,847
i)Ordinary shares	82,847	82,847	82,847	82,847	82,847	82,847
ii)Preference shares	0	0	0	0	0	0
2.Reserves	274,498	323,797	227,994	148,015	148,015	148,015
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	274,498	323,797	227,994	148,015	148,015	148,015
of which: un-appropriated profit(loss) / retained earnings	-	-	85,994	6,015	6,015	6,015
3.Surplus on revaluation of fixed assets	275,433	260,916	246,233	228,515	228,515	228,515
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	562,876	545,742	518,898	512,685	512,685	512,685
1.Long term borrowings	398,460	398,460	398,460	398,460	398,460	398,460
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	9,543	12,395	12,271	12,271	12,271	12,271
5.Other non-current liabilities	154,873	134,887	108,167	101,954	101,954	101,954
E.Current Liabilities (E1+E2+E3+E4)	1,734,323	1,719,441	1,541,943	1,522,617	1,522,617	1,522,617
1.Trade credit & other accounts payables	-	-	58,599	51,357	51,357	51,357
of which: i) Trade credits	-	-	36,563	24,992	24,992	24,992
2.Short term borrowings	1,231,544	1,231,544	1,153,888	1,153,889	1,153,889	1,153,889
3.Current portion of non-current liabilities	-	-	77,655	77,655	77,655	77,655
4.Other current liabilities	502,779	487,897	251,801	239,716	239,716	239,716
F.Operations:						
1.Sales	1,819,835	3,032,855	1,187,780	373	373	373
i)Local sales (Net)	1,295,864	936,699	417,674	373	373	373
ii)Export sales (Net)	523,971	2,096,156	770,106	0	0	0
2.Cost of sales	1,684,870	2,890,655	1,274,226	93,182	93,182	93,182
i)Cost of material	1,156,619	2,196,961	810,370	0	0	0
3.Gross profit / (loss) (F1-F2)	134,965	142,200	(86,446)	(92,809)	(92,809)	(92,809)
4.General, administrative and other expenses	61,307	70,795	29,349	11,078	11,078	11,078
i)Selling & distribution expenses	18,080	33,132	10,911	2	2	2
ii)Administrative and other expenses	43,227	37,663	18,438	11,076	11,076	11,076
5.Other income / (loss)	163	723	0	0	0	0
6.EBIT (F3-F4+F5)	-	-	(115,795)	(103,887)	(103,887)	(103,887)
7.Financial expenses	2,044	17,592	7,284	19	19	19
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	71,777	54,536	(123,079)	(103,906)	(103,906)	(103,906)
9.Tax expenses	-	-	(12,594)	(6,208)	(6,208)	(6,208)
10.Profit / (loss) after tax (F8-F9)	-	-	(110,485)	(97,698)	(97,698)	(97,698)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	36,280	19,027	(12,726)	(3,104)	(3,104)	(3,104)
2.Net cash flows from investing activities	-	-	(78)	0	0	0
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	1,195,654	1,213,302	1,075,972	972,062	972,062	972,062
2.Retention in business (F10-F11-F12)	53,973	29,067	(110,485)	(97,698)	(97,698)	(97,698)
3.Depreciation for the year	99,620	92,050	84,242	0	0	0
4.Salaries, wages and employee benefits	130,745	192,618	3,539	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.94	1.80	-9.30	-26,192.49	-26,192.49	-26,192.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	1.03	0.43	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.47	1.86	-3.98	-3.82	-3.92	-3.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.53	5.03	5.43	5.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.43	8.39	-18.04	-19.22	-21.27	-21.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.51	3.51	-13.34	-11.79	-11.79	-11.79

Artistic Denim Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,435,226	3,521,263	4,363,862	4,703,206	5,349,797	5,470,192
1.Capital work in progress	316,900	209,681	698,979	524,266	1,010,673	251,270
2.Operating fixed assets at cost	4,993,089	5,399,819	6,007,576	6,847,139	7,358,220	8,670,902
3.Operating fixed assets after deducting accumulated depreciation	3,112,798	3,305,415	3,655,456	4,170,718	4,329,562	5,206,444
4.Intangible assets	0	0	0	0	0	8,119
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,528	6,167	9,427	8,222	9,562	4,359
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,477,008	2,455,205	3,260,042	2,883,781	3,260,964	4,000,305
1.Cash & bank balance	13,729	18,653	7,739	27,385	60,783	63,232
2.Inventories; of which	703,403	640,068	1,096,838	1,032,582	1,334,594	1,361,115
i)Raw material	-	-	478,148	568,088	624,804	554,604
ii)Work in progress	-	-	426,431	381,787	564,048	650,583
iii)Finished goods	-	-	192,259	82,707	145,742	155,928
3.Trade Debt / accounts receivables	1,437,610	1,385,388	1,538,993	1,115,975	1,034,339	1,495,554
4.Short term loans and advances	-	-	79,359	60,783	65,272	57,308
5.Short term investments	13,654	14,849	0	0	0	0
6.Other current assets	308,612	396,247	537,113	647,056	765,976	1,023,096
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,912,234	5,976,468	7,623,904	7,586,987	8,610,761	9,470,497
C.Shareholders' Equity (C1+C2+C3)	3,379,011	4,042,451	4,802,782	5,456,653	5,497,468	5,758,905
1.Issued, Subscribed & Paid up capital	840,000	840,000	840,000	840,000	840,000	840,000
i)Ordinary shares	840,000	840,000	840,000	840,000	840,000	840,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,539,011	3,202,451	3,962,782	4,616,653	4,657,468	4,918,905
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,539,011	3,202,451	3,962,782	4,616,653	4,657,468	4,918,905
of which: un-appropriated profit(loss) / retained earnings	-	-	3,962,782	4,616,653	4,657,468	4,918,905
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	388,684	232,823	125,773	242,616	717,231	813,507
1.Long term borrowings	344,206	168,489	39,985	130,452	577,560	813,507
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	44,478	64,334	85,788	112,164	139,671	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,144,539	1,701,194	2,695,349	1,887,718	2,396,062	2,898,085
1.Trade credit & other accounts payables	-	-	802,444	631,575	1,001,235	1,174,465
of which: i) Trade credits	-	-	442,676	239,718	365,802	406,433
2.Short term borrowings	1,490,368	1,141,373	1,740,054	1,188,530	1,380,000	1,670,000
3.Current portion of non-current liabilities	-	-	128,504	51,645	0	38,392
4.Other current liabilities	654,171	559,821	24,347	15,968	14,827	15,228
F.Operations:						
1.Sales	5,451,844	6,136,793	6,467,591	6,998,644	6,461,983	6,906,526
i)Local sales (Net)	163,584	95,955	289,075	233,355	412,686	419,022
ii)Export sales (Net)	5,288,260	6,040,838	6,178,516	6,765,289	6,049,297	6,487,504
2.Cost of sales	4,600,585	4,991,189	5,318,461	5,820,302	5,758,546	6,166,863
i)Cost of material	2,587,010	3,161,425	3,217,121	2,890,383	3,039,737	3,304,637
3.Gross profit / (loss) (F1-F2)	851,259	1,145,604	1,149,130	1,178,342	703,437	739,663
4.General, administrative and other expenses	231,949	313,186	343,019	339,081	289,973	305,081
i)Selling & distribution expenses	121,031	187,068	203,398	204,261	160,814	170,295
ii)Administrative and other expenses	110,918	126,118	139,621	134,820	129,159	134,786
5.Other income / (loss)	42,271	104,972	163,629	58,366	58,788	99,774
6.EBIT (F3-F4+F5)	-	-	969,740	897,627	472,252	534,356
7.Financial expenses	165,143	149,713	108,762	135,710	72,410	88,203
of which: (i) Interest expenses	143,385	128,634	92,353	97,740	49,654	63,675
8.Profit / (loss) before taxation (F6-F7)	496,438	787,677	860,978	761,917	399,842	446,153
9.Tax expenses	-	-	8,481	18,371	21,843	16,716
10.Profit / (loss) after tax (F8-F9)	-	-	852,497	743,546	377,999	429,437
11.Cash dividends	84,000	84,000	84,000	336,000	168,000	176,400
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,229,730	939,381	575,843	1,305,987	781,035	154,646
2.Net cash flows from investing activities	-	-	(1,101,546)	(664,545)	(998,914)	(548,946)
3.Net cash flows from financing activities	-	-	373,190	(460,980)	268,864	396,749
H.Miscellaneous						
1.Total capital employed (C+D)	3,767,695	4,275,274	4,928,555	5,699,269	6,214,699	6,572,412
2.Retention in business (F10-F11-F12)	356,534	673,706	768,497	407,546	209,999	253,037
3.Depreciation for the year	234,422	245,367	260,319	326,209	353,230	437,843
4.Salaries, wages and employee benefits	123,447	213,860	1,243,293	1,538,699	1,691,487	1,594,618
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.11	12.84	13.18	10.62	5.85	6.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.92	1.03	0.95	0.92	0.80	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.31	13.25	12.54	9.78	4.67	4.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.54	1.48	1.48	1.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.49	21.23	19.28	14.49	6.90	7.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.24	9.02	10.15	8.85	4.50	5.11

Ashfaq Textile Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	439,500	466,235	747,629	726,357	739,657	725,415
1.Capital work in progress	55,332	88,995	2,087	2,771	0	0
2.Operating fixed assets at cost	489,050	512,419	757,441	766,421	814,993	829,312
3.Operating fixed assets after deducting accumulated depreciation	379,663	372,735	741,037	719,076	735,147	720,905
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,505	4,505	4,505	4,510	4,510	4,510
B.Current Assets (B1+B2+B3+B4+B5+B6)	308,410	279,917	168,258	203,441	217,869	242,456
1.Cash & bank balance	48,515	14,624	18,655	35,705	45,783	43,038
2.Inventories; of which	107,621	85,961	45,327	14,696	14,582	16,715
i)Raw material	-	-	17,040	5,046	3,025	3,592
ii)Work in progress	-	-	3,106	2,665	7,028	11,613
iii)Finished goods	-	-	25,181	6,985	4,529	1,510
3.Trade Debt / accounts receivables	104,936	110,507	39,199	62,790	26,811	35,059
4.Short term loans and advances	-	-	12,656	29,986	59,543	52,308
5.Short term investments	0	0	0	0	0	0
6.Other current assets	47,338	68,825	52,421	60,264	71,150	95,336
Total Assets (A+B) / Equity & Liabilities (C+D+E)	747,910	746,152	915,887	929,798	957,526	967,871
C.Shareholders' Equity (C1+C2+C3)	370,620	576,392	884,744	888,199	892,936	881,298
1.Issued, Subscribed & Paid up capital	69,970	262,387	349,850	349,850	349,850	349,850
i)Ordinary shares	69,970	262,387	349,850	349,850	349,850	349,850
ii)Preference shares	0	-	0	0	0	0
2.Reserves	181,144	202,745	164,855	184,444	204,513	207,446
i)Capital Reserve	0	-	0	0	0	0
ii)Revenue Reserve	181,144	202,745	164,855	184,444	204,513	207,446
of which: un-appropriated profit(loss) / retained earnings	-	-	164,855	184,444	204,513	207,446
3.Surplus on revaluation of fixed assets	119,506	111,260	370,039	353,905	338,573	324,002
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	149,342	14,299	15,189	20,539	20,357	41,333
1.Long term borrowings	139,740	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	9,602	14,299	15,189	20,539	20,357	41,333
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	227,948	155,461	15,954	21,060	44,233	45,240
1.Trade credit & other accounts payables	-	-	15,954	16,058	12,712	21,366
of which: i) Trade credits	-	-	5,073	6,421	5,793	13,412
2.Short term borrowings	158,448	72,964	0	5,000	31,000	20,952
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	69,500	82,497	0	2	521	2,922
F.Operations:						
1.Sales	931,187	795,249	518,405	384,695	299,055	285,395
i)Local sales (Net)	73,038	133,343	283,239	275,370	233,647	258,530
ii)Export sales (Net)	858,149	661,906	235,166	109,325	65,408	26,865
2.Cost of sales	771,901	669,775	420,934	346,308	266,410	249,665
i)Cost of material	513,228	416,500	122,178	58,872	39,273	19,519
3.Gross profit / (loss) (F1-F2)	159,286	125,474	97,471	38,387	32,645	35,730
4.General, administrative and other expenses	65,647	60,265	46,644	32,187	28,272	27,286
i)Selling & distribution expenses	32,512	28,340	11,188	6,836	4,073	2,952
ii)Administrative and other expenses	33,135	31,925	35,456	25,351	24,199	24,334
5.Other income / (loss)	0	23,040	0	0	0	0
6.EBIT (F3-F4+F5)	-	-	50,827	6,200	4,373	8,444
7.Financial expenses	16,339	12,344	9,240	553	1,253	1,877
of which: (i) Interest expenses	9,382	9,582	6,319	0	1,072	1,787
8.Profit / (loss) before taxation (F6-F7)	77,300	75,905	41,587	5,647	3,120	6,567
9.Tax expenses	-	-	0	0	0	2,938
10.Profit / (loss) after tax (F8-F9)	-	-	41,587	5,647	3,120	3,629
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	153,050	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	79,224	59,799	178,133	24,222	29,879	25,785
2.Net cash flows from investing activities	-	-	(51,138)	(12,172)	(45,801)	(18,483)
3.Net cash flows from financing activities	-	-	(122,964)	5,000	26,000	(10,048)
H.Miscellaneous						
1.Total capital employed (C+D)	519,962	590,691	899,933	908,738	913,293	922,631
2.Retention in business (F10-F11-F12)	68,571	68,502	41,587	5,647	3,120	3,629
3.Depreciation for the year	32,890	31,660	35,975	33,400	32,500	32,719
4.Salaries, wages and employee benefits	75,633	80,567	93,121	87,603	85,201	92,854
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.30	9.54	8.02	1.47	1.04	1.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.25	1.07	0.62	0.42	0.32	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.87	10.16	5.00	0.61	0.33	0.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.14	1.04	1.06	1.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.01	16.03	5.69	0.64	0.35	0.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.80	2.61	1.19	0.16	0.09	0.10

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	395,505	382,466	388,199	363,150	544,444	521,635
1.Capital work in progress	1,362	0	0	0	0	0
2.Operating fixed assets at cost	657,547	661,393	676,730	681,197	888,166	891,550
3.Operating fixed assets after deducting accumulated depreciation	385,790	371,419	366,961	352,104	533,398	510,217
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,353	11,047	21,238	11,046	11,046	11,418
B.Current Assets (B1+B2+B3+B4+B5+B6)	201,543	303,484	358,601	357,597	282,636	353,990
1.Cash & bank balance	120,111	165,529	194,556	183,897	62,588	102,152
2.Inventories; of which	39,933	95,091	91,991	66,505	80,220	138,461
i)Raw material	-	-	40,469	49,545	69,782	77,433
ii)Work in progress	-	-	6,994	5,293	5,150	5,302
iii)Finished goods	-	-	44,528	11,667	5,288	55,726
3.Trade Debt / accounts receivables	0	3,874	29,111	34,448	44,344	35,176
4.Short term loans and advances	-	-	11,089	44,212	44,005	2,772
5.Short term investments	17,987	9,338	10,097	10,933	11,111	23,057
6.Other current assets	23,512	29,652	21,757	17,602	40,368	52,372
Total Assets (A+B) / Equity & Liabilities (C+D+E)	597,048	685,950	746,800	720,747	827,080	875,625
C.Shareholders' Equity (C1+C2+C3)	(128,353)	(23,017)	6,389	(11,209)	67,956	99,221
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	(429,064)	(320,959)	(285,812)	(297,861)	(301,895)	(261,343)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(429,064)	(320,959)	(285,812)	(297,861)	(301,895)	(261,343)
of which: un-appropriated profit(loss) / retained earnings	-	-	(285,812)	(297,861)	(301,895)	(261,343)
3.Surplus on revaluation of fixed assets	148,941	146,172	140,431	134,882	218,081	208,794
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	482,849	476,540	90,012	82,428	114,135	112,585
1.Long term borrowings	415,040	415,047	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,627	1,570	1,542	1,198	980	965
5.Other non-current liabilities	66,182	59,923	88,470	81,230	113,155	111,620
E.Current Liabilities (E1+E2+E3+E4)	242,552	232,427	650,399	649,528	644,989	663,819
1.Trade credit & other accounts payables	-	-	38,647	37,499	33,237	52,067
of which: i) Trade credits	-	-	17,119	17,442	17,319	22,516
2.Short term borrowings	0	0	417,591	417,591	417,591	417,591
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	242,552	232,427	194,161	194,438	194,161	194,161
F.Operations:						
1.Sales	1,054,932	1,130,026	1,314,143	1,129,414	1,092,539	1,214,020
i)Local sales (Net)	1,054,932	1,130,026	1,314,143	1,102,305	1,092,539	1,214,020
ii)Export sales (Net)	0	0	0	27,109	0	0
2.Cost of sales	1,010,182	1,004,831	1,226,685	1,128,873	1,085,197	1,152,197
i)Cost of material	801,007	810,505	896,732	774,525	738,634	870,276
3.Gross profit / (loss) (F1-F2)	44,750	125,195	87,458	541	7,342	61,823
4.General, administrative and other expenses	16,188	27,763	27,245	29,923	25,461	25,396
i)Selling & distribution expenses	0	0	0	2,347	14	0
ii)Administrative and other expenses	16,188	27,763	27,245	27,576	25,447	25,396
5.Other income / (loss)	8,676	6,792	10,820	16,494	4,881	3,548
6.EBIT (F3-F4+F5)	-	-	71,033	(12,888)	(13,238)	39,975
7.Financial expenses	462	159	558	547	45	36
of which: (i) Interest expenses	0	123	479	408	0	0
8.Profit / (loss) before taxation (F6-F7)	36,776	104,065	70,475	(13,435)	(13,283)	39,939
9.Tax expenses	-	-	41,828	4,163	4	10,613
10.Profit / (loss) after tax (F8-F9)	-	-	28,647	(17,598)	(13,287)	29,326
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	51,921	35,005	43,564	(17,412)	(47,441)	49,926
2.Net cash flows from investing activities	-	-	(14,537)	6,753	(73,868)	(10,362)
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	354,496	453,523	96,401	71,219	182,091	211,806
2.Retention in business (F10-F11-F12)	26,060	98,381	28,647	(17,598)	(13,287)	29,326
3.Depreciation for the year	19,655	18,516	19,797	19,324	25,726	26,565
4.Salaries, wages and employee benefits	76,102	90,901	102,134	119,603	132,775	144,202
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.49	9.21	2.18	-1.56	-1.22	2.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.77	1.65	1.83	1.54	1.41	1.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.40	16.22	4.00	-2.40	-1.72	3.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-86.16	-304.47	27.28	10.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-23.88	-137.50	-344.56	730.21	-46.83	35.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.72	6.48	1.89	-1.16	-0.88	1.93

Ayesha Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,240,474	2,889,163	2,776,817	2,716,936	1,147,256	1,147,256
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	2,424,717	2,860,573	2,807,284	2,811,948	1,194,982	1,194,982
3.Operating fixed assets after deducting accumulated depreciation	2,205,087	2,828,260	2,716,687	2,663,952	1,030,163	1,030,163
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	31,181	54,534	50,261	42,405	30,383	30,383
6.Other non-current assets	4,206	6,369	9,869	10,579	86,710	86,710
B.Current Assets (B1+B2+B3+B4+B5+B6)	608,165	598,285	725,881	508,877	201,011	201,011
1.Cash & bank balance	10,435	10,269	1,624	1,206	2,136	2,136
2.Inventories; of which	292,249	303,614	366,965	273,562	0	0
i)Raw material	-	-	291,476	240,665	0	0
ii)Work in progress	-	-	40,971	23,118	0	0
iii)Finished goods	-	-	34,518	9,779	0	0
3.Trade Debt / accounts receivables	73,830	72,533	119,149	45,173	6,679	6,679
4.Short term loans and advances	-	-	45,248	5,854	5,216	5,216
5.Short term investments	0	0	0	0	0	0
6.Other current assets	231,651	211,869	192,895	183,082	186,980	186,980
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,848,639	3,487,448	3,502,698	3,225,813	1,348,267	1,348,267
C.Shareholders' Equity (C1+C2+C3)	1,311,222	1,875,832	1,802,342	1,831,503	249,835	249,835
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	218,107	321,309	291,204	303,924	8,392	8,392
i)Capital Reserve	7,077	7,077	7,078	7,077	7,077	7,077
ii)Revenue Reserve	211,030	314,232	284,126	296,847	1,315	1,315
of which: un-appropriated profit(loss) / retained earnings	-	-	213,576	226,297	(69,235)	(69,235)
3.Surplus on revaluation of fixed assets	1,079,115	1,540,523	1,497,138	1,513,579	227,443	227,443
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	691,073	783,183	727,442	451,904	174,320	174,320
1.Long term borrowings	475,885	417,032	271,174	197,115	157,545	157,545
2.Subordinated loans / Sponsor's loans	-	-	124,397	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,324	18,966	20,888	15,897	16,775	16,775
5.Other non-current liabilities	210,864	347,185	310,983	238,892	0	0
E.Current Liabilities (E1+E2+E3+E4)	846,344	828,433	972,914	942,406	924,112	924,112
1.Trade credit & other accounts payables	-	-	356,044	308,655	408,770	408,770
of which: i) Trade credits	-	-	246,398	275,724	336,129	336,129
2.Short term borrowings	521,969	539,788	451,746	460,155	339,789	339,789
3.Current portion of non-current liabilities	-	-	111,415	144,559	146,516	146,516
4.Other current liabilities	324,375	288,645	53,709	29,037	29,037	29,037
F.Operations:						
1.Sales	3,014,311	3,370,749	3,256,947	2,005,360	364,876	364,876
i)Local sales (Net)	2,388,270	2,385,717	2,759,320	1,910,267	340,657	340,657
ii)Export sales (Net)	626,041	985,032	497,627	95,093	24,219	24,219
2.Cost of sales	2,918,631	3,143,233	3,143,450	2,090,608	615,972	615,972
i)Cost of material	2,124,073	2,257,875	2,170,086	1,379,267	401,724	401,724
3.Gross profit / (loss) (F1-F2)	95,680	227,516	113,497	(85,248)	(251,096)	(251,096)
4.General, administrative and other expenses	65,939	65,516	112,292	33,889	9,260	9,260
i)Selling & distribution expenses	19,317	26,941	16,480	6,069	1,405	1,405
ii)Administrative and other expenses	46,622	38,575	95,812	27,820	7,855	7,855
5.Other income / (loss)	1,318	7,667	(1,622)	145,029	(7,058)	(7,058)
6.EBIT (F3-F4+F5)	-	-	(417)	25,892	(267,414)	(267,414)
7.Financial expenses	115,271	94,503	76,689	70,807	31,086	31,086
of which: (i) Interest expenses	108,996	83,530	66,123	67,654	28,074	28,074
8.Profit / (loss) before taxation (F6-F7)	(84,212)	75,164	(77,106)	(44,915)	(298,500)	(298,500)
9.Tax expenses	-	-	9,892	(29,188)	3,655	3,655
10.Profit / (loss) after tax (F8-F9)	-	-	(86,998)	(15,727)	(302,155)	(302,155)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	84,999	104,178	35,179	5,989	145,893	145,893
2.Net cash flows from investing activities	-	-	(15,211)	(5,374)	13,018	13,018
3.Net cash flows from financing activities	-	-	(28,613)	(1,033)	(157,979)	(157,979)
H.Miscellaneous						
1.Total capital employed (C+D)	2,002,295	2,659,015	2,529,784	2,283,407	424,155	424,155
2.Retention in business (F10-F11-F12)	(109,708)	55,610	(86,998)	(15,727)	(302,155)	(302,155)
3.Depreciation for the year	48,033	46,779	59,408	57,399	20,187	20,187
4.Salaries, wages and employee benefits	178,974	252,340	257,235	181,562	66,452	66,452
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.79	2.23	-2.67	-0.78	-82.81	-82.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.06	0.97	0.93	0.60	0.16	0.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.89	2.37	-2.49	-0.47	-13.21	-22.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.90	1.85	2.20	5.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.22	4.72	-4.73	-0.87	-29.03	-120.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-78.36	39.72	-62.14	-11.23	-215.83	-215.83

Azgard Nine Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,152,064	14,705,564	15,237,841	13,410,391	13,444,780	13,421,971
1.Capital work in progress	7,536	207	35,938	27,812	76,799	177,390
2.Operating fixed assets at cost	19,110,469	19,149,503	20,497,189	20,529,613	21,071,978	21,392,310
3.Operating fixed assets after deducting accumulated depreciation	13,408,780	12,952,810	13,501,345	13,069,941	13,117,452	12,991,110
4.Intangible assets	696,249	1,302	0	0	0	0
5.Long term investments	15	1,726,767	1,681,305	231,897	231,896	231,865
6.Other non-current assets	39,484	24,478	19,253	80,741	18,633	21,606
B.Current Assets (B1+B2+B3+B4+B5+B6)	52,052,860	5,970,155	5,545,152	5,108,152	4,826,184	5,268,016
1.Cash & bank balance	310,989	132,260	22,760	133,324	143,318	159,222
2.Inventories; of which	3,131,907	2,211,143	1,546,299	1,940,504	1,769,137	1,859,014
i)Raw material	-	-	520,354	448,523	422,989	598,247
ii)Work in progress	-	-	791,684	662,842	729,638	841,190
iii)Finished goods	-	-	234,261	829,139	616,510	419,577
3.Trade Debt / accounts receivables	2,826,170	2,149,837	2,420,618	1,361,141	1,177,075	1,240,969
4.Short term loans and advances	-	-	79,015	0	0	358,231
5.Short term investments	-	700,000	700,000	306,023	306,023	306,023
6.Other current assets	45,783,794	776,915	776,460	1,367,160	1,430,631	1,344,557
Total Assets (A+B) / Equity & Liabilities (C+D+E)	66,204,924	20,675,719	20,782,993	18,518,543	18,270,964	18,689,987
C.Shareholders' Equity (C1+C2+C3)	10,415,715	4,732,873	3,955,393	728,719	353,028	227,606
1.Issued, Subscribed & Paid up capital	4,548,719	4,548,719	4,548,719	4,548,719	4,548,719	4,548,719
i)Ordinary shares	4,548,719	4,548,719	4,548,719	4,548,719	4,548,719	4,548,719
ii)Preference shares	-	-	0	0	0	0
2.Reserves	(879,443)	(3,286,433)	(5,297,014)	(8,388,030)	(9,074,705)	(9,074,779)
i)Capital Reserve	7,024,787	3,417,654	3,417,655	3,125,220	3,125,219	3,133,362
ii)Revenue Reserve	(7,904,230)	(6,704,087)	(8,714,669)	(11,513,250)	(12,199,924)	(12,208,141)
of which: un-appropriated profit(loss) / retained earnings	-	-	(8,714,669)	(11,513,250)	(12,199,924)	(12,208,141)
3.Surplus on revaluation of fixed assets	6,746,439	3,470,587	4,703,688	4,568,030	4,879,014	4,753,666
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,753,456	6,210,052	5,313,305	3,428,083	1,287,705	842,425
1.Long term borrowings	24,021	6,210,052	1,514,089	967,403	645,410	501,309
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	2,460,680	569,990	199,796
4.Employees benefit obligations	-	-	0	0	72,305	141,320
5.Other non-current liabilities	2,729,435	0	3,799,216	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	53,035,753	9,732,794	11,514,295	14,361,741	16,630,231	17,619,956
1.Trade credit & other accounts payables	-	-	2,214,447	2,444,298	1,659,746	1,533,520
of which: i) Trade credits	-	-	1,701,247	1,871,295	1,307,951	1,146,104
2.Short term borrowings	15,965,025	5,652,178	4,925,439	4,813,695	4,782,488	4,691,105
3.Current portion of non-current liabilities	-	-	2,068,877	4,097,461	6,496,787	7,105,619
4.Other current liabilities	37,070,728	4,080,616	2,305,532	3,006,287	3,691,210	4,289,712
F.Operations:						
1.Sales	11,907,437	13,739,292	13,301,847	10,701,888	13,176,284	12,802,374
i)Local sales (Net)	1,622,866	2,003,859	2,060,419	1,511,150	1,317,371	1,201,744
ii)Export sales (Net)	10,284,571	11,735,433	11,241,428	9,190,738	11,858,913	11,600,630
2.Cost of sales	12,949,888	13,258,046	12,339,516	9,638,730	11,677,126	10,916,714
i)Cost of material	8,950,266	9,075,457	8,459,391	6,467,160	7,656,549	7,007,302
3.Gross profit / (loss) (F1-F2)	(1,042,451)	481,246	962,331	1,063,158	1,499,158	1,885,660
4.General, administrative and other expenses	1,763,105	1,634,146	1,485,780	3,051,004	1,012,020	999,427
i)Selling & distribution expenses	1,116,951	1,058,753	598,469	559,249	489,222	517,315
ii)Administrative and other expenses	646,154	575,393	887,311	2,491,755	522,798	482,112
5.Other income / (loss)	-	4,356,134	60,378	342,307	36,884	36,275
6.EBIT (F3-F4+F5)	-	-	(463,071)	(1,645,539)	524,022	922,508
7.Financial expenses	3,387,282	2,101,750	1,529,841	1,182,711	1,207,625	965,600
of which: (i) Interest expenses	2,115,874	1,349,162	1,034,764	868,939	811,827	750,407
8.Profit / (loss) before taxation (F6-F7)	(6,192,838)	1,101,484	(1,992,912)	(2,828,250)	(683,603)	(43,092)
9.Tax expenses	-	-	132,644	105,989	130,545	90,472
10.Profit / (loss) after tax (F8-F9)	-	-	(2,125,556)	(2,934,239)	(814,148)	(133,564)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	10,947	(1,100,781)	177,974	(82,353)	223,749	547,860
2.Net cash flows from investing activities	-	-	(9,880)	311,930	(134,173)	(387,710)
3.Net cash flows from financing activities	-	-	70,466	(137,859)	(133,062)	32,357
H.Miscellaneous						
1.Total capital employed (C+D)	13,169,171	10,942,925	9,268,698	4,156,802	1,640,733	1,070,031
2.Retention in business (F10-F11-F12)	(6,308,792)	963,944	(2,125,556)	(2,934,239)	(814,148)	(133,564)
3.Depreciation for the year	1,352,040	514,001	489,436	484,157	466,949	454,055
4.Salaries, wages and employee benefits	1,964,093	1,777,578	1,723,083	1,825,713	2,016,101	2,322,210
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-52.01	8.02	-15.98	-27.42	-6.18	-1.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.18	0.66	0.64	0.54	0.72	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-12.10	2.54	-10.25	-14.93	-4.43	-0.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	4.77	8.39	34.01	63.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-50.74	14.54	-48.93	-125.28	-150.52	-46.01
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-13.87	2.12	-4.67	-6.45	-1.79	-0.29

Babri Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,388,877	1,366,549	1,450,783	1,426,609	1,634,131	1,599,772
1.Capital work in progress	0	0	14,908	0	2,083	5,259
2.Operating fixed assets at cost	1,390,038	1,400,210	1,496,799	1,534,737	1,719,497	1,743,816
3.Operating fixed assets after deducting accumulated depreciation	1,344,558	1,305,295	1,359,929	1,350,262	1,555,665	1,517,351
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	42,609	59,425	73,430	74,415	74,873	75,526
6.Other non-current assets	1,710	1,829	2,516	1,932	1,510	1,636
B.Current Assets (B1+B2+B3+B4+B5+B6)	391,668	437,584	698,576	407,179	457,202	723,756
1.Cash & bank balance	2,107	4,786	5,706	7,739	543	477
2.Inventories; of which	338,540	348,027	609,172	309,812	379,057	614,915
i)Raw material	-	-	399,795	214,131	223,505	370,771
ii)Work in progress	-	-	35,702	36,801	36,606	37,987
iii)Finished goods	-	-	173,675	58,880	118,946	206,157
3.Trade Debt / accounts receivables	1,372	11,028	367	165	108	285
4.Short term loans and advances	-	-	11,179	5,553	6,177	5,052
5.Short term investments	0	-	0	0	0	0
6.Other current assets	49,649	73,743	72,152	83,910	71,317	103,027
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,780,545	1,804,133	2,149,359	1,833,788	2,091,333	2,323,528
C.Shareholders' Equity (C1+C2+C3)	1,021,353	1,222,106	1,279,500	1,202,547	1,376,321	1,356,116
1.Issued, Subscribed & Paid up capital	36,522	36,522	36,522	36,522	36,522	36,522
i)Ordinary shares	36,522	36,522	36,522	36,522	36,522	36,522
ii)Preference shares	0	0	0	0	0	0
2.Reserves	354,287	564,907	636,591	570,517	576,565	567,536
i)Capital Reserve	53,431	43,866	15,096	15,096	17,567	17,451
ii)Revenue Reserve	300,856	521,041	621,495	555,421	558,998	550,085
of which: un-appropriated profit(loss) / retained earnings	-	-	530,757	464,820	465,300	459,985
3.Surplus on revaluation of fixed assets	630,544	620,677	606,387	595,508	763,234	752,058
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	367,344	282,629	298,175	284,531	247,589	195,887
1.Long term borrowings	152,332	23,386	0	33,272	13,841	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	7,062	0	0	0
4.Employees benefit obligations	45,676	43,551	55,797	62,500	73,104	69,140
5.Other non-current liabilities	169,336	215,692	235,316	188,759	160,644	126,747
E.Current Liabilities (E1+E2+E3+E4)	391,848	299,398	571,684	346,710	467,423	771,525
1.Trade credit & other accounts payables	-	-	138,152	115,557	134,935	173,661
of which: i) Trade credits	-	-	23,277	22,581	28,085	38,358
2.Short term borrowings	285,187	150,286	380,546	193,653	296,903	561,030
3.Current portion of non-current liabilities	-	-	32,736	17,114	19,211	13,824
4.Other current liabilities	106,661	149,112	20,250	20,386	16,374	23,010
F.Operations:						
1.Sales	1,663,021	2,064,442	1,927,396	1,757,969	1,444,247	1,649,638
i)Local sales (Net)	1,636,516	2,064,442	1,927,396	1,757,969	1,444,247	1,649,638
ii)Export sales (Net)	26,505	0	0	0	0	0
2.Cost of sales	1,485,148	1,614,222	1,693,683	1,764,254	1,412,766	1,594,540
i)Cost of material	1,072,721	1,107,646	1,223,300	1,075,188	926,534	1,096,721
3.Gross profit / (loss) (F1-F2)	177,873	450,220	233,713	(6,285)	31,481	55,098
4.General, administrative and other expenses	65,645	123,102	96,705	78,821	70,614	83,706
i)Selling & distribution expenses	13,037	42,999	9,644	9,451	8,359	12,366
ii)Administrative and other expenses	52,608	80,103	87,061	69,370	62,255	71,340
5.Other income / (loss)	13,723	21,366	18,328	9,937	16,701	5,143
6.EBIT (F3-F4+F5)	-	-	155,336	(75,169)	(22,432)	(23,465)
7.Financial expenses	63,988	45,824	41,421	48,634	27,418	24,656
of which: (i) Interest expenses	63,092	41,400	39,947	48,285	22,900	22,293
8.Profit / (loss) before taxation (F6-F7)	61,963	302,660	113,915	(123,803)	(49,850)	(48,121)
9.Tax expenses	-	-	31,895	(39,604)	(37,378)	(18,520)
10.Profit / (loss) after tax (F8-F9)	-	-	82,020	(84,199)	(12,472)	(29,601)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	207,922	365,703	(51,095)	251,176	(15,803)	(196,128)
2.Net cash flows from investing activities	-	-	(132,423)	(19,642)	(50,028)	(27,069)
3.Net cash flows from financing activities	-	-	184,438	(229,501)	58,635	223,131
H.Miscellaneous						
1.Total capital employed (C+D)	1,388,697	1,504,735	1,577,675	1,487,078	1,623,910	1,552,003
2.Retention in business (F10-F11-F12)	61,963	292,321	82,020	(84,199)	(12,472)	(29,601)
3.Depreciation for the year	35,263	50,643	49,366	52,444	51,889	62,633
4.Salaries, wages and employee benefits	190,417	237,380	292,727	298,332	293,629	321,911
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.73	14.66	4.26	-4.79	-0.86	-1.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.93	1.14	0.98	0.88	0.74	0.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.77	16.89	4.15	-4.23	-0.64	-1.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.58	1.60	1.52	1.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.18	26.98	6.56	-6.78	-0.97	-2.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.97	80.04	22.46	-23.05	-3.41	-8.10

Bhanero Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,660,295	1,583,147	2,277,779	2,123,652	1,984,572	2,111,056
1.Capital work in progress	118,106	40,293	725,584	17,325	720	54,912
2.Operating fixed assets at cost	3,237,939	3,353,352	3,509,505	4,117,732	4,180,053	4,418,737
3.Operating fixed assets after deducting accumulated depreciation	1,530,549	1,531,891	1,540,975	2,080,122	1,957,647	2,029,939
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	300	320	0	0	0	0
6.Other non-current assets	11,340	10,643	11,220	26,205	26,205	26,205
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,970,559	2,822,476	3,039,512	2,597,798	2,720,644	3,784,089
1.Cash & bank balance	32,754	53,184	30,435	177,071	65,285	39,786
2.Inventories; of which	1,372,934	2,127,754	2,164,139	1,511,682	1,742,765	2,713,409
i)Raw material	-	-	1,699,181	1,178,447	1,346,056	2,184,923
ii)Work in progress	-	-	104,975	96,357	94,152	121,133
iii)Finished goods	-	-	359,983	236,878	302,557	406,754
3.Trade Debt / accounts receivables	381,348	414,889	500,933	472,307	413,602	544,451
4.Short term loans and advances	-	-	38,556	137,015	91,806	31,621
5.Short term investments	0	0	0	0	0	0
6.Other current assets	183,523	226,649	305,449	299,723	407,186	454,822
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,630,854	4,405,623	5,317,291	4,721,450	4,705,216	5,895,145
C.Shareholders' Equity (C1+C2+C3)	2,420,341	2,947,358	3,288,488	3,427,026	3,639,553	3,886,302
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	2,390,341	2,917,358	3,258,488	3,397,026	3,609,553	3,856,302
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,390,341	2,917,358	3,258,488	3,397,026	3,609,553	3,856,302
of which: un-appropriated profit(loss) / retained earnings	-	-	108,488	97,026	109,553	156,302
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	167,023	154,958	778,353	796,527	572,558	707,741
1.Long term borrowings	0	0	620,241	583,099	348,588	428,762
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	78,964	92,005	103,621	132,186	114,570	131,861
5.Other non-current liabilities	88,059	62,953	54,491	81,242	109,400	147,118
E.Current Liabilities (E1+E2+E3+E4)	1,043,490	1,303,307	1,250,450	497,897	493,105	1,301,102
1.Trade credit & other accounts payables	-	-	426,780	417,411	408,214	532,821
of which: i) Trade credits	-	-	237,465	201,108	215,563	169,267
2.Short term borrowings	701,542	830,250	802,212	0	0	676,558
3.Current portion of non-current liabilities	-	-	0	67,142	77,464	77,464
4.Other current liabilities	341,948	473,057	21,458	13,344	7,427	14,259
F.Operations:						
1.Sales	6,372,947	6,997,417	8,060,772	7,350,098	6,637,411	6,837,255
i)Local sales (Net)	993,902	1,199,311	1,472,782	5,151,939	4,231,111	4,185,231
ii)Export sales (Net)	5,379,045	5,798,106	6,587,990	2,198,159	2,406,300	2,652,024
2.Cost of sales	5,562,693	5,897,753	7,094,890	6,708,564	5,953,047	6,082,971
i)Cost of material	3,778,859	3,984,707	4,517,003	4,124,693	3,858,540	4,147,178
3.Gross profit / (loss) (F1-F2)	810,254	1,099,664	965,882	641,534	684,364	754,284
4.General, administrative and other expenses	310,328	350,675	380,325	298,329	297,657	303,758
i)Selling & distribution expenses	191,861	175,474	189,362	161,773	140,891	155,460
ii)Administrative and other expenses	118,467	175,201	190,963	136,556	156,766	148,298
5.Other income / (loss)	10,820	4,283	11,483	8,766	4,316	5,783
6.EBIT (F3-F4+F5)	-	-	597,040	351,971	391,023	456,309
7.Financial expenses	144,614	124,896	126,836	115,128	69,829	87,064
of which: (i) Interest expenses	128,113	108,445	105,975	97,440	54,017	71,761
8.Profit / (loss) before taxation (F6-F7)	366,132	628,376	470,204	236,843	321,194	369,245
9.Tax expenses	-	-	61,941	29,432	100,845	93,508
10.Profit / (loss) after tax (F8-F9)	-	-	408,263	207,411	220,349	275,737
11.Cash dividends	60,000	60,000	60,000	30,000	30,000	110,400
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	677,527	23,008	283,247	1,002,656	212,103	(441,552)
2.Net cash flows from investing activities	-	-	(838,177)	(23,876)	(69,741)	(310,716)
3.Net cash flows from financing activities	-	-	532,181	(832,144)	(254,147)	726,768
H.Miscellaneous						
1.Total capital employed (C+D)	2,587,364	3,102,316	4,066,841	4,223,553	4,212,111	4,594,043
2.Retention in business (F10-F11-F12)	240,775	505,321	348,263	177,411	190,349	165,337
3.Depreciation for the year	150,049	147,791	145,168	197,585	195,400	185,752
4.Salaries, wages and employee benefits	393,454	505,507	580,788	606,513	681,363	728,286
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.75	8.98	5.06	2.82	3.32	4.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.76	1.59	1.66	1.46	1.41	1.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.86	15.64	8.40	4.13	4.68	5.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.56	1.49	1.33	1.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.84	23.41	13.09	6.18	6.24	7.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	100.26	188.44	136.09	69.14	73.45	91.91

Bilal Fibres Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	880,278	1,058,531	1,047,795	1,068,865	1,027,828	976,706
1.Capital work in progress	0	0	4,971	1,162	0	0
2.Operating fixed assets at cost	946,279	1,076,051	1,110,326	1,186,519	1,099,316	1,088,346
3.Operating fixed assets after deducting accumulated depreciation	876,684	1,054,930	1,039,223	1,064,094	1,024,439	973,317
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,594	3,601	3,601	3,609	3,389	3,389
B.Current Assets (B1+B2+B3+B4+B5+B6)	297,678	290,650	303,973	254,201	222,579	91,438
1.Cash & bank balance	9,171	6,689	9,088	5,844	412	728
2.Inventories; of which	195,196	185,159	149,668	150,961	140,924	57,873
i)Raw material	-	-	116,210	118,975	57,529	57,529
ii)Work in progress	-	-	16,665	16,961	0	0
iii)Finished goods	-	-	16,793	15,025	83,051	0
3.Trade Debt / accounts receivables	28,895	35,829	51,008	35,657	19,873	0
4.Short term loans and advances	-	-	20,475	25,170	17,089	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	64,416	62,973	73,734	36,569	44,281	32,837
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,177,956	1,349,181	1,351,768	1,323,066	1,250,407	1,068,144
C.Shareholders' Equity (C1+C2+C3)	115,337	282,068	357,738	234,626	82,588	91,094
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	(254,269)	(191,557)	(106,474)	(225,589)	(366,258)	(350,202)
i)Capital Reserve	0	0	14,570	0	0	0
ii)Revenue Reserve	(254,269)	(191,557)	(121,044)	(225,589)	(366,258)	(350,202)
of which: un-appropriated profit(loss) / retained earnings	-	-	(121,044)	(235,302)	(371,115)	(350,202)
3.Surplus on revaluation of fixed assets	228,606	332,625	323,212	319,215	307,846	300,296
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	623,916	753,949	652,081	589,028	510,660	114,629
1.Long term borrowings	546,129	602,156	464,981	499,454	482,596	92,372
2.Subordinated loans / Sponsor's loans	-	-	40,633	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,020	22,455	19,236	16,600	13,946	0
5.Other non-current liabilities	71,767	129,338	127,231	72,974	14,118	22,257
E.Current Liabilities (E1+E2+E3+E4)	438,703	313,164	341,949	499,412	657,158	862,421
1.Trade credit & other accounts payables	-	-	68,473	131,032	251,061	59,006
of which: i) Trade credits	-	-	33,579	63,762	93,619	28,761
2.Short term borrowings	288,132	210,758	89,598	153,912	144,105	143,855
3.Current portion of non-current liabilities	-	-	87,765	120,116	164,472	562,040
4.Other current liabilities	150,571	102,406	96,113	94,352	97,520	97,520
F.Operations:						
1.Sales	1,634,807	1,823,174	2,042,478	1,638,364	1,067,924	96,548
i)Local sales (Net)	1,535,834	1,660,479	1,878,811	1,568,330	1,026,949	96,548
ii)Export sales (Net)	98,973	162,695	163,667	70,034	40,975	0
2.Cost of sales	1,555,311	1,686,706	1,936,369	1,708,277	1,222,800	135,866
i)Cost of material	1,235,428	1,264,269	1,405,544	1,178,749	835,637	6
3.Gross profit / (loss) (F1-F2)	79,496	136,468	106,109	(69,913)	(154,876)	(39,318)
4.General, administrative and other expenses	49,529	58,813	64,203	63,753	50,437	11,079
i)Selling & distribution expenses	20,100	23,249	25,662	19,847	18,143	448
ii)Administrative and other expenses	29,429	35,564	38,541	43,906	32,294	10,631
5.Other income / (loss)	6,616	78,632	20,249	17,801	16,576	94,173
6.EBIT (F3-F4+F5)	-	-	62,155	(115,865)	(188,737)	43,776
7.Financial expenses	64,848	55,182	58,644	55,966	24,164	21,307
of which: (i) Interest expenses	63,582	53,810	57,753	55,008	23,312	20,815
8.Profit / (loss) before taxation (F6-F7)	(28,265)	101,105	3,511	(171,831)	(212,901)	22,469
9.Tax expenses	-	-	19,786	(45,337)	(60,778)	9,105
10.Profit / (loss) after tax (F8-F9)	-	-	(16,275)	(126,494)	(152,123)	13,364
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	19,641	58,261	86,404	(9,993)	(12,480)	5,892
2.Net cash flows from investing activities	-	-	(38,860)	(73,890)	(8,021)	6,775
3.Net cash flows from financing activities	-	-	(45,146)	80,639	15,069	(12,350)
H.Miscellaneous						
1.Total capital employed (C+D)	739,253	1,036,017	1,009,819	823,654	593,248	205,723
2.Retention in business (F10-F11-F12)	(44,613)	91,181	(16,275)	(126,494)	(152,123)	13,364
3.Depreciation for the year	40,230	41,012	50,099	51,648	49,016	42,335
4.Salaries, wages and employee benefits	117,938	129,352	154,384	176,845	173,667	6,646
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.73	5.55	-0.80	-7.72	-14.24	13.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.39	1.35	1.51	1.23	0.83	0.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.41	8.00	-1.21	-9.46	-11.82	1.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.22	4.52	8.11	13.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-20.19	50.88	-5.09	-42.71	-95.91	15.39
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.16	6.47	-1.15	-8.97	-10.79	0.95

Blessed Textiles Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,741,463	2,001,703	3,248,558	3,083,206	3,526,833	3,912,045
1.Capital work in progress	322,805	433,922	191,275	26,841	1,312	29,139
2.Operating fixed assets at cost	2,904,849	3,208,971	4,921,237	5,156,948	5,829,019	6,386,597
3.Operating fixed assets after deducting accumulated depreciation	1,411,360	1,560,483	3,046,158	3,025,391	3,511,367	3,868,752
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,298	7,298	11,125	30,974	14,154	14,154
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,519,068	2,147,819	2,217,505	1,877,666	2,593,542	3,169,630
1.Cash & bank balance	15,932	36,979	59,251	57,187	65,245	35,442
2.Inventories; of which	1,156,336	1,570,262	1,485,041	1,186,680	1,592,565	1,821,520
i)Raw material	-	-	989,067	861,165	1,211,886	1,317,563
ii)Work in progress	-	-	100,532	85,255	98,794	93,615
iii)Finished goods	-	-	395,442	240,260	281,885	410,342
3.Trade Debt / accounts receivables	132,021	189,650	252,948	234,590	302,465	523,159
4.Short term loans and advances	-	-	36,056	0	0	31,343
5.Short term investments	0	-	0	0	0	0
6.Other current assets	214,779	350,928	384,209	399,209	633,267	758,166
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,260,531	4,149,522	5,466,063	4,960,872	6,120,375	7,081,675
C.Shareholders' Equity (C1+C2+C3)	2,058,767	2,421,221	2,619,025	2,678,841	2,759,051	2,973,279
1.Issued, Subscribed & Paid up capital	64,320	64,320	64,320	64,320	64,320	64,320
i)Ordinary shares	64,320	64,320	64,320	64,320	64,320	64,320
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,994,447	2,356,901	2,554,705	2,614,521	2,694,731	2,908,959
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,994,447	2,356,901	2,554,705	2,614,521	2,694,731	2,908,959
of which: un-appropriated profit(loss) / retained earnings	-	-	54,705	64,521	94,731	108,959
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	513,314	583,314	1,442,041	1,243,521	1,596,178	2,192,438
1.Long term borrowings	445,840	475,706	1,321,203	1,063,744	1,376,316	1,817,591
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	56,574	65,995	75,912	97,273	91,760	108,130
5.Other non-current liabilities	10,900	41,613	44,926	82,504	128,102	266,717
E.Current Liabilities (E1+E2+E3+E4)	688,450	1,144,987	1,404,997	1,038,510	1,765,146	1,915,958
1.Trade credit & other accounts payables	-	-	401,351	347,091	330,266	420,552
of which: i) Trade credits	-	-	193,993	128,523	153,857	199,316
2.Short term borrowings	379,700	787,563	682,905	380,500	1,153,712	1,242,801
3.Current portion of non-current liabilities	-	-	274,746	280,492	254,010	221,742
4.Other current liabilities	308,750	357,424	45,995	30,427	27,158	30,863
F.Operations:						
1.Sales	5,447,991	5,765,770	7,379,595	7,623,285	6,846,744	8,064,239
i)Local sales (Net)	907,504	1,716,934	3,589,929	3,871,572	3,908,432	4,959,826
ii)Export sales (Net)	4,540,487	4,048,836	3,789,666	3,751,713	2,938,312	3,104,413
2.Cost of sales	4,715,879	4,946,655	6,605,290	6,973,056	6,325,609	7,268,795
i)Cost of material	3,307,411	3,507,703	4,836,086	4,621,681	4,453,761	5,266,528
3.Gross profit / (loss) (F1-F2)	732,112	819,115	774,305	650,229	521,135	795,444
4.General, administrative and other expenses	258,153	242,089	290,484	275,470	254,606	287,635
i)Selling & distribution expenses	146,251	132,149	163,557	163,428	127,014	150,628
ii)Administrative and other expenses	111,902	109,940	126,927	112,042	127,592	137,007
5.Other income / (loss)	2,700	5,891	2,618	4,506	29,818	35,742
6.EBIT (F3-F4+F5)	-	-	486,439	379,265	296,347	543,551
7.Financial expenses	137,939	138,293	257,648	260,190	168,906	166,058
of which: (i) Interest expenses	116,169	117,782	239,093	243,252	150,002	150,033
8.Profit / (loss) before taxation (F6-F7)	338,720	444,624	228,791	119,075	127,441	377,493
9.Tax expenses	-	-	(4,746)	37,075	32,502	131,696
10.Profit / (loss) after tax (F8-F9)	-	-	233,537	82,000	94,939	245,797
11.Cash dividends	32,160	32,160	16,080	32,160	32,160	98,410
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	223,223	43,931	520,028	719,839	(301,168)	216,385
2.Net cash flows from investing activities	-	-	(1,481,492)	(151,832)	(718,150)	(712,626)
3.Net cash flows from financing activities	-	-	983,737	(570,071)	1,027,377	466,439
H.Miscellaneous						
1.Total capital employed (C+D)	2,572,081	3,004,535	4,061,066	3,922,362	4,355,229	5,165,717
2.Retention in business (F10-F11-F12)	251,040	394,058	217,457	49,840	62,779	147,387
3.Depreciation for the year	158,768	169,632	239,228	322,726	310,123	360,926
4.Salaries, wages and employee benefits	312,667	359,673	442,395	494,178	554,643	616,508
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.22	7.71	3.16	1.08	1.39	3.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.67	1.39	1.53	1.46	1.24	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.10	12.00	4.86	1.57	1.71	3.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.91	1.97	2.04	2.30
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.45	19.85	9.27	3.10	3.49	8.58
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	44.03	66.27	36.31	12.75	14.76	38.21

Chakwal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	884,959	948,633	1,150,131	1,144,259	1,059,333	997,426
1.Capital work in progress	0	565	13,842	802	1,260	0
2.Operating fixed assets at cost	1,609,755	1,724,483	1,814,451	1,875,978	1,856,071	1,849,678
3.Operating fixed assets after deducting accumulated depreciation	874,603	936,286	1,121,980	1,126,706	1,043,625	984,231
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,356	11,782	14,309	16,751	14,448	13,195
B.Current Assets (B1+B2+B3+B4+B5+B6)	526,574	705,224	599,529	606,551	422,672	90,273
1.Cash & bank balance	2,632	728	9,554	3,941	1,741	552
2.Inventories; of which	275,735	367,499	294,934	342,924	133,051	965
i)Raw material	-	-	213,819	254,588	79,774	965
ii)Work in progress	-	-	27,018	41,864	45,459	0
iii)Finished goods	-	-	54,097	46,472	7,818	0
3.Trade Debt / accounts receivables	139,661	104,671	90,972	54,210	109,817	11,561
4.Short term loans and advances	-	-	174,639	187,201	168,619	69,253
5.Short term investments	0	0	0	0	0	0
6.Other current assets	108,546	232,326	29,430	18,275	9,444	7,942
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,411,533	1,653,857	1,749,660	1,750,810	1,482,005	1,087,699
C.Shareholders' Equity (C1+C2+C3)	709,256	443,680	604,565	734,342	397,745	218,959
1.Issued, Subscribed & Paid up capital	400,000	200,000	200,000	200,000	200,000	200,000
i)Ordinary shares	400,000	200,000	200,000	200,000	200,000	200,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	250,507	188,876	211,166	350,119	21,941	(149,115)
i)Capital Reserve	371,256	0	0	271,256	271,256	450,256
ii)Revenue Reserve	(120,749)	188,876	211,166	78,863	(249,315)	(599,371)
of which: un-appropriated profit(loss) / retained earnings	-	-	211,166	78,863	(249,315)	(599,371)
3.Surplus on revaluation of fixed assets	58,749	54,804	193,399	184,223	175,804	168,074
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	58,311	446,558	367,585	90,748	70,303	35,835
1.Long term borrowings	0	371,256	11,825	6,097	0	0
2.Subordinated loans / Sponsor's loans	-	-	271,256	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	11,305	25,296	34,497	36,645	22,297	6,842
5.Other non-current liabilities	47,006	50,006	50,007	48,006	48,006	28,993
E.Current Liabilities (E1+E2+E3+E4)	643,966	763,619	777,510	925,720	1,013,957	832,905
1.Trade credit & other accounts payables	-	-	383,133	520,504	529,973	427,901
of which: i) Trade credits	-	-	291,986	371,830	288,214	241,178
2.Short term borrowings	236,661	327,247	372,263	375,665	461,681	366,318
3.Current portion of non-current liabilities	-	-	5,349	5,728	6,800	2,366
4.Other current liabilities	407,305	436,372	16,765	23,823	15,503	36,320
F.Operations:						
1.Sales	2,029,439	2,741,832	2,720,953	2,112,614	1,057,846	536,175
i)Local sales (Net)	1,367,805	1,030,643	1,377,109	1,119,848	934,254	536,175
ii)Export sales (Net)	661,634	1,711,189	1,343,844	992,766	123,592	0
2.Cost of sales	1,868,450	2,410,682	2,492,199	2,077,810	1,288,445	827,156
i)Cost of material	1,400,535	1,750,787	1,730,203	1,382,224	754,611	405,175
3.Gross profit / (loss) (F1-F2)	160,989	331,150	228,754	34,804	(230,599)	(290,981)
4.General, administrative and other expenses	68,860	150,832	120,025	124,347	72,407	38,254
i)Selling & distribution expenses	23,614	67,581	56,260	48,579	13,170	281
ii)Administrative and other expenses	45,246	83,251	63,765	75,768	59,237	37,973
5.Other income / (loss)	3,407	(5,859)	697	808	1,237	2,413
6.EBIT (F3-F4+F5)	-	-	109,426	(88,735)	(301,769)	(326,822)
7.Financial expenses	39,643	36,161	46,983	42,958	30,935	30,283
of which: (i) Interest expenses	35,828	33,021	0	38,068	0	0
8.Profit / (loss) before taxation (F6-F7)	55,893	138,298	62,443	(131,693)	(332,704)	(357,105)
9.Tax expenses	-	-	10,185	7,739	2,032	(1,199)
10.Profit / (loss) after tax (F8-F9)	-	-	52,258	(139,432)	(334,736)	(355,906)
11.Cash dividends	0	30,000	30,000	10,000	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	71,692	35,517	194,749	62,063	(97,772)	(80,034)
2.Net cash flows from investing activities	-	-	(145,293)	(65,416)	14,581	97,545
3.Net cash flows from financing activities	-	-	(40,630)	(2,260)	80,991	(18,699)
H.Miscellaneous						
1.Total capital employed (C+D)	767,567	890,238	972,150	825,090	468,048	254,794
2.Retention in business (F10-F11-F12)	35,479	85,842	22,258	(149,432)	(334,736)	(355,906)
3.Depreciation for the year	51,099	54,902	1,207	69,884	68,700	63,367
4.Salaries, wages and employee benefits	162,248	187,510	200,464	264,579	178,386	127,104
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.75	5.04	1.92	-6.60	-31.64	-66.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.44	1.66	1.60	1.21	0.65	0.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.98	9.02	3.07	-7.97	-20.71	-27.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.25	2.61	2.86	4.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.05	23.99	9.97	-20.83	-59.14	-115.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.89	2.90	2.61	-3.49	-8.37	-8.90

Chenab Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,471,014	11,266,437	11,058,689	11,065,103	10,861,552	10,861,552
1.Capital work in progress	18,999	0	0	0	0	0
2.Operating fixed assets at cost	12,217,259	12,239,996	12,241,829	11,309,303	11,312,202	11,312,202
3.Operating fixed assets after deducting accumulated depreciation	11,443,210	11,253,800	11,046,052	11,052,466	10,848,915	10,848,915
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,805	12,637	12,637	12,637	12,637	12,637
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,024,000	3,779,232	3,428,352	2,733,734	2,606,132	2,606,132
1.Cash & bank balance	29,707	16,723	38,101	27,301	24,232	24,232
2.Inventories; of which	649,535	626,206	615,929	445,370	334,658	334,658
i)Raw material	-	-	57,082	114,545	91,119	91,119
ii)Work in progress	-	-	137,559	159,979	110,851	110,851
iii)Finished goods	-	-	421,288	170,846	132,688	132,688
3.Trade Debt / accounts receivables	2,332,101	2,386,525	2,137,721	1,713,537	1,706,119	1,706,119
4.Short term loans and advances	-	-	69,260	51,860	41,974	41,974
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,012,657	749,778	567,341	495,666	499,149	499,149
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,495,014	15,045,669	14,487,041	13,798,837	13,467,684	13,467,684
C.Shareholders' Equity (C1+C2+C3)	1,187,863	714,974	218,455	(74,205)	(390,224)	(390,224)
1.Issued, Subscribed & Paid up capital	1,950,000	1,950,000	1,950,000	1,950,000	1,950,000	1,950,000
i)Ordinary shares	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000
ii)Preference shares	800,000	800,000	800,000	800,000	800,000	800,000
2.Reserves	(5,915,244)	(6,357,550)	(6,731,852)	(7,194,931)	(7,538,895)	(7,538,895)
i)Capital Reserve	526,410	526,410	526,410	526,410	526,410	526,410
ii)Revenue Reserve	(6,441,654)	(6,883,960)	(7,258,262)	(7,721,341)	(8,065,305)	(8,065,305)
of which: un-appropriated profit(loss) / retained earnings	-	-	0	(7,797,774)	(8,141,738)	(8,141,738)
3.Surplus on revaluation of fixed assets	5,153,107	5,122,524	5,000,307	5,170,726	5,198,671	5,198,671
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,711,243	3,373,954	3,198,326	3,026,454	3,270,026	3,270,026
1.Long term borrowings	3,166,139	2,786,025	2,378,188	2,086,487	2,353,983	2,353,983
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	114,368	90,229	100,794	132,536	124,372	124,372
5.Other non-current liabilities	430,736	497,700	719,344	807,431	791,671	791,671
E.Current Liabilities (E1+E2+E3+E4)	10,595,908	10,956,741	11,070,260	10,846,588	10,587,882	10,587,882
1.Trade credit & other accounts payables	-	-	1,617,948	1,095,869	1,673,384	1,673,384
of which: i) Trade credits	-	-	1,389,124	908,530	950,947	950,947
2.Short term borrowings	7,286,880	7,809,095	5,681,149	5,785,580	4,988,748	4,988,748
3.Current portion of non-current liabilities	-	-	2,488,820	2,675,538	2,757,063	2,757,063
4.Other current liabilities	3,309,028	3,147,646	1,282,343	1,289,601	1,168,687	1,168,687
F.Operations:						
1.Sales	2,606,632	2,171,726	2,265,551	2,213,846	2,007,632	2,007,632
i)Local sales (Net)	1,756,152	1,621,095	1,760,612	1,491,111	1,285,018	1,285,018
ii)Export sales (Net)	850,480	550,631	504,939	722,735	722,614	722,614
2.Cost of sales	3,943,890	2,546,492	2,515,062	2,575,659	2,259,157	2,259,157
i)Cost of material	1,956,972	1,254,417	1,353,325	1,272,412	1,239,423	1,239,423
3.Gross profit / (loss) (F1-F2)	(1,337,258)	(374,766)	(249,511)	(361,813)	(251,525)	(251,525)
4.General, administrative and other expenses	178,879	156,281	148,334	162,159	151,763	151,763
i)Selling & distribution expenses	29,858	29,320	18,986	28,327	19,031	19,031
ii)Administrative and other expenses	149,021	126,961	129,348	133,832	132,732	132,732
5.Other income / (loss)	20,470	147,973	119,877	155,469	152,324	152,324
6.EBIT (F3-F4+F5)	-	-	(277,968)	(368,503)	(250,964)	(250,964)
7.Financial expenses	177,280	105,702	111,074	98,321	128,266	128,266
of which: (i) Interest expenses	153,434	96,155	103,758	93,934	120,444	120,444
8.Profit / (loss) before taxation (F6-F7)	(1,672,947)	(488,776)	(389,042)	(466,824)	(379,230)	(379,230)
9.Tax expenses	-	-	10,247	12,560	10,473	10,473
10.Profit / (loss) after tax (F8-F9)	-	-	(399,289)	(479,384)	(389,703)	(389,703)
11.Cash dividends	191,160	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	114,133	(124,381)	72,000	(24,344)	440,606	440,606
2.Net cash flows from investing activities	-	-	(3,661)	(5,808)	(3,482)	(3,482)
3.Net cash flows from financing activities	-	-	(46,962)	19,352	(440,193)	(440,193)
H.Miscellaneous						
1.Total capital employed (C+D)	4,899,106	4,088,928	3,416,781	2,952,249	2,879,802	2,879,802
2.Retention in business (F10-F11-F12)	(1,879,561)	(492,009)	(399,289)	(479,384)	(389,703)	(389,703)
3.Depreciation for the year	214,738	218,832	212,866	209,201	207,227	207,227
4.Salaries, wages and employee benefits	402,776	352,668	296,067	373,539	337,144	337,144
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-64.18	-22.51	-17.62	-21.65	-19.41	-19.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.17	0.14	0.15	0.16	0.15	0.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.23	-3.20	-2.70	-3.39	-2.86	-2.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	31.64	196.09	-58.71	-34.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-82.64	-51.37	-85.55	-664.66	167.82	99.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-14.68	-4.28	-2.05	-2.46	-2.00	-2.00

Colony Textile Mills Limited

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	20,130,696	20,690,197	20,803,776	20,519,675	19,836,028	19,912,243
1.Capital work in progress	540,042	1,330,478	1,319,460	687,404	453,483	359,238
2.Operating fixed assets at cost	21,634,162	22,052,483	11,136	24,235,949	25,154,099	25,405,149
3.Operating fixed assets after deducting accumulated depreciation	19,035,490	18,590,082	18,703,906	19,103,555	19,157,470	18,544,860
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	252,194	308,111	290,602	247,451	175,425	958,233
6.Other non-current assets	302,970	461,526	489,808	481,265	49,650	49,912
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,006,425	7,677,426	7,311,076	6,973,226	6,884,101	7,132,158
1.Cash & bank balance	81,707	85,165	64,881	58,271	56,885	40,283
2.Inventories; of which	5,379,700	5,052,032	4,682,740	5,238,387	5,184,692	4,658,962
i)Raw material	-	-	1,128,312	613,612	442,997	533,989
ii)Work in progress	-	-	489,205	414,652	436,792	419,242
iii)Finished goods	-	-	3,065,223	3,713,376	3,808,156	3,705,731
3.Trade Debt / accounts receivables	1,522,337	1,493,260	997,097	515,678	462,075	551,095
4.Short term loans and advances	-	-	184,950	190,928	113,912	181,161
5.Short term investments	594	26	0	0	0	0
6.Other current assets	1,022,087	1,046,943	1,381,408	969,962	1,066,537	1,700,657
Total Assets (A+B) / Equity & Liabilities (C+D+E)	28,137,121	28,367,623	28,114,852	27,492,901	26,720,129	27,044,401
C.Shareholders' Equity (C1+C2+C3)	9,569,972	9,775,413	9,564,270	8,667,437	7,776,690	7,886,012
1.Issued, Subscribed & Paid up capital	200	200	4,980,100	4,980,100	4,980,100	4,980,100
i)Ordinary shares	200	200	4,980,100	4,980,100	4,980,100	4,980,100
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,569,132	9,774,576	4,583,558	3,686,801	2,796,116	2,892,310
i)Capital Reserve	8,136,288	8,136,288	3,156,388	3,156,388	3,156,388	3,156,388
ii)Revenue Reserve	1,432,844	1,638,288	1,427,170	530,413	(360,272)	(264,078)
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	(364,974)	(268,780)
3.Surplus on revaluation of fixed assets	640	637	612	536	474	13,602
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,441,234	10,310,333	9,674,092	10,186,544	9,823,549	10,325,973
1.Long term borrowings	9,155,165	8,798,771	7,391,587	7,795,694	7,255,578	7,381,286
2.Subordinated loans / Sponsor's loans	-	-	120,000	120,000	120,000	120,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,305	34,755	40,117	22,287	48,250	57,491
5.Other non-current liabilities	1,284,764	1,476,807	2,122,388	2,248,563	2,399,721	2,767,196
E.Current Liabilities (E1+E2+E3+E4)	8,125,915	8,281,877	8,876,490	8,638,920	9,119,890	8,832,416
1.Trade credit & other accounts payables	-	-	1,499,618	1,965,358	1,993,536	1,522,529
of which: i) Trade credits	-	-	516,965	674,585	997,544	642,064
2.Short term borrowings	5,656,678	6,002,010	4,495,475	4,315,040	4,302,009	4,014,668
3.Current portion of non-current liabilities	-	-	1,705,848	1,021,787	1,456,685	1,654,552
4.Other current liabilities	2,469,237	2,279,867	1,175,549	1,336,735	1,367,660	1,640,667
F.Operations:						
1.Sales	12,173,659	21,087,587	22,285,945	15,957,105	11,719,850	13,545,840
i)Local sales (Net)	7,980,915	10,906,794	14,004,050	10,937,394	9,594,616	12,116,553
ii)Export sales (Net)	4,192,744	10,180,793	8,281,895	5,019,711	2,125,234	1,429,287
2.Cost of sales	10,832,501	19,545,587	20,611,783	15,232,795	11,472,197	12,543,268
i)Cost of material	8,334,410	13,398,076	15,507,010	10,707,469	7,094,906	7,990,350
3.Gross profit / (loss) (F1-F2)	1,341,158	1,542,000	1,674,162	724,310	247,653	1,002,572
4.General, administrative and other expenses	526,132	644,069	550,446	505,916	550,748	413,385
i)Selling & distribution expenses	241,687	327,637	315,436	250,408	162,648	179,258
ii)Administrative and other expenses	284,445	316,432	235,010	255,508	388,100	234,127
5.Other income / (loss)	88,325	835,529	316,663	90,123	242,654	461,679
6.EBIT (F3-F4+F5)	-	-	1,440,379	308,517	(60,441)	1,050,866
7.Financial expenses	1,178,269	1,574,628	1,474,062	1,150,368	835,141	735,519
of which: (i) Interest expenses	1,031,898	1,536,135	1,429,701	1,100,914	803,290	723,326
8.Profit / (loss) before taxation (F6-F7)	(274,918)	158,832	(33,683)	(841,851)	(895,582)	315,347
9.Tax expenses	-	-	200,600	54,906	(5,771)	218,220
10.Profit / (loss) after tax (F8-F9)	-	-	(234,283)	(896,757)	(889,811)	97,127
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	99,102	1,148,564	1,628,186	1,050,879	491,205	581,140
2.Net cash flows from investing activities	-	-	(960,690)	(597,100)	(374,342)	(633,976)
3.Net cash flows from financing activities	-	-	(687,780)	(460,389)	(118,249)	36,234
H.Miscellaneous						
1.Total capital employed (C+D)	20,011,206	20,085,746	19,238,362	18,853,981	17,600,239	18,211,985
2.Retention in business (F10-F11-F12)	(396,301)	11,852	(234,283)	(896,757)	(889,811)	97,127
3.Depreciation for the year	368,189	868,293	837,786	837,786	867,225	864,282
4.Salaries, wages and employee benefits	700,031	1,401,386	1,600,611	1,427,569	1,387,665	1,384,851
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.26	0.75	-1.05	-5.62	-7.59	0.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.43	0.74	0.79	0.57	0.43	0.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.31	0.56	-0.83	-3.23	-3.28	0.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	2.92	3.05	3.30	3.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.43	1.64	-2.42	-9.84	-10.82	1.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-19,815.05	592.60	-0.47	-1.80	-1.79	0.20

Crescent Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,113,800	3,120,652	3,135,007	3,283,748	3,824,053	4,138,297
1.Capital work in progress	4,005	65,000	86,790	191,665	197,737	477,128
2.Operating fixed assets at cost	3,472,026	3,489,671	3,517,119	3,500,402	4,085,240	4,114,496
3.Operating fixed assets after deducting accumulated depreciation	2,791,724	2,785,896	2,782,021	2,744,863	3,299,062	3,300,037
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	188,663	212,450	196,823	213,786	272,940	326,413
6.Other non-current assets	129,408	57,306	69,373	133,434	54,314	34,719
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,054,859	933,497	914,918	709,870	778,377	838,797
1.Cash & bank balance	180,944	139,238	123,313	20,059	35,669	44,907
2.Inventories; of which	496,164	389,160	413,869	395,340	385,883	269,885
i)Raw material	-	-	138,418	141,373	131,645	99,505
ii)Work in progress	-	-	19,335	18,251	16,154	21,293
iii)Finished goods	-	-	256,116	235,716	236,200	147,640
3.Trade Debt / accounts receivables	90,332	96,234	79,410	56,154	40,019	63,873
4.Short term loans and advances	-	-	35,988	26,439	36,777	51,911
5.Short term investments	12,278	13,374	19,306	15,755	106,384	183,329
6.Other current assets	275,141	295,491	243,032	196,123	173,645	224,892
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,168,659	4,054,149	4,049,925	3,993,618	4,602,430	4,977,094
C.Shareholders' Equity (C1+C2+C3)	2,852,533	3,183,014	3,226,210	3,209,766	3,676,811	3,763,093
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	97,449	429,289	473,736	443,465	383,046	469,328
i)Capital Reserve	22,266	24,992	30,615	19,337	49,172	124,710
ii)Revenue Reserve	75,183	404,297	443,121	424,128	333,874	344,618
of which: un-appropriated profit(loss) / retained earnings	-	-	394,146	375,153	284,899	295,643
3.Surplus on revaluation of fixed assets	2,541,309	2,539,950	2,538,699	2,552,526	3,079,990	3,079,990
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	35,579	48,374	63,969	59,000	66,799	300,584
1.Long term borrowings	5,000	0	0	0	0	225,787
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	21,159	30,257	48,157	59,000	66,799	74,797
5.Other non-current liabilities	9,420	18,117	15,812	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,280,547	822,761	759,746	724,852	858,820	913,417
1.Trade credit & other accounts payables	-	-	383,440	335,085	355,153	397,683
of which: i) Trade credits	-	-	182,020	162,875	157,595	170,947
2.Short term borrowings	352,446	104,476	310,109	333,436	451,814	444,919
3.Current portion of non-current liabilities	-	-	0	0	0	11,883
4.Other current liabilities	928,101	718,285	66,197	56,331	51,853	58,932
F.Operations:						
1.Sales	4,246,955	3,816,579	4,958,623	3,809,881	3,453,569	3,984,008
i)Local sales (Net)	829,210	609,333	527,558	1,290,658	2,400,718	3,719,661
ii)Export sales (Net)	3,417,745	3,207,246	4,431,065	2,519,223	1,052,851	264,347
2.Cost of sales	3,840,872	3,334,013	4,589,610	3,608,714	3,325,337	3,856,798
i)Cost of material	2,391,809	2,017,780	2,793,997	2,319,714	2,206,472	2,710,218
3.Gross profit / (loss) (F1-F2)	406,083	482,566	369,013	201,167	128,232	127,210
4.General, administrative and other expenses	193,390	197,562	255,859	226,714	299,722	186,794
i)Selling & distribution expenses	102,810	94,482	113,557	84,005	49,850	32,397
ii)Administrative and other expenses	90,580	103,080	142,302	142,709	249,872	154,397
5.Other income / (loss)	17,080	39,030	31,041	39,762	98,454	146,479
6.EBIT (F3-F4+F5)	-	-	144,195	14,215	(73,036)	86,895
7.Financial expenses	68,107	39,789	40,243	37,419	32,407	29,864
of which: (i) Interest expenses	53,557	31,436	0	29,661	27,080	26,625
8.Profit / (loss) before taxation (F6-F7)	161,666	284,245	103,952	(23,204)	(105,443)	57,031
9.Tax expenses	-	-	14,605	9,417	2,537	51,791
10.Profit / (loss) after tax (F8-F9)	-	-	89,347	(32,621)	(107,980)	5,240
11.Cash dividends	26,722	42,755	0	0	0	0
12.Bonus shares / stock dividends	0	-	0	0	0	12,827
G.Statement of Cash Flows						
1.Net cash flows from operating activities	165,958	200,154	54,062	50,870	(20,363)	18,526
2.Net cash flows from investing activities	-	-	(38,814)	(139,022)	(80,101)	(240,063)
3.Net cash flows from financing activities	-	-	(31,173)	(15,102)	116,074	230,775
H.Miscellaneous						
1.Total capital employed (C+D)	2,888,112	3,231,388	3,290,179	3,268,766	3,743,610	4,063,677
2.Retention in business (F10-F11-F12)	112,029	211,467	89,347	(32,621)	(107,980)	(7,587)
3.Depreciation for the year	32,748	25,356	32,945	32,584	31,962	33,516
4.Salaries, wages and employee benefits	266,909	258,120	360,130	390,707	414,702	426,594
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.81	7.45	1.80	-0.86	-3.13	0.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.02	0.94	1.22	0.95	0.80	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.12	6.91	2.20	-0.81	-2.51	0.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.26	1.25	1.25	1.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.85	9.42	2.79	-1.01	-3.14	0.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.49	11.89	4.18	-1.53	-5.05	0.25

Crescent Fibers Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	677,629	784,069	868,879	1,210,017	1,265,966	1,255,123
1.Capital work in progress	0	13,796	544	8,259	0	23,765
2.Operating fixed assets at cost	1,309,397	1,463,846	1,609,424	1,986,291	2,174,697	2,264,707
3.Operating fixed assets after deducting accumulated depreciation	649,683	737,620	844,070	1,181,662	1,245,263	1,217,342
4.Intangible assets	386	0	0	0	0	0
5.Long term investments	2,471	2,427	2,092	2,232	1,988	918
6.Other non-current assets	25,089	30,226	22,173	17,864	18,715	13,098
B.Current Assets (B1+B2+B3+B4+B5+B6)	666,069	833,093	878,468	959,473	1,079,632	1,423,214
1.Cash & bank balance	68,997	70,999	141,018	152,353	183,989	69,421
2.Inventories; of which	216,963	231,316	166,894	151,757	239,201	382,609
i)Raw material	-	-	82,307	79,803	147,083	251,628
ii)Work in progress	-	-	61,332	53,827	48,983	62,051
iii)Finished goods	-	-	23,255	18,127	43,135	68,930
3.Trade Debt / accounts receivables	246,765	291,907	357,821	320,007	489,355	551,088
4.Short term loans and advances	-	-	5,429	19,124	5,524	8,255
5.Short term investments	41,797	110,203	126,388	206,624	53,605	262,211
6.Other current assets	91,547	128,668	80,918	109,608	107,958	149,630
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,343,698	1,617,162	1,747,347	2,169,490	2,345,598	2,678,337
C.Shareholders' Equity (C1+C2+C3)	488,593	741,779	897,400	924,454	935,209	1,055,100
1.Issued, Subscribed & Paid up capital	124,179	124,179	124,179	124,179	124,179	124,179
i)Ordinary shares	124,179	124,179	124,179	124,179	124,179	124,179
ii)Preference shares	0	0	0	0	0	0
2.Reserves	364,414	617,600	773,221	800,275	811,030	930,921
i)Capital Reserve	7,930	29,934	28,482	23,423	22,626	129,865
ii)Revenue Reserve	356,484	587,666	744,739	776,852	788,404	801,056
of which: un-appropriated profit(loss) / retained earnings	-	-	744,739	776,852	788,404	801,056
3.Surplus on revaluation of fixed assets	0	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	364,790	358,208	317,466	601,919	571,807	526,814
1.Long term borrowings	271,559	228,142	185,828	409,802	412,183	377,300
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	0	-	0	0	0	0
5.Other non-current liabilities	93,231	130,066	131,638	192,117	159,624	149,514
E.Current Liabilities (E1+E2+E3+E4)	490,315	517,175	532,481	643,117	838,582	1,096,423
1.Trade credit & other accounts payables	-	-	293,394	415,390	476,175	529,959
of which: i) Trade credits	-	-	110,252	139,466	161,185	127,905
2.Short term borrowings	230,675	195,110	87,290	66,127	235,915	407,234
3.Current portion of non-current liabilities	-	-	121,735	128,588	89,984	126,057
4.Other current liabilities	259,640	322,065	30,062	33,012	36,508	33,173
F.Operations:						
1.Sales	2,790,422	3,143,650	3,524,062	3,113,640	3,501,765	3,887,437
i)Local sales (Net)	2,761,228	3,138,787	3,502,467	3,106,901	3,501,765	3,887,437
ii)Export sales (Net)	29,194	4,863	21,595	6,739	0	0
2.Cost of sales	2,515,100	2,699,446	3,097,094	2,847,729	3,317,253	3,711,107
i)Cost of material	1,877,416	1,995,967	2,167,393	1,808,909	2,225,425	2,604,538
3.Gross profit / (loss) (F1-F2)	275,322	444,204	426,968	265,911	184,512	176,330
4.General, administrative and other expenses	85,650	106,419	109,276	116,239	115,318	117,903
i)Selling & distribution expenses	11,156	9,441	11,769	12,496	16,668	16,851
ii)Administrative and other expenses	74,494	96,978	97,507	103,743	98,650	101,052
5.Other income / (loss)	16,048	18,073	22,120	30,850	38,662	63,230
6.EBIT (F3-F4+F5)	-	-	339,812	180,522	107,856	121,657
7.Financial expenses	97,053	70,835	70,360	54,842	78,339	83,429
of which: (i) Interest expenses	96,361	70,422	64,487	48,187	73,621	71,253
8.Profit / (loss) before taxation (F6-F7)	108,667	285,023	269,452	125,680	29,517	38,228
9.Tax expenses	-	-	93,752	81,150	(662)	13,158
10.Profit / (loss) after tax (F8-F9)	-	-	175,700	44,530	30,179	25,070
11.Cash dividends	12,418	18,627	12,418	18,627	12,418	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	203,951	307,477	297,283	323,347	(74,691)	(94,495)
2.Net cash flows from investing activities	-	-	(149,546)	(512,585)	(7,814)	(180,475)
3.Net cash flows from financing activities	-	-	(77,717)	200,573	114,141	160,402
H.Miscellaneous						
1.Total capital employed (C+D)	853,383	1,099,987	1,214,866	1,526,373	1,507,016	1,581,914
2.Retention in business (F10-F11-F12)	94,876	261,808	163,282	25,903	17,761	25,070
3.Depreciation for the year	67,125	66,512	80,563	91,154	123,123	117,930
4.Salaries, wages and employee benefits	216,465	251,531	256,905	315,124	356,774	392,268
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.89	9.07	4.99	1.43	0.86	0.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.08	1.94	2.09	1.59	1.55	1.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.07	19.25	10.44	2.27	1.34	1.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.05	2.15	2.43	2.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.39	46.33	21.44	4.89	3.25	2.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.64	22.58	14.15	3.59	2.43	2.02

D.M. Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	897,955	863,407	812,559	735,914	704,295	631,830
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,158,175	1,130,312	1,039,261	1,131,585	1,015,180	940,439
3.Operating fixed assets after deducting accumulated depreciation	821,976	787,975	774,199	696,188	679,891	601,280
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,340	0	0	0	0	6,136
6.Other non-current assets	74,639	75,432	38,360	39,726	24,404	24,414
B.Current Assets (B1+B2+B3+B4+B5+B6)	35,540	38,890	24,887	16,913	26,124	62,146
1.Cash & bank balance	384	455	134	306	131	90
2.Inventories; of which	2,440	16,179	3,875	401	0	0
i)Raw material	-	-	1,839	401	0	0
ii)Work in progress	-	-	129	0	0	0
iii)Finished goods	-	-	1,907	0	0	0
3.Trade Debt / accounts receivables	43	0	567	0	0	0
4.Short term loans and advances	-	-	345	259	306	183
5.Short term investments	743	2,083	2,916	1,142	1,142	1,142
6.Other current assets	31,930	20,173	17,050	14,805	24,545	60,731
Total Assets (A+B) / Equity & Liabilities (C+D+E)	933,495	902,297	837,446	752,827	730,419	693,976
C.Shareholders' Equity (C1+C2+C3)	396,250	363,087	502,211	555,678	571,702	543,717
1.Issued, Subscribed & Paid up capital	30,524	30,524	30,524	30,524	30,524	30,524
i)Ordinary shares	30,524	30,524	30,524	30,524	30,524	30,524
ii)Preference shares	0	-	0	0	0	0
2.Reserves	(210,541)	(241,357)	(100,060)	(5,100)	(61,484)	(61,826)
i)Capital Reserve	0	-	0	0	0	0
ii)Revenue Reserve	(210,541)	(241,357)	(100,060)	(5,100)	(61,484)	(61,826)
of which: un-appropriated profit(loss) / retained earnings	-	-	(100,060)	(5,100)	(61,484)	(61,826)
3.Surplus on revaluation of fixed assets	576,267	573,920	571,747	530,254	602,662	575,019
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	74,933	78,971	136,212	61,797	40,453	30,050
1.Long term borrowings	0	0	60,708	0	8,137	5,131
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,115	8,158	8,970	9,951	9,839	10,063
5.Other non-current liabilities	66,818	70,813	66,534	51,846	22,477	14,856
E.Current Liabilities (E1+E2+E3+E4)	462,312	460,239	199,023	135,352	118,264	120,209
1.Trade credit & other accounts payables	-	-	100,053	88,940	83,043	81,183
of which: i) Trade credits	-	-	68,244	53,655	49,300	48,120
2.Short term borrowings	193,838	151,345	29,376	24,410	10,760	14,594
3.Current portion of non-current liabilities	-	-	14,726	2,112	3,185	3,664
4.Other current liabilities	268,474	308,894	54,868	19,890	21,276	20,768
F.Operations:						
1.Sales	27,242	44,346	428,822	3,574	198	0
i)Local sales (Net)	27,242	44,346	428,822	3,574	198	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	53,339	66,546	406,944	23,354	206	0
i)Cost of material	0	34,786	257,607	0	0	0
3.Gross profit / (loss) (F1-F2)	(26,097)	(22,200)	21,878	(19,780)	(8)	0
4.General, administrative and other expenses	33,020	13,756	15,491	15,276	99,939	24,245
i)Selling & distribution expenses	879	923	2,071	1,070	75	0
ii)Administrative and other expenses	32,141	12,833	13,420	14,206	99,864	24,245
5.Other income / (loss)	31,114	33,165	150,817	121,551	14,953	15,557
6.EBIT (F3-F4+F5)	-	-	157,204	86,495	(84,994)	(8,688)
7.Financial expenses	30,207	24,851	15,331	43,799	1,948	894
of which: (i) Interest expenses	28,622	24,809	14,753	43,773	1,916	700
8.Profit / (loss) before taxation (F6-F7)	(58,210)	(27,642)	141,873	42,696	(86,942)	(9,582)
9.Tax expenses	-	-	2,454	(10,781)	(28,113)	(6,807)
10.Profit / (loss) after tax (F8-F9)	-	-	139,419	53,477	(58,829)	(2,775)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	14,081	(23,965)	14,303	(21,573)	(20,547)	(7,252)
2.Net cash flows from investing activities	-	-	7,537	28,136	22,022	5,904
3.Net cash flows from financing activities	-	-	(22,161)	(6,391)	(1,650)	1,307
H.Miscellaneous						
1.Total capital employed (C+D)	471,183	442,058	638,423	617,475	612,155	573,767
2.Retention in business (F10-F11-F12)	(58,210)	(27,393)	139,419	53,477	(58,829)	(2,775)
3.Depreciation for the year	20,956	17,734	15,049	13,504	10,473	6,960
4.Salaries, wages and employee benefits	9,360	10,015	48,615	9,134	10,041	9,201
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-213.68	-62.33	32.51	1,496.28	-29,711.62	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.03	0.05	0.49	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.95	-3.01	16.03	6.73	-7.93	-0.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.01	1.50	1.32	1.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-13.78	-7.28	32.22	10.11	-10.44	-0.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-19.07	-8.97	45.68	17.52	-19.27	-0.91

D.S. Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	590,069	616,026	589,324	499,354	643,984	627,488
1.Capital work in progress	0	19,170	0	0	0	0
2.Operating fixed assets at cost	684,125	687,486	441,897	446,517	663,220	664,328
3.Operating fixed assets after deducting accumulated depreciation	480,093	437,429	436,193	398,939	544,306	510,776
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	90,904	140,354	134,059	81,343	80,606	96,706
6.Other non-current assets	19,072	19,073	19,072	19,072	19,072	20,006
B.Current Assets (B1+B2+B3+B4+B5+B6)	85,161	160,902	111,425	85,981	88,457	71,519
1.Cash & bank balance	15,723	59,773	2,717	1,303	982	1,099
2.Inventories; of which	26,823	37,454	27,356	18,193	20,211	35,216
i)Raw material	-	-	7,614	1,862	4,887	19,672
ii)Work in progress	-	-	15,983	12,664	10,752	12,869
iii)Finished goods	-	-	3,759	3,667	4,572	1,971
3.Trade Debt / accounts receivables	23,809	49,446	72,630	54,781	38,471	14,474
4.Short term loans and advances	-	-	3,394	0	22,251	8,599
5.Short term investments	219	456	640	1,133	753	0
6.Other current assets	18,587	13,773	4,688	10,571	5,789	12,131
Total Assets (A+B) / Equity & Liabilities (C+D+E)	675,230	776,928	700,749	585,335	732,441	699,007
C.Shareholders' Equity (C1+C2+C3)	(394,136)	(250,822)	(287,774)	(56,022)	100,542	271,011
1.Issued, Subscribed & Paid up capital	600,000	600,000	600,000	600,000	600,000	836,856
i)Ordinary shares	600,000	600,000	600,000	600,000	600,000	836,856
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,101,608)	(950,644)	(989,761)	(750,974)	(724,847)	(780,092)
i)Capital Reserve	0	0	0	63,017	63,018	(82,900)
ii)Revenue Reserve	(1,101,608)	(950,644)	(989,761)	(813,991)	(787,865)	(697,192)
of which: un-appropriated profit(loss) / retained earnings	-	-	(989,761)	(813,991)	(787,865)	(697,192)
3.Surplus on revaluation of fixed assets	107,472	99,822	101,987	94,952	225,389	214,247
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	405,822	640,324	529,379	134,733	24,752	18,826
1.Long term borrowings	340,951	592,439	486,196	106,233	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	9,968	14,104	15,126	18,431	18,982	18,826
5.Other non-current liabilities	54,903	33,781	28,057	10,069	5,770	0
E.Current Liabilities (E1+E2+E3+E4)	663,544	387,426	459,144	506,624	607,147	409,170
1.Trade credit & other accounts payables	-	-	326,276	365,153	344,819	180,502
of which: i) Trade credits	-	-	91,179	69,909	56,445	64,146
2.Short term borrowings	294,567	86,501	10,306	8,100	110,912	90,855
3.Current portion of non-current liabilities	-	-	110,721	133,133	151,189	128,140
4.Other current liabilities	368,977	300,925	11,841	238	227	9,673
F.Operations:						
1.Sales	943,573	1,085,828	1,130,585	820,090	635,026	823,970
i)Local sales (Net)	943,412	1,085,828	1,130,585	820,090	635,026	823,970
ii)Export sales (Net)	161	0	0	0	0	0
2.Cost of sales	904,367	922,983	1,117,781	867,695	694,771	879,569
i)Cost of material	608,603	574,313	724,082	533,973	354,820	542,606
3.Gross profit / (loss) (F1-F2)	39,206	162,845	12,804	(47,605)	(59,745)	(55,599)
4.General, administrative and other expenses	36,524	52,343	73,855	53,440	25,511	47,076
i)Selling & distribution expenses	7,261	5,961	2,295	2,718	2,283	2,474
ii)Administrative and other expenses	29,263	46,382	71,560	50,722	23,228	44,602
5.Other income / (loss)	12,184	50,816	18,102	243,309	53,575	187,725
6.EBIT (F3-F4+F5)	-	-	(42,949)	142,264	(31,681)	85,050
7.Financial expenses	42,923	33,568	2,676	2,286	1,458	3,934
of which: (i) Interest expenses	42,434	33,428	0	1,286	1,322	3,531
8.Profit / (loss) before taxation (F6-F7)	(28,057)	127,750	(45,625)	139,978	(33,139)	81,116
9.Tax expenses	-	-	2,767	(27,909)	(49,669)	4,023
10.Profit / (loss) after tax (F8-F9)	-	-	(48,392)	167,887	16,530	77,093
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	105,868	167,360	24,641	12,860	(69,240)	(47,763)
2.Net cash flows from investing activities	-	-	(9,979)	19,584	0	48
3.Net cash flows from financing activities	-	-	(71,717)	(33,857)	68,919	47,831
H.Miscellaneous						
1.Total capital employed (C+D)	11,686	389,502	241,605	78,711	125,294	289,837
2.Retention in business (F10-F11-F12)	(37,491)	122,321	(48,392)	167,887	16,530	77,093
3.Depreciation for the year	50,886	46,024	43,404	41,874	40,784	34,637
4.Salaries, wages and employee benefits	89,036	136,232	132,283	131,690	102,343	129,947
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.97	11.77	-4.28	20.47	2.60	9.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.40	1.40	1.53	1.28	0.96	1.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.85	17.59	-6.55	26.11	2.51	10.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-2.74	-3.74	29.60	3.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.33	-39.65	17.97	-97.67	74.26	41.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.62	2.04	-0.81	2.80	0.28	0.92

Dar Es Salaam Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	862,688	795,464	793,866	725,233	666,878	621,853
1.Capital work in progress	1,910	2,004	0	0	0	0
2.Operating fixed assets at cost	1,438,811	1,444,368	1,500,291	1,493,377	1,493,377	1,492,411
3.Operating fixed assets after deducting accumulated depreciation	858,196	791,179	791,572	723,034	664,780	611,549
4.Intangible assets	1,240	939	645	550	449	367
5.Long term investments	0	-	0	0	0	0
6.Other non-current assets	1,342	1,342	1,649	1,649	1,649	9,937
B.Current Assets (B1+B2+B3+B4+B5+B6)	326,827	318,081	104,807	73,594	79,671	55,623
1.Cash & bank balance	4,692	6,001	7,093	589	559	301
2.Inventories; of which	148,428	153,823	10,116	10	10	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	7,848	0	0	0
iii)Finished goods	-	-	2,268	10	10	0
3.Trade Debt / accounts receivables	55,683	46,662	6,212	0	0	0
4.Short term loans and advances	-	-	600	806	806	806
5.Short term investments	0	0	0	0	0	0
6.Other current assets	118,024	111,595	80,786	72,189	78,296	54,516
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,189,515	1,113,545	898,673	798,827	746,549	677,476
C.Shareholders' Equity (C1+C2+C3)	285,540	248,031	234,536	168,644	119,990	90,580
1.Issued, Subscribed & Paid up capital	80,000	80,000	80,000	80,000	80,000	80,000
i)Ordinary shares	80,000	80,000	80,000	80,000	80,000	80,000
ii)Preference shares	0	-	0	0	0	0
2.Reserves	(232,495)	(243,149)	(313,582)	(347,319)	(379,580)	(394,031)
i)Capital Reserve	0	-	0	0	0	47,540
ii)Revenue Reserve	(232,495)	(243,149)	(313,582)	(347,319)	(379,580)	(441,571)
of which: un-appropriated profit(loss) / retained earnings	-	-	(313,582)	(347,319)	(379,580)	(441,571)
3.Surplus on revaluation of fixed assets	438,035	411,180	468,118	435,963	419,570	404,611
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	274,910	246,361	110,692	51,740	18,869	0
1.Long term borrowings	181,099	157,864	31,993	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	15,243	17,150	12,749	0	0	0
5.Other non-current liabilities	78,568	71,347	65,950	51,740	18,869	0
E.Current Liabilities (E1+E2+E3+E4)	629,065	619,153	553,445	578,443	607,690	586,896
1.Trade credit & other accounts payables	-	-	223,318	180,097	180,097	179,362
of which: i) Trade credits	-	-	182,378	130,051	130,051	136,433
2.Short term borrowings	375,996	315,434	172,721	172,674	172,674	148,775
3.Current portion of non-current liabilities	-	-	126,547	158,540	158,540	149,133
4.Other current liabilities	253,069	303,719	30,859	67,132	96,379	109,626
F.Operations:						
1.Sales	1,339,936	1,707,873	1,363,715	32,586	0	0
i)Local sales (Net)	1,321,262	1,298,029	1,363,715	32,586	0	0
ii)Export sales (Net)	18,674	409,844	0	0	0	0
2.Cost of sales	1,325,619	1,589,607	1,483,815	114,345	57,089	51,717
i)Cost of material	1,035,334	1,251,848	1,070,957	17,835	0	0
3.Gross profit / (loss) (F1-F2)	14,317	118,266	(120,100)	(81,759)	(57,089)	(51,717)
4.General, administrative and other expenses	54,107	101,624	119,016	30,347	7,188	8,583
i)Selling & distribution expenses	1,203	12,601	2,157	36	0	0
ii)Administrative and other expenses	52,904	89,023	116,859	30,311	7,188	8,583
5.Other income / (loss)	5,986	460	158,082	70,935	12,000	3,690
6.EBIT (F3-F4+F5)	-	-	(81,034)	(41,171)	(52,277)	(56,610)
7.Financial expenses	64,003	53,783	42,212	39,527	29,247	23,733
of which: (i) Interest expenses	62,020	50,242	0	36,294	29,247	23,474
8.Profit / (loss) before taxation (F6-F7)	(97,807)	(36,681)	(123,246)	(80,698)	(81,524)	(80,343)
9.Tax expenses	-	-	(13,018)	(14,806)	(19,498)	8,811
10.Profit / (loss) after tax (F8-F9)	-	-	(110,228)	(65,892)	(62,026)	(89,154)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	18,360	94,798	34,464	(11,458)	(30)	(14,943)
2.Net cash flows from investing activities	-	-	28,426	5,001	0	450
3.Net cash flows from financing activities	-	-	(61,798)	(46)	0	14,235
H.Miscellaneous						
1.Total capital employed (C+D)	560,450	494,392	345,228	220,384	138,859	90,580
2.Retention in business (F10-F11-F12)	(111,074)	(43,219)	(110,228)	(65,892)	(62,026)	(89,154)
3.Depreciation for the year	88,290	75,563	64,374	64,374	58,254	52,772
4.Salaries, wages and employee benefits	90,956	118,420	123,744	18,658	1,800	1,923
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-7.30	-2.15	-8.08	-202.21	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.13	1.53	1.36	0.04	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.77	-3.19	-10.96	-7.76	-8.03	-12.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.17	4.21	5.35	6.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-28.11	-13.75	-45.68	-32.69	-42.98	-84.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-13.88	-5.40	-13.78	-8.24	-7.75	-11.14

Data Textiles Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	139,313	558	558	403	345	295
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	104,403	4,179	4,179	4,179	4,179	4,179
3.Operating fixed assets after deducting accumulated depreciation	660	558	558	403	345	295
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	138,653	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,961	3,472	3,472	3,336	3,336	3,336
1.Cash & bank balance	850	361	361	225	225	225
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	3,111	3,111	3,111	3,111	3,111	3,111
Total Assets (A+B) / Equity & Liabilities (C+D+E)	143,274	4,030	4,030	3,739	3,681	3,631
C.Shareholders' Equity (C1+C2+C3)	88,309	(42,900)	(42,900)	(43,982)	(44,301)	(44,808)
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	(10,787)	(141,996)	(141,996)	(143,078)	(143,397)	(143,904)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(10,787)	(141,996)	(141,996)	(143,078)	(143,397)	(143,904)
of which: un-appropriated profit(loss) / retained earnings	-	-	0	(143,078)	(143,397)	(143,904)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	39,222	39,222	39,222	39,223	39,223	39,222
1.Long term borrowings	39,222	39,222	39,222	39,223	39,223	39,222
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	15,743	7,708	7,708	8,498	8,759	9,217
1.Trade credit & other accounts payables	-	-	0	7,108	7,369	7,827
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	15,743	7,708	7,708	1,390	1,390	1,390
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	859	373	373	331	320	507
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	859	373	373	331	320	507
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	-	-	(373)	(331)	(320)	(507)
7.Financial expenses	105	105	105	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(964)	(478)	(478)	(331)	(320)	(507)
9.Tax expenses	-	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(478)	(331)	(320)	(507)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(64,760)	(488)	(488)	0	0	0
2.Net cash flows from investing activities	-	-	0	0	0	0
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	127,531	(3,678)	(3,678)	(4,759)	(5,078)	(5,586)
2.Retention in business (F10-F11-F12)	(964)	(478)	(478)	(331)	(320)	(507)
3.Depreciation for the year	123	102	102	102	85	49
4.Salaries, wages and employee benefits	302	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.63	-0.65	-11.86	-8.52	-8.63	-13.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-0.09	-0.09	-0.08	-0.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.98	-2.11	1.11	0.76	0.72	1.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.10	-0.05	-0.05	-0.03	-0.03	-0.05

Dawood Lawrencepur Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,478,918	4,885,629	4,925,918	9,072,304	20,146,035	20,204,515
1.Capital work in progress	170,168	182,931	192,147	3,526,512	136,222	140,357
2.Operating fixed assets at cost	381,613	393,700	630,339	623,424	11,893,992	12,007,007
3.Operating fixed assets after deducting accumulated depreciation	45,398	52,278	147,625	158,339	11,268,890	11,065,489
4.Intangible assets	24,378	24,124	37,063	34,568	29,267	24,294
5.Long term investments	4,228,431	4,615,752	4,500,467	5,349,755	8,708,829	8,969,639
6.Other non-current assets	10,543	10,544	48,616	3,130	2,827	4,736
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,397,951	867,787	572,648	1,886,681	1,742,931	1,985,189
1.Cash & bank balance	48,916	35,415	35,047	510,644	798,854	941,433
2.Inventories; of which	295,152	261,306	280,519	210,307	149,447	96,178
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	280,519	210,307	149,447	96,178
3.Trade Debt / accounts receivables	159,017	94,882	51,533	118,944	326,655	739,062
4.Short term loans and advances	-	-	13,762	53,530	19,581	8,481
5.Short term investments	575,658	107,624	86,001	944,897	0	0
6.Other current assets	319,208	368,560	105,786	48,359	448,394	200,035
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,876,869	5,753,416	5,498,566	10,958,985	21,888,966	22,189,704
C.Shareholders' Equity (C1+C2+C3)	5,696,331	5,348,695	4,574,096	6,830,141	10,603,431	10,684,452
1.Issued, Subscribed & Paid up capital	590,578	590,578	590,578	590,578	590,578	590,578
i)Ordinary shares	590,578	590,578	590,578	590,578	590,578	590,578
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,105,753	4,758,117	3,983,518	6,239,563	10,012,853	10,093,874
i)Capital Reserve	0	208,282	211,609	517,399	929,079	1,035,966
ii)Revenue Reserve	5,105,753	4,549,835	3,771,909	5,722,164	9,083,774	9,057,908
of which: un-appropriated profit(loss) / retained earnings	-	-	3,771,909	5,722,164	9,083,774	9,057,908
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,183	11,388	555,325	3,879,911	9,573,661	9,388,370
1.Long term borrowings	0	0	0	3,198,085	8,471,798	8,026,609
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	62,183	11,388	2,581	22,851	23,612	28,228
5.Other non-current liabilities	0	0	552,744	658,975	1,078,251	1,333,533
E.Current Liabilities (E1+E2+E3+E4)	118,355	393,333	369,145	248,933	1,711,874	2,116,882
1.Trade credit & other accounts payables	-	-	185,522	203,455	811,030	321,569
of which: i) Trade credits	-	-	29,582	5,850	542,402	91,465
2.Short term borrowings	0	0	178,491	12,566	466,487	561,820
3.Current portion of non-current liabilities	-	-	0	0	293,487	1,074,976
4.Other current liabilities	118,355	393,333	5,132	32,912	140,870	158,517
F.Operations:						
1.Sales	378,965	31,987	129,199	177,368	519,639	2,537,377
i)Local sales (Net)	378,965	31,987	129,199	177,368	519,639	2,537,377
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	334,049	24,233	102,148	155,297	512,482	1,262,162
i)Cost of material	184,386	2,646	0	155,297	0	0
3.Gross profit / (loss) (F1-F2)	44,916	7,754	27,051	22,071	7,157	1,275,215
4.General, administrative and other expenses	129,055	123,141	265,009	284,902	379,633	413,964
i)Selling & distribution expenses	7,941	57,423	118,897	129,043	118,590	154,111
ii)Administrative and other expenses	121,114	65,718	146,112	155,859	261,043	259,853
5.Other income / (loss)	349,609	32,482	419,043	1,522,897	4,174,221	616,196
6.EBIT (F3-F4+F5)	-	-	181,085	1,260,066	3,801,745	1,477,447
7.Financial expenses	0	5,898	31,999	25,613	170,004	736,882
of which: (i) Interest expenses	0	5,131	0	24,254	162,256	680,251
8.Profit / (loss) before taxation (F6-F7)	265,470	(88,803)	149,086	1,234,453	3,631,741	740,565
9.Tax expenses	-	-	10,551	259,472	476,468	318,081
10.Profit / (loss) after tax (F8-F9)	-	-	138,535	974,981	3,155,273	422,484
11.Cash dividends	295,289	59,058	0	295,289	295,289	59,058
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(136,350)	(475,599)	(195,537)	(446,244)	(270,317)	804,593
2.Net cash flows from investing activities	-	-	297,261	(2,314,395)	(5,217,338)	298,105
3.Net cash flows from financing activities	-	-	(2,818)	3,402,161	5,321,944	(1,055,452)
H.Miscellaneous						
1.Total capital employed (C+D)	5,758,514	5,360,083	5,129,421	10,710,052	20,177,092	20,072,822
2.Retention in business (F10-F11-F12)	(41,282)	(150,586)	138,535	679,692	2,859,984	363,426
3.Depreciation for the year	9,016	8,012	98,280	34,217	162,352	557,132
4.Salaries, wages and employee benefits	185,373	217,186	186,875	192,747	196,121	264,332
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	70.05	-277.62	107.23	549.69	607.20	16.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.06	0.01	0.02	0.02	0.03	0.12
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.57	-1.53	2.46	11.52	19.21	1.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.13	1.36	1.88	2.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.73	-1.61	2.79	15.73	36.20	3.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.30	-1.55	2.35	16.51	53.43	7.15

Dewan Farooque Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,883,407	1,751,083	1,621,917	1,538,044	1,467,378	2,158,693
1.Capital work in progress	0	0	0	38,480	36,740	0
2.Operating fixed assets at cost	2,625,181	2,641,697	2,647,743	2,647,410	2,704,635	3,540,991
3.Operating fixed assets after deducting accumulated depreciation	1,856,660	1,724,336	1,595,170	1,472,817	1,403,926	2,136,982
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	26,747	26,747	26,747	26,747	26,712	21,711
B.Current Assets (B1+B2+B3+B4+B5+B6)	907,081	918,886	826,838	786,567	806,722	825,028
1.Cash & bank balance	16,768	25,197	13,068	1,960	11,176	17,280
2.Inventories; of which	406,803	272,074	182,656	155,068	118,637	185,838
i)Raw material	-	-	3,435	118	4,004	31,701
ii)Work in progress	-	-	11,319	7,498	8,337	19,235
iii)Finished goods	-	-	167,902	147,452	106,296	134,902
3.Trade Debt / accounts receivables	243,255	335,242	316,192	309,537	399,344	354,129
4.Short term loans and advances	-	-	77,463	99,156	92,297	71,953
5.Short term investments	0	0	0	0	0	0
6.Other current assets	240,255	286,373	237,459	220,846	185,268	195,828
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,790,488	2,669,969	2,448,755	2,324,611	2,274,100	2,983,721
C.Shareholders' Equity (C1+C2+C3)	1,319,680	1,354,916	1,300,951	1,322,017	1,084,029	1,508,725
1.Issued, Subscribed & Paid up capital	977,507	977,507	977,507	977,507	977,507	977,507
i)Ordinary shares	977,507	977,507	977,507	977,507	977,507	977,507
ii)Preference shares	0	-	0	0	0	0
2.Reserves	(321,488)	(247,258)	(265,541)	(211,828)	(419,950)	(643,645)
i)Capital Reserve	0	-	0	0	0	0
ii)Revenue Reserve	(321,488)	(247,258)	(265,541)	(211,828)	(419,950)	(643,645)
of which: un-appropriated profit(loss) / retained earnings	-	-	(265,541)	(211,828)	(419,950)	(643,645)
3.Surplus on revaluation of fixed assets	663,661	624,667	588,985	556,338	526,472	1,174,863
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,024,207	829,199	673,964	518,977	392,524	420,283
1.Long term borrowings	791,093	628,685	469,150	198,750	99,374	0
2.Subordinated loans / Sponsor's loans	-	-	0	143,421	154,728	168,250
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,191	8,107	8,023	7,925	7,925	0
5.Other non-current liabilities	224,923	192,407	196,791	168,881	130,497	252,033
E.Current Liabilities (E1+E2+E3+E4)	446,601	485,854	473,840	483,617	797,547	1,054,713
1.Trade credit & other accounts payables	-	-	101,357	63,944	61,014	151,102
of which: i) Trade credits	-	-	61,598	42,534	36,414	116,008
2.Short term borrowings	263,673	271,057	38,296	26,054	265,982	304,509
3.Current portion of non-current liabilities	-	-	245,395	279,416	378,791	463,897
4.Other current liabilities	182,928	214,797	88,792	114,203	91,760	135,205
F.Operations:						
1.Sales	1,363,080	1,314,388	1,636,369	1,208,179	865,287	952,278
i)Local sales (Net)	1,354,531	1,311,147	1,636,369	1,208,179	865,287	952,278
ii)Export sales (Net)	8,549	3,241	0	0	0	0
2.Cost of sales	1,380,590	1,194,006	1,554,486	1,172,567	1,010,548	1,072,353
i)Cost of material	859,033	748,028	912,601	658,846	501,536	686,625
3.Gross profit / (loss) (F1-F2)	(17,510)	120,382	81,883	35,612	(145,261)	(120,075)
4.General, administrative and other expenses	58,395	58,953	61,581	50,691	72,665	55,520
i)Selling & distribution expenses	21,881	30,901	31,180	21,466	19,742	18,059
ii)Administrative and other expenses	36,514	28,052	30,401	29,225	52,923	37,461
5.Other income / (loss)	1,427	390	2,054	71,269	1,430	1,869
6.EBIT (F3-F4+F5)	-	-	22,356	56,190	(216,496)	(173,726)
7.Financial expenses	31,347	52,541	55,575	50,953	59,462	64,970
of which: (i) Interest expenses	30,609	50,819	0	49,465	57,958	64,532
8.Profit / (loss) before taxation (F6-F7)	(105,825)	9,278	(33,219)	5,237	(275,958)	(238,696)
9.Tax expenses	-	-	20,748	(15,829)	(37,971)	12,317
10.Profit / (loss) after tax (F8-F9)	-	-	(53,967)	21,066	(237,987)	(251,013)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	274,884	232,878	131,872	62,513	(175,262)	(27,261)
2.Net cash flows from investing activities	-	-	(6,015)	(38,780)	(55,449)	(5,163)
3.Net cash flows from financing activities	-	-	(150,799)	(22,598)	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	2,343,887	2,184,115	1,974,915	1,840,994	1,476,553	1,929,008
2.Retention in business (F10-F11-F12)	(119,566)	2,721	(53,967)	21,066	(237,987)	(251,013)
3.Depreciation for the year	119,718	148,839	135,731	122,588	126,115	103,300
4.Salaries, wages and employee benefits	110,570	114,153	129,010	136,887	135,334	137,576
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-7.76	0.71	-3.30	1.74	-27.50	-26.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.49	0.64	0.51	0.38	0.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.47	0.34	-2.11	0.88	-10.35	-9.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.93	1.82	1.91	2.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-10.23	0.69	-4.06	1.61	-19.78	-19.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.22	0.03	-0.55	0.22	-2.43	-2.57

Dewan Khalid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	782,752	741,533	679,514	652,325	588,036	974,078
1.Capital work in progress	0	0	0	5,825	0	0
2.Operating fixed assets at cost	1,205,246	1,209,531	1,211,302	1,211,302	1,217,127	1,633,229
3.Operating fixed assets after deducting accumulated depreciation	729,772	660,147	595,856	537,765	492,185	839,808
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	52,939	81,345	66,819	84,896	69,402	131,379
6.Other non-current assets	41	41	16,839	23,839	26,449	2,891
B.Current Assets (B1+B2+B3+B4+B5+B6)	631,155	605,767	559,370	497,581	281,353	244,400
1.Cash & bank balance	8,584	11,971	4,134	1,757	2,263	1,817
2.Inventories; of which	253,796	203,771	179,484	194,959	155,716	136,346
i)Raw material	-	-	37,609	46,277	31,841	32,431
ii)Work in progress	-	-	15,974	18,879	1,190	0
iii)Finished goods	-	-	125,901	129,803	122,685	103,915
3.Trade Debt / accounts receivables	280,405	289,744	281,680	206,988	70,789	52,729
4.Short term loans and advances	-	-	7,559	7,139	6,763	1,816
5.Short term investments	0	0	0	0	0	0
6.Other current assets	88,370	100,281	86,513	86,738	45,822	51,692
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,413,907	1,347,300	1,238,884	1,149,906	869,389	1,218,478
C.Shareholders' Equity (C1+C2+C3)	460,349	489,565	409,380	336,501	67,874	325,273
1.Issued, Subscribed & Paid up capital	56,824	56,825	56,824	66,107	66,107	96,108
i)Ordinary shares	56,824	56,825	56,824	66,107	66,107	96,108
ii)Preference shares	0	0	0	0	0	0
2.Reserves	64,102	124,949	72,446	14,643	(232,444)	(290,086)
i)Capital Reserve	(70,898)	(10,051)	0	0	30,000	0
ii)Revenue Reserve	135,000	135,000	72,446	14,643	(262,444)	(290,086)
of which: un-appropriated profit(loss) / retained earnings	-	-	(62,554)	(120,357)	(397,444)	(425,086)
3.Surplus on revaluation of fixed assets	339,423	307,791	280,110	255,751	234,211	519,251
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	322,701	265,143	232,692	166,033	176,871	242,059
1.Long term borrowings	227,800	182,240	0	59,433	29,717	7,429
2.Subordinated loans / Sponsor's loans	-	-	0	37,202	40,163	43,642
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,758	9,560	11,882	12,596	16,070	17,295
5.Other non-current liabilities	88,143	73,343	220,810	56,802	90,921	173,693
E.Current Liabilities (E1+E2+E3+E4)	630,857	592,592	596,812	647,372	624,644	651,146
1.Trade credit & other accounts payables	-	-	186,281	213,786	199,056	186,329
of which: i) Trade credits	-	-	145,415	150,577	139,689	130,625
2.Short term borrowings	330,593	309,183	291,084	298,303	292,773	300,131
3.Current portion of non-current liabilities	-	-	45,560	44,575	74,291	96,579
4.Other current liabilities	300,264	283,409	73,887	90,708	58,524	68,107
F.Operations:						
1.Sales	1,155,718	1,426,136	1,246,049	716,613	348,858	36,120
i)Local sales (Net)	1,155,718	1,426,136	1,246,049	716,613	348,858	36,120
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,170,185	1,381,491	1,227,672	800,993	533,265	134,872
i)Cost of material	894,251	974,619	851,367	461,306	224,927	11,903
3.Gross profit / (loss) (F1-F2)	(14,467)	44,645	18,377	(84,380)	(184,407)	(98,752)
4.General, administrative and other expenses	39,118	35,781	42,927	37,765	49,054	24,215
i)Selling & distribution expenses	11,763	11,220	14,604	8,050	3,338	1,989
ii)Administrative and other expenses	27,355	24,561	28,323	29,715	45,716	22,226
5.Other income / (loss)	0	0	0	18,251	0	221
6.EBIT (F3-F4+F5)	-	-	(24,550)	(103,894)	(233,461)	(122,746)
7.Financial expenses	6,246	14,739	16,388	16,506	14,794	15,449
of which: (i) Interest expenses	5,986	13,884	15,409	15,881	14,169	15,063
8.Profit / (loss) before taxation (F6-F7)	(59,831)	(5,875)	(40,938)	(120,400)	(248,255)	(138,195)
9.Tax expenses	-	-	23,748	(20,162)	34,389	(14,809)
10.Profit / (loss) after tax (F8-F9)	-	-	(64,686)	(100,238)	(282,644)	(123,386)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	77,548	89,340	30,309	12,998	(17,200)	(28,615)
2.Net cash flows from investing activities	-	-	(1,771)	(12,825)	(2,610)	23,558
3.Net cash flows from financing activities	-	-	(63,836)	(9,770)	25,847	(2,748)
H.Miscellaneous						
1.Total capital employed (C+D)	783,050	754,708	642,072	502,534	244,745	567,332
2.Retention in business (F10-F11-F12)	(71,389)	(13,122)	(64,686)	(100,238)	(282,644)	(123,386)
3.Depreciation for the year	68,497	73,910	66,062	58,091	51,405	69,040
4.Salaries, wages and employee benefits	107,979	128,514	140,216	135,783	146,979	33,789
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-5.18	-0.41	-5.19	-13.99	-81.02	-341.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	1.06	0.96	0.60	0.35	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.09	-0.43	-5.00	-8.39	-27.99	-11.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.88	3.20	4.99	5.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-20.33	-1.24	-14.39	-26.88	-139.79	-62.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-12.56	-2.31	-11.38	-15.16	-42.76	-12.84

Dewan Mushtaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	753,747	716,363	675,676	646,926	591,315	996,541
1.Capital work in progress	0	0	0	4,700	0	0
2.Operating fixed assets at cost	1,271,317	1,278,009	1,283,727	1,283,727	1,288,427	1,723,102
3.Operating fixed assets after deducting accumulated depreciation	720,329	665,464	614,126	562,430	520,988	913,363
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	32,577	50,058	41,120	52,244	42,709	80,848
6.Other non-current assets	841	841	20,430	27,552	27,618	2,330
B.Current Assets (B1+B2+B3+B4+B5+B6)	619,264	685,471	653,691	436,924	306,772	265,352
1.Cash & bank balance	12,975	9,736	8,420	6,258	5,480	3,548
2.Inventories; of which	203,134	147,920	151,592	86,536	55,570	39,620
i)Raw material	-	-	47,188	6,246	27,762	27,705
ii)Work in progress	-	-	5,617	7,905	5,305	0
iii)Finished goods	-	-	98,787	72,385	20,710	10,775
3.Trade Debt / accounts receivables	312,276	413,040	383,576	247,698	180,679	157,178
4.Short term loans and advances	-	-	4,210	5,101	3,845	3,265
5.Short term investments	0	0	0	0	0	0
6.Other current assets	90,879	114,775	105,893	91,331	61,198	61,741
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,373,011	1,401,834	1,329,367	1,083,850	898,087	1,261,893
C.Shareholders' Equity (C1+C2+C3)	558,272	562,182	525,981	481,436	280,606	545,805
1.Issued, Subscribed & Paid up capital	34,340	34,340	34,340	65,610	65,610	65,610
i)Ordinary shares	34,340	34,340	34,340	65,610	65,610	65,610
ii)Preference shares	0	0	0	0	0	0
2.Reserves	148,755	177,967	164,509	108,422	(74,846)	(177,416)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	148,755	177,967	164,509	108,422	(74,846)	(177,416)
of which: un-appropriated profit(loss) / retained earnings	-	-	119,509	63,422	(119,846)	(222,416)
3.Surplus on revaluation of fixed assets	375,177	349,875	327,132	307,404	289,842	657,611
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	601,087	509,011	419,456	316,475	287,883	291,750
1.Long term borrowings	480,082	384,065	288,049	100,776	50,388	0
2.Subordinated loans / Sponsor's loans	-	-	0	107,138	115,663	125,686
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	22,549	24,762	0	32,750	43,512	43,580
5.Other non-current liabilities	98,456	100,184	131,407	75,811	78,320	122,484
E.Current Liabilities (E1+E2+E3+E4)	213,652	330,641	383,930	285,939	329,598	424,338
1.Trade credit & other accounts payables	-	-	100,044	93,555	102,730	102,345
of which: i) Trade credits	-	-	49,459	49,441	48,667	48,684
2.Short term borrowings	53,250	142,578	116,744	37,499	57,168	84,905
3.Current portion of non-current liabilities	-	-	96,016	75,582	125,972	176,359
4.Other current liabilities	160,402	188,063	71,126	79,303	43,728	60,729
F.Operations:						
1.Sales	1,401,777	1,590,564	1,571,417	959,400	737,421	14,010
i)Local sales (Net)	1,401,777	1,590,564	1,571,417	959,400	737,421	14,010
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,352,881	1,521,546	1,483,135	1,026,119	812,277	113,538
i)Cost of material	1,152,959	1,082,290	1,052,901	650,941	415,500	0
3.Gross profit / (loss) (F1-F2)	48,896	69,018	88,282	(66,719)	(74,856)	(99,528)
4.General, administrative and other expenses	40,418	50,199	60,281	52,697	80,141	34,667
i)Selling & distribution expenses	5,997	13,735	18,938	14,039	16,421	3,441
ii)Administrative and other expenses	34,421	36,464	41,343	38,658	63,720	31,226
5.Other income / (loss)	313	505	243	52,560	0	0
6.EBIT (F3-F4+F5)	-	-	28,244	(66,856)	(154,997)	(134,195)
7.Financial expenses	11,109	23,213	33,075	36,573	28,160	29,120
of which: (i) Interest expenses	10,781	22,256	31,868	35,749	26,945	28,711
8.Profit / (loss) before taxation (F6-F7)	(2,318)	(3,889)	(4,831)	(103,429)	(183,157)	(163,315)
9.Tax expenses	-	-	19,126	(16,490)	4,577	(6,910)
10.Profit / (loss) after tax (F8-F9)	-	-	(23,957)	(86,939)	(187,734)	(156,405)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	200,411	33,855	66,287	128,742	(13,087)	(52,720)
2.Net cash flows from investing activities	-	-	(6,256)	(11,822)	(65)	25,288
3.Net cash flows from financing activities	-	-	(131,529)	(39,837)	(7,294)	(2,238)
H.Miscellaneous						
1.Total capital employed (C+D)	1,159,359	1,071,193	945,437	797,911	568,489	837,555
2.Retention in business (F10-F11-F12)	(16,337)	(11,842)	(23,957)	(86,939)	(187,734)	(156,405)
3.Depreciation for the year	57,742	-	10,544	51,696	46,142	42,301
4.Salaries, wages and employee benefits	122,467	159,343	166,713	185,839	181,822	60,391
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.17	-0.24	-1.52	-9.06	-25.46	-1,116.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.02	1.13	1.15	0.80	0.74	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.21	-0.28	-1.75	-7.21	-18.94	-14.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.51	2.40	2.60	2.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.64	-0.69	-4.40	-17.26	-49.27	-37.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.76	-3.45	-6.98	-13.25	-28.61	-23.84

Dewan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,294,336	1,970,856	1,881,373	1,884,383	1,767,017	1,990,083
1.Capital work in progress	4,627	5,455	0	59,651	10,305	10,305
2.Operating fixed assets at cost	3,759,190	3,799,210	3,898,866	3,999,993	4,088,027	4,547,264
3.Operating fixed assets after deducting accumulated depreciation	2,070,823	1,911,479	1,827,262	1,756,621	1,680,601	1,967,766
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	171,033	0	0	0	0	0
6.Other non-current assets	47,853	53,922	54,111	68,111	76,111	12,012
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,092,354	3,641,664	3,119,451	2,769,638	2,070,489	1,598,113
1.Cash & bank balance	31,735	40,407	14,829	33,278	7,063	6,129
2.Inventories; of which	1,367,943	1,615,175	1,494,282	1,378,329	1,121,836	806,907
i)Raw material	-	-	1,130,187	1,181,022	1,161,631	942,518
ii)Work in progress	-	-	20,480	22,907	2,211	2,211
iii)Finished goods	-	-	343,615	174,400	123,454	121,405
3.Trade Debt / accounts receivables	1,574,630	1,579,944	1,231,646	981,558	583,080	435,768
4.Short term loans and advances	-	-	29,226	22,627	10,710	2,473
5.Short term investments	0	0	0	0	0	0
6.Other current assets	118,046	406,138	349,468	353,846	347,800	346,836
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,386,690	5,612,520	5,000,824	4,654,021	3,837,506	3,588,196
C.Shareholders' Equity (C1+C2+C3)	418,666	561,448	265,817	152,197	(744,268)	(1,117,110)
1.Issued, Subscribed & Paid up capital	135,046	135,046	135,046	460,646	460,646	460,646
i)Ordinary shares	135,046	135,046	135,046	460,646	460,646	460,646
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(536,287)	(341,967)	(595,277)	(971,263)	(1,785,873)	(2,471,782)
i)Capital Reserve	12,515	83,431	57,359	57,359	57,359	57,359
ii)Revenue Reserve	(548,802)	(425,398)	(652,636)	(1,028,622)	(1,843,232)	(2,529,141)
of which: un-appropriated profit(loss) / retained earnings	-	-	(985,636)	(1,361,622)	(2,176,232)	(2,862,141)
3.Surplus on revaluation of fixed assets	819,907	768,369	726,048	662,814	580,959	894,026
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,962,760	3,460,215	3,011,200	2,448,338	2,008,152	1,637,261
1.Long term borrowings	3,687,994	3,230,942	2,811,361	2,146,722	1,720,243	1,265,799
2.Subordinated loans / Sponsor's loans	-	-	0	111,828	121,122	131,188
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	27,466	27,034	39,505	39,990	0	0
5.Other non-current liabilities	247,300	202,239	160,334	149,798	166,787	240,274
E.Current Liabilities (E1+E2+E3+E4)	1,005,264	1,590,857	1,723,807	2,053,486	2,573,622	3,068,045
1.Trade credit & other accounts payables	-	-	411,245	290,429	265,859	179,653
of which: i) Trade credits	-	-	218,550	126,706	133,072	117,558
2.Short term borrowings	554,928	1,180,832	816,007	734,271	634,624	586,010
3.Current portion of non-current liabilities	-	-	462,188	818,944	1,241,478	1,690,926
4.Other current liabilities	450,336	410,025	34,367	209,842	431,661	611,456
F.Operations:						
1.Sales	3,157,520	3,928,180	3,414,366	2,155,930	333,620	85,443
i)Local sales (Net)	2,598,005	2,070,275	2,511,038	2,139,876	333,620	85,443
ii)Export sales (Net)	559,515	1,857,905	903,328	16,054	0	0
2.Cost of sales	3,254,774	3,602,513	3,387,383	2,442,444	705,977	414,575
i)Cost of material	2,430,930	2,496,924	2,211,140	1,315,482	191,892	219,113
3.Gross profit / (loss) (F1-F2)	(97,254)	325,667	26,983	(286,514)	(372,357)	(329,132)
4.General, administrative and other expenses	84,578	171,481	126,908	82,824	294,932	226,071
i)Selling & distribution expenses	47,007	123,423	83,900	21,831	8,315	0
ii)Administrative and other expenses	37,571	48,058	43,008	60,993	286,617	226,071
5.Other income / (loss)	8,184	14,066	12,531	153,398	0	364
6.EBIT (F3-F4+F5)	-	-	(87,394)	(215,940)	(667,289)	(554,839)
7.Financial expenses	143,877	109,700	182,673	217,595	203,283	205,214
of which: (i) Interest expenses	122,488	98,903	173,515	212,152	199,529	203,467
8.Profit / (loss) before taxation (F6-F7)	(317,525)	58,552	(270,067)	(433,535)	(870,572)	(760,053)
9.Tax expenses	-	-	4,842	(8,125)	(17,908)	(22,395)
10.Profit / (loss) after tax (F8-F9)	-	-	(274,909)	(425,410)	(852,664)	(737,658)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	282,180	257,011	699,325	(93,604)	24,418	(61,481)
2.Net cash flows from investing activities	-	-	(94,140)	(174,778)	(46,688)	65,543
3.Net cash flows from financing activities	-	-	(630,762)	286,830	(3,944)	(4,996)
H.Miscellaneous						
1.Total capital employed (C+D)	4,381,426	4,021,663	3,277,017	2,600,535	1,263,884	520,151
2.Retention in business (F10-F11-F12)	(348,876)	29,045	(274,909)	(425,410)	(852,664)	(737,658)
3.Depreciation for the year	143,764	199,364	184,907	171,769	164,054	173,305
4.Salaries, wages and employee benefits	302,582	383,776	400,601	425,217	195,146	20,089
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.06	1.49	-8.05	-19.73	-255.58	-863.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59	0.70	0.64	0.45	0.08	0.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.41	1.06	-5.18	-8.81	-20.08	-19.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	12.83	23.10	-14.34	-3.99
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-146.39	11.95	-66.46	-203.54	288.03	79.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-25.83	2.15	-20.36	-9.24	-18.51	-18.42

Din Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,852,817	1,836,944	2,688,311	2,676,353	2,619,754	2,911,375
1.Capital work in progress	129,834	15,257	23,209	7,788	23,425	58,482
2.Operating fixed assets at cost	3,518,961	3,726,845	5,237,768	5,454,053	5,724,668	6,253,898
3.Operating fixed assets after deducting accumulated depreciation	1,565,851	1,620,275	2,575,471	2,543,729	2,562,010	2,837,423
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	44,682	0	0	0	0
6.Other non-current assets	157,132	156,730	89,631	124,836	34,319	15,470
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,511,156	4,507,036	3,388,066	2,849,314	3,009,651	4,410,750
1.Cash & bank balance	74,424	54,000	72,766	36,720	72,842	51,367
2.Inventories; of which	1,128,025	1,636,247	1,325,020	1,181,060	1,130,453	2,311,688
i)Raw material	-	-	916,798	891,306	847,762	1,729,203
ii)Work in progress	-	-	161,104	76,676	87,942	114,191
iii)Finished goods	-	-	247,118	193,456	176,404	442,175
3.Trade Debt / accounts receivables	1,005,597	1,579,248	1,193,936	866,157	799,369	708,664
4.Short term loans and advances	-	-	47,450	34,648	57,600	41,119
5.Short term investments	0	0	0	0	0	0
6.Other current assets	303,110	1,237,541	748,894	730,729	949,387	1,297,912
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,363,973	6,343,980	6,076,377	5,525,667	5,629,405	7,322,125
C.Shareholders' Equity (C1+C2+C3)	1,551,971	2,293,668	1,866,291	1,675,522	1,747,688	1,657,969
1.Issued, Subscribed & Paid up capital	203,834	203,833	224,217	224,217	224,217	224,217
i)Ordinary shares	203,834	203,833	224,217	224,217	224,217	224,217
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,348,137	2,089,835	1,642,074	1,451,305	1,523,471	1,433,752
i)Capital Reserve	10,377	10,377	0	0	0	0
ii)Revenue Reserve	1,337,760	2,079,458	1,642,074	1,451,305	1,523,471	1,433,752
of which: un-appropriated profit(loss) / retained earnings	-	-	1,281,230	1,051,305	1,123,471	1,033,752
3.Surplus on revaluation of fixed assets	0	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	413,121	940,566	797,120	969,681	841,283	982,954
1.Long term borrowings	321,030	840,878	658,006	865,601	741,209	855,591
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	92,091	99,688	139,114	104,080	100,074	110,828
5.Other non-current liabilities	0	0	0	0	0	16,535
E.Current Liabilities (E1+E2+E3+E4)	2,398,881	3,109,746	3,412,966	2,880,464	3,040,434	4,681,202
1.Trade credit & other accounts payables	-	-	2,241,887	1,554,288	1,613,488	2,384,896
of which: i) Trade credits	-	-	291,960	146,533	160,435	185,361
2.Short term borrowings	758,828	401,248	759,600	963,952	942,852	1,807,129
3.Current portion of non-current liabilities	-	-	343,269	322,464	447,430	421,255
4.Other current liabilities	1,640,053	2,708,498	68,210	39,760	36,664	67,922
F.Operations:						
1.Sales	7,358,489	8,296,374	10,211,074	8,552,541	7,602,604	7,421,792
i)Local sales (Net)	4,369,464	1,315,037	3,959,559	5,402,277	5,206,181	5,412,530
ii)Export sales (Net)	2,989,025	6,981,337	6,251,515	3,150,264	2,396,423	2,009,262
2.Cost of sales	7,563,546	6,908,178	9,536,724	8,126,147	6,942,947	6,944,651
i)Cost of material	5,565,977	4,896,925	6,970,766	5,642,168	4,648,939	5,060,139
3.Gross profit / (loss) (F1-F2)	(205,057)	1,388,196	674,350	426,394	659,657	477,141
4.General, administrative and other expenses	245,236	286,340	259,638	222,433	199,070	195,432
i)Selling & distribution expenses	141,184	112,634	127,603	83,901	51,773	53,948
ii)Administrative and other expenses	104,052	173,706	132,035	138,532	147,297	141,484
5.Other income / (loss)	21,975	15,394	7,777	1,326	46	1,791
6.EBIT (F3-F4+F5)	-	-	422,489	205,287	460,633	283,500
7.Financial expenses	405,577	298,664	418,690	372,514	259,505	282,011
of which: (i) Interest expenses	382,758	277,185	400,936	357,732	249,788	267,684
8.Profit / (loss) before taxation (F6-F7)	(833,895)	818,586	3,799	(167,227)	201,128	1,489
9.Tax expenses	-	-	115,093	33,096	140,609	64,786
10.Profit / (loss) after tax (F8-F9)	-	-	(111,294)	(200,323)	60,519	(63,297)
11.Cash dividends	0	101,917	56,054	0	28,027	0
12.Bonus shares / stock dividends	0	20,383	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	254,778	(90,419)	655,214	(221,544)	347,286	(387,956)
2.Net cash flows from investing activities	-	-	(550,851)	(205,643)	(290,638)	(586,003)
3.Net cash flows from financing activities	-	-	(32,371)	186,789	574	88,206
H.Miscellaneous						
1.Total capital employed (C+D)	1,965,092	3,234,234	2,663,411	2,645,203	2,588,971	2,640,923
2.Retention in business (F10-F11-F12)	(863,506)	634,135	(167,348)	(200,323)	32,492	(63,297)
3.Depreciation for the year	167,706	168,307	248,553	257,117	256,906	276,549
4.Salaries, wages and employee benefits	451,613	636,408	761,928	747,143	816,599	829,351
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-11.33	9.87	-1.09	-2.34	0.80	-0.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.69	1.31	1.64	1.47	1.36	1.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-16.70	15.29	-1.79	-3.43	1.08	-0.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.99	3.26	3.23	3.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-43.56	42.57	-5.35	-11.19	3.49	-3.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-42.36	36.11	-4.96	-8.93	2.70	-2.82

Elahi Cotton Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	59,761	58,656	102,049	99,397	96,495	93,572
1.Capital work in progress	0	0	0	0	0	636
2.Operating fixed assets at cost	125,551	127,017	173,233	174,648	175,602	175,373
3.Operating fixed assets after deducting accumulated depreciation	58,724	57,022	100,281	97,401	94,371	90,645
4.Intangible assets	0	-	0	0	0	0
5.Long term investments	0	-	0	0	0	0
6.Other non-current assets	1,037	1,634	1,768	1,996	2,124	2,291
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,040	13,181	17,887	22,016	25,171	27,279
1.Cash & bank balance	2,107	2,419	3,410	4,789	5,118	8,235
2.Inventories; of which	7,781	7,455	9,924	8,105	10,396	9,795
i)Raw material	-	-	4,708	3,486	2,310	4,145
ii)Work in progress	-	-	2,823	2,386	2,047	1,953
iii)Finished goods	-	-	2,393	2,233	6,032	3,697
3.Trade Debt / accounts receivables	657	2,067	1,851	6,117	7,514	7,202
4.Short term loans and advances	-	-	1,702	856	673	208
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,495	1,240	1,000	2,149	1,470	1,839
Total Assets (A+B) / Equity & Liabilities (C+D+E)	71,801	71,837	119,936	121,413	121,666	120,851
C.Shareholders' Equity (C1+C2+C3)	(28,437)	(25,456)	16,188	16,821	12,987	8,632
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	(81,469)	(77,513)	(73,671)	(71,944)	(73,963)	(76,678)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(81,469)	(77,513)	(73,671)	(71,944)	(73,963)	(76,678)
of which: un-appropriated profit(loss) / retained earnings	-	-	(73,671)	(71,944)	(73,963)	(76,678)
3.Surplus on revaluation of fixed assets	40,032	39,057	76,859	75,765	73,950	72,310
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	92,105	87,115	92,774	15,780	16,060	17,958
1.Long term borrowings	80,024	75,024	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	64,107	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,613	4,678	4,481	5,951	7,119	9,791
5.Other non-current liabilities	8,468	7,413	24,186	9,829	8,941	8,167
E.Current Liabilities (E1+E2+E3+E4)	8,133	10,178	10,974	88,812	92,619	94,261
1.Trade credit & other accounts payables	-	-	8,474	6,773	10,470	11,546
of which: i) Trade credits	-	-	758	195	1,546	127
2.Short term borrowings	0	0	0	0	4,350	5,100
3.Current portion of non-current liabilities	-	-	2,500	81,474	77,799	77,599
4.Other current liabilities	8,133	10,178	0	565	0	16
F.Operations:						
1.Sales	211,215	255,845	301,384	288,805	283,618	320,825
i)Local sales (Net)	211,215	255,845	301,384	288,805	283,618	320,825
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	206,030	252,044	291,408	282,288	279,077	318,490
i)Cost of material	159,248	192,828	217,150	191,984	185,940	212,222
3.Gross profit / (loss) (F1-F2)	5,185	3,801	9,976	6,517	4,541	2,335
4.General, administrative and other expenses	3,106	3,553	4,859	5,315	6,833	5,591
i)Selling & distribution expenses	0	0	0	19	25	51
ii)Administrative and other expenses	3,106	3,553	4,859	5,296	6,808	5,540
5.Other income / (loss)	563	3,159	119	312	88	1,274
6.EBIT (F3-F4+F5)	-	-	5,236	1,514	(2,204)	(1,982)
7.Financial expenses	98	88	102	103	8	6
of which: (i) Interest expenses	0	80	90	92	8	6
8.Profit / (loss) before taxation (F6-F7)	2,544	3,319	5,134	1,411	(2,212)	(1,988)
9.Tax expenses	-	-	2,443	1,537	1,815	2,351
10.Profit / (loss) after tax (F8-F9)	-	-	2,691	(126)	(4,027)	(4,339)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	460	4,875	2,046	572	735	2,437
2.Net cash flows from investing activities	-	-	(2,556)	(1,643)	(1,081)	130
3.Net cash flows from financing activities	-	-	1,500	2,450	675	550
H.Miscellaneous						
1.Total capital employed (C+D)	63,668	61,659	108,962	32,601	29,047	26,590
2.Retention in business (F10-F11-F12)	430	2,039	2,691	(126)	(4,027)	(4,339)
3.Depreciation for the year	3,228	3,168	2,957	4,295	3,984	3,638
4.Salaries, wages and employee benefits	22,145	28,962	34,237	42,945	49,694	56,200
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.20	1.30	0.89	-0.04	-1.42	-1.35
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.94	3.56	3.14	2.39	2.33	2.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.57	4.62	2.81	-0.10	-3.31	-3.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-20.69	7.31	8.15	11.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-8.79	-12.32	-58.07	-0.76	-27.02	-40.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.33	1.57	2.07	-0.10	-3.10	-3.34

Ellcot Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	903,094	1,009,687	1,018,613	1,027,259	1,220,668	1,180,011
1.Capital work in progress	0	0	962	0	0	5,478
2.Operating fixed assets at cost	1,860,089	2,015,892	2,096,757	2,190,070	2,491,875	2,546,810
3.Operating fixed assets after deducting accumulated depreciation	895,585	1,002,596	996,737	1,006,345	1,207,480	1,162,586
4.Intangible assets	0	0	13,823	13,823	6,097	4,857
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,509	7,091	7,091	7,091	7,091	7,090
B.Current Assets (B1+B2+B3+B4+B5+B6)	949,108	1,175,588	1,347,837	1,350,263	1,649,628	2,173,765
1.Cash & bank balance	16,233	105,093	133,269	148,675	176,196	15,939
2.Inventories; of which	736,731	697,920	768,810	668,865	738,171	850,295
i)Raw material	-	-	698,182	582,447	527,425	751,263
ii)Work in progress	-	-	46,328	46,147	53,274	46,148
iii)Finished goods	-	-	24,300	40,271	157,472	52,884
3.Trade Debt / accounts receivables	88,104	200,970	310,676	216,903	281,424	390,185
4.Short term loans and advances	-	-	7,274	1,480	61,122	64,662
5.Short term investments	45	0	0	170,494	119,964	546,042
6.Other current assets	107,995	171,605	127,808	143,846	272,751	306,642
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,852,202	2,185,275	2,366,450	2,377,522	2,870,296	3,353,776
C.Shareholders' Equity (C1+C2+C3)	969,180	1,251,396	1,407,543	1,384,687	1,418,482	1,449,024
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	859,680	1,141,896	1,298,043	1,275,187	1,308,982	1,339,524
i)Capital Reserve	7,760	7,760	7,760	7,760	8,212	(2,744)
ii)Revenue Reserve	851,920	1,134,136	1,290,283	1,267,427	1,300,770	1,342,268
of which: un-appropriated profit(loss) / retained earnings	-	-	1,290,283	1,267,427	1,300,770	1,342,268
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	316,296	415,689	452,532	489,922	658,653	616,459
1.Long term borrowings	223,505	303,754	332,538	356,426	539,712	494,646
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	17,151	36,797	46,469	54,594	66,909	70,671
5.Other non-current liabilities	75,640	75,138	73,525	78,902	52,032	51,142
E.Current Liabilities (E1+E2+E3+E4)	566,726	518,190	506,375	502,913	793,161	1,288,293
1.Trade credit & other accounts payables	-	-	214,767	270,309	239,845	275,941
of which: i) Trade credits	-	-	30,288	40,183	34,556	31,472
2.Short term borrowings	379,639	262,353	217,659	146,091	452,834	922,678
3.Current portion of non-current liabilities	-	-	66,029	76,070	89,280	72,263
4.Other current liabilities	187,087	255,837	7,920	10,443	11,202	17,411
F.Operations:						
1.Sales	4,025,287	4,858,426	5,709,484	4,588,788	4,227,910	4,868,596
i)Local sales (Net)	2,366,213	2,634,867	2,188,915	1,866,992	3,334,050	4,627,935
ii)Export sales (Net)	1,659,074	2,223,559	3,520,569	2,721,796	893,860	240,661
2.Cost of sales	3,592,548	4,203,543	5,115,296	4,296,796	3,982,624	4,551,646
i)Cost of material	2,801,250	3,158,938	3,895,060	3,145,502	2,778,363	3,242,908
3.Gross profit / (loss) (F1-F2)	432,739	654,883	594,188	291,992	245,286	316,950
4.General, administrative and other expenses	116,403	155,662	156,574	149,943	146,397	159,541
i)Selling & distribution expenses	37,817	50,724	53,093	48,371	37,709	32,359
ii)Administrative and other expenses	78,586	104,938	103,481	101,572	108,688	127,182
5.Other income / (loss)	12,817	4,413	7,796	8,456	11,464	21,444
6.EBIT (F3-F4+F5)	-	-	445,410	150,505	110,353	178,853
7.Financial expenses	129,144	81,211	83,975	60,299	50,863	57,841
of which: (i) Interest expenses	113,170	72,502	76,821	56,026	47,045	55,144
8.Profit / (loss) before taxation (F6-F7)	200,009	422,423	361,435	90,206	59,490	121,012
9.Tax expenses	-	-	63,864	35,907	(11,675)	43,342
10.Profit / (loss) after tax (F8-F9)	-	-	297,571	54,299	71,165	77,670
11.Cash dividends	54,750	109,500	76,650	38,325	38,325	38,325
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	311,552	383,938	194,909	403,916	(199,443)	(18,833)
2.Net cash flows from investing activities	-	-	(112,022)	(274,934)	(238,483)	(510,600)
3.Net cash flows from financing activities	-	-	(54,710)	(113,577)	465,446	369,176
H.Miscellaneous						
1.Total capital employed (C+D)	1,285,476	1,667,085	1,860,075	1,874,609	2,077,135	2,065,483
2.Retention in business (F10-F11-F12)	103,844	242,375	220,921	15,974	32,840	39,345
3.Depreciation for the year	93,612	94,380	105,887	101,705	106,512	125,962
4.Salaries, wages and employee benefits	215,921	301,792	312,736	357,642	383,203	457,709
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.97	8.69	5.21	1.18	1.68	1.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.17	2.22	2.51	1.93	1.61	1.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.78	20.93	13.08	2.29	2.71	2.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.71	1.70	1.87	2.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.37	38.05	22.38	3.89	5.08	5.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.48	32.13	27.18	4.96	6.50	7.09

Faisal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,871,730	2,234,147	3,037,079	2,972,156	3,715,228	4,057,634
1.Capital work in progress	46,674	377,112	525,689	808	78	242,440
2.Operating fixed assets at cost	3,080,826	3,181,943	3,946,304	4,597,215	5,229,073	0
3.Operating fixed assets after deducting accumulated depreciation	1,439,395	1,404,362	2,019,622	2,466,091	3,196,193	3,256,739
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	380,629	447,640	484,210	496,398	510,098	549,596
6.Other non-current assets	5,032	5,033	7,558	8,859	8,859	8,859
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,737,077	2,856,422	2,801,337	2,465,022	3,290,312	3,269,374
1.Cash & bank balance	35,981	83,427	53,654	77,213	53,767	110,715
2.Inventories; of which	1,189,893	2,089,299	2,176,380	1,703,047	1,998,880	2,010,274
i)Raw material	-	-	1,709,628	1,196,533	1,432,763	1,420,366
ii)Work in progress	-	-	462,181	502,129	96,305	117,592
iii)Finished goods	-	-	4,571	4,385	466,610	467,455
3.Trade Debt / accounts receivables	319,241	397,154	216,178	267,388	497,572	395,872
4.Short term loans and advances	-	-	41,992	93,802	120,981	71,489
5.Short term investments	0	0	0	0	0	0
6.Other current assets	191,962	286,542	313,133	323,572	619,112	681,024
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,608,807	5,090,569	5,838,416	5,437,178	7,005,540	7,327,008
C.Shareholders' Equity (C1+C2+C3)	2,263,063	3,011,294	3,552,943	3,664,386	3,790,302	4,171,012
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	2,163,063	2,911,294	3,452,943	3,564,386	3,690,302	4,071,012
i)Capital Reserve	2,100,000	2,800,000	3,400,000	3,500,000	3,650,000	3,890,000
ii)Revenue Reserve	63,063	111,294	52,943	64,386	40,302	181,012
of which: un-appropriated profit(loss) / retained earnings	-	-	52,943	64,386	40,302	181,012
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	259,081	635,532	1,157,876	886,666	1,574,342	1,892,454
1.Long term borrowings	177,450	534,477	1,041,909	704,433	1,354,512	1,626,135
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	64,851	79,050	0	121,773	129,270	134,656
5.Other non-current liabilities	16,780	22,005	115,967	60,460	90,560	131,663
E.Current Liabilities (E1+E2+E3+E4)	1,086,663	1,443,743	1,127,597	886,126	1,640,896	1,263,542
1.Trade credit & other accounts payables	-	-	478,851	552,769	751,075	920,487
of which: i) Trade credits	-	-	229,170	186,706	303,140	329,501
2.Short term borrowings	636,063	1,014,421	349,953	0	752,995	164,040
3.Current portion of non-current liabilities	-	-	276,014	320,820	123,681	160,431
4.Other current liabilities	450,600	429,322	22,779	12,537	13,145	18,584
F.Operations:						
1.Sales	7,632,725	8,488,787	9,780,481	9,281,027	9,281,955	10,563,663
i)Local sales (Net)	874,045	1,065,649	1,297,634	2,583,661	2,593,314	2,303,580
ii)Export sales (Net)	6,758,680	7,423,138	8,482,847	6,697,366	6,688,641	8,260,083
2.Cost of sales	6,772,260	7,197,199	8,501,885	8,473,950	8,605,975	9,516,681
i)Cost of material	5,313,747	5,925,586	7,148,533	6,459,572	6,677,670	7,606,600
3.Gross profit / (loss) (F1-F2)	860,465	1,291,588	1,278,596	807,077	675,980	1,046,982
4.General, administrative and other expenses	356,922	332,946	465,891	366,169	402,303	445,465
i)Selling & distribution expenses	253,320	232,421	308,910	269,261	293,400	322,323
ii)Administrative and other expenses	103,602	100,525	156,981	96,908	108,903	123,142
5.Other income / (loss)	58,572	78,474	51,699	23,876	47,784	47,363
6.EBIT (F3-F4+F5)	-	-	864,404	464,784	321,461	648,880
7.Financial expenses	186,617	154,786	231,377	211,756	143,491	154,387
of which: (i) Interest expenses	155,050	129,409	204,351	181,987	114,758	118,276
8.Profit / (loss) before taxation (F6-F7)	375,498	882,330	633,027	253,028	177,970	494,493
9.Tax expenses	-	-	35,767	78,479	8,755	63,500
10.Profit / (loss) after tax (F8-F9)	-	-	597,260	174,549	169,215	430,993
11.Cash dividends	50,000	50,000	50,000	50,000	50,000	172,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	444,639	(192,411)	865,377	877,626	(182,705)	1,025,050
2.Net cash flows from investing activities	-	-	(962,468)	(161,944)	(997,236)	(638,012)
3.Net cash flows from financing activities	-	-	67,318	(692,124)	1,156,495	(330,090)
H.Miscellaneous						
1.Total capital employed (C+D)	2,522,144	3,646,826	4,710,819	4,551,052	5,364,644	6,063,466
2.Retention in business (F10-F11-F12)	248,332	755,584	547,260	124,549	119,215	258,493
3.Depreciation for the year	161,237	155,025	210,241	249,829	300,498	339,949
4.Salaries, wages and employee benefits	332,653	415,324	499,627	523,354	546,922	623,907
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.92	10.39	6.11	1.88	1.82	4.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.12	1.67	1.79	1.65	1.49	1.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.43	20.28	10.93	3.10	2.72	6.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.66	1.56	1.67	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.46	33.46	18.20	4.84	4.54	10.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	29.83	80.56	59.73	17.45	16.92	43.10

Fatima Enterprises Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,153,484	3,976,221	7,993,390	7,686,314	7,307,003	6,816,296
1.Capital work in progress	3,693	3,693	3,693	0	0	0
2.Operating fixed assets at cost	6,043,626	5,962,884	8,656,441	8,675,445	8,599,892	8,606,451
3.Operating fixed assets after deducting accumulated depreciation	4,044,564	3,864,055	6,417,427	6,205,541	5,935,612	5,748,565
4.Intangible assets	0	-	0	0	0	0
5.Long term investments	58,459	58,159	1,523,967	1,414,344	1,307,237	1,002,257
6.Other non-current assets	46,768	50,314	48,303	66,429	64,154	65,474
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,631,702	4,112,679	3,353,650	2,963,740	3,003,423	3,071,707
1.Cash & bank balance	28,895	47,109	40,373	34,385	25,741	39,112
2.Inventories; of which	2,692,314	2,599,932	1,832,517	1,575,766	1,529,743	1,519,115
i)Raw material	-	-	298,243	243,105	248,205	260,525
ii)Work in progress	-	-	292,291	240,893	222,685	129,744
iii)Finished goods	-	-	1,241,983	1,091,768	1,058,853	1,128,846
3.Trade Debt / accounts receivables	464,806	298,019	233,499	275,413	182,028	188,636
4.Short term loans and advances	-	-	207,040	66,590	152,610	181,367
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,445,687	1,167,619	1,040,221	1,011,586	1,113,301	1,143,477
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,785,186	8,088,900	11,347,040	10,650,054	10,310,426	9,888,003
C.Shareholders' Equity (C1+C2+C3)	1,937,897	1,758,307	5,302,715	4,376,237	3,709,704	2,820,749
1.Issued, Subscribed & Paid up capital	142,310	142,310	142,310	142,310	142,310	142,310
i)Ordinary shares	142,310	142,310	142,310	142,310	142,310	142,310
ii)Preference shares	0	-	0	0	0	0
2.Reserves	861,808	682,218	916,317	94,084	(416,807)	(1,213,523)
i)Capital Reserve	18,648	18,648	18,648	18,648	18,648	18,648
ii)Revenue Reserve	843,160	663,570	897,669	75,436	(435,455)	(1,232,171)
of which: un-appropriated profit(loss) / retained earnings	-	-	897,669	75,436	(435,455)	(1,232,171)
3.Surplus on revaluation of fixed assets	933,779	933,779	4,244,088	4,139,843	3,984,201	3,891,962
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,603,408	1,780,084	1,981,178	1,933,329	2,178,031	2,198,894
1.Long term borrowings	1,531,583	1,694,366	1,897,642	636,289	636,288	636,288
2.Subordinated loans / Sponsor's loans	-	-	0	1,212,270	1,460,401	1,484,717
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	31,662	45,916	39,802	44,968	41,540	38,087
5.Other non-current liabilities	40,163	39,802	43,734	39,802	39,802	39,802
E.Current Liabilities (E1+E2+E3+E4)	5,243,881	4,550,509	4,063,147	4,340,488	4,422,691	4,868,360
1.Trade credit & other accounts payables	-	-	1,332,035	1,870,355	1,713,685	1,885,774
of which: i) Trade credits	-	-	626,797	680,664	569,909	597,214
2.Short term borrowings	3,342,994	2,588,786	1,668,717	1,523,404	1,559,602	1,625,671
3.Current portion of non-current liabilities	-	-	455,704	539,735	539,736	539,736
4.Other current liabilities	1,900,887	1,961,723	606,691	406,994	609,668	817,179
F.Operations:						
1.Sales	5,839,671	6,192,425	4,071,013	2,619,758	1,560,007	1,978,089
i)Local sales (Net)	3,568,217	3,690,480	2,897,623	2,386,661	1,558,320	1,576,325
ii)Export sales (Net)	2,271,454	2,501,945	1,173,390	233,097	1,687	401,764
2.Cost of sales	5,375,595	5,816,257	4,469,496	3,071,732	1,764,504	2,239,930
i)Cost of material	5,183,429	5,351,597	3,485,843	1,998,840	1,182,336	1,573,525
3.Gross profit / (loss) (F1-F2)	464,076	376,168	(398,483)	(451,974)	(204,497)	(261,841)
4.General, administrative and other expenses	96,174	102,993	107,365	100,382	106,162	125,948
i)Selling & distribution expenses	0	0	0	22,849	13,548	31,301
ii)Administrative and other expenses	96,174	102,993	107,365	77,533	92,614	94,647
5.Other income / (loss)	(5,041)	36,795	1,059,047	(64,232)	(61,217)	(267,992)
6.EBIT (F3-F4+F5)	-	-	553,199	(616,588)	(371,876)	(655,781)
7.Financial expenses	548,939	448,377	322,967	296,699	206,058	189,638
of which: (i) Interest expenses	522,384	423,540	305,046	232,136	203,353	187,731
8.Profit / (loss) before taxation (F6-F7)	(186,078)	(138,407)	230,232	(913,287)	(577,934)	(845,419)
9.Tax expenses	-	-	40,710	0	0	19,781
10.Profit / (loss) after tax (F8-F9)	-	-	189,522	(913,287)	(577,934)	(865,200)
11.Cash dividends	0	0	185,003	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	677,619	970,228	476,181	112,223	(282,425)	(56,083)
2.Net cash flows from investing activities	-	-	197,175	76,185	(2,831)	(20,931)
3.Net cash flows from financing activities	-	-	(680,092)	(194,396)	276,612	90,385
H.Miscellaneous						
1.Total capital employed (C+D)	3,541,305	3,538,391	7,283,893	6,309,566	5,887,735	5,019,643
2.Retention in business (F10-F11-F12)	(244,475)	(169,369)	4,519	(913,287)	(577,934)	(865,200)
3.Depreciation for the year	163,411	161,324	157,626	230,891	219,094	207,445
4.Salaries, wages and employee benefits	376,002	431,823	309,716	238,215	132,572	155,214
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.19	-2.24	4.66	-34.86	-37.05	-43.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	0.77	0.42	0.24	0.15	0.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.12	-1.64	1.95	-8.30	-5.51	-8.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.75	2.27	2.59	3.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.03	-7.49	5.37	-18.87	-14.29	-26.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-17.18	-11.90	13.32	-64.18	-40.61	-60.80

Fazal Cloth Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,027,650	14,299,878	17,676,319	23,329,128	23,504,903	24,880,258
1.Capital work in progress	162,920	333,524	301,839	396,589	227,487	415,547
2.Operating fixed assets at cost	14,096,422	16,240,501	19,994,090	26,291,604	27,367,193	29,168,332
3.Operating fixed assets after deducting accumulated depreciation	11,092,154	12,117,468	15,259,406	19,494,601	19,666,759	20,567,186
4.Intangible assets	3,398	3,628	1,188	1,006	824	642
5.Long term investments	1,743,404	1,817,108	2,079,794	3,402,514	3,585,387	3,872,437
6.Other non-current assets	25,774	28,150	34,092	34,418	24,446	24,446
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,740,679	9,102,759	12,279,708	11,950,518	10,179,944	14,792,234
1.Cash & bank balance	71,988	217,398	360,063	177,228	209,689	143,354
2.Inventories; of which	3,774,011	5,928,619	6,549,617	5,433,568	6,218,623	7,580,000
i)Raw material	-	-	3,911,782	3,851,604	3,325,656	5,163,806
ii)Work in progress	-	-	307,431	279,187	278,621	310,983
iii)Finished goods	-	-	2,330,404	1,302,777	2,614,346	2,105,211
3.Trade Debt / accounts receivables	2,012,188	1,995,628	3,104,021	4,048,617	2,140,698	4,619,059
4.Short term loans and advances	-	-	754,926	531,136	160,723	197,595
5.Short term investments	170,497	190,495	227,268	545,591	221,289	219,659
6.Other current assets	711,995	770,619	1,283,813	1,214,378	1,228,922	2,032,567
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,768,329	23,402,637	29,956,027	35,279,646	33,684,847	39,672,492
C.Shareholders' Equity (C1+C2+C3)	8,850,749	9,802,402	10,930,432	15,795,757	15,476,657	15,834,734
1.Issued, Subscribed & Paid up capital	401,000	250,000	300,000	300,000	300,000	300,000
i)Ordinary shares	226,000	250,000	300,000	300,000	300,000	300,000
ii)Preference shares	175,000	0	0	0	0	0
2.Reserves	4,748,042	5,988,888	7,189,609	8,405,375	8,455,465	9,027,261
i)Capital Reserve	1,036,666	1,048,576	1,311,261	1,945,611	1,622,452	1,606,703
ii)Revenue Reserve	3,711,376	4,940,312	5,878,348	6,459,764	6,833,013	7,420,558
of which: un-appropriated profit(loss) / retained earnings	-	-	5,878,348	6,459,764	6,833,013	7,420,558
3.Surplus on revaluation of fixed assets	3,701,707	3,563,514	3,440,823	7,090,382	6,721,192	6,507,473
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,418,396	6,528,054	8,926,560	8,996,479	9,446,005	10,600,671
1.Long term borrowings	3,866,789	4,717,122	7,509,412	6,913,246	7,283,908	8,329,340
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	85,598	130,453	159,337	220,481	218,741	214,614
5.Other non-current liabilities	1,466,009	1,680,479	1,257,811	1,862,752	1,943,356	2,056,717
E.Current Liabilities (E1+E2+E3+E4)	5,499,184	7,072,181	10,099,035	10,487,410	8,762,185	13,237,087
1.Trade credit & other accounts payables	-	-	1,778,317	1,899,626	2,012,382	2,022,377
of which: i) Trade credits	-	-	199,139	238,357	349,015	356,035
2.Short term borrowings	4,447,019	5,224,869	6,895,216	6,715,275	4,451,122	8,940,728
3.Current portion of non-current liabilities	-	-	1,076,909	1,532,064	2,019,571	1,993,980
4.Other current liabilities	1,052,165	1,847,312	348,593	340,445	279,110	280,002
F.Operations:						
1.Sales	19,750,444	20,558,588	23,950,709	27,517,174	23,282,102	30,410,085
i)Local sales (Net)	11,470,375	11,886,826	15,086,578	15,584,232	13,292,918	18,776,455
ii)Export sales (Net)	8,280,069	8,671,762	8,864,131	11,932,942	9,989,184	11,633,630
2.Cost of sales	16,919,254	17,668,351	21,496,409	24,613,636	21,282,338	28,175,444
i)Cost of material	12,671,610	13,001,668	16,167,689	14,826,674	374,436	19,960,543
3.Gross profit / (loss) (F1-F2)	2,831,190	2,890,237	2,454,300	2,903,538	1,999,764	2,234,641
4.General, administrative and other expenses	522,418	590,646	600,609	836,372	776,617	826,171
i)Selling & distribution expenses	242,625	256,770	266,112	502,373	435,712	506,264
ii)Administrative and other expenses	279,793	333,876	334,497	333,999	340,905	319,907
5.Other income / (loss)	442,984	220,636	240,160	108,985	272,361	354,678
6.EBIT (F3-F4+F5)	-	-	2,093,851	2,176,151	1,495,508	1,763,148
7.Financial expenses	1,103,134	1,053,256	1,332,564	1,514,731	1,094,329	1,054,503
of which: (i) Interest expenses	1,049,352	937,801	0	15,472	7,188	7,730
8.Profit / (loss) before taxation (F6-F7)	1,648,622	1,466,971	761,287	661,420	401,179	708,645
9.Tax expenses	-	-	(167,730)	163,415	268,089	253,675
10.Profit / (loss) after tax (F8-F9)	-	-	929,017	498,005	133,090	454,970
11.Cash dividends	45,200	62,500	75,000	75,000	150,000	157,500
12.Bonus shares / stock dividends	23,956	50,000	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	805,343	105,464	(776,709)	1,464,330	1,994,914	(3,414,334)
2.Net cash flows from investing activities	-	-	(4,382,671)	(1,251,212)	(407,717)	(2,091,220)
3.Net cash flows from financing activities	-	-	5,302,046	(395,952)	(1,554,736)	5,439,219
H.Miscellaneous						
1.Total capital employed (C+D)	14,269,145	16,330,456	19,856,992	24,792,236	24,922,662	26,435,405
2.Retention in business (F10-F11-F12)	1,400,587	1,342,457	854,017	423,005	(16,910)	297,470
3.Depreciation for the year	411,216	534,556	616,412	777,481	913,931	912,387
4.Salaries, wages and employee benefits	994,056	1,473,196	1,710,383	1,865,622	1,954,426	2,009,169
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.35	7.14	3.88	1.81	0.57	1.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	0.88	0.90	0.84	0.68	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.64	6.80	3.48	1.53	0.39	1.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.57	2.44	2.21	2.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.74	15.73	8.96	3.73	0.85	2.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	63.97	56.20	30.97	16.60	4.44	15.17

Feroze1888 Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,731,242	4,565,972	5,226,510	5,786,486	6,756,261	8,272,229
1.Capital work in progress	44,230	126,103	582,312	535,596	854,663	849,492
2.Operating fixed assets at cost	7,259,794	7,320,212	7,830,427	8,805,497	9,801,707	11,521,249
3.Operating fixed assets after deducting accumulated depreciation	4,661,050	4,419,133	4,628,557	5,240,019	5,895,201	7,412,659
4.Intangible assets	20,692	15,426	10,283	5,141	0	2,975
5.Long term investments	10	10	10	10	10	10
6.Other non-current assets	5,260	5,300	5,348	5,720	6,387	7,093
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,459,258	6,749,337	7,414,038	6,918,264	8,752,710	10,466,306
1.Cash & bank balance	105,542	43,791	233,902	287,909	990,908	93,730
2.Inventories; of which	2,769,521	3,464,152	3,133,460	2,382,563	3,046,969	3,637,710
i)Raw material	-	-	1,428,291	1,229,094	1,530,681	1,543,479
ii)Work in progress	-	-	1,064,591	790,365	971,073	1,574,768
iii)Finished goods	-	-	640,578	363,104	545,215	519,463
3.Trade Debt / accounts receivables	1,776,672	2,062,540	2,630,993	2,823,046	2,782,631	4,354,193
4.Short term loans and advances	-	-	0	271,092	253,734	203,672
5.Short term investments	0	0	0	0	0	0
6.Other current assets	807,523	1,178,854	1,415,683	1,153,654	1,678,468	2,177,001
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,190,500	11,315,309	12,640,548	12,704,750	15,508,971	18,738,535
C.Shareholders' Equity (C1+C2+C3)	5,801,887	6,745,372	8,140,695	10,013,295	12,767,889	14,507,876
1.Issued, Subscribed & Paid up capital	3,768,009	3,768,009	3,768,009	3,768,009	3,768,009	3,768,009
i)Ordinary shares	3,768,009	3,768,009	3,768,009	3,768,009	3,768,009	3,768,009
ii)Preference shares	0	0	0	0	0	0
2.Reserves	953,215	1,896,701	3,292,024	5,164,624	7,919,218	9,240,859
i)Capital Reserve	758,663	758,663	758,663	758,663	758,663	758,820
ii)Revenue Reserve	194,552	1,138,038	2,533,361	4,405,961	7,160,555	8,482,039
of which: un-appropriated profit(loss) / retained earnings	-	-	2,533,361	4,405,961	7,160,555	8,482,039
3.Surplus on revaluation of fixed assets	1,080,663	1,080,662	1,080,662	1,080,662	1,080,662	1,499,008
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	795,827	606,252	472,093	383,248	434,150	437,142
1.Long term borrowings	795,827	606,252	472,093	383,248	434,150	437,142
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,592,786	3,963,685	4,027,760	2,308,207	2,306,932	3,793,517
1.Trade credit & other accounts payables	-	-	2,682,767	2,197,618	2,294,441	3,178,367
of which: i) Trade credits	-	-	1,221,013	1,715,593	1,802,301	2,669,633
2.Short term borrowings	1,869,090	2,258,824	1,177,725	0	0	500,000
3.Current portion of non-current liabilities	-	-	136,147	96,014	5,850	110,008
4.Other current liabilities	1,723,696	1,704,861	31,121	14,575	6,641	5,142
F.Operations:						
1.Sales	13,272,199	13,484,144	17,697,272	17,533,227	19,664,897	20,023,227
i)Local sales (Net)	168,040	(466,645)	386,485	200,700	221,695	(770,172)
ii)Export sales (Net)	13,104,159	13,950,789	17,310,787	17,332,527	19,443,202	20,793,399
2.Cost of sales	11,373,914	10,917,659	14,351,704	13,622,707	14,089,214	15,985,135
i)Cost of material	6,787,722	6,889,383	8,954,021	7,494,536	8,222,474	9,544,078
3.Gross profit / (loss) (F1-F2)	1,898,285	2,566,485	3,345,568	3,910,520	5,575,683	4,038,092
4.General, administrative and other expenses	874,752	963,355	1,122,346	1,350,629	1,461,973	1,516,506
i)Selling & distribution expenses	357,355	387,507	484,488	585,688	506,983	506,941
ii)Administrative and other expenses	517,397	575,848	637,858	764,941	954,990	1,009,565
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	-	-	2,223,222	2,559,891	4,113,710	2,521,586
7.Financial expenses	345,788	217,046	331,545	32,278	81,659	72,031
of which: (i) Interest expenses	379,900	245,891	216,518	54,218	11,757	15,740
8.Profit / (loss) before taxation (F6-F7)	677,745	1,386,084	1,891,677	2,527,613	4,032,051	2,449,555
9.Tax expenses	-	-	194,205	201,987	221,968	(39,977)
10.Profit / (loss) after tax (F8-F9)	-	-	1,697,472	2,325,626	3,810,083	2,489,532
11.Cash dividends	753,602	1,130,403	1,695,604	2,185,445	1,544,884	1,544,884
12.Bonus shares / stock dividends	0	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,618,520	130,484	2,706,627	2,803,240	3,238,651	1,389,430
2.Net cash flows from investing activities	-	-	(1,033,395)	(989,587)	(1,441,229)	(1,725,984)
3.Net cash flows from financing activities	-	-	(589,136)	(581,921)	(1,094,423)	(1,060,624)
H.Miscellaneous						
1.Total capital employed (C+D)	6,597,714	7,351,624	8,612,788	10,396,543	13,202,039	14,945,018
2.Retention in business (F10-F11-F12)	(218,459)	115,232	1,868	140,181	2,265,199	944,648
3.Depreciation for the year	365,022	339,960	(354,113)	399,798	435,950	547,927
4.Salaries, wages and employee benefits	841,617	979,975	2,109,418	2,332,140	2,706,320	3,082,734
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.11	10.28	9.59	13.26	19.38	12.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.30	1.19	1.48	1.38	1.39	1.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.42	12.89	14.17	18.35	27.01	14.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.61	1.40	1.24	1.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.84	22.09	22.81	25.62	33.45	18.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.42	3.31	4.50	6.17	10.11	72.85

Gadoon Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,898,236	6,761,197	7,387,695	10,052,359	9,962,685	9,957,836
1.Capital work in progress	204,469	145,845	631,034	278,006	257,116	592,551
2.Operating fixed assets at cost	8,349,267	9,538,214	10,033,326	14,778,489	14,990,155	15,002,632
3.Operating fixed assets after deducting accumulated depreciation	4,678,100	5,356,683	5,366,017	8,044,222	7,469,897	6,855,143
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	1,230,711	1,358,798	1,683,343	2,194,332	2,472,715
6.Other non-current assets	15,667	27,958	31,846	46,788	41,340	37,427
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,380,582	7,002,605	8,717,727	10,491,393	9,344,718	10,300,184
1.Cash & bank balance	255,211	480,240	331,879	506,553	387,454	163,926
2.Inventories; of which	3,297,286	4,149,820	5,699,647	4,895,445	5,148,415	5,700,578
i)Raw material	-	-	4,811,336	3,676,987	4,256,409	4,157,585
ii)Work in progress	-	-	163,724	197,618	250,971	262,525
iii)Finished goods	-	-	724,587	1,020,840	641,035	1,280,468
3.Trade Debt / accounts receivables	902,934	1,172,120	1,079,098	2,021,935	1,547,639	1,750,769
4.Short term loans and advances	-	-	458,417	413,108	579,440	732,810
5.Short term investments	25,429	37,612	49,008	59,745	75,734	0
6.Other current assets	899,722	1,162,813	1,099,678	2,594,607	1,606,036	1,952,101
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,278,818	13,763,802	16,105,422	20,543,752	19,307,403	20,258,020
C.Shareholders' Equity (C1+C2+C3)	5,208,840	6,184,838	6,499,577	6,817,519	6,533,605	7,366,723
1.Issued, Subscribed & Paid up capital	234,375	234,375	234,375	234,375	280,296	280,296
i)Ordinary shares	234,375	234,375	234,375	234,375	280,296	280,296
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,974,465	5,950,463	6,265,202	6,583,144	6,253,309	7,086,427
i)Capital Reserve	103,125	103,125	103,125	910,795	137,541	137,541
ii)Revenue Reserve	4,871,340	5,847,338	6,162,077	5,672,349	6,115,768	6,948,886
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	396,786	529,415	695,361	996,912	1,089,766	1,114,696
1.Long term borrowings	44,533	26,719	8,905	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	146,895	168,521	218,333	348,205	447,453	446,314
5.Other non-current liabilities	205,358	334,175	468,123	648,707	642,313	668,382
E.Current Liabilities (E1+E2+E3+E4)	4,673,192	7,049,549	8,910,484	12,729,321	11,684,032	11,776,601
1.Trade credit & other accounts payables	-	-	1,133,845	1,970,757	1,872,207	2,794,771
of which: i) Trade credits	-	-	227,940	269,232	342,058	392,774
2.Short term borrowings	3,534,331	5,850,552	7,596,319	10,405,623	9,553,768	8,635,992
3.Current portion of non-current liabilities	-	-	17,814	8,905	0	0
4.Other current liabilities	1,138,861	1,198,997	162,506	344,036	258,057	345,838
F.Operations:						
1.Sales	13,570,317	18,673,753	20,066,084	23,003,447	21,269,477	23,248,578
i)Local sales (Net)	7,201,922	9,854,296	11,047,830	12,778,932	13,666,007	15,665,623
ii)Export sales (Net)	6,368,395	8,819,457	9,018,254	10,224,515	7,603,470	7,582,955
2.Cost of sales	12,418,585	16,427,295	18,133,918	21,873,625	20,543,285	21,910,916
i)Cost of material	9,590,951	12,451,357	13,442,308	14,981,515	13,009,669	15,252,169
3.Gross profit / (loss) (F1-F2)	1,151,732	2,246,458	1,932,166	1,129,822	726,192	1,337,662
4.General, administrative and other expenses	468,428	631,453	607,534	619,002	592,319	556,514
i)Selling & distribution expenses	247,125	328,392	306,987	370,304	299,410	273,299
ii)Administrative and other expenses	221,303	303,061	300,547	248,698	292,909	283,215
5.Other income / (loss)	266,766	73,171	154,155	190,380	223,139	646,391
6.EBIT (F3-F4+F5)	-	-	1,478,787	701,200	357,012	1,427,539
7.Financial expenses	295,604	434,061	739,638	791,481	449,176	342,601
of which: (i) Interest expenses	257,465	409,081	740,764	783,166	434,389	315,729
8.Profit / (loss) before taxation (F6-F7)	654,466	1,254,115	739,149	(90,281)	(92,164)	1,084,938
9.Tax expenses	-	-	158,350	302,053	181,681	277,952
10.Profit / (loss) after tax (F8-F9)	-	-	580,799	(392,334)	(273,845)	806,986
11.Cash dividends	175,781	292,969	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,494,422	447,382	(578,231)	1,503,863	1,271,568	877,385
2.Net cash flows from investing activities	-	-	(1,024,527)	(579,273)	(529,849)	(183,060)
3.Net cash flows from financing activities	-	-	(309,184)	(130,846)	(8,963)	(77)
H.Miscellaneous						
1.Total capital employed (C+D)	5,605,626	6,714,253	7,194,938	7,814,431	7,623,371	8,481,419
2.Retention in business (F10-F11-F12)	478,685	961,146	580,799	(392,334)	(273,845)	806,986
3.Depreciation for the year	290,787	521,590	558,815	777,626	811,284	743,950
4.Salaries, wages and employee benefits	819,724	1,231,855	1,219,992	1,891,639	2,060,040	2,211,321
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.82	6.72	2.89	-1.71	-1.29	3.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.32	1.36	1.34	1.26	1.07	1.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.15	10.43	3.89	-2.14	-1.37	4.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.35	2.75	2.99	2.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.09	22.01	9.16	-5.89	-4.10	11.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	27.92	53.51	24.78	-16.74	-9.77	28.79

Ghazi Fabrics International Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,133,033	1,208,347	1,583,324	1,677,349	1,652,254	1,570,677
1.Capital work in progress	0	17,726	113,381	129,013	34,210	1,134
2.Operating fixed assets at cost	2,940,326	2,404,834	2,736,472	2,899,515	3,119,607	3,177,806
3.Operating fixed assets after deducting accumulated depreciation	1,120,081	1,177,669	1,456,991	1,535,324	1,605,032	1,556,531
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	12,952	12,952	12,952	13,012	13,012	13,012
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,232,035	1,567,335	1,687,718	1,465,250	1,156,939	1,341,998
1.Cash & bank balance	15,060	1,617	4,451	25,006	4,156	6,748
2.Inventories; of which	771,887	1,037,516	1,069,597	804,905	626,434	749,188
i)Raw material	-	-	551,967	285,448	156,085	487,312
ii)Work in progress	-	-	75,161	68,119	70,423	66,181
iii)Finished goods	-	-	442,469	451,338	399,926	195,695
3.Trade Debt / accounts receivables	253,366	332,916	362,413	261,062	128,668	127,993
4.Short term loans and advances	-	-	116,376	154,451	120,113	107,861
5.Short term investments	0	0	0	0	0	0
6.Other current assets	191,722	195,286	134,881	219,826	277,568	350,208
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,365,068	2,775,682	3,271,042	3,142,599	2,809,193	2,912,675
C.Shareholders' Equity (C1+C2+C3)	(61,621)	(2,952)	19,240	1,022,578	828,646	870,784
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	(387,977)	(329,308)	(307,116)	696,222	502,290	544,428
i)Capital Reserve	0	0	0	1,177,728	1,255,728	1,640,728
ii)Revenue Reserve	(387,977)	(329,308)	(307,116)	(481,506)	(753,438)	(1,096,300)
of which: un-appropriated profit(loss) / retained earnings	-	-	(307,116)	(481,506)	(753,438)	(1,096,300)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,144,514	1,320,609	1,673,022	456,252	410,907	285,863
1.Long term borrowings	1,060,245	1,255,665	528,666	387,308	350,000	206,250
2.Subordinated loans / Sponsor's loans	-	-	1,091,005	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	32,371	45,659	40,190	40,328	48,589	56,859
5.Other non-current liabilities	51,898	19,285	13,161	28,616	12,318	22,754
E.Current Liabilities (E1+E2+E3+E4)	1,282,175	1,458,025	1,578,780	1,663,769	1,569,640	1,756,028
1.Trade credit & other accounts payables	-	-	322,566	392,199	439,317	322,321
of which: i) Trade credits	-	-	197,714	247,492	361,384	260,401
2.Short term borrowings	906,758	1,112,125	1,050,660	1,020,173	940,649	1,203,403
3.Current portion of non-current liabilities	-	-	123,796	224,126	143,461	175,000
4.Other current liabilities	375,417	345,900	81,758	27,271	46,213	55,304
F.Operations:						
1.Sales	4,847,590	5,381,510	5,338,764	5,114,903	4,819,931	4,255,717
i)Local sales (Net)	2,194,279	1,838,422	1,435,100	1,179,830	1,664,189	2,071,716
ii)Export sales (Net)	2,653,311	3,543,088	3,903,664	3,935,073	3,155,742	2,184,001
2.Cost of sales	4,555,985	4,848,050	4,822,883	4,815,950	4,647,253	4,174,942
i)Cost of material	3,474,733	3,567,884	3,489,838	3,373,048	3,206,232	2,784,926
3.Gross profit / (loss) (F1-F2)	291,605	533,460	515,881	298,953	172,678	80,775
4.General, administrative and other expenses	292,954	327,238	317,486	288,596	268,434	248,224
i)Selling & distribution expenses	164,976	211,943	202,177	181,344	150,120	124,770
ii)Administrative and other expenses	127,978	115,295	115,309	107,252	118,314	123,454
5.Other income / (loss)	14,022	12,132	27,074	17,515	9,898	14,045
6.EBIT (F3-F4+F5)	-	-	225,469	27,872	(85,858)	(153,404)
7.Financial expenses	125,690	138,961	194,232	208,876	149,437	140,140
of which: (i) Interest expenses	113,095	122,454	172,328	151,991	108,250	126,702
8.Profit / (loss) before taxation (F6-F7)	(113,017)	79,393	31,237	(181,004)	(235,295)	(293,544)
9.Tax expenses	-	-	20,708	1,985	34,121	40,644
10.Profit / (loss) after tax (F8-F9)	-	-	10,529	(182,989)	(269,416)	(334,188)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	129,591	(222,383)	56,205	240,465	224,891	(460,539)
2.Net cash flows from investing activities	-	-	(479,708)	(235,057)	(126,245)	(72,412)
3.Net cash flows from financing activities	-	-	426,338	15,147	(119,496)	535,543
H.Miscellaneous						
1.Total capital employed (C+D)	1,082,893	1,317,657	1,692,262	1,478,830	1,239,553	1,156,647
2.Retention in business (F10-F11-F12)	(161,478)	35,596	10,529	(182,989)	(269,416)	(334,188)
3.Depreciation for the year	125,601	108,266	119,013	153,156	151,838	147,463
4.Salaries, wages and employee benefits	297,448	376,639	414,316	447,199	496,378	470,862
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.33	1.48	0.20	-3.58	-5.59	-7.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.05	1.94	1.77	1.60	1.62	1.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.40	3.09	0.35	-5.71	-9.05	-11.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	371.24	6.16	3.22	3.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-109.01	-245.90	129.29	-35.13	-29.11	-39.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.95	1.09	0.32	-5.61	-8.26	-10.24

Glamour Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	596,459	809,978	995,547	1,098,920	1,101,964	1,024,132
1.Capital work in progress	310	740	203,032	13,231	0	1,571
2.Operating fixed assets at cost	1,503,734	1,850,217	1,891,021	2,265,242	2,419,567	2,420,567
3.Operating fixed assets after deducting accumulated depreciation	590,732	803,523	786,800	1,079,921	1,096,196	1,016,793
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,417	5,715	5,715	5,768	5,768	5,768
B.Current Assets (B1+B2+B3+B4+B5+B6)	352,302	437,742	442,837	587,314	487,834	405,816
1.Cash & bank balance	9,196	8,651	12,561	9,954	13,688	8,395
2.Inventories; of which	159,454	187,058	171,887	296,509	236,277	181,958
i)Raw material	-	-	113,476	249,400	171,447	152,426
ii)Work in progress	-	-	11,105	11,317	12,556	17,320
iii)Finished goods	-	-	47,306	35,792	52,274	10,114
3.Trade Debt / accounts receivables	131,153	159,665	148,190	131,203	94,309	65,724
4.Short term loans and advances	-	-	34,176	28,546	21,411	36,623
5.Short term investments	0	0	0	0	0	0
6.Other current assets	52,499	82,368	76,023	121,102	122,149	113,116
Total Assets (A+B) / Equity & Liabilities (C+D+E)	948,761	1,247,720	1,438,384	1,686,234	1,589,798	1,429,948
C.Shareholders' Equity (C1+C2+C3)	530,243	689,278	721,350	667,054	586,853	526,473
1.Issued, Subscribed & Paid up capital	266,400	266,400	266,400	266,400	266,400	266,400
i)Ordinary shares	266,400	266,400	266,400	266,400	266,400	266,400
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(29,283)	116,708	159,311	111,413	(33,031)	(81,159)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(29,283)	116,708	159,311	111,413	(33,031)	(81,159)
of which: un-appropriated profit(loss) / retained earnings	-	-	159,311	111,413	(33,031)	(81,159)
3.Surplus on revaluation of fixed assets	293,126	306,170	295,639	289,241	353,484	341,232
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	143,317	222,238	292,945	360,391	337,666	298,819
1.Long term borrowings	129,802	129,802	100,800	115,711	64,784	13,532
2.Subordinated loans / Sponsor's loans	-	-	107,490	162,708	183,693	203,550
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	13,515	16,406	17,736	26,486	28,233	26,032
5.Other non-current liabilities	0	76,030	66,919	55,486	60,956	55,705
E.Current Liabilities (E1+E2+E3+E4)	275,201	336,204	424,089	658,789	665,279	604,656
1.Trade credit & other accounts payables	-	-	50,614	130,689	171,057	93,115
of which: i) Trade credits	-	-	20,161	84,900	59,314	43,363
2.Short term borrowings	146,436	223,402	334,436	461,123	436,293	454,011
3.Current portion of non-current liabilities	-	-	33,600	59,097	50,915	51,237
4.Other current liabilities	128,765	112,802	5,439	7,880	7,014	6,293
F.Operations:						
1.Sales	2,050,235	2,322,848	2,406,964	2,589,116	1,786,859	2,081,909
i)Local sales (Net)	1,508,939	1,167,742	1,607,861	1,189,948	1,572,731	2,067,306
ii)Export sales (Net)	541,296	1,155,106	799,103	1,399,168	214,128	14,603
2.Cost of sales	1,890,612	2,029,727	2,323,601	2,500,991	1,832,216	2,048,653
i)Cost of material	1,456,430	1,596,494	1,738,766	1,827,708	1,277,797	1,441,102
3.Gross profit / (loss) (F1-F2)	159,623	293,121	83,363	88,125	(45,357)	33,256
4.General, administrative and other expenses	55,311	88,822	68,293	89,558	43,787	28,024
i)Selling & distribution expenses	39,914	55,456	44,055	64,267	17,220	3,273
ii)Administrative and other expenses	15,397	33,366	24,238	25,291	26,567	24,751
5.Other income / (loss)	1,081	986	20,177	19,831	10	295
6.EBIT (F3-F4+F5)	-	-	35,247	18,398	(89,134)	5,527
7.Financial expenses	56,327	58,646	57,267	79,857	61,817	59,218
of which: (i) Interest expenses	49,007	58,028	55,206	77,272	60,003	57,336
8.Profit / (loss) before taxation (F6-F7)	49,066	146,639	(22,020)	(61,459)	(150,951)	(53,691)
9.Tax expenses	-	-	4,817	(4,942)	5,190	8,763
10.Profit / (loss) after tax (F8-F9)	-	-	(26,837)	(56,517)	(156,141)	(62,454)
11.Cash dividends	26,640	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	136,280	118,919	4,831	(45,229)	90,810	30,758
2.Net cash flows from investing activities	-	-	(245,667)	(184,472)	(3,135)	(2,840)
3.Net cash flows from financing activities	-	-	244,746	227,094	(83,941)	(33,211)
H.Miscellaneous						
1.Total capital employed (C+D)	673,560	911,516	1,014,295	1,027,445	924,519	825,292
2.Retention in business (F10-F11-F12)	1,919	135,793	(26,837)	(56,517)	(156,141)	(62,454)
3.Depreciation for the year	45,689	46,218	61,089	81,099	85,581	80,671
4.Salaries, wages and employee benefits	93,533	127,013	132,773	174,813	168,818	166,094
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.39	6.31	-1.11	-2.18	-8.74	-3.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.16	1.86	1.79	1.66	1.09	1.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.88	13.35	-2.00	-3.62	-9.53	-4.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.90	2.25	2.61	2.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.08	24.05	-3.80	-8.14	-24.90	-11.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.07	5.10	-1.01	-2.12	-5.86	-2.34

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	158,371	174,661	162,352	149,857	149,857	149,857
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	382,170	405,055	403,454	387,492	387,492	387,492
3.Operating fixed assets after deducting accumulated depreciation	149,590	165,881	151,171	135,323	135,323	135,323
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,781	8,780	11,181	14,534	14,534	14,534
B.Current Assets (B1+B2+B3+B4+B5+B6)	114,283	109,016	104,780	108,016	108,016	108,016
1.Cash & bank balance	2,821	3,876	589	691	691	691
2.Inventories; of which	28,516	30,961	17,374	2,796	2,796	2,796
i)Raw material	-	-	4,648	1,643	1,643	1,643
ii)Work in progress	-	-	5,657	1,138	1,138	1,138
iii)Finished goods	-	-	7,069	15	15	15
3.Trade Debt / accounts receivables	49,646	36,958	55,471	24,907	24,907	24,907
4.Short term loans and advances	-	-	10,334	58,334	58,334	58,334
5.Short term investments	0	0	0	0	0	0
6.Other current assets	33,300	37,221	21,012	21,288	21,288	21,288
Total Assets (A+B) / Equity & Liabilities (C+D+E)	272,654	283,677	267,132	257,873	257,873	257,873
C.Shareholders' Equity (C1+C2+C3)	24,878	25,174	13,156	830	830	830
1.Issued, Subscribed & Paid up capital	46,621	46,621	46,621	46,621	46,621	46,621
i)Ordinary shares	46,621	46,621	46,621	46,621	46,621	46,621
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(38,305)	(38,009)	(50,027)	(62,353)	(62,353)	(62,353)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(38,305)	(38,009)	(50,027)	(62,353)	(62,353)	(62,353)
of which: un-appropriated profit(loss) / retained earnings	-	-	(50,027)	(62,353)	(62,353)	(62,353)
3.Surplus on revaluation of fixed assets	16,562	16,562	16,562	16,562	16,562	16,562
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	137,962	128,457	105,244	126,364	126,364	126,364
1.Long term borrowings	129,519	119,169	38,308	61,024	61,024	61,024
2.Subordinated loans / Sponsor's loans	-	-	65,057	65,058	65,058	65,058
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	8,443	9,288	1,879	282	282	282
E.Current Liabilities (E1+E2+E3+E4)	109,814	130,046	148,732	130,679	130,679	130,679
1.Trade credit & other accounts payables	-	-	112,456	107,961	107,961	107,961
of which: i) Trade credits	-	-	79,957	69,542	69,542	69,542
2.Short term borrowings	27,326	27,890	6,522	6,659	6,659	6,659
3.Current portion of non-current liabilities	-	-	27,625	12,722	12,722	12,722
4.Other current liabilities	82,488	102,156	2,129	3,337	3,337	3,337
F.Operations:						
1.Sales	611,225	776,402	544,726	353,577	353,577	353,577
i)Local sales (Net)	611,225	776,402	544,726	353,577	353,577	353,577
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	566,119	731,237	525,766	335,161	335,161	335,161
i)Cost of material	429,476	578,343	349,338	189,073	189,073	189,073
3.Gross profit / (loss) (F1-F2)	45,106	45,165	18,960	18,416	18,416	18,416
4.General, administrative and other expenses	25,783	31,822	29,092	29,427	29,427	29,427
i)Selling & distribution expenses	3,419	5,892	4,912	4,110	4,110	4,110
ii)Administrative and other expenses	22,364	25,930	24,180	25,317	25,317	25,317
5.Other income / (loss)	3,438	2,390	1,061	7,238	7,238	7,238
6.EBIT (F3-F4+F5)	-	-	(9,071)	(3,773)	(3,773)	(3,773)
7.Financial expenses	21,174	10,747	6,479	6,613	6,613	6,613
of which: (i) Interest expenses	19,915	9,707	5,788	6,146	6,146	6,146
8.Profit / (loss) before taxation (F6-F7)	1,587	4,986	(15,550)	(10,386)	(10,386)	(10,386)
9.Tax expenses	-	-	(3,532)	1,939	1,939	1,939
10.Profit / (loss) after tax (F8-F9)	-	-	(12,018)	(12,325)	(12,325)	(12,325)
11.Cash dividends	0	0	0	0	69,932	69,932
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,594	42,569	6,231	(16,592)	(16,592)	(16,592)
2.Net cash flows from investing activities	-	-	29	8,744	8,744	8,744
3.Net cash flows from financing activities	-	-	(8,172)	7,813	7,813	7,813
H.Miscellaneous						
1.Total capital employed (C+D)	162,840	153,631	118,400	127,194	127,194	127,194
2.Retention in business (F10-F11-F12)	(4,525)	1,104	(12,018)	(12,325)	(82,257)	(82,257)
3.Depreciation for the year	14,609	16,540	14,802	12,889	12,889	12,889
4.Salaries, wages and employee benefits	56,208	76,428	74,056	69,855	69,855	69,855
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.26	0.64	-2.21	-3.49	-3.49	-3.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.24	2.74	1.98	1.35	1.37	1.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.61	1.79	-4.36	-4.70	-4.78	-4.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	14.37	37.54	310.69	310.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.56	19.92	-62.71	-176.25	-1,484.94	-1,484.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.97	0.24	-2.58	-2.64	-2.64	-2.64

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	196,852	164,709	135,380	118,380	118,380	118,380
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	679,353	679,353	679,353	674,126	674,126	674,126
3.Operating fixed assets after deducting accumulated depreciation	132,684	106,147	84,917	67,917	67,917	67,917
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	64,168	58,562	50,463	50,463	50,463	50,463
B.Current Assets (B1+B2+B3+B4+B5+B6)	185,613	20,921	13,222	10,718	10,718	10,718
1.Cash & bank balance	13	28	79	45	45	45
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	82,270	-	0	0	0	0
4.Short term loans and advances	-	-	2,383	0	0	0
5.Short term investments	0	-	0	0	0	0
6.Other current assets	103,330	20,893	10,760	10,673	10,673	10,673
Total Assets (A+B) / Equity & Liabilities (C+D+E)	382,465	185,630	148,602	129,098	129,098	129,098
C.Shareholders' Equity (C1+C2+C3)	382,105	185,346	148,210	125,052	125,052	125,052
1.Issued, Subscribed & Paid up capital	163,664	163,664	163,664	163,664	163,664	163,664
i)Ordinary shares	163,664	163,664	163,664	163,664	163,664	163,664
ii)Preference shares	0	0	0	0	0	0
2.Reserves	218,441	21,682	(15,454)	(38,612)	(38,612)	(38,612)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	218,441	21,682	(15,454)	(38,612)	(38,612)	(38,612)
of which: un-appropriated profit(loss) / retained earnings	-	-	(15,454)	(38,612)	(38,612)	(38,612)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	360	284	392	4,046	4,046	4,046
1.Trade credit & other accounts payables	-	-	392	1,207	1,207	1,207
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	360	284	0	2,839	2,839	2,839
F.Operations:						
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	32,937	26,375	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(32,937)	(26,375)	0	0	0	0
4.General, administrative and other expenses	4,608	171,661	37,354	23,547	23,547	23,547
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	4,608	171,661	37,354	23,547	23,547	23,547
5.Other income / (loss)	1,945	1,277	587	390	390	390
6.EBIT (F3-F4+F5)	-	-	(36,767)	(23,157)	(23,157)	(23,157)
7.Financial expenses	4	-	2	1	1	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(35,604)	(196,759)	(36,769)	(23,158)	(23,158)	(23,158)
9.Tax expenses	-	-	367	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(37,136)	(23,158)	(23,158)	(23,158)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,232)	(5,591)	(5,665)	(2,717)	(2,717)	(2,717)
2.Net cash flows from investing activities	-	-	5,716	2,683	2,683	2,683
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	382,105	185,346	148,210	125,052	125,052	125,052
2.Retention in business (F10-F11-F12)	(35,604)	(196,759)	(37,136)	(23,158)	(23,158)	(23,158)
3.Depreciation for the year	33,171	26,537	21,230	16,979	16,979	16,979
4.Salaries, wages and employee benefits	1,325	1,540	1,545	1,601	1,601	1,601
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.90	-69.27	-22.22	-16.68	-17.94	-17.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.00	1.02	1.03	1.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-8.90	-69.35	-22.27	-16.95	-18.52	-18.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.18	-12.02	-2.27	-1.41	-1.41	-1.41

Gulistan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,651,809	1,595,232	1,545,372	940,405	914,301	914,301
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,657,187	1,661,309	1,663,091	1,658,925	1,655,852	1,655,852
3.Operating fixed assets after deducting accumulated depreciation	1,637,134	1,584,121	1,531,855	923,855	896,048	896,048
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	12,667	9,838	10,736	13,769	15,472	15,472
6.Other non-current assets	2,008	1,273	2,781	2,781	2,781	2,781
B.Current Assets (B1+B2+B3+B4+B5+B6)	487,817	368,855	316,991	148,115	128,485	128,485
1.Cash & bank balance	12,495	6,594	5,326	6,439	6,119	6,119
2.Inventories; of which	339,813	238,102	232,264	93,522	93,522	93,522
i)Raw material	-	-	200,802	77,590	77,590	77,590
ii)Work in progress	-	-	31,059	15,529	15,529	15,529
iii)Finished goods	-	-	403	403	403	403
3.Trade Debt / accounts receivables	69,173	66,125	23,038	11,859	12,075	12,075
4.Short term loans and advances	-	-	5,989	464	464	464
5.Short term investments	-	-	0	0	0	0
6.Other current assets	66,336	58,034	50,374	35,831	16,305	16,305
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,139,626	1,964,087	1,862,363	1,088,520	1,042,786	1,042,786
C.Shareholders' Equity (C1+C2+C3)	(114,352)	(356,999)	(441,820)	(967,734)	(1,005,250)	(1,005,250)
1.Issued, Subscribed & Paid up capital	146,410	146,410	146,410	146,410	146,410	146,410
i)Ordinary shares	146,410	146,410	146,410	146,410	146,410	146,410
ii)Preference shares	-	-	0	0	0	0
2.Reserves	(1,299,771)	(1,361,388)	(1,365,273)	(1,491,111)	(1,518,615)	(1,518,615)
i)Capital Reserve	25,000	25,000	25,000	127,983	127,983	127,983
ii)Revenue Reserve	(1,324,771)	(1,386,388)	(1,390,273)	(1,619,094)	(1,646,598)	(1,646,598)
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,390,272)	(1,619,094)	(1,646,598)	(1,646,598)
3.Surplus on revaluation of fixed assets	1,039,009	857,979	777,043	376,967	366,955	366,955
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	346,822	473,509	518,092	233,154	159,360	159,360
1.Long term borrowings	103,000	103,000	177,818	74,818	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	21,586	14,276	2,897	709	709
5.Other non-current liabilities	243,822	348,923	325,998	155,439	158,651	158,651
E.Current Liabilities (E1+E2+E3+E4)	1,907,156	1,847,577	1,786,091	1,823,100	1,888,676	1,888,676
1.Trade credit & other accounts payables	-	-	423,211	460,593	441,178	441,178
of which: i) Trade credits	-	-	162,872	158,430	163,364	163,364
2.Short term borrowings	1,440,756	1,436,215	1,147,576	1,145,120	1,145,120	1,145,120
3.Current portion of non-current liabilities	-	-	188,627	186,716	261,534	261,534
4.Other current liabilities	466,400	411,362	26,677	30,671	40,844	40,844
F.Operations:						
1.Sales	1,602,248	603,482	316,169	0	3,000	3,000
i)Local sales (Net)	907,353	455,106	316,169	0	3,000	3,000
ii)Export sales (Net)	694,895	148,376	0	0	0	0
2.Cost of sales	2,839,549	657,410	399,217	218,484	34,715	34,715
i)Cost of material	2,053,879	294,498	130,782	123,213	0	0
3.Gross profit / (loss) (F1-F2)	(1,237,301)	(53,928)	(83,048)	(218,484)	(31,715)	(31,715)
4.General, administrative and other expenses	133,884	53,913	27,435	22,557	5,939	5,939
i)Selling & distribution expenses	46,417	9,301	320	60	0	0
ii)Administrative and other expenses	87,467	44,612	27,115	22,497	5,939	5,939
5.Other income / (loss)	(48,079)	5,834	6,028	6,450	14,022	14,022
6.EBIT (F3-F4+F5)	-	-	(104,455)	(234,591)	(23,632)	(23,632)
7.Financial expenses	122,764	14,330	5,897	9,821	10,671	10,671
of which: (i) Interest expenses	122,347	13,067	4,575	8,886	10,288	10,288
8.Profit / (loss) before taxation (F6-F7)	(1,542,028)	(116,337)	(110,352)	(244,412)	(34,303)	(34,303)
9.Tax expenses	-	-	(13,059)	7,055	3,212	3,212
10.Profit / (loss) after tax (F8-F9)	-	-	(97,293)	(251,467)	(37,515)	(37,515)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(412,153)	(446)	27,043	2,932	(1,881)	(1,881)
2.Net cash flows from investing activities	-	-	(3,118)	2,550	1,561	1,561
3.Net cash flows from financing activities	-	-	(24,192)	(1,912)	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	232,470	116,510	76,272	(734,580)	(845,890)	(845,890)
2.Retention in business (F10-F11-F12)	(1,548,950)	(117,907)	(97,293)	(251,467)	(37,515)	(37,515)
3.Depreciation for the year	23,422	57,622	54,559	51,461	27,565	27,565
4.Salaries, wages and employee benefits	106,708	121,350	88,971	14,067	2,018	2,018
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-96.24	-19.28	-30.77	-	-1,250.50	-1,250.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.75	0.31	0.17	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-74.47	-5.67	-5.09	-17.04	-3.52	-3.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-4.79	-2.09	-1.08	-1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-874.33	49.36	24.36	35.68	3.80	3.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-105.80	-8.05	-6.65	-17.18	-2.56	-2.56

Gulistan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,668,624	6,091,266	5,809,555	3,572,490	3,572,490	3,572,490
1.Capital work in progress	9,648	0	0	0	0	0
2.Operating fixed assets at cost	6,150,342	6,152,869	6,155,610	6,155,610	6,155,610	6,155,610
3.Operating fixed assets after deducting accumulated depreciation	6,066,071	5,925,854	5,795,845	3,564,384	3,564,384	3,564,384
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	584,554	156,977	5,275	0	0	0
6.Other non-current assets	8,351	8,435	8,435	8,106	8,106	8,106
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,313,505	1,757,691	1,122,475	683,831	683,831	683,831
1.Cash & bank balance	53,213	38,879	36,487	59,551	59,551	59,551
2.Inventories; of which	1,196,782	1,118,659	742,850	408,543	408,543	408,543
i)Raw material	-	-	487,999	215,045	215,045	215,045
ii)Work in progress	-	-	18,859	0	0	0
iii)Finished goods	-	-	177,866	131,548	131,548	131,548
3.Trade Debt / accounts receivables	521,421	297,739	115,179	55,269	55,269	55,269
4.Short term loans and advances	-	-	24,754	18,176	18,176	18,176
5.Short term investments	-	-	0	0	0	0
6.Other current assets	542,089	302,414	203,205	142,292	142,292	142,292
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,982,129	7,848,957	6,932,030	4,256,321	4,256,321	4,256,321
C.Shareholders' Equity (C1+C2+C3)	(878,674)	(2,544,837)	(2,689,820)	(4,429,793)	(4,429,793)	(4,429,793)
1.Issued, Subscribed & Paid up capital	189,839	189,839	189,839	189,839	189,839	189,839
i)Ordinary shares	189,839	189,839	189,839	189,839	189,839	189,839
ii)Preference shares	-	-	0	0	0	0
2.Reserves	(7,066,020)	(7,784,022)	(5,642,377)	(5,902,432)	(5,902,432)	(5,902,432)
i)Capital Reserve	379,080	379,080	378,102	796,627	796,627	796,627
ii)Revenue Reserve	(7,445,100)	(8,163,102)	(6,020,479)	(6,699,059)	(6,699,059)	(6,699,059)
of which: un-appropriated profit(loss) / retained earnings	-	-	(6,224,624)	(6,903,096)	(6,903,096)	(6,903,096)
3.Surplus on revaluation of fixed assets	5,997,507	5,049,346	2,762,718	1,282,800	1,282,800	1,282,800
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,286,075	1,628,847	1,581,477	597,254	597,254	597,254
1.Long term borrowings	423,800	423,800	423,800	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	77,804	103,752	117,538	134,956	134,956	134,956
5.Other non-current liabilities	784,471	1,101,295	1,040,139	462,298	462,298	462,298
E.Current Liabilities (E1+E2+E3+E4)	8,574,728	8,764,947	8,040,373	8,088,860	8,088,860	8,088,860
1.Trade credit & other accounts payables	-	-	1,274,303	1,324,682	1,324,682	1,324,682
of which: i) Trade credits	-	-	929,136	969,050	969,050	969,050
2.Short term borrowings	7,024,098	7,081,290	5,424,467	5,424,305	5,424,305	5,424,305
3.Current portion of non-current liabilities	-	-	1,250,609	1,248,969	1,248,969	1,248,969
4.Other current liabilities	1,550,630	1,683,657	90,994	90,904	90,904	90,904
F.Operations:						
1.Sales	5,689,049	2,678,374	1,589,254	359,652	359,652	359,652
i)Local sales (Net)	3,831,777	2,652,934	1,558,610	359,652	359,652	359,652
ii)Export sales (Net)	1,857,272	25,440	30,644	0	0	0
2.Cost of sales	10,163,855	3,427,020	2,238,890	910,815	910,815	910,815
i)Cost of material	7,024,544	1,891,080	813,542	323,673	323,673	323,673
3.Gross profit / (loss) (F1-F2)	(4,474,806)	(748,646)	(649,636)	(551,163)	(551,163)	(551,163)
4.General, administrative and other expenses	1,963,909	137,776	304,686	107,018	107,018	107,018
i)Selling & distribution expenses	152,821	25,173	9,285	240	240	240
ii)Administrative and other expenses	1,811,088	112,603	295,401	106,778	106,778	106,778
5.Other income / (loss)	(2,311,872)	(176,343)	784,263	1,149	1,149	1,149
6.EBIT (F3-F4+F5)	-	-	(170,059)	(657,032)	(657,032)	(657,032)
7.Financial expenses	660,447	66,614	33,480	1,871	1,871	1,871
of which: (i) Interest expenses	628,974	61,412	30,100	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(9,411,034)	(1,129,379)	(203,539)	(658,903)	(658,903)	(658,903)
9.Tax expenses	-	-	(28,279)	86,904	86,904	86,904
10.Profit / (loss) after tax (F8-F9)	-	-	(175,260)	(745,807)	(745,807)	(745,807)
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	-	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(708,475)	(190,963)	62,977	(250)	(250)	(250)
2.Net cash flows from investing activities	-	-	(6,566)	338	338	338
3.Net cash flows from financing activities	-	-	(67,473)	(769)	(769)	(769)
H.Miscellaneous						
1.Total capital employed (C+D)	407,401	(915,990)	(1,108,343)	(3,832,539)	(3,832,539)	(3,832,539)
2.Retention in business (F10-F11-F12)	(9,432,226)	(1,129,617)	(175,260)	(745,807)	(745,807)	(745,807)
3.Depreciation for the year	110,526	148,189	143,693	139,145	139,145	139,145
4.Salaries, wages and employee benefits	466,474	493,784	388,323	176,388	176,388	176,388
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-165.42	-42.17	-11.03	-207.37	-207.37	-207.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.34	0.22	0.06	0.08	0.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-92.86	-13.42	-2.37	-13.33	-17.52	-17.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-2.82	-1.57	-0.96	-0.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-887.61	65.98	6.70	20.95	16.84	16.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-496.85	-59.50	-9.23	-39.29	-39.29	-39.29

Gulshan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,006,434	3,903,943	3,810,562	2,361,348	2,331,395	2,331,395
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,141,536	4,147,325	4,147,267	4,145,038	4,145,038	4,145,038
3.Operating fixed assets after deducting accumulated depreciation	3,895,756	3,803,786	3,709,851	2,257,519	2,203,634	2,203,634
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	102,028	91,490	92,045	95,352	119,284	119,284
6.Other non-current assets	8,650	8,667	8,666	8,477	8,477	8,477
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,573,582	1,354,589	1,044,968	709,201	435,251	435,251
1.Cash & bank balance	22,552	17,491	11,490	13,406	18,982	18,982
2.Inventories; of which	838,904	804,480	625,037	310,880	189,358	189,358
i)Raw material	-	-	468,863	232,211	117,679	117,679
ii)Work in progress	-	-	3,861	0	0	0
iii)Finished goods	-	-	147,289	73,645	66,655	66,655
3.Trade Debt / accounts receivables	527,477	371,254	137,758	70,620	46,510	46,510
4.Short term loans and advances	-	-	32,194	81,150	86,772	86,772
5.Short term investments	0	-	9,014	0	0	0
6.Other current assets	184,649	161,364	229,475	233,145	93,629	93,629
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,580,016	5,258,532	4,855,530	3,070,549	2,766,646	2,766,646
C.Shareholders' Equity (C1+C2+C3)	1,190,787	938,430	422,809	(918,482)	(1,104,530)	(1,104,530)
1.Issued, Subscribed & Paid up capital	222,250	222,250	222,250	222,250	222,250	222,250
i)Ordinary shares	222,250	222,250	222,250	222,250	222,250	222,250
ii)Preference shares	0	-	0	0	0	0
2.Reserves	(1,526,099)	(1,723,164)	(1,763,231)	(2,137,971)	(2,283,061)	(2,283,061)
i)Capital Reserve	316,000	316,000	316,000	316,000	316,000	316,000
ii)Revenue Reserve	(1,842,099)	(2,039,164)	(2,079,231)	(2,453,971)	(2,599,061)	(2,599,061)
of which: un-appropriated profit(loss) / retained earnings	-	-	(2,285,231)	(2,659,971)	(2,805,061)	(2,805,061)
3.Surplus on revaluation of fixed assets	2,494,636	2,439,344	1,963,790	997,239	956,281	956,281
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	712,057	732,905	956,803	364,371	366,028	366,028
1.Long term borrowings	75,000	75,000	71,896	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	35,524	48,778	27,915	23,300	23,534	23,534
5.Other non-current liabilities	601,533	609,127	856,992	341,071	342,494	342,494
E.Current Liabilities (E1+E2+E3+E4)	3,677,172	3,587,197	3,475,918	3,624,660	3,505,148	3,505,148
1.Trade credit & other accounts payables	-	-	588,897	660,958	602,187	602,187
of which: i) Trade credits	-	-	48,376	41,836	27,971	27,971
2.Short term borrowings	2,948,348	3,019,405	2,738,951	2,735,000	2,739,964	2,739,964
3.Current portion of non-current liabilities	-	-	133,990	204,878	133,305	133,305
4.Other current liabilities	728,824	567,792	14,080	23,824	29,692	29,692
F.Operations:						
1.Sales	3,191,016	1,319,221	991,069	24,762	85,557	85,557
i)Local sales (Net)	1,842,154	1,114,897	991,069	24,762	85,557	85,557
ii)Export sales (Net)	1,348,862	204,324	0	0	0	0
2.Cost of sales	4,636,823	1,411,621	1,323,592	419,292	188,976	188,976
i)Cost of material	2,983,256	775,835	681,008	236,652	114,532	114,532
3.Gross profit / (loss) (F1-F2)	(1,445,807)	(92,400)	(332,523)	(394,530)	(103,419)	(103,419)
4.General, administrative and other expenses	422,814	101,305	65,513	91,704	39,892	39,892
i)Selling & distribution expenses	111,963	29,749	9,877	5,675	3,663	3,663
ii)Administrative and other expenses	310,851	71,556	55,636	86,029	36,229	36,229
5.Other income / (loss)	(257,382)	22,619	195,895	263	(34,345)	(34,345)
6.EBIT (F3-F4+F5)	-	-	(202,141)	(485,971)	(177,656)	(177,656)
7.Financial expenses	434,203	40,996	6,661	12,175	6,969	6,969
of which: (i) Interest expenses	412,963	35,418	4,392	11,780	6,647	6,647
8.Profit / (loss) before taxation (F6-F7)	(2,560,206)	(212,082)	(208,802)	(498,146)	(184,625)	(184,625)
9.Tax expenses	-	-	(6,057)	(81,020)	1,423	1,423
10.Profit / (loss) after tax (F8-F9)	-	-	(202,745)	(417,126)	(186,048)	(186,048)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(170,976)	(67,070)	73,688	5,194	146,136	146,136
2.Net cash flows from investing activities	-	-	2,538	1,680	(73,951)	(73,951)
3.Net cash flows from financing activities	-	-	(82,227)	(4,959)	(66,609)	(66,609)
H.Miscellaneous						
1.Total capital employed (C+D)	1,902,844	1,671,335	1,379,612	(554,111)	(738,502)	(738,502)
2.Retention in business (F10-F11-F12)	(2,573,766)	(214,126)	(202,745)	(417,126)	(186,048)	(186,048)
3.Depreciation for the year	63,629	99,599	96,183	92,802	53,885	53,885
4.Salaries, wages and employee benefits	208,125	227,196	178,430	29,529	25,008	25,008
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-80.23	-16.08	-20.46	-1,684.54	-217.46	-217.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.57	0.25	0.20	0.01	0.03	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-49.10	-3.91	-4.01	-10.53	-6.37	-6.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	7.43	-15.99	-2.89	-2.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-208.87	-19.92	-29.79	168.31	18.39	16.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-115.80	-9.63	-9.12	-18.77	-8.37	-8.37

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	86,423	376,940	393,156	407,346	430,770	445,644
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	173,131	62,974	62,973	64,407	65,403	65,403
3.Operating fixed assets after deducting accumulated depreciation	86,423	3,478	3,037	4,253	4,906	4,132
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	373,462	390,119	403,093	425,864	441,512
6.Other non-current assets	-	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,888	10,422	6,578	9,241	6,654	8,513
1.Cash & bank balance	4,385	8,983	5,040	3,013	3,009	4,011
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	3,590	330	544
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,503	1,439	1,538	2,638	3,315	3,958
Total Assets (A+B) / Equity & Liabilities (C+D+E)	92,311	387,362	399,734	416,587	437,424	454,157
C.Shareholders' Equity (C1+C2+C3)	12,196	307,394	389,165	338,595	426,745	442,435
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	(80,533)	295,394	377,165	326,595	414,745	430,435
i)Capital Reserve	0	0	377,165	326,595	414,745	430,435
ii)Revenue Reserve	(80,533)	295,394	0	0	0	0
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	80,729	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	73,262	71,692	262	65,276	285	297
1.Long term borrowings	73,022	71,456	0	65,001	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	240	236	262	275	285	297
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	6,853	8,276	10,307	12,716	10,394	11,425
1.Trade credit & other accounts payables	-	-	7,907	9,275	7,723	8,518
of which: i) Trade credits	-	-	1,147	1,147	0	0
2.Short term borrowings	0	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	6,853	8,276	2,400	3,441	2,671	2,907
F.Operations:						
1.Sales	0	0	9,217	12,251	12,193	12,289
i)Local sales (Net)	0	0	9,217	12,251	12,193	12,289
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	9,217	12,251	12,193	12,289
4.General, administrative and other expenses	5,454	6,133	4,564	5,380	5,887	5,611
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	5,454	6,133	4,564	5,380	5,887	5,611
5.Other income / (loss)	13,487	12,210	16,657	12,894	23,533	15,649
6.EBIT (F3-F4+F5)	-	-	21,310	19,765	29,839	22,327
7.Financial expenses	18	6	25	19	71	17
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	8,015	6,071	21,285	19,746	29,768	22,310
9.Tax expenses	-	-	2,380	3,231	1,343	2,323
10.Profit / (loss) after tax (F8-F9)	-	-	18,905	16,515	28,425	19,987
11.Cash dividends	1,800	2,400	1,800	1,800	1,800	1,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	6,921	7,316	4,402	1,209	5,946	5,421
2.Net cash flows from investing activities	-	-	0	(1,583)	(1,055)	0
3.Net cash flows from financing activities	-	-	(8,345)	(1,653)	(4,895)	(4,419)
H.Miscellaneous						
1.Total capital employed (C+D)	85,458	379,086	389,427	403,871	427,030	442,732
2.Retention in business (F10-F11-F12)	4,929	2,465	17,105	14,715	26,625	18,187
3.Depreciation for the year	1,764	1,749	441	689	763	775
4.Salaries, wages and employee benefits	480	463	503	884	1,450	1,444
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	205.11	134.81	233.13	162.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.02	0.03	0.03	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.73	2.53	4.80	4.05	6.66	4.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.13	1.23	1.12	1.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	91.26	3.80	5.43	4.99	7.43	4.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.61	4.05	15.75	13.76	23.69	16.66

Haji Mohammad Ismail Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	213,440	611	50	80	50	50
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	380,797	380,686	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	212,829	0	0	0	0	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	611	611	50	80	50	50
B.Current Assets (B1+B2+B3+B4+B5+B6)	58,096	52,376	53,665	51,813	50,287	47,208
1.Cash & bank balance	3,854	35,491	635	706	23,482	15,446
2.Inventories; of which	786	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	35,623	5,198	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	70	1,324	47,120	41,046	15,070	25,378
6.Other current assets	17,763	10,363	5,910	10,061	11,735	6,384
Total Assets (A+B) / Equity & Liabilities (C+D+E)	271,536	52,987	53,715	51,893	50,337	47,258
C.Shareholders' Equity (C1+C2+C3)	122,144	43,987	46,336	50,342	48,935	47,109
1.Issued, Subscribed & Paid up capital	119,750	119,750	119,750	119,750	119,750	119,750
i)Ordinary shares	119,750	119,750	119,750	119,750	119,750	119,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(50,906)	(75,763)	(73,414)	(69,408)	(70,815)	(72,641)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(50,906)	(75,763)	(73,414)	(69,408)	(70,815)	(72,641)
of which: un-appropriated profit(loss) / retained earnings	-	-	(73,414)	(69,408)	(70,815)	(72,641)
3.Surplus on revaluation of fixed assets	53,300	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	45,623	0	0	0	33	0
1.Long term borrowings	31,381	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	289	0	0	0	0	0
5.Other non-current liabilities	13,953	0	0	0	33	0
E.Current Liabilities (E1+E2+E3+E4)	103,769	9,000	7,379	1,551	1,369	149
1.Trade credit & other accounts payables	-	-	1,700	1,551	1,369	149
of which: i) Trade credits	-	-	1,551	1,380	0	0
2.Short term borrowings	48,338	4,154	0	0	0	0
3.Current portion of non-current liabilities	-	-	5,679	0	0	0
4.Other current liabilities	55,431	4,846	0	0	0	0
F.Operations:						
1.Sales	22,655	1,587	0	0	0	0
i)Local sales (Net)	22,655	1,587	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	28,037	2,673	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(5,382)	(1,086)	0	0	0	0
4.General, administrative and other expenses	2,078	40,953	3,243	1,494	3,148	3,068
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	2,078	40,953	3,243	1,494	3,148	3,068
5.Other income / (loss)	2,639	4,184	5,871	7,159	1,547	9,878
6.EBIT (F3-F4+F5)	-	-	2,628	5,665	(1,601)	6,810
7.Financial expenses	780	954	519	2	2	4
of which: (i) Interest expenses	764	873	516	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(5,601)	(38,809)	2,109	5,663	(1,603)	6,806
9.Tax expenses	-	-	586	619	164	602
10.Profit / (loss) after tax (F8-F9)	-	-	1,523	5,044	(1,767)	6,204
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	14,576	(1,065)	(34,856)	5,749	22,776	(8,036)
2.Net cash flows from investing activities	-	-	0	0	0	0
3.Net cash flows from financing activities	-	-	0	(5,678)	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	167,767	43,987	46,336	50,342	48,968	47,109
2.Retention in business (F10-F11-F12)	(5,601)	(38,809)	1,523	5,044	(1,767)	6,204
3.Depreciation for the year	1,294	-	0	0	0	0
4.Salaries, wages and employee benefits	3,157	1,352	425	448	1,680	2,637
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-24.72	-2,445.43	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.08	0.03	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.14	-23.92	2.85	9.55	-3.46	12.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.18	1.09	1.03	1.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.48	-46.72	3.37	10.43	-3.56	12.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.47	-3.24	0.13	0.42	-0.15	0.52

Hala Enterprises Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	108,331	100,134	133,028	121,223	121,491	113,457
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	207,811	202,561	132,102	120,563	118,995	109,636
3.Operating fixed assets after deducting accumulated depreciation	101,438	92,696	122,987	107,117	102,993	91,938
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	3,444	3,989	6,135	10,200	14,592	17,501
6.Other non-current assets	3,449	3,449	3,906	3,906	3,906	4,018
B.Current Assets (B1+B2+B3+B4+B5+B6)	204,592	189,223	184,331	202,790	183,306	223,933
1.Cash & bank balance	1,689	2,322	2,799	2,706	2,995	3,274
2.Inventories; of which	95,958	92,940	94,319	87,840	88,268	93,135
i)Raw material	-	-	22,366	19,274	18,554	20,908
ii)Work in progress	-	-	37,489	35,023	34,188	35,895
iii)Finished goods	-	-	34,464	33,543	35,526	36,332
3.Trade Debt / accounts receivables	44,492	35,105	31,969	35,740	29,045	36,113
4.Short term loans and advances	-	-	35,403	11,675	11,666	18,718
5.Short term investments	0	0	0	0	0	0
6.Other current assets	62,453	58,856	19,841	64,829	51,332	72,693
Total Assets (A+B) / Equity & Liabilities (C+D+E)	312,923	289,357	317,359	324,013	304,797	337,390
C.Shareholders' Equity (C1+C2+C3)	58,631	74,639	98,542	105,706	101,906	106,544
1.Issued, Subscribed & Paid up capital	68,040	68,040	68,040	68,040	68,040	68,040
i)Ordinary shares	68,040	68,040	68,040	68,040	68,040	68,040
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(64,436)	(47,552)	(61,275)	(52,456)	(49,944)	(43,677)
i)Capital Reserve	25,535	52,113	54,258	73,214	77,606	80,514
ii)Revenue Reserve	(89,971)	(99,665)	(115,533)	(125,670)	(127,550)	(124,191)
of which: un-appropriated profit(loss) / retained earnings	-	-	(122,533)	(132,670)	(134,550)	(131,191)
3.Surplus on revaluation of fixed assets	55,027	54,151	91,777	90,122	83,810	82,181
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	51,041	36,163	38,921	41,829	44,334	44,295
1.Long term borrowings	1,226	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	49,273	35,622	38,380	41,829	44,334	44,295
5.Other non-current liabilities	542	541	541	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	203,251	178,555	179,896	176,478	158,557	186,551
1.Trade credit & other accounts payables	-	-	74,525	68,770	52,243	48,577
of which: i) Trade credits	-	-	41,061	41,785	30,692	20,658
2.Short term borrowings	89,240	89,201	93,432	91,747	92,615	110,225
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	114,011	89,354	11,939	15,961	13,699	27,749
F.Operations:						
1.Sales	361,624	285,527	287,227	232,992	208,473	231,101
i)Local sales (Net)	17,439	15,881	16,949	14,072	11,171	14,849
ii)Export sales (Net)	344,185	269,646	270,278	218,920	197,302	216,252
2.Cost of sales	320,249	250,876	248,669	196,846	178,919	189,480
i)Cost of material	193,809	129,144	127,297	92,895	90,308	97,448
3.Gross profit / (loss) (F1-F2)	41,375	34,651	38,558	36,146	29,554	41,621
4.General, administrative and other expenses	50,719	42,469	43,482	39,305	33,930	33,301
i)Selling & distribution expenses	24,629	18,539	19,050	16,704	14,279	15,651
ii)Administrative and other expenses	26,090	23,930	24,432	22,601	19,651	17,650
5.Other income / (loss)	4,163	858	4,669	2,542	4,888	2,692
6.EBIT (F3-F4+F5)	-	-	(255)	(617)	512	11,012
7.Financial expenses	19,361	16,232	13,837	9,070	6,490	6,503
of which: (i) Interest expenses	12,460	11,728	10,868	5,949	4,387	4,617
8.Profit / (loss) before taxation (F6-F7)	(24,542)	(23,192)	(14,092)	(9,687)	(5,978)	4,509
9.Tax expenses	-	-	2,819	2,274	2,223	2,389
10.Profit / (loss) after tax (F8-F9)	-	-	(16,911)	(11,961)	(8,201)	2,120
11.Cash dividends	0	-	0	0	0	0
12.Bonus shares / stock dividends	0	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(7,178)	(19,291)	(952)	(16,466)	(4,704)	(12,202)
2.Net cash flows from investing activities	-	-	1,429	336	6,130	53,601
3.Net cash flows from financing activities	-	-	0	16,037	(1,137)	7,180
H.Miscellaneous						
1.Total capital employed (C+D)	109,672	110,802	137,463	147,535	146,240	150,839
2.Retention in business (F10-F11-F12)	(28,065)	(26,715)	(16,911)	(11,961)	(8,201)	2,120
3.Depreciation for the year	5,781	4,905	3,788	4,337	3,952	3,486
4.Salaries, wages and employee benefits	61,317	54,046	57,756	46,290	42,374	44,357
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-6.79	-8.12	-5.89	-5.13	-3.93	0.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	0.99	0.95	0.73	0.66	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.99	-7.70	-5.57	-3.73	-2.61	0.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.50	3.14	3.03	3.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-39.70	-34.80	-19.53	-11.71	-7.90	2.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.12	-3.93	-2.49	-1.76	-1.21	0.31

Hamid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	231,716	514,787	482,467	445,743	415,700	389,710
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	407,432	702,623	0	681,607	681,607	702,774
3.Operating fixed assets after deducting accumulated depreciation	231,716	514,787	482,467	445,743	415,700	388,316
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	1,394
B.Current Assets (B1+B2+B3+B4+B5+B6)	44,187	30,432	71,608	87,241	77,350	47,228
1.Cash & bank balance	5,453	62	257	2,661	1,733	781
2.Inventories; of which	8,477	6,004	8,914	12,728	36,659	10,916
i)Raw material	-	-	5,919	6,930	14,149	8,798
ii)Work in progress	-	-	1,104	1,013	2,294	1,244
iii)Finished goods	-	-	1,891	4,785	20,216	874
3.Trade Debt / accounts receivables	7,366	8,872	46,291	58,370	22,630	18,050
4.Short term loans and advances	-	-	5,036	1,838	3,497	2,216
5.Short term investments	0	-	0	0	0	0
6.Other current assets	22,891	15,494	11,110	11,644	12,831	15,265
Total Assets (A+B) / Equity & Liabilities (C+D+E)	275,903	545,219	554,075	532,984	493,050	436,938
C.Shareholders' Equity (C1+C2+C3)	(216,137)	290,750	257,326	254,222	246,154	240,604
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	(479,687)	(264,024)	(278,841)	(264,147)	(255,206)	(244,516)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(479,687)	(264,024)	(278,841)	(264,147)	(255,206)	(244,516)
of which: un-appropriated profit(loss) / retained earnings	-	-	(278,841)	(264,147)	(255,206)	(244,516)
3.Surplus on revaluation of fixed assets	130,834	422,058	403,451	385,653	368,644	352,404
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	233,891	60,197	78,679	74,249	52,994	46,751
1.Long term borrowings	226,980	38,500	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	34,784	43,089	41,248	46,694
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,911	6,439	7,579	8,516	9,903	57
5.Other non-current liabilities	0	15,258	36,316	22,644	1,843	0
E.Current Liabilities (E1+E2+E3+E4)	258,149	194,272	218,070	204,513	193,902	149,583
1.Trade credit & other accounts payables	-	-	99,222	87,816	80,143	39,667
of which: i) Trade credits	-	-	43,882	31,575	27,793	10,265
2.Short term borrowings	77,184	78,277	30,252	28,100	26,362	24,520
3.Current portion of non-current liabilities	-	-	53,757	53,757	52,557	50,556
4.Other current liabilities	180,965	115,995	34,839	34,840	34,840	34,840
F.Operations:						
1.Sales	116,767	136,880	251,942	178,751	90,101	171,839
i)Local sales (Net)	116,767	136,880	250,195	178,751	90,101	171,839
ii)Export sales (Net)	0	0	1,747	0	0	0
2.Cost of sales	125,297	136,492	250,582	183,332	107,787	162,721
i)Cost of material	45,370	37,927	127,221	91,592	29,194	49,928
3.Gross profit / (loss) (F1-F2)	(8,530)	388	1,360	(4,581)	(17,686)	9,118
4.General, administrative and other expenses	10,264	9,938	9,923	10,697	9,792	17,681
i)Selling & distribution expenses	772	256	607	461	263	659
ii)Administrative and other expenses	9,492	9,682	9,316	10,236	9,529	17,022
5.Other income / (loss)	5,179	12,834	0	79	19	1,752
6.EBIT (F3-F4+F5)	-	-	(8,563)	(15,199)	(27,459)	(6,811)
7.Financial expenses	10,716	2,847	1,264	323	260	257
of which: (i) Interest expenses	10,499	2,598	899	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(24,331)	437	(9,827)	(15,522)	(27,719)	(7,068)
9.Tax expenses	-	-	23,577	(11,884)	(19,900)	(1,520)
10.Profit / (loss) after tax (F8-F9)	-	-	(33,404)	(3,638)	(7,819)	(5,548)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(16,801)	11,946	20,813	(6,824)	3,850	(2,557)
2.Net cash flows from investing activities	-	-	(4,460)	3,075	0	0
3.Net cash flows from financing activities	-	-	16,158	6,153	(4,779)	1,604
H.Miscellaneous						
1.Total capital employed (C+D)	17,754	350,947	336,005	328,471	299,148	287,355
2.Retention in business (F10-F11-F12)	(25,501)	(247)	(33,404)	(3,638)	(7,819)	(5,548)
3.Depreciation for the year	13,302	12,120	36,780	33,728	29,650	27,466
4.Salaries, wages and employee benefits	25,751	36,223	4,896,356	37,768	25,939	33,217
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-20.84	0.32	-13.26	-2.04	-8.68	-3.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.42	0.25	0.46	0.33	0.18	0.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.51	0.11	-6.08	-0.67	-1.52	-1.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.01	2.13	2.05	1.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.97	1.17	-12.19	-1.42	-3.13	-2.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.92	-0.02	-2.52	-0.27	-0.59	-0.42

Hira Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,040,735	2,409,673	2,468,617	2,681,183	3,259,137	3,340,060
1.Capital work in progress	7,024	10,185	0	50,874	1,814	3,882
2.Operating fixed assets at cost	2,491,522	2,842,058	2,936,687	3,124,515	2,774,546	2,789,336
3.Operating fixed assets after deducting accumulated depreciation	1,638,156	1,946,354	1,948,545	2,032,876	2,572,644	2,541,475
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	364,770	421,091	493,376	570,898	661,419	762,453
6.Other non-current assets	30,785	32,043	26,696	26,535	23,260	32,250
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,921,574	2,033,590	2,046,423	2,340,096	2,255,468	2,627,405
1.Cash & bank balance	36,295	21,411	15,934	21,368	26,735	6,211
2.Inventories; of which	1,478,486	1,545,711	1,509,707	1,714,457	1,556,917	2,017,329
i)Raw material	-	-	1,133,761	1,218,395	1,052,850	1,730,931
ii)Work in progress	-	-	38,534	51,749	55,584	28,968
iii)Finished goods	-	-	337,412	444,313	448,483	257,430
3.Trade Debt / accounts receivables	147,274	131,419	142,893	125,829	75,833	78,288
4.Short term loans and advances	-	-	48,442	33,623	119,403	159,658
5.Short term investments	0	0	0	0	0	0
6.Other current assets	259,519	335,049	329,447	444,819	476,580	365,919
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,962,309	4,443,263	4,515,040	5,021,279	5,514,605	5,967,465
C.Shareholders' Equity (C1+C2+C3)	1,594,558	1,695,006	1,828,077	1,918,715	2,495,279	2,497,864
1.Issued, Subscribed & Paid up capital	715,520	715,520	787,072	787,072	865,779	865,779
i)Ordinary shares	715,520	715,520	787,072	787,072	865,779	865,779
ii)Preference shares	0	-	0	0	0	0
2.Reserves	813,145	913,593	975,112	1,065,750	1,079,458	1,102,850
i)Capital Reserve	82,500	82,500	82,500	82,500	82,500	82,500
ii)Revenue Reserve	730,645	831,093	892,612	983,250	996,958	1,020,350
of which: un-appropriated profit(loss) / retained earnings	-	-	892,612	983,250	996,958	1,020,350
3.Surplus on revaluation of fixed assets	65,893	65,893	65,893	65,893	550,042	529,235
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	316,954	526,686	386,544	673,723	554,795	518,153
1.Long term borrowings	207,184	433,095	330,560	589,701	466,124	426,043
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	15,485	21,037	14,967	18,322	14,564	14,250
5.Other non-current liabilities	94,285	72,554	41,017	65,700	74,107	77,860
E.Current Liabilities (E1+E2+E3+E4)	2,050,797	2,221,571	2,300,419	2,428,841	2,464,531	2,951,448
1.Trade credit & other accounts payables	-	-	404,641	612,597	576,698	701,857
of which: i) Trade credits	-	-	214,009	283,584	217,816	353,339
2.Short term borrowings	1,720,778	1,695,262	1,706,400	1,606,582	1,683,934	2,056,269
3.Current portion of non-current liabilities	-	-	104,482	153,520	146,550	133,634
4.Other current liabilities	330,019	526,309	84,896	56,142	57,349	59,688
F.Operations:						
1.Sales	4,087,240	3,985,373	4,775,199	4,061,800	3,523,396	3,361,275
i)Local sales (Net)	757,745	456,596	3,927,965	1,298,298	789,686	744,266
ii)Export sales (Net)	3,329,495	3,528,777	847,234	2,763,502	2,733,710	2,617,009
2.Cost of sales	3,534,210	3,441,951	4,328,582	3,587,519	3,188,731	3,106,262
i)Cost of material	2,566,554	2,696,165	3,269,108	2,622,737	2,304,446	1,849,594
3.Gross profit / (loss) (F1-F2)	553,030	543,422	446,617	474,281	334,665	255,013
4.General, administrative and other expenses	141,531	144,804	129,623	132,838	102,065	95,051
i)Selling & distribution expenses	63,685	72,921	54,092	50,039	36,677	41,175
ii)Administrative and other expenses	77,846	71,883	75,531	82,799	65,388	53,876
5.Other income / (loss)	56,150	58,279	76,196	79,108	97,280	103,552
6.EBIT (F3-F4+F5)	-	-	393,190	420,551	329,880	263,514
7.Financial expenses	295,903	298,442	285,866	270,151	228,410	219,556
of which: (i) Interest expenses	272,359	277,620	274,278	257,535	217,540	208,783
8.Profit / (loss) before taxation (F6-F7)	171,746	158,455	107,324	150,400	101,470	43,958
9.Tax expenses	-	-	(27,047)	58,057	7,862	36,502
10.Profit / (loss) after tax (F8-F9)	-	-	134,371	92,343	93,608	7,456
11.Cash dividends	71,552	0	0	0	0	0
12.Bonus shares / stock dividends	0	71,552	0	78,707	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	105,155	256,901	71,515	41,448	138,368	(226,762)
2.Net cash flows from investing activities	-	-	(104,301)	(178,726)	(83,077)	(98,596)
3.Net cash flows from financing activities	-	-	27,308	142,713	(49,925)	304,835
H.Miscellaneous						
1.Total capital employed (C+D)	1,911,512	2,221,692	2,214,621	2,592,438	3,050,074	3,016,017
2.Retention in business (F10-F11-F12)	(4,961)	(98,446)	134,371	13,636	93,608	7,456
3.Depreciation for the year	84,756	89,501	104,930	107,990	112,964	131,286
4.Salaries, wages and employee benefits	217,131	271,604	4,896,356	5,271,178	314,341	360,420
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.20	3.98	2.81	2.27	2.66	0.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	0.90	1.07	0.85	0.67	0.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.42	3.77	3.00	1.94	1.78	0.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.54	2.55	2.39	2.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.01	9.63	7.63	4.93	4.24	0.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.93	-1.38	1.71	1.17	1.08	0.09

ICC Textiles Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,017,394	980,683	964,552	931,109	677,500	864,371
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,030,937	1,040,005	1,041,120	941,853	728,844	255,870
3.Operating fixed assets after deducting accumulated depreciation	1,015,371	979,040	928,706	928,706	675,842	242,183
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	620,350
6.Other non-current assets	2,023	1,643	35,846	2,403	1,658	1,838
B.Current Assets (B1+B2+B3+B4+B5+B6)	287,548	259,631	139,715	173,158	250,847	75,886
1.Cash & bank balance	38,029	5,499	12,378	12,378	11,442	455
2.Inventories; of which	144,696	140,163	39,747	39,747	14,552	1,036
i)Raw material	-	-	6,345	6,345	1,182	204
ii)Work in progress	-	-	12,745	12,745	4,880	69
iii)Finished goods	-	-	20,657	20,657	8,245	763
3.Trade Debt / accounts receivables	27,659	25,663	15,102	15,102	9,577	127
4.Short term loans and advances	-	-	4,130	4,130	3,603	430
5.Short term investments	0	0	0	0	0	0
6.Other current assets	77,164	88,306	68,358	101,801	211,673	73,838
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,304,942	1,240,314	1,104,267	1,104,267	928,347	940,257
C.Shareholders' Equity (C1+C2+C3)	261,467	263,295	247,567	247,567	6,729	116,127
1.Issued, Subscribed & Paid up capital	300,011	300,011	300,011	300,011	300,011	300,011
i)Ordinary shares	300,011	300,011	300,011	300,011	300,011	300,011
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(554,301)	(535,519)	(625,212)	(625,212)	(816,970)	(787,599)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(554,301)	(535,519)	(625,212)	(625,212)	(816,970)	(787,599)
of which: un-appropriated profit(loss) / retained earnings	-	-	(625,212)	(625,212)	(816,970)	(787,599)
3.Surplus on revaluation of fixed assets	515,757	498,803	572,768	572,768	523,688	603,715
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	262,421	233,704	440,272	440,272	413,342	614,376
1.Long term borrowings	64,527	33,299	274,612	274,612	270,570	501,588
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	52,571	62,635	69,014	69,014	72,777	43,218
5.Other non-current liabilities	145,323	137,770	96,646	96,646	69,995	69,570
E.Current Liabilities (E1+E2+E3+E4)	781,054	743,315	416,428	416,428	508,276	209,754
1.Trade credit & other accounts payables	-	-	116,042	116,042	161,006	106,354
of which: i) Trade credits	-	-	69,416	69,416	65,546	13,837
2.Short term borrowings	520,431	542,269	149,948	149,948	124,319	4,332
3.Current portion of non-current liabilities	-	-	138,200	138,200	192,497	65,289
4.Other current liabilities	260,623	201,046	12,238	12,238	30,454	33,779
F.Operations:						
1.Sales	1,778,224	1,728,459	540,948	540,948	443,604	31,883
i)Local sales (Net)	1,201,416	1,394,107	406,796	406,796	405,112	29,061
ii)Export sales (Net)	576,808	334,352	134,152	134,152	38,492	2,822
2.Cost of sales	1,833,598	1,723,664	659,106	659,106	574,238	88,645
i)Cost of material	1,286,950	1,301,020	338,367	338,367	264,440	3,222
3.Gross profit / (loss) (F1-F2)	(55,374)	4,795	(118,158)	(118,158)	(130,634)	(56,762)
4.General, administrative and other expenses	51,357	47,401	47,437	47,437	85,485	35,614
i)Selling & distribution expenses	20,625	15,683	10,331	10,331	4,706	2,529
ii)Administrative and other expenses	30,732	31,718	37,106	37,106	80,779	33,085
5.Other income / (loss)	114,616	121,895	152,559	152,559	51,233	140,543
6.EBIT (F3-F4+F5)	-	-	(13,036)	(13,036)	(164,886)	48,167
7.Financial expenses	93,945	75,048	62,867	62,867	52,711	50,765
of which: (i) Interest expenses	84,829	66,331	51,124	51,124	21,636	22,567
8.Profit / (loss) before taxation (F6-F7)	(86,060)	4,241	(75,903)	(75,903)	(217,597)	(2,598)
9.Tax expenses	-	-	(11,938)	(11,938)	(6,533)	(7,337)
10.Profit / (loss) after tax (F8-F9)	-	-	(63,965)	(63,965)	(211,064)	4,739
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	11,408	(86,842)	(107,481)	(107,481)	(46,350)	(105,366)
2.Net cash flows from investing activities	-	-	57,421	57,421	584	124,292
3.Net cash flows from financing activities	-	-	73,392	60,536	44,830	(29,913)
H.Miscellaneous						
1.Total capital employed (C+D)	523,888	496,999	687,839	687,839	420,071	730,503
2.Retention in business (F10-F11-F12)	(92,047)	(6,145)	(63,965)	(63,965)	(211,064)	4,739
3.Depreciation for the year	50,876	47,144	46,936	46,936	40,510	25,560
4.Salaries, wages and employee benefits	105,628	125,339	120,809	120,809	121,917	46,428
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.84	0.25	-11.82	-11.82	-47.58	14.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.36	1.39	0.46	0.49	0.43	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.41	0.33	-5.46	-5.79	-20.48	0.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.59	4.46	10.30	15.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-32.30	1.62	-25.04	-25.84	-210.98	7.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.07	-0.20	-2.13	-	-	0.16

Ideal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	517,976	524,711	562,892	622,489	740,244	1,083,169
1.Capital work in progress	7,311	6,508	35,519	54,041	39,091	166,419
2.Operating fixed assets at cost	1,074,401	1,131,876	1,100,968	1,293,655	1,487,173	1,725,353
3.Operating fixed assets after deducting accumulated depreciation	507,434	515,009	524,105	565,771	699,190	914,569
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,231	3,194	3,268	2,677	1,963	2,181
B.Current Assets (B1+B2+B3+B4+B5+B6)	316,139	362,242	431,919	445,661	516,494	567,733
1.Cash & bank balance	20,630	51,693	32,206	24,676	29,915	8,666
2.Inventories; of which	146,229	184,897	234,507	229,141	250,087	307,780
i)Raw material	-	-	77,079	123,161	121,462	182,377
ii)Work in progress	-	-	16,547	18,174	19,719	20,110
iii)Finished goods	-	-	140,881	87,806	108,906	105,293
3.Trade Debt / accounts receivables	71,921	50,974	77,640	117,215	122,300	59,195
4.Short term loans and advances	-	-	39,334	30,013	49,099	70,836
5.Short term investments	0	0	0	0	0	0
6.Other current assets	77,359	74,678	48,232	44,616	65,093	121,256
Total Assets (A+B) / Equity & Liabilities (C+D+E)	834,115	886,953	994,811	1,068,150	1,256,738	1,650,902
C.Shareholders' Equity (C1+C2+C3)	226,368	257,122	258,807	270,527	305,368	406,228
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	127,168	157,922	159,607	171,327	121,002	221,862
i)Capital Reserve	0	0	0	46,807	66,497	121,209
ii)Revenue Reserve	127,168	157,922	159,607	124,520	54,505	100,653
of which: un-appropriated profit(loss) / retained earnings	-	-	159,607	124,520	54,505	(61,147)
3.Surplus on revaluation of fixed assets	0	0	0	0	85,166	85,166
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	282,821	265,046	310,756	337,904	372,193	534,239
1.Long term borrowings	188,769	163,592	199,644	247,987	327,485	483,573
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,137	91,883	18,907	27,126	44,708	50,666
5.Other non-current liabilities	87,915	9,571	92,205	62,791	0	0
E.Current Liabilities (E1+E2+E3+E4)	324,926	364,785	425,248	459,719	579,177	710,435
1.Trade credit & other accounts payables	-	-	136,076	144,198	153,752	190,604
of which: i) Trade credits	-	-	76,221	81,371	94,987	125,510
2.Short term borrowings	212,309	214,588	214,449	252,337	358,735	403,313
3.Current portion of non-current liabilities	-	-	49,653	39,576	42,584	101,304
4.Other current liabilities	112,617	150,197	25,070	23,608	24,106	15,214
F.Operations:						
1.Sales	2,015,151	1,981,874	2,282,646	2,368,403	2,378,758	2,202,691
i)Local sales (Net)	1,861,994	1,930,837	2,210,563	2,296,912	2,256,335	1,978,645
ii)Export sales (Net)	153,157	51,037	72,083	71,491	122,423	224,046
2.Cost of sales	1,859,273	1,806,487	2,125,895	2,268,785	2,312,767	2,111,282
i)Cost of material	1,460,108	1,312,155	1,642,863	1,548,468	1,622,791	1,330,274
3.Gross profit / (loss) (F1-F2)	155,878	175,387	156,751	99,618	65,991	91,409
4.General, administrative and other expenses	71,539	89,280	99,881	106,293	121,245	129,929
i)Selling & distribution expenses	19,580	20,393	18,886	19,329	25,496	27,360
ii)Administrative and other expenses	51,959	68,887	80,995	86,964	95,749	102,569
5.Other income / (loss)	4,232	1,436	387	724	1,416	3,654
6.EBIT (F3-F4+F5)	-	-	57,257	(5,951)	(53,838)	(34,866)
7.Financial expenses	44,285	42,820	40,535	43,286	56,866	79,696
of which: (i) Interest expenses	41,357	40,676	38,480	41,545	54,333	73,450
8.Profit / (loss) before taxation (F6-F7)	44,286	44,723	16,722	(49,237)	(110,704)	(114,562)
9.Tax expenses	-	-	12,540	(14,150)	(44,876)	2,776
10.Profit / (loss) after tax (F8-F9)	-	-	4,182	(35,087)	(65,828)	(117,338)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	77,151	89,847	14,579	(8,757)	(93,248)	(703,373)
2.Net cash flows from investing activities	-	-	(93,891)	(121,734)	(95,559)	(407,879)
3.Net cash flows from financing activities	-	-	59,825	122,961	194,046	457,003
H.Miscellaneous						
1.Total capital employed (C+D)	509,189	522,168	569,563	608,431	677,561	940,467
2.Retention in business (F10-F11-F12)	24,365	(45,124)	4,182	(35,087)	(65,828)	(117,338)
3.Depreciation for the year	42,496	56,623	152,192	156,004	62,361	65,477
4.Salaries, wages and employee benefits	150,111	186,565	209,053	229,819	277,896	312,695
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.20	2.26	0.18	-1.48	-2.77	-5.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.42	2.23	2.43	2.30	2.05	1.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.20	5.20	0.44	-3.40	-5.66	-8.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.65	3.90	4.04	4.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.79	18.50	1.62	-13.26	-22.86	-32.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.46	-4.55	0.42	-3.54	-6.64	-11.83

Idrees Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,049,236	1,426,947	1,441,827	1,482,430	1,587,100	1,515,455
1.Capital work in progress	0	0	2,139	100	1,399	0
2.Operating fixed assets at cost	1,795,211	2,242,242	2,344,121	2,471,184	1,633,902	1,652,016
3.Operating fixed assets after deducting accumulated depreciation	1,032,682	1,401,538	1,418,973	1,455,724	1,564,932	1,506,539
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	16,554	25,409	20,715	26,606	20,769	8,916
B.Current Assets (B1+B2+B3+B4+B5+B6)	751,898	1,078,496	1,032,634	1,265,990	1,411,773	1,612,516
1.Cash & bank balance	47,013	42,834	14,535	9,642	2,412	16,074
2.Inventories; of which	248,333	536,222	408,577	668,568	579,045	683,468
i)Raw material	-	-	174,870	449,724	323,182	526,294
ii)Work in progress	-	-	201,017	192,958	17,736	23,178
iii)Finished goods	-	-	32,690	25,886	236,284	128,124
3.Trade Debt / accounts receivables	303,446	400,983	423,341	429,974	672,059	709,931
4.Short term loans and advances	-	-	87,440	66,372	42,047	49,576
5.Short term investments	0	0	32,010	33,551	36,051	40,551
6.Other current assets	153,106	98,457	66,731	57,883	80,159	112,916
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,801,134	2,505,443	2,474,461	2,748,420	2,998,873	3,127,971
C.Shareholders' Equity (C1+C2+C3)	800,689	1,082,254	1,099,680	1,180,995	1,301,738	1,387,101
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	278,425	345,684	391,661	455,620	487,456	615,532
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	278,425	345,684	391,661	455,620	487,456	615,532
of which: un-appropriated profit(loss) / retained earnings	-	-	391,661	455,620	487,456	615,532
3.Surplus on revaluation of fixed assets	341,784	556,090	527,539	544,895	633,802	591,089
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	461,739	566,650	529,679	433,686	414,574	396,744
1.Long term borrowings	180,509	179,607	67,314	72,214	59,490	26,747
2.Subordinated loans / Sponsor's loans	-	-	100,330	68,045	75,379	82,917
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	17,351	20,668	24,809	28,845	26,440	33,750
5.Other non-current liabilities	263,879	366,375	337,226	264,582	253,265	253,330
E.Current Liabilities (E1+E2+E3+E4)	538,706	856,539	845,102	1,133,739	1,282,561	1,344,126
1.Trade credit & other accounts payables	-	-	202,675	262,158	306,150	235,920
of which: i) Trade credits	-	-	117,087	99,002	23,846	34,515
2.Short term borrowings	430,878	736,021	539,587	782,092	880,746	1,008,769
3.Current portion of non-current liabilities	-	-	61,504	58,247	58,747	52,993
4.Other current liabilities	107,828	120,518	41,336	31,242	36,918	46,444
F.Operations:						
1.Sales	1,169,019	2,242,355	2,901,069	2,306,872	1,586,063	2,215,269
i)Local sales (Net)	1,169,019	2,178,211	2,594,323	1,769,556	1,276,336	1,877,289
ii)Export sales (Net)	0	64,144	306,746	537,316	309,727	337,980
2.Cost of sales	1,003,061	1,997,815	2,687,543	2,114,098	1,463,856	1,984,882
i)Cost of material	623,716	1,430,506	1,944,418	1,489,760	927,655	1,269,814
3.Gross profit / (loss) (F1-F2)	165,958	244,540	213,526	192,774	122,207	230,387
4.General, administrative and other expenses	39,170	77,334	90,607	101,804	93,285	87,551
i)Selling & distribution expenses	872	8,206	17,520	22,101	11,538	8,170
ii)Administrative and other expenses	38,298	69,128	73,087	79,703	81,747	79,381
5.Other income / (loss)	(2,374)	3,157	8,772	3,591	33,176	62,666
6.EBIT (F3-F4+F5)	-	-	131,691	94,561	62,098	205,502
7.Financial expenses	81,873	91,103	106,021	94,074	97,349	96,821
of which: (i) Interest expenses	76,841	82,648	96,632	84,107	94,417	90,270
8.Profit / (loss) before taxation (F6-F7)	42,541	79,260	25,670	487	(35,251)	108,681
9.Tax expenses	-	-	(5,635)	(4,681)	(23,649)	21,393
10.Profit / (loss) after tax (F8-F9)	-	-	31,305	5,168	(11,602)	87,288
11.Cash dividends	18,048	18,048	18,048	9,024	0	9,024
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	53,273	(170,427)	261,112	(107,024)	(30,272)	(40,036)
2.Net cash flows from investing activities	-	-	(44,054)	(42,006)	(23,258)	(20,454)
3.Net cash flows from financing activities	-	-	(120,042)	(98,368)	(52,354)	(53,872)
H.Miscellaneous						
1.Total capital employed (C+D)	1,262,428	1,648,904	1,629,359	1,614,681	1,716,312	1,783,845
2.Retention in business (F10-F11-F12)	11,863	43,796	13,257	(3,856)	(11,602)	78,264
3.Depreciation for the year	73,284	79,391	85,843	90,313	91,253	80,958
4.Salaries, wages and employee benefits	122,398	179,615	373,652	204,765	172,818	168,602
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.64	3.53	1.08	0.22	-0.73	3.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.65	0.89	1.17	0.88	0.55	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.44	3.68	1.26	0.20	-0.40	2.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.28	2.29	2.31	2.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.41	8.42	2.87	0.45	-0.93	6.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.66	3.43	1.73	0.29	-0.64	4.84

Indus Dyeing & Manufacturing Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,627,430	6,872,003	10,955,875	11,127,373	10,959,119	10,496,456
1.Capital work in progress	274,495	98,959	103,388	122,786	145,694	126,675
2.Operating fixed assets at cost	7,670,812	8,838,867	14,988,430	16,162,391	16,978,637	17,414,920
3.Operating fixed assets after deducting accumulated depreciation	4,632,079	5,371,700	10,812,951	10,961,352	10,746,084	10,304,698
4.Intangible assets	0	0	0	6,619	30,973	27,759
5.Long term investments	1,716,263	1,396,305	24,198	21,278	21,611	22,567
6.Other non-current assets	4,593	5,039	15,338	15,338	14,757	14,757
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,311,122	5,826,529	9,316,161	8,264,447	10,025,542	11,487,926
1.Cash & bank balance	160,090	144,239	84,640	95,551	619,109	286,212
2.Inventories; of which	2,903,226	4,027,035	5,712,763	5,313,432	5,514,619	6,550,142
i)Raw material	-	-	3,766,803	3,575,730	4,190,786	4,774,650
ii)Work in progress	-	-	789,693	696,608	467,680	671,686
iii)Finished goods	-	-	1,156,267	1,041,094	808,900	1,034,081
3.Trade Debt / accounts receivables	834,427	1,129,122	1,954,394	1,352,881	1,831,228	2,020,014
4.Short term loans and advances	-	-	285,637	302,821	154,345	228,353
5.Short term investments	0	0	164,223	169,593	678,877	995,656
6.Other current assets	413,379	526,133	1,114,504	1,030,169	1,227,364	1,407,549
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,938,552	12,698,532	20,272,036	19,391,820	20,984,661	21,984,382
C.Shareholders' Equity (C1+C2+C3)	7,384,527	8,939,514	10,649,185	10,674,211	11,115,770	11,966,431
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	7,203,790	8,756,167	10,465,838	10,493,474	10,935,033	11,785,694
i)Capital Reserve	22,432	22,432	22,400	22,675	21,964	21,876
ii)Revenue Reserve	7,181,358	8,733,735	10,443,438	10,470,799	10,913,069	11,763,818
of which: un-appropriated profit(loss) / retained earnings	-	-	5,443,438	5,470,799	5,913,069	4,786,250
3.Surplus on revaluation of fixed assets	0	2,610	2,610	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,187,985	808,605	2,395,176	1,843,852	1,737,544	1,694,447
1.Long term borrowings	892,943	690,369	2,162,009	1,577,187	1,363,996	1,193,821
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	84,869	118,236	231,706	265,898	305,221	352,439
5.Other non-current liabilities	210,173	0	1,461	767	68,327	148,187
E.Current Liabilities (E1+E2+E3+E4)	2,366,040	2,950,413	7,227,675	6,873,757	8,131,347	8,323,504
1.Trade credit & other accounts payables	-	-	1,350,904	1,482,076	1,687,178	2,130,541
of which: i) Trade credits	-	-	557,390	209,157	170,953	249,225
2.Short term borrowings	1,774,660	2,071,589	5,011,046	4,618,149	6,096,915	5,691,516
3.Current portion of non-current liabilities	-	-	740,765	703,466	313,682	448,442
4.Other current liabilities	591,380	878,824	124,960	70,066	33,572	53,005
F.Operations:						
1.Sales	15,385,496	20,022,197	24,034,425	26,560,067	24,900,934	27,573,192
i)Local sales (Net)	2,807,196	3,348,565	3,994,688	4,171,692	6,956,159	8,772,722
ii)Export sales (Net)	12,578,300	16,673,632	20,039,737	22,388,375	17,944,775	18,800,470
2.Cost of sales	13,132,878	16,391,510	21,546,478	24,376,011	22,993,484	24,931,282
i)Cost of material	10,745,333	13,329,158	17,236,468	16,410,411	16,051,856	18,411,918
3.Gross profit / (loss) (F1-F2)	2,252,618	3,630,687	2,487,947	2,184,056	1,907,450	2,641,910
4.General, administrative and other expenses	628,545	920,043	1,013,030	1,277,581	1,083,936	1,159,908
i)Selling & distribution expenses	323,611	430,696	606,333	769,887	617,271	604,382
ii)Administrative and other expenses	304,934	489,347	406,697	507,694	466,665	555,526
5.Other income / (loss)	419,230	155,875	911,587	104,753	158,404	125,723
6.EBIT (F3-F4+F5)	-	-	2,386,504	1,011,228	981,918	1,607,725
7.Financial expenses	253,415	343,136	520,077	536,400	315,097	254,998
of which: (i) Interest expenses	230,405	325,935	485,144	485,065	282,313	213,168
8.Profit / (loss) before taxation (F6-F7)	1,789,888	2,523,383	1,866,427	474,828	666,821	1,352,727
9.Tax expenses	-	-	(130,216)	174,941	217,752	317,382
10.Profit / (loss) after tax (F8-F9)	-	-	1,996,643	299,887	449,069	1,035,345
11.Cash dividends	632,580	180,737	271,106	271,106	90,369	325,327
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	961,790	1,440,336	221,326	2,536,369	1,056,382	1,241,805
2.Net cash flows from investing activities	-	-	(4,331,988)	(1,243,291)	(1,404,498)	(937,537)
3.Net cash flows from financing activities	-	-	711,519	(893,489)	(604,783)	(235,500)
H.Miscellaneous						
1.Total capital employed (C+D)	8,572,512	9,748,119	13,044,361	12,518,063	12,853,314	13,660,878
2.Retention in business (F10-F11-F12)	993,744	2,197,957	1,725,538	28,782	358,701	710,018
3.Depreciation for the year	363,112	491,384	801,969	1,066,229	1,060,424	1,038,549
4.Salaries, wages and employee benefits	698,368	1,110,676	1,471,162	1,878,380	1,988,423	2,244,623
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.63	12.60	8.31	1.13	1.80	3.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.41	1.58	1.46	1.34	1.23	1.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.99	21.35	12.11	1.51	2.22	4.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.68	1.86	1.85	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.23	30.92	20.39	2.81	4.12	8.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	89.98	131.61	110.47	16.59	24.85	57.28

Ishaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	729,337	958,076	890,800	788,506	897,546	952,662
1.Capital work in progress	25,379	1,270	2,740	2,740	300	0
2.Operating fixed assets at cost	1,511,009	1,805,257	917,984	1,393,255	1,485,900	1,420,748
3.Operating fixed assets after deducting accumulated depreciation	699,155	945,960	780,713	780,713	886,246	836,982
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	853	6,831	1,266	1,266	7,149	111,880
6.Other non-current assets	3,950	4,015	106,081	3,787	3,851	3,800
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,414,012	1,446,087	533,963	636,257	579,574	340,281
1.Cash & bank balance	9,388	55,657	2,765	2,765	5,582	15,729
2.Inventories; of which	721,849	679,963	248,513	248,513	282,710	146,219
i)Raw material	-	-	175,948	175,948	158,504	104,089
ii)Work in progress	-	-	8,245	8,245	1,645	2,906
iii)Finished goods	-	-	64,320	64,320	122,561	39,224
3.Trade Debt / accounts receivables	549,549	542,722	168,910	168,910	89,749	51,617
4.Short term loans and advances	-	-	34,597	34,597	49,571	63,634
5.Short term investments	0	0	6,622	6,622	0	1,541
6.Other current assets	133,226	167,745	72,556	174,850	151,962	61,541
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,143,349	2,404,163	1,424,763	1,424,763	1,477,120	1,292,943
C.Shareholders' Equity (C1+C2+C3)	601,725	803,882	560,302	560,302	546,745	752,359
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	391,474	467,013	229,953	229,953	176,241	368,706
i)Capital Reserve	17,250	17,250	40,666	40,666	62,028	62,028
ii)Revenue Reserve	374,224	449,763	189,287	189,287	114,213	306,678
of which: un-appropriated profit(loss) / retained earnings	-	-	189,287	189,287	114,213	(53,322)
3.Surplus on revaluation of fixed assets	113,651	240,269	233,749	233,749	273,904	287,053
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	244,610	291,350	110,855	110,855	193,005	63,867
1.Long term borrowings	158,250	186,278	15,111	15,111	12,664	0
2.Subordinated loans / Sponsor's loans	-	-	76,584	76,584	164,072	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	24,184	19,681	1,174	1,174	8,007	8,950
5.Other non-current liabilities	62,176	85,391	17,986	17,986	8,262	54,917
E.Current Liabilities (E1+E2+E3+E4)	1,297,014	1,308,931	753,606	753,606	737,370	476,717
1.Trade credit & other accounts payables	-	-	128,661	128,661	155,124	141,184
of which: i) Trade credits	-	-	74,849	74,849	109,521	102,306
2.Short term borrowings	1,050,554	1,076,817	605,713	605,713	570,752	325,811
3.Current portion of non-current liabilities	-	-	0	0	1,552	0
4.Other current liabilities	246,460	232,114	19,232	19,232	9,942	9,722
F.Operations:						
1.Sales	3,748,190	3,731,271	1,358,792	1,358,792	1,466,267	1,102,932
i)Local sales (Net)	2,381,213	3,731,271	1,358,792	1,358,792	1,466,267	1,102,932
ii)Export sales (Net)	1,366,977	-	0	0	0	0
2.Cost of sales	3,386,042	3,334,671	1,402,838	1,402,838	1,506,150	1,161,404
i)Cost of material	2,389,854	-	994,514	994,514	1,147,987	641,650
3.Gross profit / (loss) (F1-F2)	362,148	396,600	(44,046)	(44,046)	(39,883)	(58,472)
4.General, administrative and other expenses	164,252	172,136	50,896	50,896	62,138	47,823
i)Selling & distribution expenses	107,606	104,577	6,337	6,337	7,342	5,790
ii)Administrative and other expenses	56,646	67,559	44,559	44,559	54,796	42,033
5.Other income / (loss)	4,903	6,788	8,560	(191,744)	22,173	34,255
6.EBIT (F3-F4+F5)	-	-	(86,382)	(286,686)	(79,848)	(72,040)
7.Financial expenses	168,522	139,632	24,027	24,027	41,573	62,082
of which: (i) Interest expenses	136,806	125,124	22,605	22,605	29,131	26,097
8.Profit / (loss) before taxation (F6-F7)	34,277	91,620	(110,409)	(310,713)	(121,421)	(134,122)
9.Tax expenses	-	-	(37,183)	(37,183)	(39,293)	46,216
10.Profit / (loss) after tax (F8-F9)	-	-	(73,226)	(273,530)	(82,128)	(180,338)
11.Cash dividends	0	9,660	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(71,295)	108,388	470,920	470,920	(32,507)	99,885
2.Net cash flows from investing activities	-	-	(36,481)	(36,481)	(27,268)	7,867
3.Net cash flows from financing activities	-	-	(441,665)	(441,665)	62,592	(97,605)
H.Miscellaneous						
1.Total capital employed (C+D)	846,335	1,095,232	671,157	671,157	739,750	816,226
2.Retention in business (F10-F11-F12)	(2,548)	54,618	(73,226)	(273,530)	(82,128)	(180,338)
3.Depreciation for the year	53,035	51,488	32,783	49,543	41,122	41,898
4.Salaries, wages and employee benefits	176,947	206,756	112,489	112,489	157,083	135,134
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.91	2.46	-5.39	-20.13	-5.60	-16.35
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.75	1.55	0.71	0.95	1.01	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.61	4.03	-3.82	-19.20	-5.66	-13.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.81	2.54	2.62	2.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.74	13.04	-10.74	-48.82	-14.84	-27.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.26	6.65	-7.58	-28.32	-8.50	-18.67

Ishtiaq Textile Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	287,784	272,110	261,338	246,452	246,452	246,452
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	564,610	565,360	569,768	569,768	569,768	569,768
3.Operating fixed assets after deducting accumulated depreciation	248,395	232,721	221,253	206,367	206,367	206,367
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	39,389	39,389	40,085	40,085	40,085	40,085
B.Current Assets (B1+B2+B3+B4+B5+B6)	144,233	257,239	302,056	174,531	174,531	174,531
1.Cash & bank balance	1,304	1,243	9,170	3,912	3,912	3,912
2.Inventories; of which	78,251	135,758	222,431	119,773	119,773	119,773
i)Raw material	-	-	105,929	25,676	28,265	28,265
ii)Work in progress	-	-	13,962	10,383	10,383	10,383
iii)Finished goods	-	-	102,540	83,714	81,125	81,125
3.Trade Debt / accounts receivables	46,247	105,560	58,321	35,496	35,496	35,496
4.Short term loans and advances	-	-	1,463	1,557	1,557	1,557
5.Short term investments	0	0	0	0	0	0
6.Other current assets	18,431	14,678	10,671	13,793	13,793	13,793
Total Assets (A+B) / Equity & Liabilities (C+D+E)	432,017	529,349	563,394	420,983	420,983	420,983
C.Shareholders' Equity (C1+C2+C3)	148,024	220,669	203,852	92,025	92,025	92,025
1.Issued, Subscribed & Paid up capital	42,500	42,500	42,500	42,500	42,500	42,500
i)Ordinary shares	42,500	42,500	42,500	42,500	42,500	42,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(5,741)	73,595	63,110	(42,567)	(42,567)	(42,567)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(5,741)	73,595	63,110	(42,567)	(42,567)	(42,567)
of which: un-appropriated profit(loss) / retained earnings	-	-	63,110	(42,567)	(42,567)	(42,567)
3.Surplus on revaluation of fixed assets	111,265	104,574	98,242	92,092	92,092	92,092
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	116,725	124,607	131,295	151,459	151,459	151,459
1.Long term borrowings	61,778	77,430	45,326	47,547	47,547	47,547
2.Subordinated loans / Sponsor's loans	-	-	39,313	58,498	58,498	58,498
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,565	2,549	3,153	3,673	3,673	3,673
5.Other non-current liabilities	52,382	44,628	43,503	41,741	41,741	41,741
E.Current Liabilities (E1+E2+E3+E4)	167,268	184,073	228,247	177,499	177,499	177,499
1.Trade credit & other accounts payables	-	-	38,931	56,300	56,300	56,300
of which: i) Trade credits	-	-	21,456	31,704	31,704	31,704
2.Short term borrowings	51,633	98,020	178,943	117,113	117,113	117,113
3.Current portion of non-current liabilities	-	-	489	545	545	545
4.Other current liabilities	115,635	86,053	9,884	3,541	3,541	3,541
F.Operations:						
1.Sales	475,464	693,520	586,533	555,766	555,766	555,766
i)Local sales (Net)	475,464	630,814	510,745	555,766	555,766	555,766
ii)Export sales (Net)	0	62,706	75,788	0	0	0
2.Cost of sales	538,699	630,942	563,224	629,447	629,447	629,447
i)Cost of material	342,317	510,629	440,855	437,775	437,775	437,775
3.Gross profit / (loss) (F1-F2)	(63,235)	62,578	23,309	(73,681)	(73,681)	(73,681)
4.General, administrative and other expenses	9,919	15,794	15,724	10,893	10,893	10,893
i)Selling & distribution expenses	6,108	8,142	10,923	5,978	5,978	5,978
ii)Administrative and other expenses	3,811	7,652	4,801	4,915	4,915	4,915
5.Other income / (loss)	0	37,036	2,481	0	0	0
6.EBIT (F3-F4+F5)	-	-	10,066	(84,574)	(84,574)	(84,574)
7.Financial expenses	14,143	16,208	22,052	29,014	29,014	29,014
of which: (i) Interest expenses	13,524	13,312	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(87,297)	67,612	(11,986)	(113,588)	(113,588)	(113,588)
9.Tax expenses	-	-	4,848	(1,762)	(1,762)	(1,762)
10.Profit / (loss) after tax (F8-F9)	-	-	(16,834)	(111,826)	(111,826)	(111,826)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	65,121	(60,696)	(40,366)	57,117	57,117	57,117
2.Net cash flows from investing activities	-	-	(1,418)	(55)	(55)	(55)
3.Net cash flows from financing activities	-	-	44,619	(21,689)	(21,689)	(21,689)
H.Miscellaneous						
1.Total capital employed (C+D)	264,749	345,276	335,147	243,484	243,484	243,484
2.Retention in business (F10-F11-F12)	(87,297)	63,775	(16,834)	(111,826)	(111,826)	(111,826)
3.Depreciation for the year	17,004	16,424	0	16,177	16,177	16,177
4.Salaries, wages and employee benefits	30,887	44,695	46,114	53,777	53,777	53,777
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-18.36	9.75	-2.87	-20.12	-20.12	-20.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.31	1.07	1.13	1.32	1.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-17.76	14.07	-3.08	-22.72	-26.56	-26.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.57	3.33	4.57	4.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-61.87	46.16	-7.93	-75.59	-121.52	-121.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-20.54	15.01	-3.96	-26.31	-26.31	-26.31

Island Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	963,631	1,114,143	1,202,045	4,062,170	4,344,565	4,508,857
1.Capital work in progress	22,357	41,830	109,159	2,936,604	153,790	45,111
2.Operating fixed assets at cost	720,057	842,058	892,954	927,886	4,163,509	4,698,127
3.Operating fixed assets after deducting accumulated depreciation	693,588	776,805	786,433	782,879	3,829,408	4,152,050
4.Intangible assets	3,999	4,194	3,434	2,347	1,218	113
5.Long term investments	243,363	290,313	302,018	339,339	306,101	309,978
6.Other non-current assets	324	1,001	1,001	1,001	54,048	1,605
B.Current Assets (B1+B2+B3+B4+B5+B6)	708,077	984,270	947,146	1,828,801	2,069,251	2,368,518
1.Cash & bank balance	21,624	85,227	64,323	152,327	34,127	37,317
2.Inventories; of which	271,047	350,374	563,588	1,198,742	1,020,678	1,406,651
i)Raw material	-	-	293,342	1,039,817	684,917	1,231,880
ii)Work in progress	-	-	12,260	10,802	38,874	44,957
iii)Finished goods	-	-	257,986	146,270	284,386	108,876
3.Trade Debt / accounts receivables	160,360	173,251	159,227	125,106	340,280	514,263
4.Short term loans and advances	-	-	101,474	148,217	391,390	219,032
5.Short term investments	0	285,789	25,600	17,186	23,076	25,899
6.Other current assets	255,046	89,629	32,934	187,223	259,700	165,356
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,671,708	2,098,413	2,149,191	5,890,971	6,413,816	6,877,375
C.Shareholders' Equity (C1+C2+C3)	1,324,062	1,677,515	1,754,004	1,730,728	1,515,950	1,768,202
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	829,962	1,195,068	1,295,878	1,251,547	1,045,839	1,085,602
i)Capital Reserve	805	915,502	899,920	899,579	898,931	898,991
ii)Revenue Reserve	829,157	279,566	395,958	351,968	146,908	186,611
of which: un-appropriated profit(loss) / retained earnings	-	-	395,958	351,968	146,908	186,611
3.Surplus on revaluation of fixed assets	489,100	477,447	453,126	474,181	465,111	677,600
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	91,814	176,153	115,908	2,777,371	3,047,570	2,613,672
1.Long term borrowings	0	84,633	0	2,636,568	2,997,301	2,431,311
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	18,299	25,984	27,861	34,227	49,257	58,842
5.Other non-current liabilities	73,515	65,536	88,047	106,576	1,012	123,519
E.Current Liabilities (E1+E2+E3+E4)	255,832	244,745	279,279	1,382,872	1,850,296	2,495,501
1.Trade credit & other accounts payables	-	-	247,658	304,850	468,494	263,030
of which: i) Trade credits	-	-	44,005	55,735	125,148	76,106
2.Short term borrowings	16,584	19,531	0	974,482	1,285,589	1,570,789
3.Current portion of non-current liabilities	-	-	0	0	0	568,689
4.Other current liabilities	239,248	225,214	31,621	103,540	96,213	92,993
F.Operations:						
1.Sales	2,193,794	2,218,984	1,948,956	1,998,353	4,247,958	5,708,276
i)Local sales (Net)	566,380	549,331	(33,567)	1,069,055	2,099,448	2,790,587
ii)Export sales (Net)	1,627,414	1,669,653	1,982,523	929,298	2,148,510	2,917,689
2.Cost of sales	1,876,110	1,724,870	1,686,062	1,892,072	4,083,483	5,257,073
i)Cost of material	1,389,236	1,380,841	1,417,445	1,204,820	3,144,000	3,894,945
3.Gross profit / (loss) (F1-F2)	317,684	494,114	262,894	106,281	164,475	451,203
4.General, administrative and other expenses	117,263	162,985	143,991	110,526	198,995	177,803
i)Selling & distribution expenses	54,578	82,809	77,580	55,667	103,261	108,239
ii)Administrative and other expenses	62,685	80,176	66,411	54,859	95,734	69,564
5.Other income / (loss)	26,630	86,700	34,171	(6,103)	(44,336)	82,333
6.EBIT (F3-F4+F5)	-	-	153,074	(10,348)	(78,856)	355,733
7.Financial expenses	31,130	31,873	21,815	15,448	305,712	305,476
of which: (i) Interest expenses	14,688	21,981	17,586	11,349	301,859	292,852
8.Profit / (loss) before taxation (F6-F7)	195,921	385,956	131,259	(25,796)	(384,568)	50,257
9.Tax expenses	-	-	28,856	31,521	(166,578)	37,741
10.Profit / (loss) after tax (F8-F9)	-	-	102,403	(57,317)	(217,990)	12,516
11.Cash dividends	5,000	2,500	7,500	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	273,336	235,615	(67,844)	(827,016)	(335,172)	(233,292)
2.Net cash flows from investing activities	-	-	153,479	(2,693,648)	(454,868)	(51,415)
3.Net cash flows from financing activities	-	-	(106,539)	3,321,413	335,904	193,795
H.Miscellaneous						
1.Total capital employed (C+D)	1,415,876	1,853,668	1,869,912	4,508,099	4,563,520	4,381,874
2.Retention in business (F10-F11-F12)	168,210	361,890	94,903	(57,317)	(217,990)	12,516
3.Depreciation for the year	26,637	39,112	41,935	42,422	190,581	212,629
4.Salaries, wages and employee benefits	126,812	160,308	291,372	194,422	342,988	324,918
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.93	17.39	5.25	-2.87	-5.13	0.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.31	1.06	0.92	0.50	0.69	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.04	20.47	4.82	-1.43	-3.54	0.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.24	2.31	3.79	4.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.98	25.72	5.97	-3.29	-13.43	0.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	346.42	728.78	204.81	-114.63	-435.98	25.03

J.A. Textile Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	444,557	433,249	441,963	458,340	437,722	419,375
1.Capital work in progress	28,053	1,085	908	972	1,964	972
2.Operating fixed assets at cost	540,010	575,398	596,596	643,224	642,800	644,203
3.Operating fixed assets after deducting accumulated depreciation	399,306	414,992	423,883	440,562	418,952	400,981
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,198	17,172	17,172	16,806	16,806	17,422
B.Current Assets (B1+B2+B3+B4+B5+B6)	72,502	138,812	134,941	77,418	51,232	73,519
1.Cash & bank balance	18,026	24,391	2,215	3,102	17,741	3,778
2.Inventories; of which	32,505	87,237	89,918	45,946	6,778	46,582
i)Raw material	-	-	48,516	5,420	6,706	27,828
ii)Work in progress	-	-	0	0	0	9,648
iii)Finished goods	-	-	41,402	40,526	72	9,106
3.Trade Debt / accounts receivables	8,227	7,962	497	2,420	374	1,080
4.Short term loans and advances	-	-	16,335	2,705	3,415	5,826
5.Short term investments	270	293	317	336	352	372
6.Other current assets	13,474	18,929	25,659	22,909	22,572	15,881
Total Assets (A+B) / Equity & Liabilities (C+D+E)	517,059	572,061	576,904	535,758	488,954	492,894
C.Shareholders' Equity (C1+C2+C3)	162,136	190,460	147,441	120,026	77,625	80,219
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	(208,569)	(170,731)	(204,759)	(223,593)	(257,927)	(247,746)
i)Capital Reserve	0	0	0	94	109	129
ii)Revenue Reserve	(208,569)	(170,731)	(204,759)	(223,687)	(258,036)	(247,875)
of which: un-appropriated profit(loss) / retained earnings	-	-	(204,759)	(223,687)	(258,036)	(247,875)
3.Surplus on revaluation of fixed assets	244,693	235,179	226,188	217,607	209,540	201,953
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	277,019	287,192	248,343	56,739	64,223	71,907
1.Long term borrowings	192,310	186,179	174,111	0	0	4,000
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	84,709	101,013	74,232	56,739	64,223	67,907
E.Current Liabilities (E1+E2+E3+E4)	77,904	94,409	181,120	358,993	347,106	340,768
1.Trade credit & other accounts payables	-	-	152,509	185,004	173,696	202,561
of which: i) Trade credits	-	-	134,998	166,946	160,713	184,419
2.Short term borrowings	0	0	0	151,957	151,379	127,097
3.Current portion of non-current liabilities	-	-	6,579	0	0	11,110
4.Other current liabilities	77,904	94,409	22,032	22,032	22,031	0
F.Operations:						
1.Sales	589,264	860,044	747,137	584,670	211,995	602,288
i)Local sales (Net)	570,088	846,735	747,137	584,670	211,995	602,288
ii)Export sales (Net)	19,176	13,309	0	0	0	0
2.Cost of sales	566,984	795,480	806,572	620,893	243,261	607,033
i)Cost of material	439,778	591,533	547,264	396,788	111,472	428,673
3.Gross profit / (loss) (F1-F2)	22,280	64,564	(59,435)	(36,223)	(31,266)	(4,745)
4.General, administrative and other expenses	12,772	20,297	12,465	11,839	8,059	6,289
i)Selling & distribution expenses	599	6,058	222	30	308	401
ii)Administrative and other expenses	12,173	14,239	12,243	11,809	7,751	5,888
5.Other income / (loss)	2,362	2,256	3,085	8,748	4,415	23,334
6.EBIT (F3-F4+F5)	-	-	(68,815)	(39,314)	(34,910)	12,300
7.Financial expenses	150	231	300	24	22	19
of which: (i) Interest expenses	0	0	192	0	0	0
8.Profit / (loss) before taxation (F6-F7)	11,720	46,292	(69,115)	(39,338)	(34,932)	12,281
9.Tax expenses	-	-	(26,073)	(11,902)	7,483	9,707
10.Profit / (loss) after tax (F8-F9)	-	-	(43,042)	(27,436)	(42,415)	2,574
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	10,678	19,174	11,160	67,824	16,059	(3,166)
2.Net cash flows from investing activities	-	-	(27,846)	(38,206)	(842)	(1,626)
3.Net cash flows from financing activities	-	-	(5,490)	(28,731)	(578)	(9,172)
H.Miscellaneous						
1.Total capital employed (C+D)	439,155	477,652	395,784	176,765	141,848	152,126
2.Retention in business (F10-F11-F12)	5,847	44,603	(43,042)	(27,436)	(42,415)	2,574
3.Depreciation for the year	12,085	20,149	20,426	21,830	21,601	20,188
4.Salaries, wages and employee benefits	53,052	82,943	78,430	73,897	26,129	61,903
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.99	5.38	-5.76	-4.69	-20.01	0.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	1.50	1.30	1.05	0.41	1.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.73	8.50	-7.49	-4.93	-8.28	0.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.40	4.16	5.18	6.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.40	26.26	-25.48	-20.52	-42.92	3.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.46	3.54	-3.42	-2.18	-3.37	0.20

J.K. Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,842,828	2,832,655	2,320,164	2,302,278	2,755,096	2,801,490
1.Capital work in progress	161,956	180,666	105,150	69,572	232,373	189,541
2.Operating fixed assets at cost	3,406,442	3,341,703	3,615,725	3,812,411	4,332,367	4,646,461
3.Operating fixed assets after deducting accumulated depreciation	2,679,805	2,642,298	2,197,669	2,220,450	2,516,291	2,611,702
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,067	9,691	17,345	12,256	6,432	247
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,137,382	2,630,237	2,859,313	2,591,382	2,904,699	3,362,246
1.Cash & bank balance	45,217	59,014	27,296	69,625	68,237	89,044
2.Inventories; of which	1,278,678	1,592,021	1,647,836	1,484,015	1,756,108	1,925,999
i)Raw material	-	-	0	73,045	902,388	1,125,876
ii)Work in progress	-	-	0	239,180	308,806	397,647
iii)Finished goods	-	-	1,652,837	497,102	526,314	360,834
3.Trade Debt / accounts receivables	451,143	612,751	691,322	593,632	513,799	688,176
4.Short term loans and advances	-	-	83,290	48,513	50,197	41,640
5.Short term investments	0	0	0	0	123	33,273
6.Other current assets	362,344	366,451	409,569	395,597	516,235	584,114
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,980,210	5,462,892	5,179,477	4,893,660	5,659,795	6,163,736
C.Shareholders' Equity (C1+C2+C3)	2,730,415	3,008,247	2,880,464	2,931,496	3,032,098	3,313,122
1.Issued, Subscribed & Paid up capital	609,033	609,033	609,033	609,033	609,033	730,839
i)Ordinary shares	609,033	609,033	609,033	609,033	609,033	730,839
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,154,623	1,791,014	2,117,653	2,168,685	2,244,431	2,357,652
i)Capital Reserve	289,636	289,636	289,636	289,636	289,636	350,540
ii)Revenue Reserve	864,987	1,501,378	1,828,017	1,879,049	1,954,795	2,007,112
of which: un-appropriated profit(loss) / retained earnings	-	-	1,828,017	1,879,049	1,954,795	2,007,112
3.Surplus on revaluation of fixed assets	966,759	608,200	153,778	153,778	178,634	224,631
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	758,379	690,517	524,271	191,472	512,065	413,066
1.Long term borrowings	494,163	412,693	37,602	21,973	365,449	281,457
2.Subordinated loans / Sponsor's loans	-	-	300,000	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	264,216	277,824	186,669	169,499	146,616	131,609
E.Current Liabilities (E1+E2+E3+E4)	1,491,416	1,764,128	1,774,742	1,770,692	2,115,632	2,437,548
1.Trade credit & other accounts payables	-	-	375,519	467,924	413,212	424,569
of which: i) Trade credits	-	-	125,696	148,733	147,423	128,226
2.Short term borrowings	1,157,807	1,319,855	1,202,486	1,191,193	1,517,083	1,730,524
3.Current portion of non-current liabilities	-	-	102,360	23,245	135,519	186,506
4.Other current liabilities	333,609	444,273	94,377	88,330	49,818	95,949
F.Operations:						
1.Sales	7,193,895	8,918,973	9,734,861	8,813,412	8,289,147	9,049,707
i)Local sales (Net)	3,321,111	4,060,467	4,559,629	4,580,383	4,656,625	5,375,951
ii)Export sales (Net)	3,872,784	4,858,506	5,175,232	4,233,029	3,632,522	3,673,756
2.Cost of sales	6,176,622	7,476,268	8,765,635	7,971,024	7,638,258	8,292,160
i)Cost of material	4,303,984	5,714,535	6,519,567	4,976,590	5,288,079	5,738,595
3.Gross profit / (loss) (F1-F2)	1,017,273	1,442,705	969,226	842,388	650,889	757,547
4.General, administrative and other expenses	437,810	614,312	555,306	543,352	500,008	550,743
i)Selling & distribution expenses	291,775	404,019	343,996	325,709	275,913	269,522
ii)Administrative and other expenses	146,035	210,293	211,310	217,643	224,095	281,221
5.Other income / (loss)	26,161	38,319	158,196	24,594	32,375	79,345
6.EBIT (F3-F4+F5)	-	-	572,116	323,630	183,256	286,149
7.Financial expenses	241,545	216,220	221,186	147,701	96,484	134,378
of which: (i) Interest expenses	191,889	168,930	190,100	122,085	72,169	112,571
8.Profit / (loss) before taxation (F6-F7)	364,079	650,492	350,930	175,929	86,772	151,771
9.Tax expenses	-	-	57,668	63,994	11,026	69,002
10.Profit / (loss) after tax (F8-F9)	-	-	293,262	111,935	75,746	82,769
11.Cash dividends	152,258	304,517	0	60,903	30,452	36,542
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	341,837	373,240	285,417	716,386	(113,065)	(7,742)
2.Net cash flows from investing activities	-	-	(222,047)	(184,617)	(669,963)	(304,129)
3.Net cash flows from financing activities	-	-	(95,088)	(489,440)	781,640	332,678
H.Miscellaneous						
1.Total capital employed (C+D)	3,488,794	3,698,764	3,404,735	3,122,968	3,544,163	3,726,188
2.Retention in business (F10-F11-F12)	139,709	315,631	293,262	51,032	45,294	46,227
3.Depreciation for the year	131,005	145,221	269,456	273,198	238,689	258,397
4.Salaries, wages and employee benefits	358,888	481,416	527,815	563,767	609,849	644,498
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.06	7.29	3.01	1.27	0.91	0.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.44	1.63	1.83	1.67	1.51	1.53
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.44	12.46	5.51	2.12	1.38	1.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.81	1.70	1.73	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.97	22.67	9.96	3.59	2.39	2.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.79	10.18	4.82	1.84	1.24	1.13

Janana De Malucho Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,357,300	2,425,457	2,508,622	2,471,568	3,309,262	3,364,100
1.Capital work in progress	0	0	1,421	0	0	110,171
2.Operating fixed assets at cost	2,472,781	2,562,142	2,662,702	2,680,547	3,507,770	3,533,816
3.Operating fixed assets after deducting accumulated depreciation	2,246,422	2,270,452	2,323,032	2,265,866	3,129,440	3,072,855
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	108,784	150,812	178,740	202,278	176,521	178,719
6.Other non-current assets	2,094	4,193	5,429	3,424	3,301	2,355
B.Current Assets (B1+B2+B3+B4+B5+B6)	826,265	913,681	1,068,227	1,016,047	869,769	1,285,961
1.Cash & bank balance	3,134	13,420	67,082	84,723	22,038	16,999
2.Inventories; of which	671,596	688,101	771,782	658,518	524,175	896,961
i)Raw material	-	-	694,819	543,561	457,498	769,843
ii)Work in progress	-	-	51,096	46,785	50,920	46,919
iii)Finished goods	-	-	25,867	68,172	15,757	80,199
3.Trade Debt / accounts receivables	7,527	9,404	41,055	36,777	104,989	122,510
4.Short term loans and advances	-	-	30,081	31,416	39,186	37,941
5.Short term investments	0	0	10,277	0	0	0
6.Other current assets	144,008	202,756	147,950	204,613	179,381	211,550
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,183,565	3,339,138	3,576,849	3,487,615	4,179,031	4,650,061
C.Shareholders' Equity (C1+C2+C3)	1,953,095	2,160,569	2,310,085	2,309,746	3,137,656	3,133,066
1.Issued, Subscribed & Paid up capital	47,848	47,848	47,848	47,848	47,848	47,848
i)Ordinary shares	47,848	47,848	47,848	47,848	47,848	47,848
ii)Preference shares	0	0	0	0	0	0
2.Reserves	602,775	822,495	984,741	996,311	1,004,943	1,015,564
i)Capital Reserve	68,274	18,453	27,722	18,453	18,453	18,453
ii)Revenue Reserve	534,501	804,042	957,019	977,858	986,490	997,111
of which: un-appropriated profit(loss) / retained earnings	-	-	585,489	606,328	614,960	125,581
3.Surplus on revaluation of fixed assets	1,302,472	1,290,226	1,277,496	1,265,587	2,084,865	2,069,654
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	460,208	355,100	399,346	374,455	433,925	396,031
1.Long term borrowings	210,892	278	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	48,693	88,912	104,139	108,911	148,929	153,932
5.Other non-current liabilities	200,623	265,910	295,207	265,544	284,996	242,099
E.Current Liabilities (E1+E2+E3+E4)	770,262	823,469	867,418	803,414	607,450	1,120,964
1.Trade credit & other accounts payables	-	-	164,480	197,828	133,619	258,691
of which: i) Trade credits	-	-	23,997	68,194	24,105	43,102
2.Short term borrowings	519,469	574,167	636,485	572,609	441,436	821,017
3.Current portion of non-current liabilities	-	-	13,904	0	0	0
4.Other current liabilities	250,793	249,302	52,549	32,977	32,395	41,256
F.Operations:						
1.Sales	2,314,948	2,714,679	2,983,385	2,542,780	2,497,962	2,515,643
i)Local sales (Net)	2,314,948	2,714,679	2,983,385	2,542,780	2,497,962	2,515,643
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,071,385	2,245,799	2,554,361	2,344,655	2,339,861	2,398,262
i)Cost of material	1,483,781	1,672,342	1,662,729	1,542,610	1,478,125	1,516,878
3.Gross profit / (loss) (F1-F2)	243,563	468,880	429,024	198,125	158,101	117,381
4.General, administrative and other expenses	82,940	97,647	128,735	106,994	114,723	101,388
i)Selling & distribution expenses	9,750	7,930	15,440	14,734	18,622	19,816
ii)Administrative and other expenses	73,190	89,717	113,295	92,260	96,101	81,572
5.Other income / (loss)	34,615	53,160	25,960	(4,175)	18,456	5,350
6.EBIT (F3-F4+F5)	-	-	326,249	86,956	61,834	21,343
7.Financial expenses	85,679	104,604	76,784	72,235	47,720	42,881
of which: (i) Interest expenses	82,982	104,604	75,367	70,659	45,996	41,344
8.Profit / (loss) before taxation (F6-F7)	109,559	319,789	249,465	14,721	14,114	(21,538)
9.Tax expenses	-	-	68,868	(1,550)	1,220	(13,094)
10.Profit / (loss) after tax (F8-F9)	-	-	180,597	16,271	12,894	(8,444)
11.Cash dividends	0	0	14,354	7,177	5,981	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	142,846	338,696	244,839	249,362	135,457	(207,966)
2.Net cash flows from investing activities	-	-	(132,883)	(46,546)	(16,465)	(132,539)
3.Net cash flows from financing activities	-	-	(58,294)	(185,138)	(181,677)	355,466
H.Miscellaneous						
1.Total capital employed (C+D)	2,413,303	2,515,669	2,709,431	2,684,201	3,571,581	3,529,097
2.Retention in business (F10-F11-F12)	109,266	314,420	166,243	9,094	6,913	(8,444)
3.Depreciation for the year	62,331	66,681	67,722	71,063	72,621	83,033
4.Salaries, wages and employee benefits	262,892	272,390	386,849	371,121	411,221	428,188
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.73	11.78	6.05	0.64	0.52	-0.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.73	0.81	0.86	0.72	0.65	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.71	9.81	5.22	0.46	0.34	-0.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.55	1.53	1.41	1.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.44	15.55	8.08	0.70	0.47	-0.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.84	65.71	37.74	3.40	2.69	-1.76

Jubilee Spinning & Weaving Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	638,000	627,501	643,432	684,405	601,908	645,680
1.Capital work in progress	5,000	5,000	5,000	0	0	0
2.Operating fixed assets at cost	848,215	854,898	882,733	880,228	165,452	62,404
3.Operating fixed assets after deducting accumulated depreciation	604,758	596,325	610,919	582,289	141,507	61,502
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	26,396	24,020	25,003	96,599	454,269	573,911
6.Other non-current assets	1,846	2,156	2,510	5,517	6,132	10,267
B.Current Assets (B1+B2+B3+B4+B5+B6)	158,491	307,217	270,736	239,728	136,718	137,782
1.Cash & bank balance	1,351	1,144	2,341	1,105	1,600	2,283
2.Inventories; of which	8,698	41,079	1,250	0	0	0
i)Raw material	-	-	230	0	0	0
ii)Work in progress	-	-	236	0	0	0
iii)Finished goods	-	-	784	0	0	0
3.Trade Debt / accounts receivables	91,341	185,750	181,830	147,251	24,983	25,185
4.Short term loans and advances	-	-	1,756	18,501	27,438	23,323
5.Short term investments	29,337	49,397	53,851	49,594	47,748	12,199
6.Other current assets	27,764	29,847	29,708	23,277	34,949	74,792
Total Assets (A+B) / Equity & Liabilities (C+D+E)	796,491	934,718	914,168	924,133	738,626	783,462
C.Shareholders' Equity (C1+C2+C3)	539,540	548,705	536,080	596,452	528,172	616,965
1.Issued, Subscribed & Paid up capital	324,912	324,912	324,912	324,912	324,912	324,912
i)Ordinary shares	324,912	324,912	324,912	324,912	324,912	324,912
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(352,208)	(343,943)	(396,691)	(439,536)	(444,168)	(355,936)
i)Capital Reserve	64,446	78,636	59,165	54,741	43,101	10,278
ii)Revenue Reserve	(416,654)	(422,579)	(455,856)	(494,277)	(487,269)	(366,214)
of which: un-appropriated profit(loss) / retained earnings	-	-	(506,868)	(545,289)	(538,281)	(417,226)
3.Surplus on revaluation of fixed assets	566,836	567,736	607,859	711,076	647,428	647,989
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	96,893	112,516	125,440	126,846	44,733	15,361
1.Long term borrowings	48,902	56,774	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	63,530	81,687	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	28,769	39,277	43,381	35,101	35,260	3,726
5.Other non-current liabilities	19,222	16,465	18,529	10,058	9,473	11,635
E.Current Liabilities (E1+E2+E3+E4)	160,058	273,497	252,648	200,835	165,721	151,136
1.Trade credit & other accounts payables	-	-	218,172	166,255	116,862	101,888
of which: i) Trade credits	-	-	97,179	69,126	12,450	9,865
2.Short term borrowings	27,389	45,265	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	8,386	14,575
4.Other current liabilities	132,669	228,232	34,476	34,580	40,473	34,673
F.Operations:						
1.Sales	217,253	394,451	332,942	14,877	17,895	24,032
i)Local sales (Net)	217,253	394,451	332,942	14,877	17,895	24,032
ii)Export sales (Net)	0	-	0	0	0	0
2.Cost of sales	230,468	399,231	361,576	29,513	11,044	8,124
i)Cost of material	147,514	293,909	229,828	0	0	0
3.Gross profit / (loss) (F1-F2)	(13,215)	(4,780)	(28,634)	(14,636)	6,851	15,908
4.General, administrative and other expenses	20,644	22,121	22,146	61,393	25,768	27,456
i)Selling & distribution expenses	2,137	1,632	1,394	79	94	470
ii)Administrative and other expenses	18,507	20,489	20,752	61,314	25,674	26,986
5.Other income / (loss)	(69,046)	24,534	11,629	38,531	32,912	152,275
6.EBIT (F3-F4+F5)	-	-	(39,151)	(37,498)	13,995	140,727
7.Financial expenses	4,690	2,720	2,335	177	99	25
of which: (i) Interest expenses	4,132	2,128	1,975	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(107,595)	(5,087)	(41,486)	(37,675)	13,896	140,702
9.Tax expenses	-	-	(3,575)	2,687	8,149	25,350
10.Profit / (loss) after tax (F8-F9)	-	-	(37,911)	(40,362)	5,747	115,352
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(48,084)	(22,066)	35,315	(27,927)	51,571	(94,960)
2.Net cash flows from investing activities	-	-	11,148	9,691	35,365	95,643
3.Net cash flows from financing activities	-	-	(25,484)	17,000	(86,442)	0
H.Miscellaneous						
1.Total capital employed (C+D)	636,433	661,221	661,520	723,298	572,905	632,326
2.Retention in business (F10-F11-F12)	(109,873)	(9,052)	(37,911)	(40,362)	5,747	115,352
3.Depreciation for the year	16,885	15,117	13,908	10,105	3,926	107
4.Salaries, wages and employee benefits	56,564	59,007	80,744	21,242	4,891	11,900
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-49.53	-1.29	-11.39	-271.30	32.12	479.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.27	0.42	0.36	0.02	0.02	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-12.91	-0.59	-4.10	-4.39	0.69	15.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.70	1.62	1.48	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-18.35	-0.94	-6.99	-7.13	1.02	20.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.38	-0.28	-1.17	-1.24	0.18	3.55

Karim Cotton Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	0	0	0	0	0	0
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	0	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	15	14	14	13	14	14
1.Cash & bank balance	15	14	14	13	14	14
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	0	0	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15	14	14	13	14	14
C.Shareholders' Equity (C1+C2+C3)	(1,662)	(1,843)	(2,910)	(746)	(1,055)	(1,055)
1.Issued, Subscribed & Paid up capital	11,833	11,833	11,833	11,833	11,833	11,833
i)Ordinary shares	11,833	11,833	11,833	11,833	11,833	11,833
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(13,495)	(13,676)	(14,743)	(12,579)	(12,888)	(12,888)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(13,495)	(13,676)	(14,743)	(12,579)	(12,888)	(12,888)
of which: un-appropriated profit(loss) / retained earnings	-	-	(14,743)	(12,579)	(12,888)	(12,888)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	2,924	759	1,069	1,069
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	2,289	0	184	184
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	635	759	885	885
E.Current Liabilities (E1+E2+E3+E4)	1,677	1,857	0	0	0	0
1.Trade credit & other accounts payables	-	-	0	0	0	0
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	1,677	1,857	0	0	0	0
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	304	181	1,067	314	308	308
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	304	181	1,067	314	308	308
5.Other income / (loss)	0	0	0	2,478	0	0
6.EBIT (F3-F4+F5)	-	-	(1,067)	2,164	(308)	(308)
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(304)	(181)	(1,067)	2,164	(308)	(308)
9.Tax expenses	-	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(1,067)	2,164	(308)	(308)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(112)	(56)	(942)	2,289	(183)	(183)
2.Net cash flows from investing activities	-	-	0	0	0	0
3.Net cash flows from financing activities	-	-	942	(2,289)	184	184
H.Miscellaneous						
1.Total capital employed (C+D)	(1,662)	(1,843)	14	13	14	14
2.Retention in business (F10-F11-F12)	(304)	(181)	(1,067)	2,164	(308)	(308)
3.Depreciation for the year	0	0	0	0	0	0
4.Salaries, wages and employee benefits	0	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-633.33	-1,248.28	-7,621.43	16,029.63	-2,281.48	-2,200.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-0.01	-0.01	-0.01	-0.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.13	10.33	44.90	-118.38	34.20	29.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.26	-0.15	-0.90	1.83	-0.26	-0.26

Khalid Siraj Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	367,511	343,979	315,569	291,898	449,081	412,994
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	858,002	865,357	865,672	868,380	1,049,604	1,049,604
3.Operating fixed assets after deducting accumulated depreciation	349,924	326,387	297,917	274,246	431,429	395,342
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,587	17,592	17,652	17,652	17,652	17,652
B.Current Assets (B1+B2+B3+B4+B5+B6)	147,857	167,682	135,903	120,551	85,602	83,261
1.Cash & bank balance	3,845	6,050	1,184	1,043	812	1,874
2.Inventories; of which	59,053	69,965	42,578	33,853	6,788	3,236
i)Raw material	-	-	31,987	24,803	0	0
ii)Work in progress	-	-	9,640	0	0	0
iii)Finished goods	-	-	951	0	0	3,236
3.Trade Debt / accounts receivables	8,519	9,325	1,094	1,094	1,094	4,028
4.Short term loans and advances	-	-	719	532	517	3,719
5.Short term investments	0	-	0	0	0	0
6.Other current assets	76,440	82,342	90,328	84,029	76,391	70,404
Total Assets (A+B) / Equity & Liabilities (C+D+E)	515,368	511,661	451,472	412,449	534,683	496,255
C.Shareholders' Equity (C1+C2+C3)	97,019	66,127	7,273	(42,970)	43,883	(14,755)
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	(188,627)	(204,743)	(250,276)	(291,962)	(330,578)	(371,899)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(188,627)	(204,743)	(250,276)	(291,962)	(330,578)	(371,899)
of which: un-appropriated profit(loss) / retained earnings	-	-	(250,276)	(291,962)	(330,578)	(371,899)
3.Surplus on revaluation of fixed assets	178,646	163,870	150,549	141,992	267,461	250,144
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	233,316	215,225	229,693	246,820	292,144	299,235
1.Long term borrowings	200,924	193,788	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	218,088	243,014	237,436	246,996
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,538	10,698	0	0	0	0
5.Other non-current liabilities	23,854	10,739	11,605	3,806	54,708	52,239
E.Current Liabilities (E1+E2+E3+E4)	185,033	230,309	214,506	208,599	198,656	211,775
1.Trade credit & other accounts payables	-	-	128,739	116,489	113,685	126,804
of which: i) Trade credits	-	-	101,434	89,371	86,997	87,747
2.Short term borrowings	95,179	71,286	71,247	68,217	68,180	68,180
3.Current portion of non-current liabilities	-	-	6,102	7,102	0	0
4.Other current liabilities	89,854	159,023	8,418	16,791	16,791	16,791
F.Operations:						
1.Sales	796,442	1,084,471	278,100	0	17,437	105,226
i)Local sales (Net)	796,442	1,082,068	278,100	0	17,437	105,226
ii)Export sales (Net)	0	2,403	0	0	0	0
2.Cost of sales	805,160	1,088,159	324,800	0	24,803	145,576
i)Cost of material	600,725	806,520	191,383	0	24,803	51,300
3.Gross profit / (loss) (F1-F2)	(8,718)	(3,688)	(46,700)	0	(7,366)	(40,350)
4.General, administrative and other expenses	15,088	17,545	11,863	50,627	35,925	19,655
i)Selling & distribution expenses	1,962	1,988	934	0	180	102
ii)Administrative and other expenses	13,126	15,557	10,929	50,627	35,745	19,553
5.Other income / (loss)	0	3	90	0	0	0
6.EBIT (F3-F4+F5)	-	-	(58,473)	(50,627)	(43,291)	(60,005)
7.Financial expenses	14,818	17,295	8,326	8,476	3	35
of which: (i) Interest expenses	14,403	16,697	7,956	8,373	0	0
8.Profit / (loss) before taxation (F6-F7)	(38,624)	(38,525)	(66,799)	(59,103)	(43,294)	(60,040)
9.Tax expenses	-	-	(4,251)	(5,037)	6,652	1,600
10.Profit / (loss) after tax (F8-F9)	-	-	(62,548)	(54,066)	(49,946)	(61,640)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(20,578)	37,936	(29,839)	(20,329)	12,486	(8,498)
2.Net cash flows from investing activities	-	-	(787)	(2,708)	0	0
3.Net cash flows from financing activities	-	-	25,760	22,896	(12,717)	9,560
H.Miscellaneous						
1.Total capital employed (C+D)	330,335	281,352	236,966	203,850	336,027	284,480
2.Retention in business (F10-F11-F12)	(46,598)	(44,007)	(62,548)	(54,066)	(49,946)	(61,640)
3.Depreciation for the year	34,864	31,626	29,286	26,379	24,041	36,086
4.Salaries, wages and employee benefits	70,752	101,718	34,743	7,319	146	32,739
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.85	-3.55	-22.49	-	-286.44	-58.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.55	2.12	0.58	0.00	0.04	0.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.40	-7.50	-12.99	-12.52	-10.55	-11.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	13.12	-24.20	1,037.38	35.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-32.55	-47.23	-170.43	302.92	-10,941.07	-423.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.35	-4.11	-5.85	-5.05	-4.67	-5.76

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	530,312	508,574	473,005	455,560	433,011	406,071
1.Capital work in progress	0	0	0	1,768	1,768	1,768
2.Operating fixed assets at cost	840,877	821,508	701,720	716,419	722,941	722,941
3.Operating fixed assets after deducting accumulated depreciation	528,383	506,645	375,109	352,092	323,331	290,947
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	95,967	95,967	102,179	107,623
6.Other non-current assets	1,929	1,929	1,929	5,733	5,733	5,733
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,776	354	180	1,723	4,381	7,290
1.Cash & bank balance	625	354	180	115	162	79
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	0	0	2,418	5,410
5.Short term investments	0	0	0	0	0	0
6.Other current assets	11,151	0	0	1,608	1,801	1,801
Total Assets (A+B) / Equity & Liabilities (C+D+E)	542,088	508,928	473,185	457,283	437,392	413,361
C.Shareholders' Equity (C1+C2+C3)	(103,527)	(126,932)	(128,328)	(141,871)	(156,152)	(153,934)
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	(523,633)	(461,475)	(452,264)	(454,364)	(462,125)	(450,071)
i)Capital Reserve	0	0	0	13,335	13,335	13,335
ii)Revenue Reserve	(523,633)	(461,475)	(452,264)	(467,699)	(475,460)	(463,406)
of which: un-appropriated profit(loss) / retained earnings	-	-	(452,264)	(467,699)	(475,460)	(463,406)
3.Surplus on revaluation of fixed assets	288,358	202,795	192,188	180,745	174,225	164,389
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	504,777	559,760	518,709	266,745	236,301	204,100
1.Long term borrowings	342,850	462,657	385,839	156,476	130,175	103,001
2.Subordinated loans / Sponsor's loans	-	-	45,774	32,439	34,752	37,229
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	161,927	97,103	87,096	77,830	71,374	63,870
E.Current Liabilities (E1+E2+E3+E4)	140,838	76,100	82,804	332,409	357,243	363,195
1.Trade credit & other accounts payables	-	-	54,454	91,430	111,189	111,577
of which: i) Trade credits	-	-	690	0	0	0
2.Short term borrowings	69,266	38,875	0	0	208,559	208,559
3.Current portion of non-current liabilities	-	-	26,531	239,160	33,276	35,840
4.Other current liabilities	71,572	37,225	1,819	1,819	4,219	7,219
F.Operations:						
1.Sales	104,593	0	0	0	0	0
i)Local sales (Net)	104,593	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	184,266	0	0	0	0	0
i)Cost of material	83,773	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(79,673)	0	0	0	0	0
4.General, administrative and other expenses	6,594	66,063	50,810	39,575	37,344	34,228
i)Selling & distribution expenses	916	0	0	75	80	78
ii)Administrative and other expenses	5,678	66,063	50,810	39,500	37,264	34,150
5.Other income / (loss)	15,002	99,548	53,798	24,692	29,988	47,748
6.EBIT (F3-F4+F5)	-	-	2,988	(14,883)	(7,356)	13,520
7.Financial expenses	2,879	9,541	22,394	21,261	16,643	15,806
of which: (i) Interest expenses	2,722	9,475	0	9,922	6,978	4,270
8.Profit / (loss) before taxation (F6-F7)	(74,144)	23,944	(19,406)	(36,144)	(23,999)	(2,286)
9.Tax expenses	-	-	(9,444)	(6,627)	(3,378)	(2,202)
10.Profit / (loss) after tax (F8-F9)	-	-	(9,962)	(29,517)	(20,621)	(84)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(18,079)	2,567	23,604	27,986	31,032	33,583
2.Net cash flows from investing activities	-	-	(44)	(37)	(28)	0
3.Net cash flows from financing activities	-	-	(23,734)	(28,014)	(30,957)	(33,666)
H.Miscellaneous						
1.Total capital employed (C+D)	401,250	432,828	390,381	124,874	80,149	50,166
2.Retention in business (F10-F11-F12)	(74,413)	23,944	(9,962)	(29,517)	(20,621)	(84)
3.Depreciation for the year	56,174	53,524	37,716	(49,054)	(35,283)	250,947
4.Salaries, wages and employee benefits	13,616	447	370	500	474	555
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-70.89	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.19	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-12.56	4.56	-2.03	-6.34	-4.61	-0.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-3.85	-3.44	-3.00	-2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	99.67	-20.78	7.81	21.85	13.84	0.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.65	1.82	-0.76	-2.24	-1.57	-0.01

Khyber Textile Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	30,774	488,466	474,042	460,805	448,647	438,633
1.Capital work in progress	0	-	0	0	0	0
2.Operating fixed assets at cost	219,314	692,732	692,732	692,732	692,732	693,913
3.Operating fixed assets after deducting accumulated depreciation	30,685	488,376	473,953	460,716	448,558	438,544
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	89	90	89	89	89	89
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,650	3,313	3,318	3,322	371	3,345
1.Cash & bank balance	57	47	51	56	105	276
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	6,593	3,266	3,267	3,266	266	3,069
Total Assets (A+B) / Equity & Liabilities (C+D+E)	37,424	491,779	477,360	464,127	449,018	441,978
C.Shareholders' Equity (C1+C2+C3)	(35,534)	256,532	247,209	345,091	338,651	332,967
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	(47,809)	(55,128)	(56,777)	(41,845)	(38,261)	(34,699)
i)Capital Reserve	258	258	258	258	258	258
ii)Revenue Reserve	(48,067)	(55,386)	(57,035)	(42,103)	(38,519)	(34,957)
of which: un-appropriated profit(loss) / retained earnings	-	-	(57,035)	(42,103)	(38,519)	(34,957)
3.Surplus on revaluation of fixed assets	0	299,385	291,711	374,661	364,637	355,391
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	32,390	194,700	189,568	78,414	69,711	67,543
1.Long term borrowings	32,390	33,493	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	32,493	30,493	26,450	28,500
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	161,207	157,075	47,921	43,261	39,043
E.Current Liabilities (E1+E2+E3+E4)	40,568	40,547	40,583	40,622	40,656	41,468
1.Trade credit & other accounts payables	-	-	40,583	40,622	40,656	40,495
of which: i) Trade credits	-	-	40,203	40,203	40,203	40,202
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	40,568	40,547	0	0	0	973
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	1,302	2,381	1,422	1,460	16,784	13,477
i)Selling & distribution expenses	-	0	13	13	0	0
ii)Administrative and other expenses	1,302	2,381	1,409	1,447	16,784	13,477
5.Other income / (loss)	428	794	80	211	4,507	4,217
6.EBIT (F3-F4+F5)	-	-	(1,342)	(1,249)	(12,277)	(9,260)
7.Financial expenses	0	0	0	0	0	4
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(874)	(1,587)	(1,342)	(1,249)	(12,277)	(9,264)
9.Tax expenses	-	-	(4,132)	(5,149)	(4,659)	(3,126)
10.Profit / (loss) after tax (F8-F9)	-	-	2,790	3,900	(7,618)	(6,138)
11.Cash dividends	0	-	0	0	0	0
12.Bonus shares / stock dividends	0	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(874)	(1,113)	4	4	50	(698)
2.Net cash flows from investing activities	-	-	0	0	0	(1,182)
3.Net cash flows from financing activities	-	-	0	0	0	2,050
H.Miscellaneous						
1.Total capital employed (C+D)	(3,144)	451,232	436,777	423,505	408,362	400,510
2.Retention in business (F10-F11-F12)	(874)	(1,587)	2,790	3,900	(7,618)	(6,138)
3.Depreciation for the year	11	2,900	14,423	12,157	12,157	11,195
4.Salaries, wages and employee benefits	642	639	733	763	811	877
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.34	-0.60	0.58	0.83	-1.67	-1.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.92	1.59	1.34	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.29	-1.44	1.11	1.32	-2.23	-1.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.71	-1.29	2.27	3.18	-6.21	-5.00

Kohat Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	860,287	854,839	1,063,347	1,124,390	1,338,994	1,276,348
1.Capital work in progress	17,382	5,644	458	28,888	10,000	200,000
2.Operating fixed assets at cost	1,137,308	1,200,856	1,475,575	1,551,014	1,693,617	1,712,505
3.Operating fixed assets after deducting accumulated depreciation	795,001	814,017	1,059,944	1,092,247	1,322,206	1,070,674
4.Intangible assets	576	459	342	225	3,581	2,767
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	47,328	34,719	2,603	3,030	3,207	2,907
B.Current Assets (B1+B2+B3+B4+B5+B6)	416,780	718,312	743,761	536,160	634,603	860,097
1.Cash & bank balance	731	5,829	4,528	9,858	12,880	4,839
2.Inventories; of which	318,780	455,961	432,863	188,954	304,908	414,162
i)Raw material	-	-	331,772	133,063	165,204	374,481
ii)Work in progress	-	-	30,070	21,869	23,746	39,544
iii)Finished goods	-	-	71,021	34,022	115,958	137
3.Trade Debt / accounts receivables	4,653	153,025	157,724	141,019	150,901	254,242
4.Short term loans and advances	-	-	5,425	46,186	3,878	18,677
5.Short term investments	0	0	0	0	0	0
6.Other current assets	92,616	103,497	143,221	150,143	162,036	168,177
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,277,067	1,573,151	1,807,108	1,660,550	1,973,597	2,136,445
C.Shareholders' Equity (C1+C2+C3)	531,292	631,949	674,400	664,823	807,082	840,715
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	(5,474)	105,407	156,501	154,676	133,318	182,992
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(5,474)	105,407	156,501	154,676	133,318	182,992
of which: un-appropriated profit(loss) / retained earnings	-	-	156,501	154,676	133,318	182,992
3.Surplus on revaluation of fixed assets	328,766	318,542	309,899	302,147	465,764	449,723
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	284,245	249,028	428,218	493,087	548,767	378,710
1.Long term borrowings	244,178	180,178	202,088	245,146	250,754	67,497
2.Subordinated loans / Sponsor's loans	-	-	100,000	100,000	100,000	100,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	39,030	43,591	62,137	80,290	82,806	95,125
5.Other non-current liabilities	1,037	25,259	63,993	67,651	115,207	116,088
E.Current Liabilities (E1+E2+E3+E4)	461,530	692,174	704,490	502,640	617,748	917,020
1.Trade credit & other accounts payables	-	-	234,946	150,662	95,572	350,771
of which: i) Trade credits	-	-	18,091	20,899	25,369	37,692
2.Short term borrowings	240,942	466,894	354,561	260,235	390,615	471,767
3.Current portion of non-current liabilities	-	-	87,146	78,558	114,392	81,417
4.Other current liabilities	220,588	225,280	27,837	13,185	17,169	13,065
F.Operations:						
1.Sales	2,418,912	2,355,043	2,298,760	2,405,277	2,227,640	2,229,999
i)Local sales (Net)	2,418,912	2,355,043	2,298,760	2,405,277	2,227,640	2,229,999
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,148,863	2,008,275	2,038,424	2,195,772	2,095,509	2,049,883
i)Cost of material	1,678,244	1,597,934	1,571,954	1,566,771	1,524,023	1,406,533
3.Gross profit / (loss) (F1-F2)	270,049	346,768	260,336	209,505	132,131	180,116
4.General, administrative and other expenses	63,166	78,468	85,189	91,259	81,267	79,782
i)Selling & distribution expenses	8,493	9,030	10,669	14,952	15,371	11,938
ii)Administrative and other expenses	54,673	69,438	74,520	76,307	65,896	67,844
5.Other income / (loss)	1,630	933	13,833	961	466	10,641
6.EBIT (F3-F4+F5)	-	-	188,980	119,207	51,330	110,975
7.Financial expenses	91,890	72,603	74,089	79,775	69,051	51,555
of which: (i) Interest expenses	84,666	69,089	71,144	77,159	65,754	49,707
8.Profit / (loss) before taxation (F6-F7)	116,623	196,630	114,891	39,432	(17,721)	59,420
9.Tax expenses	-	-	41,382	18,581	1,706	24,488
10.Profit / (loss) after tax (F8-F9)	-	-	73,509	20,851	(19,427)	34,932
11.Cash dividends	20,800	26,000	26,000	15,600	0	20,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	625,661	38,715	255,432	313,307	(38,926)	205,187
2.Net cash flows from investing activities	-	-	(269,660)	(129,315)	(51,343)	(24,944)
3.Net cash flows from financing activities	-	-	12,927	(178,662)	93,291	(188,284)
H.Miscellaneous						
1.Total capital employed (C+D)	815,537	880,977	1,102,618	1,157,910	1,355,849	1,219,425
2.Retention in business (F10-F11-F12)	95,823	164,683	47,509	5,251	(19,427)	14,132
3.Depreciation for the year	44,667	50,723	68,997	68,997	75,558	85,504
4.Salaries, wages and employee benefits	168,110	211,539	260,577	294,788	275,706	303,961
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.82	8.35	3.20	0.87	-0.87	1.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.89	1.50	1.36	1.39	1.23	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.36	13.80	4.35	1.20	-1.07	1.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.59	2.59	2.47	2.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.38	33.68	11.25	3.11	-2.64	4.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.61	9.17	3.53	1.00	-0.93	1.68

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	749,732	769,123	750,460	738,957	789,370	788,668
1.Capital work in progress	0	-	0	0	0	0
2.Operating fixed assets at cost	812,142	761,877	761,877	761,877	14,387	14,387
3.Operating fixed assets after deducting accumulated depreciation	744,175	753,218	740,792	729,629	3,961	3,514
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	5,188	15,536	9,299	8,959	785,040	784,785
6.Other non-current assets	369	369	369	369	369	369
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,941	8,886	12,671	13,258	17,509	14,600
1.Cash & bank balance	1,144	1,601	6,059	2,666	2,269	1,747
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	93	77	64	124
5.Short term investments	0	0	0	0	0	0
6.Other current assets	15,797	7,285	6,519	10,515	15,176	12,729
Total Assets (A+B) / Equity & Liabilities (C+D+E)	766,673	778,009	763,131	752,215	806,879	803,268
C.Shareholders' Equity (C1+C2+C3)	308,513	328,639	300,139	306,983	379,517	391,466
1.Issued, Subscribed & Paid up capital	303,025	303,025	303,025	303,025	303,025	303,025
i)Ordinary shares	303,025	303,025	303,025	303,025	303,025	303,025
ii)Preference shares	0	-	0	0	0	0
2.Reserves	(631,970)	(631,534)	(656,937)	(647,306)	(574,772)	(562,823)
i)Capital Reserve	187,395	187,395	187,395	187,395	187,395	187,395
ii)Revenue Reserve	(819,365)	(818,929)	(844,332)	(834,701)	(762,167)	(750,218)
of which: un-appropriated profit(loss) / retained earnings	-	-	(844,332)	(834,701)	(762,167)	(750,218)
3.Surplus on revaluation of fixed assets	637,458	657,148	654,051	651,264	651,264	651,264
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	446,404	425,879	0	0	0	0
1.Long term borrowings	446,404	425,879	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	11,756	23,491	462,992	445,232	427,362	411,802
1.Trade credit & other accounts payables	-	-	37,563	37,161	32,051	32,782
of which: i) Trade credits	-	-	3,925	0	3,906	4,606
2.Short term borrowings	865	865	408,991	390,231	371,569	359,480
3.Current portion of non-current liabilities	-	-	865	865	0	0
4.Other current liabilities	10,891	22,626	15,573	16,975	23,742	19,540
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	27,628	20,420	50,643	18,062	6,698	17,430
i)Selling & distribution expenses	0	0	93	37	114	101
ii)Administrative and other expenses	27,628	20,420	50,550	18,025	6,584	17,329
5.Other income / (loss)	15,533	36,452	27,165	26,344	86,015	32,568
6.EBIT (F3-F4+F5)	-	-	(23,478)	8,282	79,317	15,138
7.Financial expenses	18	7	12	37	16	52
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(12,113)	16,025	(23,490)	8,245	79,301	15,086
9.Tax expenses	-	-	5,010	1,402	6,766	3,137
10.Profit / (loss) after tax (F8-F9)	-	-	(28,500)	6,843	72,535	11,949
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,803	20,557	4,458	(3,393)	18,264	11,567
2.Net cash flows from investing activities	-	-	0	0	0	0
3.Net cash flows from financing activities	-	-	0	0	(18,662)	(12,089)
H.Miscellaneous						
1.Total capital employed (C+D)	754,917	754,518	300,139	306,983	379,517	391,466
2.Retention in business (F10-F11-F12)	(13,066)	13,104	(28,500)	6,843	72,535	11,949
3.Depreciation for the year	13,185	11,743	12,426	11,163	510	447
4.Salaries, wages and employee benefits	7,031	3,974	3,357	3,472	3,331	13,894
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.55	2.07	-3.70	0.90	9.30	1.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.45	2.50	2.27	2.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.84	5.03	-9.07	2.25	21.13	3.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.43	0.43	-0.94	0.23	2.39	0.39

Kohinoor Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,620,505	3,457,392	3,542,256	3,951,009	3,761,344	3,695,781
1.Capital work in progress	38,945	154,776	34,753	30,995	28,490	217,747
2.Operating fixed assets at cost	5,700,306	5,502,982	5,919,976	6,387,893	6,501,753	6,524,141
3.Operating fixed assets after deducting accumulated depreciation	3,544,541	3,199,125	3,405,901	3,663,368	3,585,297	3,384,934
4.Intangible assets	2,127	667	0	0	0	0
5.Long term investments	0	82,236	81,014	235,693	126,357	71,281
6.Other non-current assets	34,892	20,588	20,588	20,953	21,200	21,819
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,263,348	2,402,673	2,444,826	2,325,651	2,591,571	2,842,388
1.Cash & bank balance	109,248	130,056	155,475	112,292	53,903	69,366
2.Inventories; of which	597,269	614,534	698,231	729,678	806,079	909,069
i)Raw material	-	-	148,616	139,660	197,119	188,007
ii)Work in progress	-	-	128,250	143,337	136,625	185,313
iii)Finished goods	-	-	421,365	446,681	472,335	535,749
3.Trade Debt / accounts receivables	754,943	679,533	533,484	485,584	465,442	642,492
4.Short term loans and advances	-	-	87,643	78,489	74,812	58,529
5.Short term investments	129,545	132,357	176,880	0	0	0
6.Other current assets	672,343	846,193	793,113	919,608	1,191,335	1,162,932
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,883,853	5,860,065	5,987,082	6,276,660	6,352,915	6,538,169
C.Shareholders' Equity (C1+C2+C3)	313,090	1,306,894	1,543,981	1,983,490	1,948,799	2,081,702
1.Issued, Subscribed & Paid up capital	509,110	509,110	509,110	509,110	509,110	509,110
i)Ordinary shares	509,110	509,110	509,110	509,110	509,110	509,110
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,079,456)	12,325	266,153	371,888	358,240	511,178
i)Capital Reserve	298,923	311,488	345,978	332,199	252,930	250,927
ii)Revenue Reserve	(1,378,379)	(299,163)	(79,825)	39,689	105,310	260,251
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,233,110)	(1,093,484)	(952,717)	(797,776)
3.Surplus on revaluation of fixed assets	883,436	785,459	768,718	1,102,492	1,081,449	1,061,414
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,422,637	2,749,148	2,395,646	2,086,378	929,887	808,258
1.Long term borrowings	3,374,897	2,266,125	1,711,365	1,532,860	735,287	566,531
2.Subordinated loans / Sponsor's loans	-	-	176,742	196,855	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	47,740	483,023	507,539	356,663	194,600	241,727
E.Current Liabilities (E1+E2+E3+E4)	2,148,126	1,804,023	2,047,455	2,206,792	3,474,229	3,648,209
1.Trade credit & other accounts payables	-	-	801,966	848,945	853,749	947,934
of which: i) Trade credits	-	-	447,887	541,331	570,788	694,325
2.Short term borrowings	925,376	798,767	814,195	756,228	2,189,370	2,404,770
3.Current portion of non-current liabilities	-	-	249,683	279,032	163,323	160,576
4.Other current liabilities	1,222,750	1,005,256	181,611	322,587	267,787	134,929
F.Operations:						
1.Sales	6,449,086	8,451,771	7,772,431	7,906,021	8,551,092	10,656,445
i)Local sales (Net)	1,250,808	1,168,697	1,007,047	1,302,063	1,387,912	2,239,775
ii)Export sales (Net)	5,198,278	7,283,074	6,765,384	6,603,958	7,163,180	8,416,670
2.Cost of sales	5,548,985	7,073,457	6,727,262	6,607,204	7,158,065	9,211,160
i)Cost of material	3,395,738	4,779,358	4,548,272	4,325,268	4,783,212	6,600,027
3.Gross profit / (loss) (F1-F2)	900,101	1,378,314	1,045,169	1,298,817	1,393,027	1,445,285
4.General, administrative and other expenses	612,395	990,724	736,237	717,377	784,224	1,003,765
i)Selling & distribution expenses	384,145	618,805	431,562	438,881	497,553	604,602
ii)Administrative and other expenses	228,250	371,919	304,675	278,496	286,671	399,163
5.Other income / (loss)	848,271	1,205,045	123,767	186,004	44,754	66,088
6.EBIT (F3-F4+F5)	-	-	432,699	767,444	653,557	507,608
7.Financial expenses	348,415	505,423	378,610	528,121	450,764	273,786
of which: (i) Interest expenses	317,997	274,862	344,234	488,356	269,046	141,478
8.Profit / (loss) before taxation (F6-F7)	787,562	1,087,212	54,089	239,323	202,793	233,822
9.Tax expenses	-	-	(52,540)	116,347	83,960	99,807
10.Profit / (loss) after tax (F8-F9)	-	-	106,629	122,976	118,833	134,015
11.Cash dividends	0	0	0	0	0	56,002
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	10,137	498,773	453,109	412,776	82,849	215,154
2.Net cash flows from investing activities	-	-	(301,677)	(113,775)	(147,560)	(194,805)
3.Net cash flows from financing activities	-	-	(125,179)	(342,183)	6,322	(4,886)
H.Miscellaneous						
1.Total capital employed (C+D)	3,735,727	4,056,042	3,939,627	4,069,868	2,878,686	2,889,960
2.Retention in business (F10-F11-F12)	724,647	1,007,237	106,629	122,976	118,833	78,013
3.Depreciation for the year	244,042	225,977	0	224,273	218,157	206,773
4.Salaries, wages and employee benefits	342,632	398,070	0	532,699	589,881	655,270
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.21	12.86	1.37	1.56	1.39	1.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.44	1.31	1.29	1.35	1.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.54	18.52	1.80	2.01	1.88	2.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.16	3.48	3.21	3.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-451.54	134.23	7.48	6.97	6.04	6.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.23	19.78	2.09	2.42	2.33	2.63

Kohinoor Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,556,672	1,592,091	2,007,037	2,117,364	2,059,143	1,923,982
1.Capital work in progress	0	0	278,233	0	0	0
2.Operating fixed assets at cost	2,910,026	3,022,743	3,525,860	3,619,241	3,735,276	3,721,936
3.Operating fixed assets after deducting accumulated depreciation	1,538,351	1,566,319	1,701,590	2,085,557	2,027,132	1,913,005
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	795	1,081	790	532	416	416
6.Other non-current assets	17,526	24,691	26,424	31,275	31,595	10,561
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,402,755	2,127,046	2,374,472	1,953,183	1,409,723	1,259,213
1.Cash & bank balance	6,430	9,585	10,910	10,724	11,413	2,376
2.Inventories; of which	1,105,978	1,581,737	1,772,659	1,345,357	953,485	853,765
i)Raw material	-	-	0	920,610	636,838	651,795
ii)Work in progress	-	-	0	138,646	115,617	133,500
iii)Finished goods	-	-	1,772,659	280,053	194,854	67,374
3.Trade Debt / accounts receivables	147,623	321,608	379,249	392,477	276,652	160,346
4.Short term loans and advances	-	-	60,624	67,815	41,719	67,463
5.Short term investments	0	-	0	0	0	0
6.Other current assets	142,724	214,116	151,030	136,810	126,454	175,263
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,959,427	3,719,137	4,381,509	4,070,547	3,468,866	3,183,195
C.Shareholders' Equity (C1+C2+C3)	1,177,640	1,424,513	1,138,020	842,304	389,750	(293,099)
1.Issued, Subscribed & Paid up capital	650,000	650,000	650,000	650,000	650,000	650,000
i)Ordinary shares	650,000	650,000	650,000	650,000	650,000	650,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	527,640	774,513	488,020	192,304	(260,250)	(943,099)
i)Capital Reserve	397,000	397,000	0	0	0	0
ii)Revenue Reserve	130,640	377,513	488,020	192,304	(260,250)	(943,099)
of which: un-appropriated profit(loss) / retained earnings	-	-	488,020	192,304	(260,250)	920,376
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	279,047	192,016	954,513	1,214,903	1,093,729	1,285,143
1.Long term borrowings	217,134	108,926	156,157	700,000	563,146	768,231
2.Subordinated loans / Sponsor's loans	-	-	700,000	397,000	397,000	397,000
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	61,913	83,090	98,356	117,903	107,821	79,608
5.Other non-current liabilities	0	0	0	0	25,762	40,304
E.Current Liabilities (E1+E2+E3+E4)	1,502,740	2,102,608	2,288,976	2,013,340	1,985,387	2,191,151
1.Trade credit & other accounts payables	-	-	469,415	231,634	290,227	299,908
of which: i) Trade credits	-	-	58,629	88,738	68,893	66,593
2.Short term borrowings	1,146,789	1,544,705	1,572,549	1,577,355	1,436,048	1,406,766
3.Current portion of non-current liabilities	-	-	184,870	147,966	197,594	313,898
4.Other current liabilities	355,951	557,903	62,142	56,385	61,518	170,579
F.Operations:						
1.Sales	5,627,854	6,230,121	6,822,994	6,051,526	4,139,298	2,063,046
i)Local sales (Net)	4,129,630	3,626,224	4,225,007	3,372,774	2,998,838	2,053,247
ii)Export sales (Net)	1,498,224	2,603,897	2,597,987	2,678,752	1,140,460	9,799
2.Cost of sales	5,064,140	5,383,423	6,075,561	5,719,869	4,158,348	2,443,291
i)Cost of material	4,030,836	4,296,111	4,444,333	4,106,848	2,775,330	1,361,212
3.Gross profit / (loss) (F1-F2)	563,714	846,698	747,433	331,657	(19,050)	(380,245)
4.General, administrative and other expenses	189,386	301,385	298,726	276,393	205,396	96,034
i)Selling & distribution expenses	88,668	135,386	152,142	157,628	93,087	9,685
ii)Administrative and other expenses	100,718	165,999	146,584	118,765	112,309	86,349
5.Other income / (loss)	9,153	2,870	291	27,867	7,623	4,192
6.EBIT (F3-F4+F5)	-	-	448,998	83,131	(216,823)	(472,087)
7.Financial expenses	227,553	238,489	259,815	312,299	207,809	160,432
of which: (i) Interest expenses	197,922	196,524	225,890	271,362	184,166	156,762
8.Profit / (loss) before taxation (F6-F7)	155,928	309,694	189,183	(229,168)	(424,632)	(632,519)
9.Tax expenses	-	-	68,230	60,515	41,393	49,470
10.Profit / (loss) after tax (F8-F9)	-	-	120,953	(289,683)	(466,025)	(681,989)
11.Cash dividends	0	260,000	97,500	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	9,504	(178,895)	38,311	(16,597)	257,342	(307,428)
2.Net cash flows from investing activities	-	-	(505,233)	(212,155)	(54,409)	35,438
3.Net cash flows from financing activities	-	-	468,247	288,567	(202,244)	262,953
H.Miscellaneous						
1.Total capital employed (C+D)	1,456,687	1,616,529	2,092,533	2,057,207	1,483,479	992,044
2.Retention in business (F10-F11-F12)	99,649	5,524	23,453	(289,683)	(466,025)	(681,989)
3.Depreciation for the year	72,698	90,678	90,432	103,246	128,786	105,290
4.Salaries, wages and employee benefits	440,260	530,013	536,740	600,073	517,461	409,354
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.77	4.97	1.77	-4.79	-11.26	-33.06
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.90	1.68	1.68	1.43	1.10	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.62	9.27	2.99	-6.85	-12.36	-20.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.16	4.27	6.12	68.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.84	23.80	9.44	-29.26	-75.65	-1,411.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.77	2.04	0.93	-2.23	-7.17	-10.49

Kohinoor Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,195,746	10,981,023	10,762,190	12,275,578	13,158,134	15,447,434
1.Capital work in progress	8,585	39,351	11,369	13,566	238,508	112,888
2.Operating fixed assets at cost	9,523,270	9,698,380	10,088,566	11,031,966	11,988,075	13,267,034
3.Operating fixed assets after deducting accumulated depreciation	6,152,796	5,919,761	5,908,382	6,551,632	7,199,132	8,109,134
4.Intangible assets	6,284	3,006	0	0	9,305	11,974
5.Long term investments	4,977,566	4,978,523	4,795,802	5,650,222	5,651,147	7,156,759
6.Other non-current assets	50,515	40,382	46,637	60,158	60,042	56,679
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,002,184	4,339,574	5,359,518	5,338,022	5,997,583	5,297,408
1.Cash & bank balance	385,503	320,852	100,937	114,815	229,012	154,935
2.Inventories; of which	1,529,949	1,768,203	1,888,177	1,987,603	2,203,655	2,009,579
i)Raw material	-	-	966,405	886,846	1,095,355	841,118
ii)Work in progress	-	-	538,859	646,230	620,336	575,961
iii)Finished goods	-	-	382,913	454,527	487,964	592,500
3.Trade Debt / accounts receivables	986,683	1,066,724	903,312	1,130,300	1,039,529	1,298,968
4.Short term loans and advances	-	-	158,518	153,862	196,419	145,480
5.Short term investments	611	1,040	975,239	721,598	838,756	6,498
6.Other current assets	1,099,438	1,182,755	1,333,335	1,229,844	1,490,212	1,681,948
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,197,930	15,320,597	16,121,708	17,613,600	19,155,717	20,744,842
C.Shareholders' Equity (C1+C2+C3)	8,188,562	8,673,094	9,842,746	11,684,053	12,959,673	13,922,796
1.Issued, Subscribed & Paid up capital	2,455,262	2,455,262	2,455,262	2,455,262	2,823,551	2,823,551
i)Ordinary shares	2,455,262	2,455,262	2,455,262	2,455,262	2,823,551	2,823,551
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,059,475	2,544,007	3,713,659	5,554,966	6,336,788	7,276,792
i)Capital Reserve	144,919	144,919	144,919	144,919	144,919	144,919
ii)Revenue Reserve	1,914,556	2,399,088	3,568,740	5,410,047	6,191,869	7,131,873
of which: un-appropriated profit(loss) / retained earnings	-	-	2,118,249	3,959,556	4,741,378	5,681,382
3.Surplus on revaluation of fixed assets	3,673,825	3,673,825	3,673,825	3,673,825	3,799,334	3,822,453
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	679,811	389,507	410,396	743,794	1,205,135	1,776,007
1.Long term borrowings	539,636	38,958	94,436	382,192	787,397	1,295,884
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	140,175	350,549	315,960	361,602	417,738	480,123
E.Current Liabilities (E1+E2+E3+E4)	6,329,557	6,257,996	5,868,566	5,185,753	4,990,909	5,046,039
1.Trade credit & other accounts payables	-	-	1,132,586	1,434,212	1,320,483	1,533,803
of which: i) Trade credits	-	-	715,762	745,294	573,404	734,594
2.Short term borrowings	4,981,967	4,905,580	4,575,316	3,596,588	3,434,394	3,187,866
3.Current portion of non-current liabilities	-	-	67,049	90,792	184,891	278,573
4.Other current liabilities	1,347,590	1,352,416	93,615	64,161	51,141	45,797
F.Operations:						
1.Sales	11,146,698	14,250,439	15,302,242	15,862,743	16,088,302	17,404,708
i)Local sales (Net)	5,190,240	7,714,464	6,755,176	7,212,062	7,853,941	9,689,947
ii)Export sales (Net)	5,956,458	6,535,975	8,547,066	8,650,681	8,234,361	7,714,761
2.Cost of sales	9,310,049	12,116,187	13,395,079	13,132,754	13,048,866	14,823,393
i)Cost of material	4,992,004	8,382,098	8,321,924	7,817,601	7,803,458	9,019,710
3.Gross profit / (loss) (F1-F2)	1,836,649	2,134,252	1,907,163	2,729,989	3,039,436	2,581,315
4.General, administrative and other expenses	728,893	747,729	925,002	1,062,626	1,141,430	1,136,656
i)Selling & distribution expenses	402,526	438,598	573,592	620,281	574,226	538,294
ii)Administrative and other expenses	326,367	309,131	351,410	442,345	567,204	598,362
5.Other income / (loss)	67,273	52,455	871,815	1,229,860	1,067,529	1,725,445
6.EBIT (F3-F4+F5)	-	-	1,853,976	2,897,223	2,965,535	3,170,104
7.Financial expenses	870,740	640,543	565,384	490,917	337,357	267,593
of which: (i) Interest expenses	817,908	584,092	522,031	457,919	287,769	238,368
8.Profit / (loss) before taxation (F6-F7)	304,289	798,435	1,288,592	2,406,306	2,628,178	2,902,511
9.Tax expenses	-	-	118,940	319,473	495,963	550,732
10.Profit / (loss) after tax (F8-F9)	-	-	1,169,652	2,086,833	2,132,215	2,351,779
11.Cash dividends	0	0	0	859,342	1,270,598	988,243
12.Bonus shares / stock dividends	0	0	0	0	423,533	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	844,892	612,206	228,105	1,310,771	1,002,347	1,171,639
2.Net cash flows from investing activities	-	-	(228,826)	(314,592)	(247,653)	(196,570)
3.Net cash flows from financing activities	-	-	(219,194)	(982,301)	(640,497)	(1,049,146)
H.Miscellaneous						
1.Total capital employed (C+D)	8,868,373	9,062,601	10,253,142	12,427,847	14,164,808	15,698,803
2.Retention in business (F10-F11-F12)	194,463	694,906	1,169,652	1,227,491	438,084	1,363,536
3.Depreciation for the year	412,373	317,036	319,296	329,440	364,388	442,552
4.Salaries, wages and employee benefits	840,114	1,065,932	1,269,838	1,494,267	1,759,453	1,908,478
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.73	5.60	7.64	13.16	13.25	13.51
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.73	0.93	0.97	0.94	0.88	0.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.93	5.23	7.44	12.37	11.60	11.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.70	1.57	1.49	1.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.74	9.47	12.63	19.39	17.30	17.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.79	2.83	4.76	8.50	7.55	8.33

Landmark Spinning Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	240,573	240,570	241,822	241,819	218,589	212,882
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	297,391	297,391	298,646	298,646	298,646	313,856
3.Operating fixed assets after deducting accumulated depreciation	240,548	240,545	241,797	241,794	218,564	212,857
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	25	25	25	25	25	25
B.Current Assets (B1+B2+B3+B4+B5+B6)	605	710	119	77	70	54
1.Cash & bank balance	91	110	80	38	31	15
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	475	561	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	39	39	39	39	39	39
Total Assets (A+B) / Equity & Liabilities (C+D+E)	241,178	241,280	241,941	241,896	218,659	212,936
C.Shareholders' Equity (C1+C2+C3)	36,826	35,654	119,687	107,351	41,185	16,187
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	(172,124)	(173,296)	(102,479)	(114,815)	(142,287)	(172,849)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(172,124)	(173,296)	(102,479)	(114,815)	(142,287)	(172,849)
of which: un-appropriated profit(loss) / retained earnings	-	-	(102,479)	(114,815)	(142,287)	(172,849)
3.Surplus on revaluation of fixed assets	87,713	87,713	100,929	100,929	62,235	67,799
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	204,080	205,327	0	0	177,213	196,297
1.Long term borrowings	204,080	205,327	0	0	147,926	165,837
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	-	0	0	29,287	30,460
E.Current Liabilities (E1+E2+E3+E4)	272	299	122,254	134,545	261	452
1.Trade credit & other accounts payables	-	-	263	281	261	452
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	0	0	121,991	134,264	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	272	299	0	0	0	0
F.Operations:						
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	23,223	22,437
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	(23,223)	(22,437)
4.General, administrative and other expenses	1,081	1,171	17,478	1,138	1,295	3,750
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,081	1,171	17,478	1,138	1,295	3,750
5.Other income / (loss)	0	0	0	(11,589)	0	0
6.EBIT (F3-F4+F5)	-	-	(17,478)	(12,727)	(24,518)	(26,187)
7.Financial expenses	2	1	1	1	12,757	14,054
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,083)	(1,172)	(17,479)	(12,728)	(37,275)	(40,241)
9.Tax expenses	-	-	0	0	(3,009)	(2,626)
10.Profit / (loss) after tax (F8-F9)	-	-	(17,479)	(12,728)	(34,266)	(37,615)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,057)	(1,227)	(4,989)	(1,119)	(1,310)	(5,081)
2.Net cash flows from investing activities	-	-	0	0	0	0
3.Net cash flows from financing activities	-	-	4,960	1,076	1,304	5,065
H.Miscellaneous						
1.Total capital employed (C+D)	240,906	240,981	119,687	107,351	218,398	212,484
2.Retention in business (F10-F11-F12)	(1,083)	(1,172)	(17,479)	(12,728)	(34,266)	(37,615)
3.Depreciation for the year	4	4	3	3	23,229	20,917
4.Salaries, wages and employee benefits	568	598	0	620	736	3,200
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.45	-0.49	-7.23	-5.26	-14.88	-17.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.11	3.49	3.10	7.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.90	-3.23	-22.50	-18.35	-46.14	-131.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.09	-0.10	-1.44	-1.05	-2.83	-3.10

Mahmood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,390,955	4,143,098	4,259,752	4,405,509	4,166,819	4,699,110
1.Capital work in progress	32,640	6,428	15,240	24,917	32,833	51,906
2.Operating fixed assets at cost	4,591,782	5,431,838	5,685,375	5,980,527	6,164,809	6,688,458
3.Operating fixed assets after deducting accumulated depreciation	2,393,015	3,050,205	3,019,422	3,017,002	2,891,988	3,144,863
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	921,087	1,073,764	1,212,505	1,353,474	1,233,266	1,493,609
6.Other non-current assets	44,213	12,701	12,585	10,116	8,732	8,732
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,566,166	5,041,572	4,862,319	7,085,082	6,529,269	9,669,730
1.Cash & bank balance	9,118	13,846	8,773	15,137	24,977	13,360
2.Inventories; of which	2,244,875	3,646,587	2,667,620	3,402,945	2,542,957	3,336,305
i)Raw material	-	-	1,727,298	2,559,339	1,894,667	2,691,892
ii)Work in progress	-	-	108,940	98,013	82,576	99,058
iii)Finished goods	-	-	831,382	745,593	565,714	545,355
3.Trade Debt / accounts receivables	693,221	539,698	604,766	1,343,004	1,318,915	2,212,371
4.Short term loans and advances	-	-	87,119	74,899	632,943	724,540
5.Short term investments	0	275,422	765,596	1,673,501	1,515,060	2,610,301
6.Other current assets	618,952	566,019	728,445	575,596	494,417	772,853
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,957,121	9,184,670	9,122,071	11,490,591	10,696,088	14,368,840
C.Shareholders' Equity (C1+C2+C3)	3,607,798	4,126,724	4,448,424	4,671,831	4,465,673	4,782,879
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	3,457,798	3,976,724	4,298,424	4,521,831	4,315,673	4,632,879
i)Capital Reserve	7,121	7,121	7,121	7,121	7,121	7,121
ii)Revenue Reserve	3,450,677	3,969,603	4,291,303	4,514,710	4,308,552	4,625,758
of which: un-appropriated profit(loss) / retained earnings	-	-	4,291,303	4,514,710	4,308,552	4,625,758
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	945,174	1,258,873	1,155,509	1,034,136	705,450	861,484
1.Long term borrowings	829,930	1,143,629	1,040,265	918,892	705,450	861,484
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	115,244	115,244	115,244	115,244	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,404,149	3,799,073	3,518,138	5,784,624	5,524,965	8,724,477
1.Trade credit & other accounts payables	-	-	527,519	1,013,025	895,956	1,137,758
of which: i) Trade credits	-	-	118,662	104,987	89,109	112,984
2.Short term borrowings	1,308,099	2,711,508	2,423,900	4,205,053	4,089,627	7,029,862
3.Current portion of non-current liabilities	-	-	323,528	317,583	284,644	282,897
4.Other current liabilities	1,096,050	1,087,565	243,191	248,963	254,738	273,960
F.Operations:						
1.Sales	14,145,534	14,225,506	15,475,222	13,759,434	13,663,708	15,747,947
i)Local sales (Net)	2,675,388	2,307,474	2,413,020	2,063,636	2,282,678	2,669,262
ii)Export sales (Net)	11,470,146	11,918,032	13,062,202	11,695,798	11,381,030	13,078,685
2.Cost of sales	12,489,112	12,289,367	14,115,777	12,814,321	12,566,324	14,742,034
i)Cost of material	8,228,488	8,628,155	9,840,997	8,499,456	9,642,554	11,625,907
3.Gross profit / (loss) (F1-F2)	1,656,422	1,936,139	1,359,445	945,113	1,097,384	1,005,913
4.General, administrative and other expenses	644,705	859,770	789,418	699,538	893,247	780,420
i)Selling & distribution expenses	423,839	574,120	429,637	423,001	371,687	370,210
ii)Administrative and other expenses	220,866	285,650	359,781	276,537	521,560	410,210
5.Other income / (loss)	92,590	210,962	466,899	764,412	214,854	713,044
6.EBIT (F3-F4+F5)	-	-	1,036,926	1,009,987	418,991	938,537
7.Financial expenses	471,631	469,608	562,289	474,646	416,356	471,384
of which: (i) Interest expenses	412,487	422,091	507,796	414,266	361,543	391,129
8.Profit / (loss) before taxation (F6-F7)	632,676	817,723	474,637	535,341	2,635	467,153
9.Tax expenses	-	-	2,937	161,933	58,794	149,947
10.Profit / (loss) after tax (F8-F9)	-	-	471,700	373,408	(56,159)	317,206
11.Cash dividends	150,000	150,000	150,000	150,000	0	135,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,181,978	(23,844)	1,307,239	(412,034)	917,362	(1,162,431)
2.Net cash flows from investing activities	-	-	(519,202)	(607,410)	28,073	(1,508,532)
3.Net cash flows from financing activities	-	-	(793,110)	1,025,808	(935,595)	2,659,347
H.Miscellaneous						
1.Total capital employed (C+D)	4,552,972	5,385,597	5,603,933	5,705,967	5,171,123	5,644,363
2.Retention in business (F10-F11-F12)	334,676	516,723	321,700	223,408	(56,159)	182,206
3.Depreciation for the year	242,378	280,861	318,290	314,983	314,672	320,862
4.Salaries, wages and employee benefits	621,470	780,826	790,741	908,922	933,611	1,074,819
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.47	5.75	3.05	2.71	-0.41	2.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.03	1.55	1.69	1.34	1.23	1.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.24	10.13	5.15	3.62	-0.51	2.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.13	2.26	2.43	2.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.36	21.14	11.00	8.19	-1.23	6.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	32.31	44.45	31.45	24.89	-3.74	21.15

Maqbool Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	656,841	957,312	1,796,495	1,779,366	1,855,950	1,845,688
1.Capital work in progress	1,220	590	0	304	555	34,945
2.Operating fixed assets at cost	1,309,038	1,683,598	2,029,879	2,101,515	2,267,849	2,313,671
3.Operating fixed assets after deducting accumulated depreciation	649,966	951,056	1,790,826	1,773,393	1,849,726	1,805,074
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,655	5,666	5,669	5,669	5,669	5,669
B.Current Assets (B1+B2+B3+B4+B5+B6)	827,814	1,198,123	779,415	1,144,604	1,305,025	1,261,142
1.Cash & bank balance	15,719	6,338	21,089	48,436	17,846	32,176
2.Inventories; of which	375,462	505,198	336,884	573,037	787,451	674,239
i)Raw material	-	-	258,718	333,329	449,004	410,825
ii)Work in progress	-	-	34,616	39,556	49,063	40,218
iii)Finished goods	-	-	43,550	200,152	289,384	223,196
3.Trade Debt / accounts receivables	341,213	603,949	292,576	338,284	320,374	268,592
4.Short term loans and advances	-	-	27,335	27,234	20,084	36,295
5.Short term investments	289	0	0	0	0	0
6.Other current assets	95,131	82,638	101,531	157,613	159,270	249,840
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,484,655	2,155,435	2,575,910	2,923,970	3,160,975	3,106,830
C.Shareholders' Equity (C1+C2+C3)	552,225	687,981	1,303,285	1,243,726	1,186,094	1,235,843
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	233,957	369,713	355,944	325,540	294,788	362,868
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	233,957	369,713	355,944	325,540	294,788	362,868
of which: un-appropriated profit(loss) / retained earnings	-	-	187,944	157,540	126,788	194,868
3.Surplus on revaluation of fixed assets	150,268	150,268	779,341	750,186	723,306	704,975
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	159,183	368,729	499,943	411,317	470,764	411,869
1.Long term borrowings	99,191	292,750	193,921	134,401	179,922	145,187
2.Subordinated loans / Sponsor's loans	-	-	62,000	51,240	56,364	46,581
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	10,484	14,233	15,010	13,221	20,787	23,954
5.Other non-current liabilities	49,508	61,746	229,012	212,455	213,691	196,147
E.Current Liabilities (E1+E2+E3+E4)	773,247	1,098,725	772,682	1,268,927	1,504,117	1,459,118
1.Trade credit & other accounts payables	-	-	189,696	236,005	198,387	195,450
of which: i) Trade credits	-	-	77,823	103,856	102,660	85,638
2.Short term borrowings	426,933	654,326	479,231	913,368	1,182,593	1,128,003
3.Current portion of non-current liabilities	-	-	62,072	59,519	70,530	68,532
4.Other current liabilities	346,314	444,399	41,683	60,035	52,607	67,133
F.Operations:						
1.Sales	3,421,881	4,554,284	4,928,431	4,014,689	4,280,590	4,863,139
i)Local sales (Net)	1,616,449	2,797,913	3,450,220	2,109,965	2,738,737	3,023,096
ii)Export sales (Net)	1,805,432	1,756,371	1,478,211	1,904,724	1,541,853	1,840,043
2.Cost of sales	3,073,768	4,060,908	4,593,307	3,778,857	4,053,313	4,531,258
i)Cost of material	2,149,559	2,950,356	3,316,286	2,627,078	2,973,682	3,261,468
3.Gross profit / (loss) (F1-F2)	348,113	493,376	335,124	235,832	227,277	331,881
4.General, administrative and other expenses	129,791	168,318	177,800	195,753	169,824	184,604
i)Selling & distribution expenses	50,136	79,285	75,014	96,369	66,751	77,122
ii)Administrative and other expenses	79,655	89,033	102,786	99,384	103,073	107,482
5.Other income / (loss)	16,686	432	34,585	6,644	7,562	19,247
6.EBIT (F3-F4+F5)	-	-	191,909	46,723	65,015	166,524
7.Financial expenses	68,239	89,120	118,835	100,688	96,358	103,228
of which: (i) Interest expenses	67,633	87,420	115,670	93,884	92,206	97,388
8.Profit / (loss) before taxation (F6-F7)	166,769	236,370	73,074	(53,965)	(31,343)	63,296
9.Tax expenses	-	-	37,082	12,733	29,025	37,048
10.Profit / (loss) after tax (F8-F9)	-	-	35,992	(66,698)	(60,368)	26,248
11.Cash dividends	37,800	46,200	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(41,246)	(18,423)	318,323	(267,049)	(186,255)	185,869
2.Net cash flows from investing activities	-	-	(109,909)	(77,668)	(166,585)	(80,211)
3.Net cash flows from financing activities	-	-	21,089	372,064	322,250	(91,327)
H.Miscellaneous						
1.Total capital employed (C+D)	711,408	1,056,710	1,803,228	1,655,043	1,656,858	1,647,712
2.Retention in business (F10-F11-F12)	77,986	129,929	35,992	(66,698)	(60,368)	26,248
3.Depreciation for the year	54,691	74,293	239,053	89,796	90,001	90,473
4.Salaries, wages and employee benefits	186,236	299,138	309,866	311,164	381,874	409,041
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.87	5.19	0.73	-1.66	-1.41	0.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.30	2.11	2.08	1.46	1.41	1.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.33	12.99	1.52	-2.43	-1.98	0.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.38	2.16	2.50	2.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.69	38.12	3.61	-5.24	-4.97	2.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.89	10.48	2.14	-3.97	-3.59	1.56

Masood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,781,042	5,563,253	5,827,424	6,633,625	6,759,486	8,432,853
1.Capital work in progress	54,760	65,016	122,160	170,638	125,413	472,888
2.Operating fixed assets at cost	6,955,972	8,130,159	8,610,976	6,718,044	10,377,637	12,161,085
3.Operating fixed assets after deducting accumulated depreciation	4,695,015	5,457,079	5,650,738	6,412,091	6,587,982	7,904,429
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	31,267	41,158	54,526	50,896	46,091	55,536
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,137,170	13,767,642	16,286,113	16,337,364	15,970,818	18,465,757
1.Cash & bank balance	925,384	525,632	444,849	1,167,579	1,226,653	902,816
2.Inventories; of which	4,646,583	6,501,520	7,215,963	5,275,563	5,277,633	6,916,511
i)Raw material	-	-	1,731,300	1,649,836	1,715,467	2,559,226
ii)Work in progress	-	-	2,312,186	1,489,086	1,408,214	1,471,451
iii)Finished goods	-	-	3,172,477	2,136,641	2,153,952	2,885,834
3.Trade Debt / accounts receivables	3,550,116	3,832,218	5,415,608	6,911,990	6,067,959	5,618,714
4.Short term loans and advances	-	-	574,559	315,190	303,928	354,523
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,015,087	2,908,272	2,635,134	2,667,042	3,094,645	4,673,193
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,918,212	19,330,895	22,113,537	22,970,989	22,730,304	26,898,610
C.Shareholders' Equity (C1+C2+C3)	4,759,886	5,713,229	6,425,018	7,061,825	7,724,122	9,347,599
1.Issued, Subscribed & Paid up capital	1,008,333	995,000	953,333	948,333	948,333	986,666
i)Ordinary shares	600,000	600,000	600,000	600,000	600,000	675,000
ii)Preference shares	408,333	395,000	353,333	348,333	348,333	311,666
2.Reserves	3,372,221	4,111,967	4,865,452	5,507,259	5,875,555	7,460,699
i)Capital Reserve	541,666	533,333	533,333	528,333	528,333	1,503,333
ii)Revenue Reserve	2,830,555	3,578,634	4,332,119	4,978,926	5,347,222	5,957,366
of which: un-appropriated profit(loss) / retained earnings	-	-	3,617,619	4,264,426	4,632,722	5,242,866
3.Surplus on revaluation of fixed assets	379,332	606,262	606,233	606,233	900,234	900,234
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,853,779	2,612,023	2,038,138	1,475,215	1,724,619	5,751,825
1.Long term borrowings	2,596,707	2,297,663	1,611,249	1,043,292	1,157,803	5,141,939
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	257,072	314,360	426,889	431,923	566,816	609,886
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	8,304,547	11,005,643	13,650,381	14,433,949	13,281,563	11,799,186
1.Trade credit & other accounts payables	-	-	2,445,831	2,205,160	2,156,675	1,971,985
of which: i) Trade credits	-	-	1,677,669	1,483,271	1,431,699	1,143,581
2.Short term borrowings	5,837,674	8,319,990	9,933,466	11,044,430	10,056,494	8,907,948
3.Current portion of non-current liabilities	-	-	810,797	750,675	788,853	686,368
4.Other current liabilities	2,466,873	2,685,653	460,287	433,684	279,541	232,885
F.Operations:						
1.Sales	19,274,793	22,744,589	24,371,128	26,702,735	23,183,485	23,393,876
i)Local sales (Net)	1,051,765	1,369,065	2,679,427	4,201,462	1,332,026	1,618,243
ii)Export sales (Net)	18,223,028	21,375,524	21,691,701	22,501,273	21,851,459	21,775,633
2.Cost of sales	16,052,482	18,838,816	20,435,316	22,988,317	19,971,238	20,008,592
i)Cost of material	9,468,045	12,588,563	10,524,140	8,918,140	8,616,984	8,515,987
3.Gross profit / (loss) (F1-F2)	3,222,311	3,905,773	3,935,812	3,714,418	3,212,247	3,385,284
4.General, administrative and other expenses	1,286,606	1,715,977	1,664,539	2,004,963	1,917,172	1,969,464
i)Selling & distribution expenses	910,442	1,270,852	1,159,311	1,472,973	1,396,012	1,478,067
ii)Administrative and other expenses	376,164	445,125	505,228	531,990	521,160	491,397
5.Other income / (loss)	62,863	45,326	45,327	325,588	341,212	218,041
6.EBIT (F3-F4+F5)	-	-	2,316,600	2,035,043	1,636,287	1,633,861
7.Financial expenses	999,338	1,105,926	1,142,456	1,002,893	718,568	640,673
of which: (i) Interest expenses	898,252	963,927	1,024,857	886,300	582,584	502,863
8.Profit / (loss) before taxation (F6-F7)	999,230	1,129,196	1,174,144	1,032,150	917,719	993,188
9.Tax expenses	-	-	235,845	278,037	188,501	106,187
10.Profit / (loss) after tax (F8-F9)	-	-	938,299	754,113	729,218	887,001
11.Cash dividends	105,000	105,000	143,000	412,525	417,267	172,667
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	490,895	(1,596,039)	(1,067,879)	1,509,372	1,209,721	(1,911,891)
2.Net cash flows from investing activities	-	-	(678,096)	(1,206,667)	315,400	(2,158,384)
3.Net cash flows from financing activities	-	-	1,665,192	420,025	(835,247)	3,746,438
H.Miscellaneous						
1.Total capital employed (C+D)	7,613,665	8,325,252	8,463,156	8,537,040	9,448,741	15,099,424
2.Retention in business (F10-F11-F12)	712,468	801,484	795,299	341,588	311,951	714,334
3.Depreciation for the year	398,084	428,745	465,058	464,149	488,269	511,652
4.Salaries, wages and employee benefits	2,714,043	3,330,463	3,600,833	3,791,251	3,740,159	4,398,606
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.18	4.96	3.85	2.82	3.15	3.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.21	1.18	1.18	1.18	1.01	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.47	6.41	4.53	3.35	3.19	3.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.41	3.34	3.09	2.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.38	21.56	15.46	11.18	9.86	10.39
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	13.62	15.11	9.84	7.95	7.69	8.99

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	606,924	578,763	463,355	423,432	396,178	5,817
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	778,028	777,662	28,667	368,592	358,289	19,055
3.Operating fixed assets after deducting accumulated depreciation	603,276	575,115	427,961	316,062	293,509	5,035
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	99,021	99,021	0
6.Other non-current assets	3,648	3,648	35,394	8,349	3,648	782
B.Current Assets (B1+B2+B3+B4+B5+B6)	81,573	68,366	22,697	30,913	25,245	351,587
1.Cash & bank balance	2,121	9,621	1,684	1,892	7,041	9,333
2.Inventories; of which	11,359	6,567	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	18,469	19,842	12,685	19,038	3,647	346
4.Short term loans and advances	-	-	381	593	597	426
5.Short term investments	0	0	0	0	0	0
6.Other current assets	49,624	32,336	7,947	9,390	13,960	341,482
Total Assets (A+B) / Equity & Liabilities (C+D+E)	688,497	647,129	486,052	454,345	421,423	357,404
C.Shareholders' Equity (C1+C2+C3)	(64,327)	(111,944)	(202,401)	(233,033)	(151,478)	(103,494)
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	(598,724)	(635,722)	(658,473)	(684,871)	(598,421)	(533,107)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(598,724)	(635,722)	(658,473)	(684,871)	(598,421)	(533,107)
of which: un-appropriated profit(loss) / retained earnings	-	-	(658,473)	(684,871)	(598,421)	(533,107)
3.Surplus on revaluation of fixed assets	313,345	302,726	235,020	230,786	225,891	208,561
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	624,489	650,691	567,644	455,822	122,133	41,898
1.Long term borrowings	469,463	486,495	366,061	243,061	20,950	0
2.Subordinated loans / Sponsor's loans	-	-	38,564	38,564	96,564	38,564
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,211	5,933	2,612	3,066	3,508	0
5.Other non-current liabilities	148,815	158,263	160,407	171,131	1,111	3,334
E.Current Liabilities (E1+E2+E3+E4)	128,335	108,382	120,809	231,556	450,768	419,000
1.Trade credit & other accounts payables	-	-	47,877	48,449	37,008	20,047
of which: i) Trade credits	-	-	13,264	10,005	9,476	3,972
2.Short term borrowings	28,125	0	64,932	103,551	270,930	354,706
3.Current portion of non-current liabilities	-	-	0	74,556	8,889	0
4.Other current liabilities	100,210	108,382	8,000	5,000	133,941	44,247
F.Operations:						
1.Sales	92,965	153,553	139,868	0	0	0
i)Local sales (Net)	92,965	153,553	139,868	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	113,636	142,590	131,147	0	0	0
i)Cost of material	18,043	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(20,671)	10,963	8,721	0	0	0
4.General, administrative and other expenses	18,852	28,367	41,039	54,507	55,532	45,285
i)Selling & distribution expenses	2,533	2,074	1,518	1,479	1,045	1,083
ii)Administrative and other expenses	16,319	26,293	39,521	53,028	54,487	44,202
5.Other income / (loss)	0	3,685	(14,794)	33,770	145,861	104,946
6.EBIT (F3-F4+F5)	-	-	(47,112)	(20,737)	90,329	59,661
7.Financial expenses	12,916	10,760	3,151	9,894	8,774	1,428
of which: (i) Interest expenses	12,900	10,728	3,132	9,880	8,764	1,417
8.Profit / (loss) before taxation (F6-F7)	(52,439)	(24,479)	(50,263)	(30,631)	81,555	58,233
9.Tax expenses	-	-	1,399	0	0	(2,170)
10.Profit / (loss) after tax (F8-F9)	-	-	(51,662)	(30,631)	81,555	60,403
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,060	19,691	24,592	37,583	1,756	(12,111)
2.Net cash flows from investing activities	-	-	41,342	9,624	11,699	19,576
3.Net cash flows from financing activities	-	-	(73,871)	(47,000)	(8,305)	(5,172)
H.Miscellaneous						
1.Total capital employed (C+D)	560,162	538,747	365,243	222,789	(29,345)	(61,596)
2.Retention in business (F10-F11-F12)	(53,373)	(25,673)	(51,662)	(30,631)	81,555	60,403
3.Depreciation for the year	31,652	29,906	1,180	15,611	14,118	10,618
4.Salaries, wages and employee benefits	39,900	82,805	46,087	8,361	12,325	10,895
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-56.41	-15.94	-36.94	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.14	0.24	0.25	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.41	-3.67	-9.12	-6.51	18.62	15.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-3.60	-2.16	-2.28	-3.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	102.49	27.77	32.87	14.07	-42.42	-47.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.41	-1.16	-2.34	-1.39	3.69	2.73

Mohammad Farooq Textile Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,247,434	1,247,434	42	42	42	42
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,247,434	1,247,434	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	1,247,434	1,247,434	42	42	42	42
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	19,600	16,024	126,127	59,730	59,730	59,730
1.Cash & bank balance	4,647	1,070	117,571	58,591	58,591	58,591
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	14,953	14,954	8,556	1,139	1,139	1,139
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,267,034	1,263,458	126,169	59,772	59,772	59,772
C.Shareholders' Equity (C1+C2+C3)	(339,421)	(355,805)	(256,301)	(270,784)	(270,784)	(270,784)
1.Issued, Subscribed & Paid up capital	188,892	188,892	188,892	188,892	188,892	188,892
i)Ordinary shares	188,892	188,892	188,892	188,892	188,892	188,892
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,397,153)	(1,413,537)	(445,193)	(459,676)	(459,676)	(459,676)
i)Capital Reserve	42,749	42,749	42,749	42,749	42,749	42,749
ii)Revenue Reserve	(1,439,902)	(1,456,286)	(487,942)	(502,425)	(502,425)	(502,425)
of which: un-appropriated profit(loss) / retained earnings	-	-	(487,942)	(502,425)	(502,425)	(502,425)
3.Surplus on revaluation of fixed assets	868,840	868,840	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	43,747	38,424	38,424	38,424
1.Long term borrowings	0	0	8,996	8,996	8,996	8,996
2.Subordinated loans / Sponsor's loans	-	-	29,020	29,020	29,020	29,020
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	5,731	408	408	408
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,606,455	1,619,263	338,723	292,132	292,132	292,132
1.Trade credit & other accounts payables	-	-	317,933	271,342	271,342	271,342
of which: i) Trade credits	-	-	229,497	229,497	229,497	229,497
2.Short term borrowings	1,160,510	1,160,510	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	445,945	458,753	20,790	20,790	20,790	20,790
F.Operations:						
1.Sales	37,533	0	0	0	0	0
i)Local sales (Net)	37,533	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	50,653	0	0	0	0	0
i)Cost of material	892	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(13,120)	0	0	0	0	0
4.General, administrative and other expenses	11,157	9,030	22,699	19,651	19,651	19,651
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	11,157	9,030	22,699	19,651	19,651	19,651
5.Other income / (loss)	4,446	23	991,043	5,176	5,176	5,176
6.EBIT (F3-F4+F5)	-	-	968,344	(14,475)	(14,475)	(14,475)
7.Financial expenses	21,596	7,377	0	8	8	8
of which: (i) Interest expenses	9,522	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(41,427)	(16,384)	968,344	(14,483)	(14,483)	(14,483)
9.Tax expenses	-	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	968,344	(14,483)	(14,483)	(14,483)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	7,080	(4,077)	444,234	(58,980)	(58,980)	(58,980)
2.Net cash flows from investing activities	-	-	823,780	0	0	0
3.Net cash flows from financing activities	-	-	(1,151,512)	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	(339,421)	(355,805)	(212,554)	(232,360)	(232,360)	(232,360)
2.Retention in business (F10-F11-F12)	(41,427)	(16,384)	968,344	(14,483)	(14,483)	(14,483)
3.Depreciation for the year	76,006	0	0	0	0	0
4.Salaries, wages and employee benefits	3,878	2,086	1,260	2,390	2,390	2,390
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-110.37	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.03	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.18	-1.29	139.37	-15.58	-24.23	-24.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-2.27	-0.35	-0.22	-0.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.95	4.71	-316.40	5.50	5.35	5.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.19	-0.87	51.26	-0.77	-0.77	-0.77

Mubarak Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	32,079	30,874	29,751	28,700	27,717	149,332
1.Capital work in progress	0	-	0	0	0	0
2.Operating fixed assets at cost	53,479	53,479	53,479	53,479	53,479	151,426
3.Operating fixed assets after deducting accumulated depreciation	31,125	29,920	28,797	27,746	26,763	148,378
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	954	954	954	954	954	954
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,013	12,158	12,100	12,293	12,068	12,092
1.Cash & bank balance	28	197	43	86	120	140
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	11,050	9,995	9,903	9,765	9,211	9,284
4.Short term loans and advances	-	-	212	284	366	335
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,935	1,966	1,942	2,158	2,371	2,333
Total Assets (A+B) / Equity & Liabilities (C+D+E)	45,092	43,032	41,851	40,993	39,785	161,424
C.Shareholders' Equity (C1+C2+C3)	(29,448)	(31,452)	(32,940)	(33,406)	(34,160)	88,028
1.Issued, Subscribed & Paid up capital	54,000	54,000	54,000	54,000	54,000	54,000
i)Ordinary shares	54,000	54,000	54,000	54,000	54,000	54,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(91,657)	(93,523)	(94,880)	(95,221)	(95,857)	(96,083)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(91,657)	(93,523)	(94,880)	(95,221)	(95,857)	(96,083)
of which: un-appropriated profit(loss) / retained earnings	-	-	(94,880)	(95,221)	(95,857)	(96,083)
3.Surplus on revaluation of fixed assets	8,209	8,071	7,940	7,815	7,697	130,111
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,264	11,739	11,599	11,599	11,849	11,848
1.Long term borrowings	11,264	11,739	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	11,599	11,599	11,849	11,848
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	63,276	62,745	63,192	62,800	62,096	61,548
1.Trade credit & other accounts payables	-	-	33,056	32,690	32,504	32,185
of which: i) Trade credits	-	-	28,621	28,518	28,392	28,159
2.Short term borrowings	28,800	28,784	28,774	28,773	28,278	27,645
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	34,476	33,961	1,362	1,337	1,314	1,718
F.Operations:						
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	1,354	1,107	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(1,354)	(1,107)	0	0	0	0
4.General, administrative and other expenses	4,076	4,590	4,039	4,318	4,669	6,416
i)Selling & distribution expenses	0	0	51	17	17	49
ii)Administrative and other expenses	4,076	4,590	3,988	4,301	4,652	6,367
5.Other income / (loss)	6,273	8,282	6,381	7,305	7,324	8,171
6.EBIT (F3-F4+F5)	-	-	2,342	2,987	2,655	1,755
7.Financial expenses	3,707	3,796	2,873	2,979	2,462	2,098
of which: (i) Interest expenses	3,702	3,794	2,870	2,977	2,461	2,095
8.Profit / (loss) before taxation (F6-F7)	(2,864)	(1,211)	(531)	8	193	(343)
9.Tax expenses	-	-	957	475	946	1,225
10.Profit / (loss) after tax (F8-F9)	-	-	(1,488)	(467)	(753)	(1,568)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(682)	(290)	3	43	279	653
2.Net cash flows from investing activities	-	-	0	0	0	0
3.Net cash flows from financing activities	-	-	(140)	0	250	0
H.Miscellaneous						
1.Total capital employed (C+D)	(18,184)	(19,713)	(21,341)	(21,807)	(22,311)	99,876
2.Retention in business (F10-F11-F12)	(3,456)	(2,004)	(1,488)	(467)	(753)	(1,568)
3.Depreciation for the year	1,294	1,204	1,124	1,050	984	2,141
4.Salaries, wages and employee benefits	1,773	2,968	2,018	2,227	2,388	2,463
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.24	-2.75	-3.51	-1.13	-1.86	-1.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-1.32	-1.25	-1.20	3.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.33	3.98	4.62	1.41	2.23	-5.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.64	-0.37	-0.28	-0.09	-0.14	-0.29

Mukhtar Textile Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	62,331	57,982	54,064	50,532	47,348	44,477
1.Capital work in progress	0	0	14,057	14,057	14,057	14,057
2.Operating fixed assets at cost	214,104	214,104	214,104	214,104	214,104	214,104
3.Operating fixed assets after deducting accumulated depreciation	61,184	56,835	38,860	35,328	32,144	29,273
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,147	1,147	1,147	1,147	1,147	1,147
B.Current Assets (B1+B2+B3+B4+B5+B6)	62	53	45	59	39	42
1.Cash & bank balance	26	16	9	23	3	6
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	36	37	36	36	36	36
Total Assets (A+B) / Equity & Liabilities (C+D+E)	62,393	58,035	54,109	50,591	47,387	44,519
C.Shareholders' Equity (C1+C2+C3)	41,412	37,727	34,406	31,244	28,428	28,279
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	(103,588)	(107,273)	(110,594)	(113,756)	(116,572)	(116,721)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(103,588)	(107,273)	(110,594)	(113,756)	(116,572)	(116,721)
of which: un-appropriated profit(loss) / retained earnings	-	-	(110,594)	(113,756)	(116,572)	(116,721)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	20,981	20,308	19,703	19,347	18,959	16,240
1.Trade credit & other accounts payables	-	-	19,691	19,335	18,947	16,204
of which: i) Trade credits	-	-	4,006	5,016	3,052	3,052
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	20,981	20,308	12	12	12	36
F.Operations:						
1.Sales	0	0	1,200	1,200	1,200	3,600
i)Local sales (Net)	0	0	1,200	1,200	1,200	3,600
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,406	3,006	3,793	3,421	3,086	2,784
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(2,406)	(3,006)	(2,593)	(2,221)	(1,886)	816
4.General, administrative and other expenses	1,732	667	716	929	917	929
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,732	667	716	929	917	929
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	-	-	(3,309)	(3,150)	(2,803)	(113)
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(4,138)	(3,673)	(3,309)	(3,150)	(2,803)	(113)
9.Tax expenses	-	-	12	12	12	36
10.Profit / (loss) after tax (F8-F9)	-	-	(3,321)	(3,162)	(2,815)	(149)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1)	10	(7)	15	(20)	2
2.Net cash flows from investing activities	-	-	0	0	0	0
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	41,412	37,727	34,406	31,244	28,428	28,279
2.Retention in business (F10-F11-F12)	(4,174)	(3,685)	(3,321)	(3,162)	(2,815)	(149)
3.Depreciation for the year	4,827	4,348	3,919	3,532	3,532	2,870
4.Salaries, wages and employee benefits	0	0	100	240	240	240
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-276.75	-263.50	-234.58	-4.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.02	0.02	0.02	0.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.27	-6.10	-5.92	-6.04	-5.75	-0.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.55	1.59	1.64	1.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.51	-9.28	-9.21	-9.63	-9.43	-0.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.29	-0.25	-0.23	-0.22	-0.19	-0.01

N.P. Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	245,916	367,970	539,669	1,005,604	962,231	916,369
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	732,380	884,584	1,105,455	1,361,019	1,361,019	1,355,781
3.Operating fixed assets after deducting accumulated depreciation	244,421	366,475	538,024	1,003,959	960,586	914,724
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,495	1,495	1,645	1,645	1,645	1,645
B.Current Assets (B1+B2+B3+B4+B5+B6)	741,500	853,198	1,197,292	787,743	234,178	127,438
1.Cash & bank balance	65,327	61,122	5,905	12,358	12,210	23,240
2.Inventories; of which	550,473	538,608	893,024	492,755	167,892	54,142
i)Raw material	-	-	510,108	377,783	42,673	38,377
ii)Work in progress	-	-	32,098	22,773	0	0
iii)Finished goods	-	-	350,818	92,199	125,219	15,765
3.Trade Debt / accounts receivables	37,870	177,668	223,103	181,872	2,157	1,534
4.Short term loans and advances	-	-	35,814	53,745	29,035	26,024
5.Short term investments	0	0	0	0	0	0
6.Other current assets	87,830	75,800	39,446	47,013	22,884	22,498
Total Assets (A+B) / Equity & Liabilities (C+D+E)	987,416	1,221,168	1,736,961	1,793,347	1,196,409	1,043,807
C.Shareholders' Equity (C1+C2+C3)	306,730	327,189	337,204	635,556	245,803	93,266
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	159,730	180,189	190,204	118,587	(311,996)	(449,254)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	159,730	180,189	190,204	118,587	(311,996)	(449,254)
of which: un-appropriated profit(loss) / retained earnings	-	-	190,204	118,587	(311,996)	(449,254)
3.Surplus on revaluation of fixed assets	0	0	0	369,969	410,799	395,520
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	171,410	295,481	336,239	359,906	378,563	153,500
1.Long term borrowings	134,000	236,226	0	0	225,063	0
2.Subordinated loans / Sponsor's loans	-	-	153,500	95,311	153,500	153,500
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	10,680	10,220	11,287	6,419	0	0
5.Other non-current liabilities	26,730	49,035	171,452	258,176	0	0
E.Current Liabilities (E1+E2+E3+E4)	509,276	598,498	1,063,518	797,885	572,043	797,041
1.Trade credit & other accounts payables	-	-	515,283	214,538	311,845	295,242
of which: i) Trade credits	-	-	332,507	75,142	82,700	82,326
2.Short term borrowings	350,580	379,113	453,005	571,339	186,405	166,263
3.Current portion of non-current liabilities	-	-	85,421	4,849	51,937	277,000
4.Other current liabilities	158,696	219,385	9,809	7,159	21,856	58,536
F.Operations:						
1.Sales	1,792,499	2,172,314	2,452,312	1,375,076	945,035	72,117
i)Local sales (Net)	1,281,146	2,164,141	2,452,312	1,375,076	945,035	72,117
ii)Export sales (Net)	511,353	8,173	0	0	0	0
2.Cost of sales	1,756,286	2,029,305	2,295,691	1,430,200	1,196,701	171,685
i)Cost of material	1,273,230	1,477,589	1,898,827	644,583	761,463	4,296
3.Gross profit / (loss) (F1-F2)	36,213	143,009	156,621	(55,124)	(251,666)	(99,568)
4.General, administrative and other expenses	79,971	78,941	93,317	68,431	175,832	17,799
i)Selling & distribution expenses	13,483	22,175	50,475	10,412	7,082	75
ii)Administrative and other expenses	66,488	56,766	42,842	58,019	168,750	17,724
5.Other income / (loss)	12,072	7,317	17,207	12,515	3,948	4,230
6.EBIT (F3-F4+F5)	-	-	80,511	(111,040)	(423,550)	(113,137)
7.Financial expenses	25,871	31,845	69,481	57,960	117,355	36,763
of which: (i) Interest expenses	23,913	29,980	65,332	56,191	57,450	36,680
8.Profit / (loss) before taxation (F6-F7)	(57,557)	39,540	11,030	(169,000)	(540,905)	(149,900)
9.Tax expenses	-	-	(141)	(36,561)	(97,266)	1,941
10.Profit / (loss) after tax (F8-F9)	-	-	11,171	(132,439)	(443,639)	(151,841)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(122,520)	21,945	(40,395)	(19,604)	231,645	28,043
2.Net cash flows from investing activities	-	-	(214,973)	(5,540)	(1,610)	3,127
3.Net cash flows from financing activities	-	-	126,259	(86,737)	154,751	0
H.Miscellaneous						
1.Total capital employed (C+D)	478,140	622,670	673,443	995,462	624,366	246,766
2.Retention in business (F10-F11-F12)	(75,482)	39,540	11,171	(132,439)	(443,639)	(151,841)
3.Depreciation for the year	26,882	30,154	518,110	56,035	46,449	44,430
4.Salaries, wages and employee benefits	158,372	165,074	220,113	182,180	155,310	9,675
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.21	1.82	0.46	-9.63	-46.94	-210.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.82	1.78	1.66	0.78	0.63	0.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.96	3.58	0.76	-7.50	-29.68	-13.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.45	3.63	3.39	6.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-16.28	12.47	3.36	-27.23	-100.67	-89.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.13	2.69	0.76	-9.01	-30.18	-10.33

Nadeem Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	708,505	1,136,429	1,180,624	1,194,630	1,588,146	1,640,967
1.Capital work in progress	221,644	8,042	3,422	3,943	1,789	7,349
2.Operating fixed assets at cost	1,124,329	1,762,797	2,023,916	1,896,121	2,518,309	2,661,781
3.Operating fixed assets after deducting accumulated depreciation	479,037	1,127,655	1,172,072	1,185,557	1,573,240	1,620,001
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,824	732	5,130	5,130	13,117	13,617
B.Current Assets (B1+B2+B3+B4+B5+B6)	720,434	1,152,556	1,238,828	1,281,611	1,419,416	1,699,417
1.Cash & bank balance	7,649	14,783	7,091	18,144	16,248	30,490
2.Inventories; of which	546,893	817,964	735,553	658,162	682,155	825,607
i)Raw material	-	-	340,593	260,649	399,860	493,840
ii)Work in progress	-	-	43,880	36,714	31,753	33,950
iii)Finished goods	-	-	351,080	360,799	237,405	294,627
3.Trade Debt / accounts receivables	105,374	176,833	282,599	413,008	525,539	509,682
4.Short term loans and advances	-	-	12,062	8,391	17,835	39,153
5.Short term investments	5,828	8,322	764	767	675	0
6.Other current assets	54,690	134,654	200,759	183,139	176,964	294,485
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,428,939	2,288,985	2,419,452	2,476,241	3,007,562	3,340,384
C.Shareholders' Equity (C1+C2+C3)	463,439	536,529	592,707	504,696	813,919	909,464
1.Issued, Subscribed & Paid up capital	120,150	120,150	120,150	120,150	156,195	156,195
i)Ordinary shares	120,150	120,150	120,150	120,150	156,195	156,195
ii)Preference shares	0	0	0	0	0	0
2.Reserves	343,289	416,379	472,557	384,546	306,541	415,543
i)Capital Reserve	15,575	15,575	15,575	15,575	123,710	213,522
ii)Revenue Reserve	327,714	400,804	456,982	368,971	182,831	202,021
of which: un-appropriated profit(loss) / retained earnings	-	-	456,982	368,971	182,831	202,021
3.Surplus on revaluation of fixed assets	0	0	0	0	351,183	337,726
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	95,633	246,309	424,642	494,213	506,851	474,894
1.Long term borrowings	52,003	170,123	227,472	191,366	420,786	395,710
2.Subordinated loans / Sponsor's loans	-	-	126,105	251,671	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	15,640	36,634	41,157	37,761	51,290	59,082
5.Other non-current liabilities	27,990	39,552	29,908	13,415	34,775	20,102
E.Current Liabilities (E1+E2+E3+E4)	869,867	1,506,147	1,402,103	1,477,332	1,686,792	1,956,026
1.Trade credit & other accounts payables	-	-	342,164	416,656	368,589	500,176
of which: i) Trade credits	-	-	190,813	293,377	249,123	339,803
2.Short term borrowings	689,589	866,121	953,829	923,438	1,103,764	1,214,088
3.Current portion of non-current liabilities	-	-	83,893	113,966	192,811	217,605
4.Other current liabilities	180,278	640,026	22,217	23,272	21,628	24,157
F.Operations:						
1.Sales	3,316,502	4,322,718	5,620,595	5,224,534	4,800,851	5,207,707
i)Local sales (Net)	1,483,643	2,375,468	1,009,248	1,562,792	2,663,841	2,782,596
ii)Export sales (Net)	1,832,859	1,947,250	4,611,347	3,661,742	2,137,010	2,425,111
2.Cost of sales	3,060,033	4,007,983	5,282,539	5,021,582	4,695,876	4,923,088
i)Cost of material	1,946,325	2,746,921	4,259,001	3,757,942	3,417,898	3,723,769
3.Gross profit / (loss) (F1-F2)	256,469	314,735	338,056	202,952	104,975	284,619
4.General, administrative and other expenses	79,663	100,633	153,421	141,860	137,637	138,830
i)Selling & distribution expenses	21,364	26,062	60,840	58,105	49,307	49,024
ii)Administrative and other expenses	58,299	74,571	92,581	83,755	88,330	89,806
5.Other income / (loss)	1,457	1,757	46,921	(13,269)	(10,432)	(1,684)
6.EBIT (F3-F4+F5)	-	-	231,556	47,823	(43,094)	144,105
7.Financial expenses	124,960	101,381	149,041	114,818	105,389	119,611
of which: (i) Interest expenses	122,283	97,141	144,791	109,497	96,933	109,014
8.Profit / (loss) before taxation (F6-F7)	53,303	114,478	82,515	(66,995)	(148,483)	24,494
9.Tax expenses	-	-	25,983	21,016	29,741	17,368
10.Profit / (loss) after tax (F8-F9)	-	-	56,532	(88,011)	(178,224)	7,126
11.Cash dividends	0	0	0	0	0	5,467
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	80,631	171,413	(28,100)	51,328	(266,650)	(687)
2.Net cash flows from investing activities	-	-	(132,171)	(129,415)	(116,346)	(184,924)
3.Net cash flows from financing activities	-	-	404,141	104,531	20,573	89,531
H.Miscellaneous						
1.Total capital employed (C+D)	559,072	782,838	1,017,349	998,909	1,320,770	1,384,358
2.Retention in business (F10-F11-F12)	18,183	82,262	56,532	(88,011)	(178,224)	1,659
3.Depreciation for the year	52,092	58,872	1,896,121	115,635	116,063	131,900
4.Salaries, wages and employee benefits	154,935	246,383	387,281	437,820	449,390	484,894
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.61	2.65	1.01	-1.68	-3.71	0.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.32	1.89	2.39	2.13	1.75	1.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.99	6.16	2.40	-3.60	-6.50	0.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.17	4.46	4.16	3.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.57	22.90	10.01	-16.04	-27.03	0.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.51	6.85	4.71	-7.33	-11.41	0.46

Nagina Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	731,814	1,031,602	1,104,687	1,331,674	1,455,673	1,569,668
1.Capital work in progress	19,917	192,262	25,822	20,854	26,650	22,210
2.Operating fixed assets at cost	1,630,829	1,755,561	2,396,152	2,055,729	1,409,030	2,893,764
3.Operating fixed assets after deducting accumulated depreciation	694,133	822,265	1,062,209	1,294,648	1,409,030	1,528,623
4.Intangible assets	0	0	0	0	4,082	3,252
5.Long term investments	16,111	15,758	15,422	15,104	14,801	14,514
6.Other non-current assets	1,653	1,317	1,234	1,068	1,110	1,069
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,119,656	1,620,999	1,778,967	1,436,634	1,601,731	2,087,526
1.Cash & bank balance	61,419	1,444	4,419	89,613	186,672	21,871
2.Inventories; of which	528,067	722,761	638,772	478,507	724,010	715,962
i)Raw material	-	-	551,443	417,522	621,474	616,597
ii)Work in progress	-	-	43,868	29,201	51,743	45,082
iii)Finished goods	-	-	43,461	31,784	50,793	46,382
3.Trade Debt / accounts receivables	399,618	818,842	207,322	66,280	329,873	454,983
4.Short term loans and advances	-	-	91,280	122,449	138,698	165,242
5.Short term investments	0	0	785,682	599,320	119,964	534,699
6.Other current assets	130,552	77,952	51,492	80,465	102,514	194,769
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,851,470	2,652,601	2,883,654	2,768,308	3,057,404	3,657,194
C.Shareholders' Equity (C1+C2+C3)	1,271,226	1,782,879	1,842,812	1,870,216	1,717,733	1,756,209
1.Issued, Subscribed & Paid up capital	187,000	187,000	187,000	187,000	187,000	187,000
i)Ordinary shares	187,000	187,000	187,000	187,000	187,000	187,000
ii)Preference shares	0	-	0	0	0	0
2.Reserves	1,084,226	1,595,879	1,655,812	1,683,216	1,530,733	1,569,209
i)Capital Reserve	253,964	253,964	253,964	253,964	254,445	238,060
ii)Revenue Reserve	830,262	1,341,915	1,401,848	1,429,252	1,276,288	1,331,149
of which: un-appropriated profit(loss) / retained earnings	-	-	1,401,848	1,429,252	1,276,288	1,331,149
3.Surplus on revaluation of fixed assets	0	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	296,939	530,002	486,102	482,483	704,746	877,029
1.Long term borrowings	276,268	480,765	427,025	398,854	630,009	792,276
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	14,217	49,237	59,077	83,629	74,737	84,753
5.Other non-current liabilities	6,454	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	283,305	339,720	554,740	415,609	634,925	1,023,956
1.Trade credit & other accounts payables	-	-	241,341	311,338	428,036	592,195
of which: i) Trade credits	-	-	42,225	45,354	53,571	56,540
2.Short term borrowings	124,474	106,870	193,524	26,744	111,653	310,457
3.Current portion of non-current liabilities	-	-	106,958	71,378	84,719	113,063
4.Other current liabilities	158,831	232,850	12,917	6,149	10,517	8,241
F.Operations:						
1.Sales	3,674,769	4,451,553	4,569,161	4,208,114	4,267,869	5,242,033
i)Local sales (Net)	287,343	242,444	0	0	1,253,271	3,314,589
ii)Export sales (Net)	3,387,426	4,209,109	4,569,161	4,208,114	3,014,598	1,927,444
2.Cost of sales	3,058,136	3,482,090	4,002,306	3,818,881	4,116,388	4,888,739
i)Cost of material	2,388,552	2,789,646	3,045,637	2,716,940	3,060,980	3,638,221
3.Gross profit / (loss) (F1-F2)	616,633	969,463	566,855	389,233	151,481	353,294
4.General, administrative and other expenses	196,893	259,940	235,184	214,662	190,718	222,711
i)Selling & distribution expenses	109,677	121,789	124,954	104,496	92,554	104,518
ii)Administrative and other expenses	87,216	138,151	110,230	110,166	98,164	118,193
5.Other income / (loss)	46,666	31,432	28,536	43,419	41,213	44,705
6.EBIT (F3-F4+F5)	-	-	360,207	217,990	1,976	175,288
7.Financial expenses	102,374	77,017	89,748	69,959	66,398	64,403
of which: (i) Interest expenses	85,188	56,379	78,268	58,176	57,407	57,395
8.Profit / (loss) before taxation (F6-F7)	364,032	663,938	270,459	148,031	(64,422)	110,885
9.Tax expenses	-	-	16,626	14,343	28,523	32,457
10.Profit / (loss) after tax (F8-F9)	-	-	253,833	133,688	(92,945)	78,428
11.Cash dividends	93,500	187,000	112,200	65,450	18,700	56,100
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	655	127,193	983,389	542,231	(425,676)	118,088
2.Net cash flows from investing activities	-	-	(151,761)	(895,831)	258,794	(653,604)
3.Net cash flows from financing activities	-	-	(55,519)	(356,339)	222,366	390,136
H.Miscellaneous						
1.Total capital employed (C+D)	1,568,165	2,312,881	2,328,914	2,352,699	2,422,479	2,633,238
2.Retention in business (F10-F11-F12)	232,536	450,293	141,633	68,238	(111,645)	22,328
3.Depreciation for the year	66,696	74,288	100,817	115,780	136,192	150,543
4.Salaries, wages and employee benefits	255,899	386,141	359,014	424,209	423,815	447,091
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.91	14.91	5.56	3.18	-2.18	1.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.98	1.68	1.65	1.49	1.47	1.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.66	29.48	9.17	4.73	-3.19	2.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.53	1.52	1.62	1.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.31	43.48	14.00	7.20	-5.18	4.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.44	34.08	13.57	7.15	-4.97	4.19

Nazir Cotton Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	759	657	51,225	218,192	214,554	199,832
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	16,050	16,050	16,050	16,050	16,050	210,716
3.Operating fixed assets after deducting accumulated depreciation	759	657	569	493	210,716	197,638
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	3,838	5,563	3,838	2,194
6.Other non-current assets	-	-	46,818	212,136	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	64,836	64,991	17,309	17,299	40,634	23,369
1.Cash & bank balance	194	292	174	153	4,429	8,895
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	2,828	2,828	2,828	2,828	2,828	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	772	0	0	0	0
6.Other current assets	61,814	61,099	14,307	14,318	33,377	14,474
Total Assets (A+B) / Equity & Liabilities (C+D+E)	65,595	65,648	68,534	235,491	255,188	223,201
C.Shareholders' Equity (C1+C2+C3)	(240,070)	(245,131)	(245,491)	(83,487)	28,900	5,837
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	(470,070)	(475,131)	(475,491)	(478,806)	(366,418)	(389,481)
i)Capital Reserve	(3,111)	(3,111)	(45)	1,680	(45)	(1,688)
ii)Revenue Reserve	(466,959)	(472,020)	(475,446)	(480,486)	(366,373)	(387,793)
of which: un-appropriated profit(loss) / retained earnings	-	-	(475,446)	(480,486)	(366,373)	(387,793)
3.Surplus on revaluation of fixed assets	-	-	0	165,319	165,318	165,318
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	288,950	288,826	136,054	144,530	204,345	196,254
1.Long term borrowings	288,950	288,826	0	0	92,189	92,189
2.Subordinated loans / Sponsor's loans	-	-	136,054	144,530	112,156	104,065
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	16,715	21,953	177,971	174,448	21,943	21,110
1.Trade credit & other accounts payables	-	-	564	541	11,352	11,861
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	10,000	10,000	165,830	162,330	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	6,715	11,953	11,577	11,577	10,591	9,249
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	139,464	4,037	3,620	5,042	4,305	23,204
i)Selling & distribution expenses	-	-	0	25	54	20
ii)Administrative and other expenses	139,464	4,037	3,620	5,017	4,251	23,184
5.Other income / (loss)	19,046	3,642	195	5	118,421	1,789
6.EBIT (F3-F4+F5)	-	-	(3,425)	(5,037)	114,116	(21,415)
7.Financial expenses	7,929	4,866	1	2	3	5
of which: (i) Interest expenses	1	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(128,347)	(5,261)	(3,426)	(5,039)	114,113	(21,420)
9.Tax expenses	-	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(3,426)	(5,039)	114,113	(21,420)
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(49,478)	222	(111)	(3,271)	(24,050)	9,764
2.Net cash flows from investing activities	-	-	(3,066)	(1,725)	120,842	2,793
3.Net cash flows from financing activities	-	-	3,059	4,975	(92,515)	(8,091)
H.Miscellaneous						
1.Total capital employed (C+D)	48,880	43,695	(109,437)	61,043	233,245	202,091
2.Retention in business (F10-F11-F12)	(128,347)	(5,261)	(3,426)	(5,039)	114,113	(21,420)
3.Depreciation for the year	7,819	103	88	75	65	13,078
4.Salaries, wages and employee benefits	1,755	2,477	2,636	2,382	3,263	3,191
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-140.12	-8.02	-5.11	-3.31	46.51	-8.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-0.27	-0.92	-8.99	13.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	74.82	2.17	1.40	3.06	-418.10	-119.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.58	-0.23	-0.15	-0.22	4.96	-0.93

Nishat (Chunian) Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,958,060	9,527,913	11,392,124	12,165,286	12,908,715	15,915,308
1.Capital work in progress	101,500	1,648,295	860,190	95,678	37,263	253,211
2.Operating fixed assets at cost	11,401,532	11,932,641	16,240,104	15,078,670	17,415,255	20,147,376
3.Operating fixed assets after deducting accumulated depreciation	5,972,783	5,986,747	8,512,710	8,939,799	9,417,928	11,719,057
4.Intangible assets	2,266	566	9,106	6,230	5,020	2,689
5.Long term investments	1,875,858	1,886,681	1,986,319	3,097,125	3,412,793	3,902,231
6.Other non-current assets	5,653	5,624	23,799	26,454	35,711	38,120
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,724,895	12,396,935	14,548,838	14,794,558	15,975,281	18,707,295
1.Cash & bank balance	47,997	259,238	18,239	969,467	48,668	44,549
2.Inventories; of which	4,010,713	5,639,884	7,017,096	6,018,822	6,857,957	8,650,118
i)Raw material	-	-	5,773,991	4,748,044	5,566,728	6,831,007
ii)Work in progress	-	-	507,370	440,238	664,745	681,950
iii)Finished goods	-	-	735,735	830,540	626,484	1,058,656
3.Trade Debt / accounts receivables	3,027,856	3,904,387	4,482,129	4,758,164	5,198,891	5,173,333
4.Short term loans and advances	-	-	586,862	845,092	1,010,817	1,627,218
5.Short term investments	32,495	82,162	22,659	21,891	0	21,767
6.Other current assets	2,605,834	2,511,264	2,421,853	2,181,122	2,858,948	3,190,310
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,682,955	21,924,848	25,940,962	26,959,844	28,883,996	34,622,603
C.Shareholders' Equity (C1+C2+C3)	6,074,994	8,020,271	8,417,596	9,969,626	10,987,197	12,007,975
1.Issued, Subscribed & Paid up capital	1,654,418	1,819,860	2,001,846	2,001,846	2,402,216	2,402,216
i)Ordinary shares	1,654,418	1,819,860	2,001,846	2,001,846	2,402,216	2,402,216
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,420,576	6,200,411	6,415,750	7,967,780	8,584,981	9,605,759
i)Capital Reserve	0	0	0	951,795	600,554	600,554
ii)Revenue Reserve	4,420,576	6,200,411	6,415,750	7,015,985	7,984,427	9,005,205
of which: un-appropriated profit(loss) / retained earnings	-	-	4,786,529	5,386,764	6,355,206	7,375,984
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,985,590	4,201,123	4,722,281	2,905,901	2,079,195	4,302,682
1.Long term borrowings	3,579,340	3,919,873	4,691,031	2,905,901	2,079,195	4,302,682
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	406,250	281,250	31,250	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	7,622,371	9,703,454	12,801,085	14,084,317	15,817,604	18,311,946
1.Trade credit & other accounts payables	-	-	1,485,565	1,278,883	1,972,627	1,531,941
of which: i) Trade credits	-	-	823,302	326,500	976,714	518,174
2.Short term borrowings	6,372,853	8,114,183	9,180,243	10,817,111	12,120,083	15,236,787
3.Current portion of non-current liabilities	-	-	1,924,342	1,816,381	1,581,910	1,348,981
4.Other current liabilities	1,249,518	1,589,271	210,935	171,942	142,984	194,237
F.Operations:						
1.Sales	18,616,943	21,213,244	22,799,758	23,780,455	25,799,122	29,815,994
i)Local sales (Net)	5,645,639	5,630,598	7,012,192	7,575,206	6,168,630	11,660,195
ii)Export sales (Net)	12,971,304	15,582,646	15,787,566	16,205,249	19,630,492	18,155,799
2.Cost of sales	16,540,145	17,617,677	21,419,145	21,823,680	23,343,604	26,916,201
i)Cost of material	11,505,963	12,319,615	14,591,504	14,285,722	16,087,598	19,522,701
3.Gross profit / (loss) (F1-F2)	2,076,798	3,595,567	1,380,613	1,956,775	2,455,518	2,899,793
4.General, administrative and other expenses	685,999	821,778	892,998	940,048	1,003,588	1,148,821
i)Selling & distribution expenses	499,834	535,143	665,489	679,820	738,168	713,514
ii)Administrative and other expenses	186,165	286,635	227,509	260,228	265,420	435,307
5.Other income / (loss)	856,620	1,000,394	1,815,279	1,480,526	1,190,718	1,122,401
6.EBIT (F3-F4+F5)	-	-	2,302,894	2,497,253	2,642,648	2,873,373
7.Financial expenses	1,353,445	1,243,262	1,375,292	1,353,886	1,029,630	1,094,723
of which: (i) Interest expenses	1,296,299	1,171,251	1,363,814	1,284,716	931,104	1,006,336
8.Profit / (loss) before taxation (F6-F7)	893,974	2,530,921	927,602	1,143,367	1,613,018	1,778,650
9.Tax expenses	-	-	166,306	342,947	284,244	157,318
10.Profit / (loss) after tax (F8-F9)	-	-	761,296	800,420	1,328,774	1,621,332
11.Cash dividends	330,884	363,972	200,185	400,369	600,554	660,609
12.Bonus shares / stock dividends	165,442	181,986	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	298,230	(1,186,723)	(2,457,485)	319,654	(479,208)	(649,757)
2.Net cash flows from investing activities	-	-	(933,413)	166,018	(374,500)	(3,865,053)
3.Net cash flows from financing activities	-	-	3,149,899	465,557	(67,092)	4,510,692
H.Miscellaneous						
1.Total capital employed (C+D)	10,060,584	12,221,394	13,139,877	12,875,527	13,066,392	16,310,657
2.Retention in business (F10-F11-F12)	368,448	1,912,189	561,111	400,051	728,220	960,723
3.Depreciation for the year	549,059	522,985	762,012	613,952	791,830	824,514
4.Salaries, wages and employee benefits	1,103,990	1,462,067	2,300,280	2,133,959	2,262,695	3,261,660
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.80	11.93	3.34	3.37	5.15	5.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.05	0.97	0.95	0.90	0.92	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.27	12.78	3.18	3.03	4.76	5.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	2.91	2.88	2.66	2.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.18	35.91	9.26	8.71	12.68	14.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.23	12.51	3.80	4.00	5.53	6.75

Nishat Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	36,778,712	53,430,034	68,273,585	76,949,556	80,748,389	88,532,128
1.Capital work in progress	1,821,270	1,221,957	4,778,790	2,722,856	1,656,161	4,286,546
2.Operating fixed assets at cost	23,524,056	26,317,975	31,136,298	36,425,728	40,161,822	42,578,595
3.Operating fixed assets after deducting accumulated depreciation	12,497,369	14,308,363	18,185,598	21,634,413	23,058,934	23,481,153
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	22,154,759	37,772,969	45,158,463	52,439,696	55,871,845	60,475,257
6.Other non-current assets	305,314	126,745	150,734	152,591	161,449	289,172
B.Current Assets (B1+B2+B3+B4+B5+B6)	19,847,671	27,204,560	28,774,992	24,190,444	25,850,830	30,193,783
1.Cash & bank balance	2,358,556	1,128,862	2,802,316	52,219	2,115,168	43,945
2.Inventories; of which	9,695,133	10,945,439	12,752,495	10,350,193	9,933,736	12,722,712
i)Raw material	-	-	7,831,707	5,936,585	5,312,509	7,433,874
ii)Work in progress	-	-	2,013,520	1,530,684	1,746,041	1,992,931
iii)Finished goods	-	-	2,907,268	2,882,924	2,875,186	3,295,907
3.Trade Debt / accounts receivables	3,489,070	6,243,535	2,929,054	3,014,466	2,253,369	2,245,620
4.Short term loans and advances	-	-	4,184,485	5,575,273	6,111,644	7,637,999
5.Short term investments	1,589,093	4,362,880	3,227,560	2,189,860	2,065,217	2,535,973
6.Other current assets	2,715,819	4,523,844	2,879,082	3,008,433	3,371,696	5,007,534
Total Assets (A+B) / Equity & Liabilities (C+D+E)	56,626,383	80,634,594	97,048,577	101,140,000	106,599,219	118,725,911
C.Shareholders' Equity (C1+C2+C3)	37,762,749	58,917,035	68,589,176	76,142,823	82,155,155	88,762,796
1.Issued, Subscribed & Paid up capital	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999
i)Ordinary shares	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999
ii)Preference shares	0	0	0	0	0	0
2.Reserves	34,246,750	55,401,036	65,073,177	72,626,824	78,639,156	85,246,797
i)Capital Reserve	11,204,118	27,742,150	33,308,138	38,356,259	41,027,752	45,131,050
ii)Revenue Reserve	23,042,632	27,658,886	31,765,039	34,270,565	37,611,404	40,115,747
of which: un-appropriated profit(loss) / retained earnings	-	-	5,517,011	3,916,537	4,928,376	4,267,719
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,736,883	3,649,147	6,906,182	5,829,682	4,891,023	6,028,921
1.Long term borrowings	3,426,578	3,149,732	6,431,304	5,582,220	4,629,456	5,245,629
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	310,305	499,415	474,878	247,462	261,567	783,292
E.Current Liabilities (E1+E2+E3+E4)	15,126,751	18,068,412	21,553,219	19,167,495	19,553,041	23,934,194
1.Trade credit & other accounts payables	-	-	4,428,996	4,858,315	5,737,896	5,837,390
of which: i) Trade credits	-	-	2,764,813	2,910,146	3,853,639	4,185,082
2.Short term borrowings	10,772,751	13,249,797	14,468,124	11,524,143	10,475,657	14,697,393
3.Current portion of non-current liabilities	-	-	1,595,652	1,783,250	1,980,768	2,093,024
4.Other current liabilities	4,354,000	4,818,615	1,060,447	1,001,787	1,358,720	1,306,387
F.Operations:						
1.Sales	44,924,101	52,426,030	54,444,091	51,200,223	47,999,179	49,247,657
i)Local sales (Net)	10,429,592	13,122,201	11,540,750	11,158,033	11,909,384	7,333,545
ii)Export sales (Net)	34,494,509	39,303,829	42,903,341	40,042,190	36,089,795	41,914,112
2.Cost of sales	38,134,910	43,381,545	46,580,317	45,153,439	41,759,788	43,867,819
i)Cost of material	9,521,329	29,661,160	29,788,384	27,136,867	24,639,552	24,885,631
3.Gross profit / (loss) (F1-F2)	6,789,191	9,044,485	7,863,774	6,046,784	6,239,391	5,379,838
4.General, administrative and other expenses	3,630,766	3,809,153	3,931,381	3,894,095	3,547,186	3,704,090
i)Selling & distribution expenses	2,555,327	2,529,455	2,554,627	2,426,295	2,137,894	2,367,862
ii)Administrative and other expenses	1,075,439	1,279,698	1,376,754	1,467,800	1,409,292	1,336,228
5.Other income / (loss)	2,683,685	2,739,102	3,653,041	3,982,009	4,079,054	4,259,666
6.EBIT (F3-F4+F5)	-	-	7,585,434	6,134,698	6,771,259	5,935,414
7.Financial expenses	1,760,543	1,617,581	1,609,882	1,744,773	1,046,221	915,072
of which: (i) Interest expenses	1,536,586	1,424,381	1,397,392	1,460,056	794,838	673,206
8.Profit / (loss) before taxation (F6-F7)	4,081,567	6,356,853	5,975,552	4,389,925	5,725,038	5,020,342
9.Tax expenses	-	-	463,000	478,000	802,000	758,000
10.Profit / (loss) after tax (F8-F9)	-	-	5,512,552	3,911,925	4,923,038	4,262,342
11.Cash dividends	1,230,600	1,406,400	1,406,400	1,582,200	1,758,000	1,758,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,760,542	491,795	4,887,376	5,298,151	4,704,482	(1,378,557)
2.Net cash flows from investing activities	-	-	(7,909,028)	(3,042,332)	735,980	(3,893,286)
3.Net cash flows from financing activities	-	-	4,695,106	(5,005,916)	(3,377,513)	3,200,620
H.Miscellaneous						
1.Total capital employed (C+D)	41,499,632	62,566,182	75,495,358	81,972,505	87,046,178	94,791,717
2.Retention in business (F10-F11-F12)	2,297,967	4,440,453	4,106,152	2,329,725	3,165,039	2,504,343
3.Depreciation for the year	1,254,041	1,351,369	1,510,941	2,098,666	2,159,880	2,294,305
4.Salaries, wages and employee benefits	3,399,292	4,250,140	4,896,356	5,271,178	5,884,947	6,659,900
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.09	12.13	10.13	7.64	10.26	8.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.65	0.61	0.52	0.46	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.37	9.26	6.20	3.95	4.74	3.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.39	1.37	1.31	1.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.16	13.15	8.65	5.41	6.22	4.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.04	16.63	15.68	11.13	14.00	12.12

Olympia Spinning & Weaving Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,045,220	1,959,626	1,848,629	1,798,294	829,708	772,567
1.Capital work in progress	0	2,584	22,676	22,676	0	0
2.Operating fixed assets at cost	2,092,213	2,110,516	2,021,289	2,021,289	939,910	939,910
3.Operating fixed assets after deducting accumulated depreciation	1,995,497	1,953,635	1,822,545	1,772,210	826,269	769,022
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	44,666	0	0	0	0	0
6.Other non-current assets	5,057	3,407	3,408	3,408	3,439	3,545
B.Current Assets (B1+B2+B3+B4+B5+B6)	592,266	555,362	275,704	128,700	99,630	112,315
1.Cash & bank balance	7,353	5,289	4,780	5,146	5,851	8,463
2.Inventories; of which	231,617	253,966	107,922	0	0	9,358
i)Raw material	-	-	107,922	0	0	2,775
ii)Work in progress	-	-	0	0	0	1,395
iii)Finished goods	-	-	0	0	0	5,188
3.Trade Debt / accounts receivables	71,023	59,912	27,546	583	0	23,174
4.Short term loans and advances	-	-	14,075	13,772	13,540	1,884
5.Short term investments	0	0	8,300	34,789	34,096	34,096
6.Other current assets	282,273	236,195	113,081	74,410	46,143	35,340
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,637,486	2,514,988	2,124,333	1,926,994	929,338	884,882
C.Shareholders' Equity (C1+C2+C3)	436,138	274,822	(112,921)	(339,004)	(469,065)	(573,780)
1.Issued, Subscribed & Paid up capital	120,000	120,000	120,000	120,000	120,000	120,000
i)Ordinary shares	120,000	120,000	120,000	120,000	120,000	120,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(815,735)	(965,151)	(1,336,231)	(1,552,351)	(1,210,965)	(1,219,701)
i)Capital Reserve	44,666	0	3,580	0	0	0
ii)Revenue Reserve	(860,401)	(965,151)	(1,339,811)	(1,552,351)	(1,210,965)	(1,219,701)
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,339,811)	(1,555,931)	(1,214,545)	(1,223,281)
3.Surplus on revaluation of fixed assets	1,131,873	1,119,973	1,103,310	1,093,347	621,900	525,921
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,083,834	1,153,779	1,075,000	1,054,110	619,873	885,763
1.Long term borrowings	1,078,765	1,144,389	1,074,922	1,053,850	619,849	885,696
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	5,069	9,390	78	260	24	67
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,117,514	1,086,387	1,162,254	1,211,888	778,530	572,899
1.Trade credit & other accounts payables	-	-	587,025	535,011	433,181	409,388
of which: i) Trade credits	-	-	548,488	496,352	396,695	349,263
2.Short term borrowings	354,959	272,177	353,132	295,314	62,228	85,211
3.Current portion of non-current liabilities	-	-	148,417	239,925	283,121	78,300
4.Other current liabilities	762,555	814,210	73,680	141,638	0	0
F.Operations:						
1.Sales	2,278,470	2,634,363	1,971,662	77,006	0	77,782
i)Local sales (Net)	866,779	572,657	767,127	77,006	0	77,782
ii)Export sales (Net)	1,411,691	2,061,706	1,204,535	0	0	0
2.Cost of sales	2,139,174	2,440,814	2,165,740	181,870	38,603	91,336
i)Cost of material	1,678,161	1,907,111	1,465,093	0	0	32,487
3.Gross profit / (loss) (F1-F2)	139,296	193,549	(194,078)	(104,864)	(38,603)	(13,554)
4.General, administrative and other expenses	72,748	156,173	56,303	16,225	192,411	44,505
i)Selling & distribution expenses	22,286	32,269	22,921	30	30	79
ii)Administrative and other expenses	50,462	123,904	33,382	16,195	192,381	44,426
5.Other income / (loss)	8,293	25,595	27,586	2,950	168,937	135,466
6.EBIT (F3-F4+F5)	-	-	(222,795)	(118,139)	(62,077)	77,407
7.Financial expenses	162,368	148,677	130,932	107,791	1,585	81,210
of which: (i) Interest expenses	135,731	115,348	122,443	107,429	585	905
8.Profit / (loss) before taxation (F6-F7)	(87,527)	(85,706)	(353,727)	(225,930)	(63,662)	(3,803)
9.Tax expenses	-	-	7,908	103	650	7,807
10.Profit / (loss) after tax (F8-F9)	-	-	(361,635)	(226,033)	(64,312)	(11,610)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	88,180	37,548	(223,023)	26,626	13,307	7,983
2.Net cash flows from investing activities	-	-	62,609	0	0	(22,296)
3.Net cash flows from financing activities	-	-	159,905	(26,260)	(13,519)	16,924
H.Miscellaneous						
1.Total capital employed (C+D)	1,519,972	1,428,601	962,079	715,106	150,808	311,983
2.Retention in business (F10-F11-F12)	(109,465)	(109,160)	(361,635)	(226,033)	(64,312)	(11,610)
3.Depreciation for the year	59,700	61,319	53,124	50,336	25,312	25,312
4.Salaries, wages and employee benefits	120,005	145,519	125,811	3,710	1,974	8,597
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.84	-3.25	-18.34	-293.53	-	-14.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	1.05	0.85	0.04	0.00	0.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.23	-3.33	-15.59	-11.16	-4.50	-1.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	28.66	-8.96	-3.53	-1.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-17.16	-24.11	-446.74	100.03	15.92	2.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-9.12	-9.10	-30.14	-18.84	-5.36	-0.97

Paramount Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,048,440	2,470,518	2,368,234	1,731,007	1,695,974	1,663,183
1.Capital work in progress	1,185	0	0	0	0	0
2.Operating fixed assets at cost	2,644,143	2,546,630	2,540,058	2,540,058	2,533,118	2,533,118
3.Operating fixed assets after deducting accumulated depreciation	2,557,894	2,410,719	2,364,233	1,727,472	1,692,439	1,659,648
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	485,877	55,067	0	0	0	0
6.Other non-current assets	3,484	4,732	4,001	3,535	3,535	3,535
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,398,634	1,138,218	680,937	412,554	248,983	245,488
1.Cash & bank balance	15,213	12,834	15,160	18,857	9,496	9,434
2.Inventories; of which	827,462	685,540	375,656	200,876	93,359	88,029
i)Raw material	-	-	141,850	141,850	99,491	99,490
ii)Work in progress	-	-	0	2,866	2,866	2,866
iii)Finished goods	-	-	233,806	79,810	20,580	20,580
3.Trade Debt / accounts receivables	280,098	163,189	63,553	30,261	12,382	17,355
4.Short term loans and advances	-	-	32,563	13,617	14,001	14,090
5.Short term investments	0	0	24,731	0	0	0
6.Other current assets	275,861	276,655	169,274	148,943	119,745	116,580
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,447,074	3,608,736	3,049,171	2,143,561	1,944,957	1,908,671
C.Shareholders' Equity (C1+C2+C3)	1,089,941	334,697	(349,954)	(1,433,028)	(1,612,936)	(1,659,647)
1.Issued, Subscribed & Paid up capital	173,523	173,523	173,523	173,523	173,523	173,523
i)Ordinary shares	173,523	173,523	173,523	173,523	173,523	173,523
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,939,859)	(2,148,442)	(2,057,008)	(2,546,344)	(2,716,222)	(2,753,010)
i)Capital Reserve	15,400	15,400	190,400	190,400	190,400	190,400
ii)Revenue Reserve	(1,955,259)	(2,163,842)	(2,247,408)	(2,736,744)	(2,906,622)	(2,943,410)
of which: un-appropriated profit(loss) / retained earnings	-	-	(2,707,408)	(3,196,744)	(3,366,622)	(3,403,410)
3.Surplus on revaluation of fixed assets	2,856,277	2,309,616	1,533,531	939,793	929,763	919,840
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	226,324	195,668	325,977	283,160	310,348	158,715
1.Long term borrowings	175,000	0	142,236	142,236	142,021	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	51,324	58,119	32,320	2,493	3,686	997
5.Other non-current liabilities	0	137,549	151,421	138,431	164,641	157,718
E.Current Liabilities (E1+E2+E3+E4)	3,130,809	3,078,371	3,073,148	3,293,429	3,247,545	3,409,603
1.Trade credit & other accounts payables	-	-	1,033,808	974,404	849,608	820,343
of which: i) Trade credits	-	-	279,008	279,008	195,635	107,299
2.Short term borrowings	1,806,926	1,905,777	1,754,783	2,029,898	2,104,968	2,157,392
3.Current portion of non-current liabilities	-	-	259,065	257,532	256,674	395,565
4.Other current liabilities	1,323,883	1,172,594	25,492	31,595	36,295	36,303
F.Operations:						
1.Sales	3,844,878	2,531,007	1,259,580	1,259,580	60,496	0
i)Local sales (Net)	645,242	752,602	1,259,580	1,259,580	60,496	0
ii)Export sales (Net)	3,199,636	1,778,405	0	0	0	0
2.Cost of sales	5,000,497	2,660,464	1,413,623	1,422,220	164,200	45,037
i)Cost of material	3,589,587	1,768,668	940,397	940,396	42,360	0
3.Gross profit / (loss) (F1-F2)	(1,155,619)	(129,457)	(154,043)	(162,640)	(103,704)	(45,037)
4.General, administrative and other expenses	334,072	207,554	335,182	335,182	39,542	17,932
i)Selling & distribution expenses	169,241	101,269	2,835	2,835	83	0
ii)Administrative and other expenses	164,831	106,285	332,347	332,347	39,459	17,932
5.Other income / (loss)	(970,679)	(50,995)	4,906	4,906	4,664	10,093
6.EBIT (F3-F4+F5)	-	-	(484,319)	(492,916)	(138,582)	(52,876)
7.Financial expenses	266,252	58,949	19,542	19,542	15,113	757
of which: (i) Interest expenses	254,919	52,393	0	19,353	15,111	740
8.Profit / (loss) before taxation (F6-F7)	(2,726,622)	(446,955)	(503,861)	(512,458)	(153,695)	(53,633)
9.Tax expenses	-	-	(12,990)	(12,990)	26,211	(6,923)
10.Profit / (loss) after tax (F8-F9)	-	-	(490,871)	(499,468)	(179,906)	(46,710)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(36,441)	(442,229)	(276,398)	(276,398)	(89,187)	(49,355)
2.Net cash flows from investing activities	-	-	6,350	6,350	5,680	0
3.Net cash flows from financing activities	-	-	273,745	273,745	74,147	49,293
H.Miscellaneous						
1.Total capital employed (C+D)	1,316,265	530,365	(23,977)	(1,149,868)	(1,302,588)	(1,500,932)
2.Retention in business (F10-F11-F12)	(2,765,071)	(465,637)	(490,871)	(499,468)	(179,906)	(46,710)
3.Depreciation for the year	46,343	56,644	50,693	50,693	33,920	32,791
4.Salaries, wages and employee benefits	507,902	519,299	154,074	181,796	28,288	14,400
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-70.92	-17.66	-38.97	-39.65	-297.38	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	0.70	0.38	0.49	0.03	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-67.59	-11.10	-14.75	-19.24	-8.80	-2.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-436.38	-2.91	-1.34	-1.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-252.43	-62.75	6,434.70	56.03	11.81	2.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-159.35	-26.83	-28.29	-28.78	-10.37	-2.69

Premium Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	725,637	1,461,887	1,844,858	1,812,224	2,144,299	2,115,236
1.Capital work in progress	72,865	373,698	25,710	17,577	53,977	1,125
2.Operating fixed assets at cost	1,283,388	1,802,354	2,693,973	2,857,257	3,346,507	3,593,067
3.Operating fixed assets after deducting accumulated depreciation	649,756	1,085,033	1,815,678	1,793,143	2,088,818	2,112,607
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,825	1,965	1,966	0	0	0
6.Other non-current assets	1,191	1,191	1,504	1,504	1,504	1,504
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,075,782	2,633,227	2,809,192	1,723,460	1,766,317	2,749,786
1.Cash & bank balance	3,071	4,806	13,775	9,465	14,464	8,959
2.Inventories; of which	651,254	1,678,027	1,434,906	946,660	888,091	1,372,120
i)Raw material	-	-	1,126,854	584,934	614,939	909,264
ii)Work in progress	-	-	36,523	30,613	36,095	42,470
iii)Finished goods	-	-	271,529	331,113	231,318	413,685
3.Trade Debt / accounts receivables	354,972	812,551	1,123,897	596,301	674,335	1,154,831
4.Short term loans and advances	-	-	11,263	10,024	34,775	19,308
5.Short term investments	0	0	0	0	0	0
6.Other current assets	66,485	137,843	225,351	161,010	154,652	194,568
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,801,419	4,095,114	4,654,050	3,535,684	3,910,616	4,865,022
C.Shareholders' Equity (C1+C2+C3)	779,769	1,232,126	1,216,428	1,369,630	1,455,576	1,555,594
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	708,309	1,161,649	1,147,312	1,296,975	1,384,023	1,485,034
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	708,309	1,161,649	1,147,312	1,296,975	1,384,023	1,485,034
of which: un-appropriated profit(loss) / retained earnings	-	-	1,147,312	1,296,975	1,384,023	1,485,034
3.Surplus on revaluation of fixed assets	9,830	8,847	7,486	11,025	9,923	8,930
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,404	45,642	752,189	733,714	891,443	836,696
1.Long term borrowings	0	0	700,000	700,000	857,624	805,266
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,933	11,002	17,549	3,838	14,813	23,293
5.Other non-current liabilities	64,471	34,640	34,640	29,876	19,006	8,137
E.Current Liabilities (E1+E2+E3+E4)	950,245	2,817,346	2,685,433	1,432,340	1,563,597	2,472,732
1.Trade credit & other accounts payables	-	-	256,949	233,811	349,841	510,450
of which: i) Trade credits	-	-	93,913	96,020	111,361	132,851
2.Short term borrowings	741,559	2,492,369	2,347,746	1,167,496	1,121,735	1,877,897
3.Current portion of non-current liabilities	-	-	0	0	70,000	51,503
4.Other current liabilities	208,686	324,977	80,738	31,033	22,021	32,882
F.Operations:						
1.Sales	4,136,399	4,932,271	7,212,829	6,030,823	4,814,022	5,413,151
i)Local sales (Net)	1,680,196	580,838	648,114	364,704	224,565	520,360
ii)Export sales (Net)	2,456,203	4,351,433	6,564,715	5,666,119	4,589,457	4,892,791
2.Cost of sales	3,677,932	4,124,263	6,526,785	5,506,409	4,394,522	4,864,806
i)Cost of material	2,923,843	3,418,183	5,095,944	4,296,566	3,032,464	3,742,021
3.Gross profit / (loss) (F1-F2)	458,467	808,008	686,044	524,414	419,500	548,345
4.General, administrative and other expenses	101,949	155,219	173,471	180,632	155,252	178,210
i)Selling & distribution expenses	41,230	65,115	103,208	102,486	65,083	74,225
ii)Administrative and other expenses	60,719	90,104	70,263	78,146	90,169	103,985
5.Other income / (loss)	14,247	20,245	(120,561)	47,557	(5,982)	3,093
6.EBIT (F3-F4+F5)	-	-	392,012	391,339	258,266	373,228
7.Financial expenses	131,068	164,588	341,284	198,844	136,170	166,306
of which: (i) Interest expenses	120,615	146,923	313,396	170,866	120,407	152,988
8.Profit / (loss) before taxation (F6-F7)	239,697	508,446	50,728	192,495	122,096	206,922
9.Tax expenses	-	-	(16,131)	29,788	(16,167)	31,326
10.Profit / (loss) after tax (F8-F9)	-	-	66,859	162,707	138,263	175,596
11.Cash dividends	36,978	77,038	21,571	36,978	61,630	77,038
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	423,705	(892,452)	115,249	1,351,317	392,050	(429,556)
2.Net cash flows from investing activities	-	-	(544,620)	(153,806)	(531,937)	(200,512)
3.Net cash flows from financing activities	-	-	622,962	(21,570)	150,646	(131,597)
H.Miscellaneous						
1.Total capital employed (C+D)	851,173	1,277,768	1,968,617	2,103,344	2,347,019	2,392,290
2.Retention in business (F10-F11-F12)	158,803	388,595	45,289	125,729	76,633	98,559
3.Depreciation for the year	69,430	86,960	161,623	197,456	200,951	229,585
4.Salaries, wages and employee benefits	195,359	280,137	371,918	421,518	441,411	535,614
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.79	10.31	0.93	2.70	2.87	3.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.30	1.20	1.65	1.47	1.29	1.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.07	17.25	1.53	3.97	3.71	4.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.57	3.17	2.64	2.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	34.26	50.54	5.46	12.58	9.79	11.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	31.77	75.55	10.85	26.40	22.43	28.49

Prosperity Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	876,475	841,363	1,411,353	1,913,203	1,763,030	2,273,347
1.Capital work in progress	51,542	107	560,867	2,193	31,985	25,141
2.Operating fixed assets at cost	1,992,506	2,086,267	2,137,904	1,221,782	3,135,567	3,586,746
3.Operating fixed assets after deducting accumulated depreciation	809,717	826,218	835,447	1,890,259	1,710,511	2,228,551
4.Intangible assets	0	0	0	0	5,495	4,616
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	15,216	15,038	15,039	20,751	15,039	15,039
B.Current Assets (B1+B2+B3+B4+B5+B6)	775,079	932,195	887,763	875,916	1,177,679	2,025,289
1.Cash & bank balance	56,129	67,455	31,039	5,944	118,097	15,253
2.Inventories; of which	342,948	462,049	387,776	344,043	297,162	385,949
i)Raw material	-	-	115,501	106,113	118,364	128,812
ii)Work in progress	-	-	75,368	67,507	67,448	70,882
iii)Finished goods	-	-	196,907	170,423	111,350	186,255
3.Trade Debt / accounts receivables	273,319	250,831	245,149	172,615	283,068	632,445
4.Short term loans and advances	-	-	20,654	27,310	50,546	58,398
5.Short term investments	79	0	0	86,251	119,964	549,150
6.Other current assets	102,604	151,860	203,145	239,753	308,842	384,094
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,651,554	1,773,558	2,299,116	2,789,119	2,940,709	4,298,636
C.Shareholders' Equity (C1+C2+C3)	598,010	894,383	963,120	948,931	956,939	968,177
1.Issued, Subscribed & Paid up capital	184,800	184,800	184,800	184,800	184,800	184,800
i)Ordinary shares	184,800	184,800	184,800	184,800	184,800	184,800
ii)Preference shares	0	0	0	0	0	0
2.Reserves	376,027	672,400	741,137	708,566	716,574	727,812
i)Capital Reserve	16,600	16,600	16,600	16,600	17,181	8,533
ii)Revenue Reserve	359,427	655,800	724,537	691,966	699,393	719,279
of which: un-appropriated profit(loss) / retained earnings	-	-	724,537	691,966	699,393	719,279
3.Surplus on revaluation of fixed assets	37,183	37,183	37,183	55,565	55,565	55,565
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	315,781	276,898	703,206	1,329,551	1,221,344	1,723,318
1.Long term borrowings	251,000	214,100	628,484	1,273,602	1,128,496	1,616,753
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	28,903	39,000	51,445	55,949	72,015	83,826
5.Other non-current liabilities	35,878	23,798	23,277	0	20,833	22,739
E.Current Liabilities (E1+E2+E3+E4)	737,763	602,277	632,790	510,637	762,426	1,607,141
1.Trade credit & other accounts payables	-	-	221,967	291,312	296,945	409,960
of which: i) Trade credits	-	-	49,949	47,708	70,124	131,295
2.Short term borrowings	562,924	388,321	307,205	106,183	296,697	968,807
3.Current portion of non-current liabilities	-	-	89,109	86,294	145,103	201,757
4.Other current liabilities	174,839	213,956	14,509	26,848	23,681	26,617
F.Operations:						
1.Sales	5,382,234	6,600,175	6,346,901	5,811,482	5,211,429	5,820,163
i)Local sales (Net)	1,596,922	1,125,975	1,419,249	1,365,897	2,580,935	3,708,398
ii)Export sales (Net)	3,785,312	5,474,200	4,927,652	4,445,585	2,630,494	2,111,765
2.Cost of sales	5,007,540	5,931,469	5,866,200	5,492,727	4,851,776	5,516,985
i)Cost of material	4,083,995	5,123,701	4,800,690	4,268,921	3,787,784	4,398,028
3.Gross profit / (loss) (F1-F2)	374,694	668,706	480,701	318,755	359,653	303,178
4.General, administrative and other expenses	163,329	189,648	179,939	185,076	178,031	180,761
i)Selling & distribution expenses	102,193	104,518	93,678	107,171	101,646	92,747
ii)Administrative and other expenses	61,136	85,130	86,261	77,905	76,385	88,014
5.Other income / (loss)	3,872	1,756	2,888	4,730	2,086	38,002
6.EBIT (F3-F4+F5)	-	-	303,650	138,409	183,708	160,419
7.Financial expenses	107,068	82,942	60,536	107,221	111,346	101,924
of which: (i) Interest expenses	92,702	66,571	47,994	92,636	101,435	93,797
8.Profit / (loss) before taxation (F6-F7)	108,169	397,872	243,114	31,188	72,362	58,495
9.Tax expenses	-	-	60,697	(29,642)	32,390	2,298
10.Profit / (loss) after tax (F8-F9)	-	-	182,417	60,830	39,972	56,197
11.Cash dividends	46,200	110,880	92,400	27,720	32,340	36,960
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	97,511	315,368	306,725	344,326	110,936	(166,910)
2.Net cash flows from investing activities	-	-	(655,291)	(718,902)	(75,456)	(1,120,794)
3.Net cash flows from financing activities	-	-	312,150	349,481	76,673	1,184,861
H.Miscellaneous						
1.Total capital employed (C+D)	913,791	1,171,281	1,666,326	2,278,482	2,178,283	2,691,495
2.Retention in business (F10-F11-F12)	7,819	221,610	90,017	33,110	7,632	19,237
3.Depreciation for the year	84,570	83,555	83,677	154,867	185,792	184,152
4.Salaries, wages and employee benefits	201,300	269,469	287,441	328,290	332,937	401,191
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.01	6.03	2.87	1.05	0.77	0.97
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.26	3.72	3.12	2.28	1.82	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.70	23.23	8.96	2.39	1.40	1.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.19	2.66	3.01	3.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.28	53.32	19.64	6.36	4.19	5.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.92	17.99	9.87	3.29	2.16	3.04

Quetta Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,126,910	5,097,275	5,039,351	6,070,378	5,830,662	5,574,165
1.Capital work in progress	24,058	78,348	12,338	2,499	2,499	2,499
2.Operating fixed assets at cost	8,189,391	8,350,385	8,605,104	9,937,436	106,312	106,312
3.Operating fixed assets after deducting accumulated depreciation	5,057,444	4,978,446	4,995,808	6,036,499	5,760,725	5,501,198
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	45,408	40,481	31,205	31,380	67,438	70,468
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,426,787	4,402,189	5,128,634	5,068,860	3,425,592	1,986,597
1.Cash & bank balance	8,409	37,974	46,136	81,226	61,097	59,396
2.Inventories; of which	3,254,744	3,139,023	3,769,953	3,896,971	2,545,850	1,117,749
i)Raw material	-	-	2,381,343	2,573,594	1,194,469	530,887
ii)Work in progress	-	-	225,752	224,556	151,063	67,251
iii)Finished goods	-	-	1,162,858	1,098,821	592,150	504,360
3.Trade Debt / accounts receivables	335,898	415,052	410,866	334,089	120,166	168,042
4.Short term loans and advances	-	-	64,069	51,634	65,390	74,618
5.Short term investments	0	0	3,228	1,174	113	140
6.Other current assets	827,736	810,140	834,382	703,766	632,976	566,652
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,553,697	9,499,464	10,167,985	11,139,238	9,256,254	7,560,762
C.Shareholders' Equity (C1+C2+C3)	2,962,659	3,131,372	3,177,365	3,681,834	1,983,343	709,880
1.Issued, Subscribed & Paid up capital	130,000	130,000	130,000	130,000	130,000	130,000
i)Ordinary shares	130,000	130,000	130,000	130,000	130,000	130,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,108,690	2,294,933	2,358,036	2,052,001	391,548	(827,213)
i)Capital Reserve	766,751	651,751	651,751	651,751	651,751	812,478
ii)Revenue Reserve	1,341,939	1,643,182	1,706,285	1,400,250	(260,203)	(1,639,691)
of which: un-appropriated profit(loss) / retained earnings	-	-	1,591,285	1,285,250	(375,203)	(1,754,691)
3.Surplus on revaluation of fixed assets	723,969	706,439	689,329	1,499,833	1,461,795	1,407,093
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,735,795	1,665,964	1,457,865	1,604,049	2,214,720	1,886,520
1.Long term borrowings	259,411	284,626	126,595	118,108	927,238	966,542
2.Subordinated loans / Sponsor's loans	-	-	160,726	160,726	160,726	0
3.Debentures/TFCs (bonds payable)	923,333	879,147	654,435	495,449	343,368	190,678
4.Employees benefit obligations	77,735	104,110	103,497	80,022	105,040	621,838
5.Other non-current liabilities	475,316	398,081	412,612	749,744	678,348	107,462
E.Current Liabilities (E1+E2+E3+E4)	4,855,243	4,702,128	5,532,755	5,853,355	5,058,191	4,964,362
1.Trade credit & other accounts payables	-	-	902,699	1,087,875	1,223,013	834,870
of which: i) Trade credits	-	-	621,780	793,162	978,549	642,580
2.Short term borrowings	3,989,841	3,851,184	4,162,592	4,307,219	3,030,223	2,771,000
3.Current portion of non-current liabilities	-	-	308,046	270,290	448,625	799,260
4.Other current liabilities	865,402	850,944	159,418	187,971	356,330	559,232
F.Operations:						
1.Sales	11,141,097	12,967,979	12,301,405	10,175,476	5,280,153	5,280,635
i)Local sales (Net)	4,842,464	5,968,725	5,484,107	4,692,523	3,702,379	4,880,502
ii)Export sales (Net)	6,298,633	6,999,254	6,817,298	5,482,953	1,577,774	400,133
2.Cost of sales	9,670,029	11,517,598	11,064,701	9,562,202	6,439,718	6,292,163
i)Cost of material	6,703,784	8,514,717	7,765,513	6,447,933	4,066,610	3,638,491
3.Gross profit / (loss) (F1-F2)	1,471,068	1,450,381	1,236,704	613,274	(1,159,565)	(1,011,528)
4.General, administrative and other expenses	424,713	453,620	430,977	348,080	156,857	99,922
i)Selling & distribution expenses	375,466	389,561	361,499	295,175	100,163	40,028
ii)Administrative and other expenses	49,247	64,059	69,478	52,905	56,694	59,894
5.Other income / (loss)	4,702	6,751	6,109	24,800	3,166	350
6.EBIT (F3-F4+F5)	-	-	811,836	289,994	(1,313,256)	(1,111,100)
7.Financial expenses	893,507	725,308	596,925	613,521	411,559	322,251
of which: (i) Interest expenses	883,519	715,328	583,225	601,318	399,090	315,562
8.Profit / (loss) before taxation (F6-F7)	157,550	278,204	214,911	(323,527)	(1,724,815)	(1,433,351)
9.Tax expenses	-	-	144,212	68,487	(9,380)	(3,200)
10.Profit / (loss) after tax (F8-F9)	-	-	70,699	(392,014)	(1,715,435)	(1,430,151)
11.Cash dividends	0	19,500	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	638,468	487,709	(183,811)	126,399	429,799	95,131
2.Net cash flows from investing activities	-	-	(186,309)	(30,623)	(7,896)	(13,011)
3.Net cash flows from financing activities	-	-	378,282	(60,686)	(442,031)	(83,821)
H.Miscellaneous						
1.Total capital employed (C+D)	4,698,454	4,797,336	4,635,230	5,285,883	4,198,063	2,596,400
2.Retention in business (F10-F11-F12)	58,884	171,497	70,699	(392,014)	(1,715,435)	(1,430,151)
3.Depreciation for the year	243,257	242,747	238,053	296,359	4,737,938	4,737,938
4.Salaries, wages and employee benefits	401,620	903,334	935,788	887,038	778,149	634,374
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.41	2.15	0.57	-3.85	-32.49	-27.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.17	1.37	1.25	0.96	0.52	0.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.64	2.92	0.72	-3.68	-16.82	-17.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.12	3.11	3.60	6.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.34	9.13	2.24	-11.43	-60.56	-106.20
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.53	14.69	5.44	-30.15	-131.96	-110.01

Ravi Textile Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	301,603	281,190	272,042	253,226	226,836	206,822
1.Capital work in progress	0	0	2,675	15,000	0	0
2.Operating fixed assets at cost	413,092	413,179	420,392	423,388	419,257	419,333
3.Operating fixed assets after deducting accumulated depreciation	301,603	281,190	269,037	237,836	226,566	206,552
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	330	390	270	270
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,776	11,980	7,525	56,232	5,640	5,280
1.Cash & bank balance	51	19	163	3,729	205	17
2.Inventories; of which	0	0	0	29,113	10	0
i)Raw material	-	-	0	11,702	0	0
ii)Work in progress	-	-	0	4,898	0	0
iii)Finished goods	-	-	0	12,513	0	0
3.Trade Debt / accounts receivables	0	0	0	17,431	217	0
4.Short term loans and advances	-	-	2,157	2,262	2,498	2,579
5.Short term investments	0	0	0	0	0	0
6.Other current assets	9,725	11,961	5,205	3,697	2,710	2,684
Total Assets (A+B) / Equity & Liabilities (C+D+E)	311,379	293,170	279,567	309,458	232,476	212,102
C.Shareholders' Equity (C1+C2+C3)	75,875	48,011	7,424	(58,591)	(111,030)	(146,471)
1.Issued, Subscribed & Paid up capital	250,000	250,000	250,000	250,000	250,000	250,000
i)Ordinary shares	250,000	250,000	250,000	250,000	250,000	250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(340,082)	(364,842)	(405,980)	(468,373)	(514,241)	(545,964)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(340,082)	(364,842)	(405,980)	(468,373)	(514,241)	(545,964)
of which: un-appropriated profit(loss) / retained earnings	-	-	(414,980)	(477,373)	(523,241)	(554,964)
3.Surplus on revaluation of fixed assets	165,957	162,853	163,404	159,782	153,211	149,493
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	30,711	27,700	72,950	198,176	79,790	59,894
1.Long term borrowings	832	832	0	80,929	42,570	25,057
2.Subordinated loans / Sponsor's loans	-	-	46,993	92,618	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,887	1,687	1,610	3,071	2,927	3,067
5.Other non-current liabilities	27,992	25,181	24,347	21,558	34,293	31,770
E.Current Liabilities (E1+E2+E3+E4)	204,793	217,459	199,193	169,873	263,716	298,679
1.Trade credit & other accounts payables	-	-	47,281	169,832	154,246	174,404
of which: i) Trade credits	-	-	31,784	137,122	124,094	66,511
2.Short term borrowings	98,350	98,350	83,649	0	105,470	117,003
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	106,443	119,109	68,263	41	4,000	7,272
F.Operations:						
1.Sales	0	0	0	258,033	42,397	0
i)Local sales (Net)	0	0	0	258,033	42,397	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	346,762	77,437	0
i)Cost of material	0	0	0	193,204	16,598	0
3.Gross profit / (loss) (F1-F2)	0	0	0	(88,729)	(35,040)	0
4.General, administrative and other expenses	37,916	27,740	42,506	12,359	9,211	33,000
i)Selling & distribution expenses	0	0	0	345	44	0
ii)Administrative and other expenses	37,916	27,740	42,506	12,014	9,167	33,000
5.Other income / (loss)	9,507	7,260	5,368	43,419	8,597	3,493
6.EBIT (F3-F4+F5)	-	-	(37,138)	(57,669)	(35,654)	(29,507)
7.Financial expenses	11,153	10,194	9,792	10,251	14,943	7,705
of which: (i) Interest expenses	11,046	10,076	9,771	6,573	5,202	4,639
8.Profit / (loss) before taxation (F6-F7)	(39,562)	(30,674)	(46,930)	(67,920)	(50,597)	(37,212)
9.Tax expenses	-	-	(1,969)	(1,232)	(269)	(812)
10.Profit / (loss) after tax (F8-F9)	-	-	(44,961)	(66,688)	(50,328)	(36,400)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(182)	56	(26,936)	(20,690)	5,887	7,286
2.Net cash flows from investing activities	-	-	(4,379)	(1,821)	1,500	0
3.Net cash flows from financing activities	-	-	31,459	26,077	(10,910)	(7,475)
H.Miscellaneous						
1.Total capital employed (C+D)	106,586	75,711	80,374	139,585	(31,240)	(86,577)
2.Retention in business (F10-F11-F12)	(39,562)	(30,674)	(44,961)	(66,688)	(50,328)	(36,400)
3.Depreciation for the year	23,876	20,501	19,366	20,697	20,639	20,089
4.Salaries, wages and employee benefits	3,605	3,346	6,837	53,437	10,996	7,955
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-25.84	-118.71	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.88	0.16	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-12.67	-10.15	-15.70	-22.64	-18.57	-16.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	10.33	-11.51	-3.19	-1.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-44.95	-49.52	-162.21	260.67	59.34	28.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.58	-1.23	-1.80	-2.67	-2.01	-1.46

Redco Textiles Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	973,696	929,476	987,423	1,117,298	1,086,410	1,086,410
1.Capital work in progress	0	0	51,632	0	0	0
2.Operating fixed assets at cost	1,522,739	1,526,736	1,580,129	1,816,444	1,849,377	1,849,377
3.Operating fixed assets after deducting accumulated depreciation	968,760	924,456	930,754	1,112,302	1,081,183	1,081,183
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	80	114	131	90	69	69
6.Other non-current assets	4,856	4,906	4,906	4,906	5,158	5,158
B.Current Assets (B1+B2+B3+B4+B5+B6)	595,092	660,705	612,399	568,817	604,344	604,344
1.Cash & bank balance	15,783	20,974	17,955	9,588	3,259	3,259
2.Inventories; of which	292,714	277,217	283,263	279,962	327,457	327,457
i)Raw material	-	-	80,957	78,344	116,736	116,736
ii)Work in progress	-	-	42,885	39,447	39,648	39,648
iii)Finished goods	-	-	159,421	162,171	164,526	164,526
3.Trade Debt / accounts receivables	168,596	244,273	149,259	138,965	137,062	137,062
4.Short term loans and advances	-	-	37,966	33,083	31,444	31,444
5.Short term investments	0	0	0	0	0	0
6.Other current assets	117,999	118,241	123,956	107,219	105,122	105,122
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,568,788	1,590,181	1,599,822	1,686,115	1,690,754	1,690,754
C.Shareholders' Equity (C1+C2+C3)	624,205	641,748	651,919	636,225	551,245	551,245
1.Issued, Subscribed & Paid up capital	492,926	492,926	492,926	492,926	492,926	492,926
i)Ordinary shares	492,926	492,926	492,926	492,926	492,926	492,926
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(105,451)	(83,193)	(68,539)	(83,300)	(164,989)	(164,989)
i)Capital Reserve	25	59	75	34	14	14
ii)Revenue Reserve	(105,476)	(83,252)	(68,614)	(83,334)	(165,003)	(165,003)
of which: un-appropriated profit(loss) / retained earnings	-	-	(68,614)	(83,334)	(165,003)	(165,003)
3.Surplus on revaluation of fixed assets	236,730	232,015	227,532	226,599	223,308	223,308
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	665,984	642,346	675,688	83,477	51,061	51,061
1.Long term borrowings	646,710	621,710	415,740	69,231	38,462	38,462
2.Subordinated loans / Sponsor's loans	-	-	246,641	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	1,172	15,698	9,429	10,423	12,599	12,599
5.Other non-current liabilities	18,102	4,938	3,878	3,823	0	0
E.Current Liabilities (E1+E2+E3+E4)	278,599	306,087	272,215	966,413	1,088,448	1,088,448
1.Trade credit & other accounts payables	-	-	175,263	152,721	225,054	225,054
of which: i) Trade credits	-	-	117,241	94,976	129,930	129,930
2.Short term borrowings	85,001	85,551	68,887	777,335	829,013	829,013
3.Current portion of non-current liabilities	-	-	25,000	30,769	30,769	30,769
4.Other current liabilities	193,598	220,536	3,065	5,588	3,612	3,612
F.Operations:						
1.Sales	1,712,919	2,438,127	2,211,316	1,677,975	1,742,092	1,742,092
i)Local sales (Net)	1,667,353	2,384,641	2,175,633	1,668,434	1,736,982	1,736,982
ii)Export sales (Net)	45,566	53,486	35,683	9,541	5,110	5,110
2.Cost of sales	1,652,785	2,358,300	2,141,951	1,637,681	1,756,847	1,756,847
i)Cost of material	1,222,482	1,757,899	1,598,455	1,054,571	1,200,523	1,200,523
3.Gross profit / (loss) (F1-F2)	60,134	79,827	69,365	40,294	(14,755)	(14,755)
4.General, administrative and other expenses	23,497	34,772	34,320	31,345	29,435	29,435
i)Selling & distribution expenses	5,408	7,128	6,363	8,003	7,284	7,284
ii)Administrative and other expenses	18,089	27,644	27,957	23,342	22,151	22,151
5.Other income / (loss)	11	814	2,009	575	73	73
6.EBIT (F3-F4+F5)	-	-	37,054	9,524	(44,117)	(44,117)
7.Financial expenses	18,874	13,573	12,696	24,918	23,647	23,647
of which: (i) Interest expenses	15,973	11,311	10,320	22,367	20,985	20,985
8.Profit / (loss) before taxation (F6-F7)	17,774	32,296	24,358	(15,394)	(67,764)	(67,764)
9.Tax expenses	-	-	18,941	4,177	14,708	14,708
10.Profit / (loss) after tax (F8-F9)	-	-	5,417	(19,571)	(82,472)	(82,472)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(20,645)	46,133	78,024	55,808	(1,270)	(1,270)
2.Net cash flows from investing activities	-	-	(105,051)	(185,241)	(25,969)	(25,969)
3.Net cash flows from financing activities	-	-	24,008	121,067	20,908	20,908
H.Miscellaneous						
1.Total capital employed (C+D)	1,290,189	1,284,094	1,327,607	719,702	602,306	602,306
2.Retention in business (F10-F11-F12)	564	19,915	5,417	(19,571)	(82,472)	(82,472)
3.Depreciation for the year	49,284	48,300	47,773	55,695	60,924	60,924
4.Salaries, wages and employee benefits	128,287	164,108	175,711	183,740	182,182	182,182
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.04	1.32	0.24	-1.17	-4.73	-4.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.09	1.53	1.39	1.02	1.03	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.16	2.04	0.34	-1.19	-4.88	-4.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.47	2.55	2.84	3.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.03	5.08	0.84	-3.04	-13.89	-14.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.01	0.40	0.11	-0.40	-1.67	-1.67

Reliance Cotton Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,308,105	1,649,182	2,027,971	2,120,354	2,140,362	2,154,720
1.Capital work in progress	133	0	0	158,161	175,468	7,752
2.Operating fixed assets at cost	1,672,697	1,864,657	2,352,650	2,524,279	2,632,685	2,870,435
3.Operating fixed assets after deducting accumulated depreciation	966,644	1,201,244	1,436,170	1,325,661	1,290,064	1,403,202
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	332,052	438,944	582,886	627,403	665,843	734,779
6.Other non-current assets	9,276	8,994	8,915	9,129	8,987	8,987
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,293,850	1,632,123	2,175,228	1,610,503	1,406,054	1,529,156
1.Cash & bank balance	5,031	11,361	19,937	7,679	21,304	22,711
2.Inventories; of which	924,964	1,080,606	1,462,768	853,124	709,275	824,793
i)Raw material	-	-	1,148,362	671,713	485,878	598,737
ii)Work in progress	-	-	175,346	55,552	128,561	143,726
iii)Finished goods	-	-	139,060	125,859	88,488	80,384
3.Trade Debt / accounts receivables	251,951	377,974	457,110	434,039	351,018	304,660
4.Short term loans and advances	-	-	11,088	5,406	13,067	48,869
5.Short term investments	0	0	3,024	0	0	84,156
6.Other current assets	111,904	162,182	221,301	310,255	311,390	243,967
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,601,955	3,281,305	4,203,199	3,730,857	3,546,416	3,683,876
C.Shareholders' Equity (C1+C2+C3)	1,298,985	1,629,332	1,806,886	1,917,077	1,963,242	2,155,253
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	1,196,065	1,526,412	1,703,966	1,814,157	1,860,322	2,052,333
i)Capital Reserve	34,964	77,562	153,821	144,013	122,553	136,368
ii)Revenue Reserve	1,161,101	1,448,850	1,550,145	1,670,144	1,737,769	1,915,965
of which: un-appropriated profit(loss) / retained earnings	-	-	1,420,145	1,540,144	1,607,769	1,785,965
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	55,286	143,457	129,356	105,293	189,238	220,150
1.Long term borrowings	0	66,667	33,333	0	58,550	74,900
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	36,056	44,491	56,064	62,259	73,392	80,337
5.Other non-current liabilities	19,230	32,299	39,959	43,034	57,296	64,913
E.Current Liabilities (E1+E2+E3+E4)	1,247,684	1,508,516	2,266,957	1,708,487	1,393,936	1,308,473
1.Trade credit & other accounts payables	-	-	297,342	278,734	207,426	269,048
of which: i) Trade credits	-	-	128,176	80,301	26,774	95,870
2.Short term borrowings	1,027,326	1,224,183	1,871,423	1,342,194	1,140,247	1,004,828
3.Current portion of non-current liabilities	-	-	41,667	33,333	0	0
4.Other current liabilities	220,358	284,333	56,525	54,226	46,263	34,597
F.Operations:						
1.Sales	2,557,935	3,853,608	4,243,955	4,007,150	3,221,146	3,570,713
i)Local sales (Net)	355,997	655,611	828,274	793,009	600,113	767,435
ii)Export sales (Net)	2,201,938	3,197,997	3,415,681	3,214,141	2,621,033	2,803,278
2.Cost of sales	2,190,019	3,216,441	3,826,669	3,583,662	2,886,731	3,180,442
i)Cost of material	1,605,035	2,502,359	2,861,416	2,439,284	2,087,311	2,237,471
3.Gross profit / (loss) (F1-F2)	367,916	637,167	417,286	423,488	334,415	390,271
4.General, administrative and other expenses	179,561	199,945	163,662	151,688	125,811	152,858
i)Selling & distribution expenses	126,614	132,389	111,970	98,346	72,569	87,787
ii)Administrative and other expenses	52,947	67,556	51,692	53,342	53,242	65,071
5.Other income / (loss)	56,794	74,253	58,706	66,658	72,432	88,122
6.EBIT (F3-F4+F5)	-	-	312,330	338,458	281,036	325,535
7.Financial expenses	140,677	160,493	168,720	156,079	110,637	71,743
of which: (i) Interest expenses	130,175	144,264	167,869	137,870	100,387	65,449
8.Profit / (loss) before taxation (F6-F7)	104,472	350,982	143,610	182,379	170,399	253,792
9.Tax expenses	-	-	18,052	39,657	48,501	24,797
10.Profit / (loss) after tax (F8-F9)	-	-	125,558	142,722	121,898	228,995
11.Cash dividends	12,865	20,584	15,438	51,460	51,460	15,438
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	115,416	72,292	(285,296)	728,819	294,730	287,157
2.Net cash flows from investing activities	-	-	(361,700)	(170,182)	(104,375)	(166,680)
3.Net cash flows from financing activities	-	-	655,573	(570,895)	(176,731)	(119,069)
H.Miscellaneous						
1.Total capital employed (C+D)	1,354,271	1,772,789	1,936,242	2,022,370	2,152,480	2,375,403
2.Retention in business (F10-F11-F12)	65,051	301,360	110,120	91,262	70,438	213,557
3.Depreciation for the year	76,844	102,684	114,091	131,405	132,841	141,226
4.Salaries, wages and employee benefits	203,042	292,993	323,322	370,115	331,738	384,431
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.08	9.11	2.96	3.56	3.78	6.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	1.17	1.13	1.01	0.89	0.99
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.18	11.93	3.36	3.60	3.35	6.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.18	2.13	1.88	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.31	23.98	7.31	7.67	6.28	11.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.57	31.28	12.20	13.87	11.84	22.25

Reliance Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,929,117	3,832,800	4,969,282	6,274,770	6,033,796	6,306,354
1.Capital work in progress	434	51,250	233,032	27,584	27,589	26,112
2.Operating fixed assets at cost	4,296,870	1,568,576	6,111,238	7,340,076	7,371,220	7,802,604
3.Operating fixed assets after deducting accumulated depreciation	2,857,561	3,754,412	4,355,912	5,349,600	5,138,451	5,344,974
4.Intangible assets	1,278	8,405	7,459	6,513	5,566	4,620
5.Long term investments	0	0	350,300	812,370	795,659	855,744
6.Other non-current assets	69,844	18,733	22,579	78,703	66,531	74,904
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,093,908	4,298,850	4,603,560	3,862,175	4,117,474	4,915,134
1.Cash & bank balance	29,246	73,089	115,085	70,807	77,390	96,630
2.Inventories; of which	1,489,258	2,467,183	2,383,599	1,576,371	2,346,349	3,009,201
i)Raw material	-	-	1,242,365	731,659	1,510,244	1,756,403
ii)Work in progress	-	-	173,576	158,036	166,946	183,721
iii)Finished goods	-	-	967,658	686,676	601,016	1,011,020
3.Trade Debt / accounts receivables	786,123	856,469	1,028,675	953,668	528,178	603,771
4.Short term loans and advances	-	-	355,070	385,796	392,010	308,054
5.Short term investments	140,773	65,183	76,130	124,045	110,578	109,922
6.Other current assets	648,508	836,926	645,001	751,488	662,969	787,556
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,023,025	8,131,650	9,572,842	10,136,945	10,151,270	11,221,488
C.Shareholders' Equity (C1+C2+C3)	2,114,518	2,546,166	2,895,208	2,743,760	2,773,588	2,859,404
1.Issued, Subscribed & Paid up capital	308,109	308,109	308,109	308,109	308,109	308,109
i)Ordinary shares	308,109	308,109	308,109	308,109	308,109	308,109
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,354,138	1,785,786	1,952,774	1,801,326	1,831,154	1,916,970
i)Capital Reserve	124,711	79,976	41,081	41,081	41,081	41,081
ii)Revenue Reserve	1,229,427	1,705,810	1,911,693	1,760,245	1,790,073	1,875,889
of which: un-appropriated profit(loss) / retained earnings	-	-	1,787,680	1,609,792	1,651,176	1,737,474
3.Surplus on revaluation of fixed assets	452,271	452,271	634,325	634,325	634,325	634,325
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	507,855	1,130,330	1,804,835	2,272,307	2,101,511	1,948,524
1.Long term borrowings	473,073	1,060,652	1,708,780	2,101,923	1,946,640	1,763,613
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	34,782	69,678	96,055	170,384	154,871	184,911
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,400,652	4,455,154	4,872,799	5,120,878	5,276,171	6,413,560
1.Trade credit & other accounts payables	-	-	596,815	689,189	868,988	876,982
of which: i) Trade credits	-	-	315,526	320,764	563,292	539,750
2.Short term borrowings	2,865,023	3,738,641	3,759,413	3,592,817	3,559,808	4,581,656
3.Current portion of non-current liabilities	-	-	392,698	730,302	744,035	833,442
4.Other current liabilities	535,629	716,513	123,873	108,570	103,340	121,480
F.Operations:						
1.Sales	8,698,693	9,514,177	11,412,197	10,878,062	10,049,389	11,341,734
i)Local sales (Net)	2,189,496	3,630,979	3,957,012	3,898,616	4,978,788	6,671,934
ii)Export sales (Net)	6,509,197	5,883,198	7,455,185	6,979,446	5,070,601	4,669,800
2.Cost of sales	7,785,085	8,292,495	10,290,412	10,036,196	9,162,497	10,357,639
i)Cost of material	6,196,142	6,776,775	8,497,614	7,353,076	6,892,431	8,283,636
3.Gross profit / (loss) (F1-F2)	913,608	1,221,682	1,121,785	841,866	886,892	984,095
4.General, administrative and other expenses	278,223	315,030	363,093	330,820	264,715	288,121
i)Selling & distribution expenses	132,039	125,648	160,760	162,883	106,736	116,530
ii)Administrative and other expenses	146,184	189,382	202,333	167,937	157,979	171,591
5.Other income / (loss)	82,524	73,391	33,438	34,775	15,239	9,530
6.EBIT (F3-F4+F5)	-	-	792,130	545,821	637,416	705,504
7.Financial expenses	429,358	426,230	502,131	688,185	530,199	537,721
of which: (i) Interest expenses	356,736	327,699	486,522	612,764	466,910	487,245
8.Profit / (loss) before taxation (F6-F7)	288,551	553,813	289,999	(142,364)	107,217	167,783
9.Tax expenses	-	-	70,885	(44,445)	104,025	66,565
10.Profit / (loss) after tax (F8-F9)	-	-	219,114	(97,919)	3,192	101,218
11.Cash dividends	0	61,622	46,216	0	15,405	46,216
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	12,001	(329,575)	184,549	931,041	213,419	(379,013)
2.Net cash flows from investing activities	-	-	(1,135,432)	(1,515,076)	(10,936)	(514,689)
3.Net cash flows from financing activities	-	-	992,879	539,757	(195,899)	912,942
H.Miscellaneous						
1.Total capital employed (C+D)	2,622,373	3,676,496	4,700,043	5,016,067	4,875,099	4,807,928
2.Retention in business (F10-F11-F12)	200,305	414,547	172,898	(97,919)	(12,213)	55,002
3.Depreciation for the year	127,547	131,849	187,404	241,002	243,905	233,098
4.Salaries, wages and employee benefits	387,768	541,857	311,551	694,547	767,759	818,131
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.32	5.82	1.92	-0.90	0.03	0.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.44	1.17	1.29	1.10	0.99	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.97	7.83	2.48	-0.99	0.03	0.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.25	3.50	3.68	3.79
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.22	23.77	8.05	-3.47	0.12	3.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.50	15.45	7.11	-3.18	0.10	3.29

Ruby Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	982,667	1,129,116	1,091,792	1,043,660	949,453	909,971
1.Capital work in progress	0	0	1,220	0	0	0
2.Operating fixed assets at cost	1,179,334	1,150,712	1,160,952	1,162,172	970,988	970,299
3.Operating fixed assets after deducting accumulated depreciation	974,053	1,124,937	1,085,108	1,037,951	942,463	902,018
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,614	4,179	5,464	5,709	6,990	7,953
B.Current Assets (B1+B2+B3+B4+B5+B6)	733,803	669,138	644,691	609,921	561,768	567,588
1.Cash & bank balance	881	784	1,879	2,376	1,640	1,754
2.Inventories; of which	538,190	490,633	437,477	406,109	363,256	384,738
i)Raw material	-	-	376,537	369,136	355,518	37,604
ii)Work in progress	-	-	32,234	12,540	2,703	3,634
iii)Finished goods	-	-	28,706	24,433	6,035	5,009
3.Trade Debt / accounts receivables	10,626	18,648	21,237	26,481	19,815	13,038
4.Short term loans and advances	-	-	(35,244)	29,844	15,641	20,496
5.Short term investments	0	0	0	0	0	0
6.Other current assets	184,106	159,073	219,342	145,111	161,416	147,562
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,716,470	1,798,254	1,736,483	1,653,581	1,511,221	1,477,559
C.Shareholders' Equity (C1+C2+C3)	585,882	957,681	876,276	700,986	498,016	278,740
1.Issued, Subscribed & Paid up capital	522,144	522,144	522,144	522,144	522,144	522,144
i)Ordinary shares	522,144	522,144	522,144	522,144	522,144	522,144
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(311,326)	(43,222)	(111,782)	(284,476)	(439,821)	(567,163)
i)Capital Reserve	102,603	102,602	3,240	3,240	3,240	3,240
ii)Revenue Reserve	(413,929)	(145,824)	(115,022)	(287,716)	(443,061)	(570,403)
of which: un-appropriated profit(loss) / retained earnings	-	-	(115,022)	(287,716)	(443,061)	(570,403)
3.Surplus on revaluation of fixed assets	375,064	478,759	465,914	463,318	415,693	323,759
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	521,619	282,093	475,256	581,085	626,451	725,019
1.Long term borrowings	509,131	151,828	148,756	148,088	142,643	125,151
2.Subordinated loans / Sponsor's loans	-	-	272,831	418,912	477,602	511,676
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	7,601	129,217	16,862	14,085	6,206	6,174
5.Other non-current liabilities	4,887	1,048	36,807	0	0	82,018
E.Current Liabilities (E1+E2+E3+E4)	608,969	558,480	384,951	371,510	386,754	473,800
1.Trade credit & other accounts payables	-	-	284,691	273,599	250,520	256,046
of which: i) Trade credits	-	-	170,003	146,046	107,236	132,587
2.Short term borrowings	275,260	210,524	63,381	62,554	28,469	50,982
3.Current portion of non-current liabilities	-	-	7,384	3,813	74,586	141,646
4.Other current liabilities	333,709	347,956	29,495	31,544	33,179	25,126
F.Operations:						
1.Sales	855,372	1,113,206	927,881	508,026	292,888	400,356
i)Local sales (Net)	827,124	846,693	927,881	413,160	251,580	400,356
ii)Export sales (Net)	28,248	266,513	0	94,866	41,308	0
2.Cost of sales	944,462	1,178,708	1,073,673	673,626	418,265	511,561
i)Cost of material	690,446	941,295	766,705	434,932	220,069	311,591
3.Gross profit / (loss) (F1-F2)	(89,090)	(65,502)	(145,792)	(165,600)	(125,377)	(111,205)
4.General, administrative and other expenses	31,230	51,365	45,450	30,327	21,757	16,981
i)Selling & distribution expenses	2,485	15,724	20,541	5,843	2,797	46
ii)Administrative and other expenses	28,745	35,641	24,909	24,484	18,960	16,935
5.Other income / (loss)	1,061	5,596	1,503	873	851	1,739
6.EBIT (F3-F4+F5)	-	-	(189,739)	(195,054)	(146,283)	(126,447)
7.Financial expenses	62,646	43,791	24,187	15,799	10,967	8,425
of which: (i) Interest expenses	61,251	41,293	13,630	11,314	7,156	6,828
8.Profit / (loss) before taxation (F6-F7)	(181,905)	(155,062)	(213,926)	(210,853)	(157,250)	(134,872)
9.Tax expenses	-	-	(71,265)	(21,025)	18,616	3,586
10.Profit / (loss) after tax (F8-F9)	-	-	(142,661)	(189,828)	(175,866)	(138,458)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(137,802)	(36,493)	(130,331)	(137,127)	(86,112)	(104,968)
2.Net cash flows from investing activities	-	-	(13,137)	(246)	(1,280)	(263)
3.Net cash flows from financing activities	-	-	181,862	138,697	120,742	82,132
H.Miscellaneous						
1.Total capital employed (C+D)	1,107,501	1,239,774	1,351,532	1,282,071	1,124,467	1,003,759
2.Retention in business (F10-F11-F12)	(182,187)	(157,674)	(142,661)	(189,828)	(175,866)	(138,458)
3.Depreciation for the year	43,413	41,216	50,887	48,377	45,957	40,344
4.Salaries, wages and employee benefits	92,961	100,088	106,803	82,470	59,503	74,785
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-21.27	-13.93	-15.37	-37.37	-60.05	-34.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.62	0.53	0.30	0.19	0.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.63	-8.82	-8.07	-11.20	-11.11	-9.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.93	2.15	2.64	3.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-35.55	-20.03	-15.56	-24.07	-29.34	-35.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.49	-3.02	-2.73	-3.64	-3.37	-2.65

Safa Textiles Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	93,794	132,010	144,219	148,647	135,333	124,707
1.Capital work in progress	0	24,413	39,285	4,365	0	0
2.Operating fixed assets at cost	145,949	169,538	176,819	227,012	228,005	137,577
3.Operating fixed assets after deducting accumulated depreciation	93,794	107,492	104,684	143,960	135,076	59,222
4.Intangible assets	0	105	250	322	257	206
5.Long term investments	0	0	0	0	0	65,279
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	189,672	167,334	182,274	205,986	99,453	69,509
1.Cash & bank balance	1,053	1,561	5,931	6,011	116	126
2.Inventories; of which	98,707	125,334	122,571	133,651	7,697	0
i)Raw material	-	-	29,775	30,651	2,910	0
ii)Work in progress	-	-	20,427	34,550	1,078	0
iii)Finished goods	-	-	72,369	68,450	3,709	0
3.Trade Debt / accounts receivables	27,295	6,617	1,391	5,400	28,319	9,815
4.Short term loans and advances	-	-	38,068	24,351	42,800	42,775
5.Short term investments	0	0	0	0	0	0
6.Other current assets	62,617	33,822	14,313	36,573	20,521	16,793
Total Assets (A+B) / Equity & Liabilities (C+D+E)	283,466	299,344	326,493	354,633	234,786	194,216
C.Shareholders' Equity (C1+C2+C3)	57,157	58,283	50,077	(142,559)	(326,182)	(352,248)
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	17,157	18,283	10,077	(182,559)	(366,182)	(392,248)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	17,157	18,283	10,077	(182,559)	(366,182)	(392,248)
of which: un-appropriated profit(loss) / retained earnings	-	-	4,077	(188,559)	(372,182)	(398,248)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,511	18,894	26,555	112,035	10,500	4,032
1.Long term borrowings	0	0	0	99,363	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	10,500	4,032
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	16,511	18,894	26,555	12,672	0	0
E.Current Liabilities (E1+E2+E3+E4)	209,798	222,167	249,861	385,157	550,468	542,432
1.Trade credit & other accounts payables	-	-	114,478	159,909	195,819	188,736
of which: i) Trade credits	-	-	88,616	143,243	180,931	172,978
2.Short term borrowings	141,620	124,839	132,512	209,446	324,779	323,825
3.Current portion of non-current liabilities	-	-	0	13,264	0	0
4.Other current liabilities	68,178	97,328	2,871	2,538	29,870	29,871
F.Operations:						
1.Sales	501,806	771,762	731,675	613,966	322,730	2,264
i)Local sales (Net)	1,787	1	0	0	4,171	0
ii)Export sales (Net)	500,019	771,761	731,675	613,966	318,559	2,264
2.Cost of sales	418,216	674,947	646,005	678,632	442,672	18,838
i)Cost of material	263,129	421,439	308,208	330,442	131,657	2,016
3.Gross profit / (loss) (F1-F2)	83,590	96,815	85,670	(64,666)	(119,942)	(16,574)
4.General, administrative and other expenses	62,513	70,628	73,260	81,045	36,831	12,762
i)Selling & distribution expenses	16,758	23,413	17,627	29,242	13,534	14
ii)Administrative and other expenses	45,755	47,215	55,633	51,803	23,297	12,748
5.Other income / (loss)	845	1,207	3,683	(8,420)	11,436	3,454
6.EBIT (F3-F4+F5)	-	-	16,093	(154,131)	(145,337)	(25,882)
7.Financial expenses	15,501	18,447	16,753	31,121	34,515	254
of which: (i) Interest expenses	11,917	10,715	10,133	23,255	31,352	79
8.Profit / (loss) before taxation (F6-F7)	6,421	8,947	(660)	(185,252)	(179,852)	(26,136)
9.Tax expenses	-	-	7,546	7,383	3,771	(70)
10.Profit / (loss) after tax (F8-F9)	-	-	(8,206)	(192,635)	(183,623)	(26,066)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	6,164	63,016	11,758	(158,998)	(13,885)	7,431
2.Net cash flows from investing activities	-	-	(10,569)	(175,597)	(237)	0
3.Net cash flows from financing activities	-	-	7,265	98,743	(192,935)	(322,543)
H.Miscellaneous						
1.Total capital employed (C+D)	73,668	77,177	76,632	(30,524)	(315,682)	(348,216)
2.Retention in business (F10-F11-F12)	1,366	1,127	(8,206)	(192,635)	(183,623)	(26,066)
3.Depreciation for the year	8,298	9,841	10,089	11,155	11,702	7,153
4.Salaries, wages and employee benefits	47,597	66,560	50,371	93,763	47,851	14,106
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.28	1.16	-1.12	-31.38	-56.90	-1,151.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.77	2.58	2.34	1.80	1.10	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.44	3.07	-2.62	-56.56	-62.31	-12.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	5.78	-7.36	-1.26	-0.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.38	15.50	-15.15	416.59	78.35	7.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.34	0.28	-2.05	-48.16	-45.91	-6.52

Saif Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,700,763	2,790,314	3,504,392	3,716,417	4,629,796	4,520,939
1.Capital work in progress	28,821	10,990	126,956	40,044	23,800	14,246
2.Operating fixed assets at cost	3,659,025	4,028,370	4,781,768	5,135,912	6,420,258	6,625,281
3.Operating fixed assets after deducting accumulated depreciation	2,465,412	2,580,131	3,245,547	3,481,693	4,581,128	4,471,486
4.Intangible assets	941	689	513	337	565	12,102
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	205,589	198,504	131,376	194,343	24,303	23,105
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,382,026	2,886,615	2,860,884	3,125,792	3,398,906	4,117,924
1.Cash & bank balance	8,786	16,372	24,854	35,814	37,264	27,019
2.Inventories; of which	1,578,859	1,694,585	1,485,532	1,581,043	1,765,510	2,029,069
i)Raw material	-	-	877,704	1,061,250	924,633	1,180,215
ii)Work in progress	-	-	155,776	148,790	115,699	141,902
iii)Finished goods	-	-	452,052	371,003	725,178	706,952
3.Trade Debt / accounts receivables	514,426	786,239	869,841	870,427	758,712	1,017,609
4.Short term loans and advances	-	-	33,863	94,536	133,186	74,146
5.Short term investments	5,667	4,283	6,477	5,667	6,147	6,270
6.Other current assets	274,288	385,136	440,317	538,305	698,087	963,811
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,082,789	5,676,929	6,365,276	6,842,209	8,028,702	8,638,863
C.Shareholders' Equity (C1+C2+C3)	1,335,946	1,720,307	1,804,965	1,683,278	2,240,867	2,273,053
1.Issued, Subscribed & Paid up capital	264,129	264,129	264,129	264,129	264,129	264,129
i)Ordinary shares	264,129	264,129	264,129	264,129	264,129	264,129
ii)Preference shares	0	0	0	0	0	0
2.Reserves	923,714	1,318,470	1,409,481	1,293,991	1,256,400	1,315,277
i)Capital Reserve	115,981	115,981	115,981	115,981	115,981	115,981
ii)Revenue Reserve	807,733	1,202,489	1,293,500	1,178,010	1,140,419	1,199,296
of which: un-appropriated profit(loss) / retained earnings	-	-	1,143,500	1,028,010	990,419	1,049,296
3.Surplus on revaluation of fixed assets	148,103	137,708	131,355	125,158	720,338	693,647
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,147,106	1,131,017	1,586,338	1,608,394	1,774,235	1,666,535
1.Long term borrowings	1,055,699	1,018,412	939,218	936,401	989,831	880,897
2.Subordinated loans / Sponsor's loans	-	-	493,750	508,500	523,500	525,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	89,699	109,705	149,619	159,611	151,966	135,379
5.Other non-current liabilities	1,708	2,900	3,751	3,882	108,938	125,259
E.Current Liabilities (E1+E2+E3+E4)	2,599,737	2,825,605	2,973,973	3,550,537	4,013,600	4,699,275
1.Trade credit & other accounts payables	-	-	621,093	740,185	682,890	589,080
of which: i) Trade credits	-	-	153,640	194,630	285,113	123,851
2.Short term borrowings	1,910,337	2,208,613	1,959,663	2,340,107	2,767,636	3,429,881
3.Current portion of non-current liabilities	-	-	225,610	340,265	398,179	483,432
4.Other current liabilities	689,400	616,992	167,607	129,980	164,895	196,882
F.Operations:						
1.Sales	6,483,423	7,679,220	7,925,862	7,945,789	6,697,773	7,586,301
i)Local sales (Net)	5,134,795	6,324,206	6,327,089	6,354,646	5,956,775	6,926,152
ii)Export sales (Net)	1,348,628	1,355,014	1,598,773	1,591,143	740,998	660,149
2.Cost of sales	5,721,964	6,527,675	6,979,424	7,244,655	6,075,785	6,823,288
i)Cost of material	4,415,508	4,655,402	4,870,954	4,564,963	4,245,650	4,213,448
3.Gross profit / (loss) (F1-F2)	761,459	1,151,545	946,438	701,134	621,988	763,013
4.General, administrative and other expenses	307,838	364,103	397,529	376,381	352,765	380,878
i)Selling & distribution expenses	157,580	167,269	190,441	168,411	138,305	161,670
ii)Administrative and other expenses	150,258	196,834	207,088	207,970	214,460	219,208
5.Other income / (loss)	(88,929)	(51,509)	1,960	(10,255)	9,155	39,262
6.EBIT (F3-F4+F5)	-	-	550,869	314,498	278,378	421,397
7.Financial expenses	251,949	276,121	315,840	369,250	323,968	314,877
of which: (i) Interest expenses	222,992	249,917	297,746	357,331	306,586	294,545
8.Profit / (loss) before taxation (F6-F7)	112,743	459,812	235,029	(54,752)	(45,590)	106,520
9.Tax expenses	-	-	76,696	(164)	3,542	83,575
10.Profit / (loss) after tax (F8-F9)	-	-	158,333	(54,588)	(49,132)	22,945
11.Cash dividends	52,826	66,032	66,032	0	0	26,413
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	952,440	369,466	930,964	356,734	191,205	(172,628)
2.Net cash flows from investing activities	-	-	(977,315)	(379,826)	(468,991)	(213,740)
3.Net cash flows from financing activities	-	-	54,833	34,052	279,236	376,123
H.Miscellaneous						
1.Total capital employed (C+D)	2,483,052	2,851,324	3,391,303	3,291,672	4,015,102	3,939,588
2.Retention in business (F10-F11-F12)	161,317	381,648	92,301	(54,588)	(49,132)	(3,468)
3.Depreciation for the year	163,164	172,393	197,109	231,640	256,029	321,058
4.Salaries, wages and employee benefits	437,369	617,086	739,492	823,910	878,993	908,885
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.74	5.99	2.00	-0.69	-0.73	0.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.28	1.35	1.32	1.20	0.90	0.91
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.23	8.55	2.63	-0.83	-0.66	0.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.42	3.79	3.79	3.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.94	30.09	8.98	-3.13	-2.50	1.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.11	16.95	5.99	-2.07	-1.86	0.87

Sajjad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	390,407	452,377	442,096	477,527	304,270	196,907
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	423,478	498,310	506,350	560,669	407,182	35,148
3.Operating fixed assets after deducting accumulated depreciation	379,038	441,008	430,727	466,158	292,883	22,082
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	19	162,998
6.Other non-current assets	11,369	11,369	11,369	11,369	11,368	11,827
B.Current Assets (B1+B2+B3+B4+B5+B6)	105,959	258,764	167,635	203,740	142,933	109,489
1.Cash & bank balance	16,112	7,893	30,280	19,658	10,023	981
2.Inventories; of which	45,106	145,013	37,479	85,545	59,121	0
i)Raw material	-	-	19,564	49,612	2,284	0
ii)Work in progress	-	-	10,528	7,975	8,323	0
iii)Finished goods	-	-	7,387	27,958	47,335	0
3.Trade Debt / accounts receivables	15,977	69,266	17,159	34,949	27,374	7,550
4.Short term loans and advances	-	-	5,184	6,128	6,991	4,057
5.Short term investments	0	0	33	22	0	0
6.Other current assets	28,764	36,592	77,500	57,438	39,424	96,901
Total Assets (A+B) / Equity & Liabilities (C+D+E)	496,366	711,141	609,731	681,267	447,203	306,396
C.Shareholders' Equity (C1+C2+C3)	182,575	283,054	268,164	221,873	(83,854)	(159,037)
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	(151,122)	(95,817)	(106,395)	(148,589)	(426,689)	(499,756)
i)Capital Reserve	9	12	27	17	13	(746)
ii)Revenue Reserve	(151,131)	(95,829)	(106,422)	(148,606)	(426,702)	(499,010)
of which: un-appropriated profit(loss) / retained earnings	-	-	(106,422)	(148,606)	(426,702)	(499,010)
3.Surplus on revaluation of fixed assets	121,019	166,193	161,881	157,784	130,157	128,041
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	232,935	260,132	23,286	2,494	299	0
1.Long term borrowings	211,692	211,692	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	428	823	1,604	622	299	0
5.Other non-current liabilities	20,815	47,617	21,682	1,872	0	0
E.Current Liabilities (E1+E2+E3+E4)	80,856	167,955	318,281	456,900	530,758	465,433
1.Trade credit & other accounts payables	-	-	76,533	211,084	194,696	87,488
of which: i) Trade credits	-	-	57,906	166,866	100,288	47,052
2.Short term borrowings	0	-	216,692	222,019	306,045	344,761
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	80,856	167,955	25,056	23,797	30,017	33,184
F.Operations:						
1.Sales	307,852	807,481	1,260,200	1,171,057	793,087	139,813
i)Local sales (Net)	302,074	638,451	888,408	854,980	655,759	139,813
ii)Export sales (Net)	5,778	169,030	371,792	316,077	137,328	0
2.Cost of sales	287,828	685,143	1,239,077	1,168,519	1,019,978	174,335
i)Cost of material	156,410	484,221	917,657	877,152	577,345	44,978
3.Gross profit / (loss) (F1-F2)	20,024	122,338	21,123	2,538	(226,891)	(34,522)
4.General, administrative and other expenses	14,454	32,141	43,344	55,690	42,383	34,266
i)Selling & distribution expenses	688	8,985	13,229	11,145	5,991	1,201
ii)Administrative and other expenses	13,766	23,156	30,115	44,545	36,392	33,065
5.Other income / (loss)	0	(5,017)	8,342	862	852	5,019
6.EBIT (F3-F4+F5)	-	-	(13,879)	(52,290)	(268,422)	(63,769)
7.Financial expenses	3,891	5,179	3,496	3,854	6,716	10,415
of which: (i) Interest expenses	3,814	4,749	3,006	3,272	6,411	10,379
8.Profit / (loss) before taxation (F6-F7)	1,679	80,001	(17,375)	(56,144)	(275,138)	(74,184)
9.Tax expenses	-	-	(12,979)	(9,864)	6,966	240
10.Profit / (loss) after tax (F8-F9)	-	-	(4,396)	(46,280)	(282,104)	(74,424)
11.Cash dividends	0	10,634	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(370)	18,950	50,450	38,368	(79,296)	(82,195)
2.Net cash flows from investing activities	-	-	(8,162)	(54,319)	(14,364)	34,438
3.Net cash flows from financing activities	-	-	19,900	5,327	84,025	38,715
H.Miscellaneous						
1.Total capital employed (C+D)	415,510	543,186	291,450	224,367	(83,555)	(159,037)
2.Retention in business (F10-F11-F12)	(361)	68,226	(4,396)	(46,280)	(282,104)	(74,424)
3.Depreciation for the year	16,818	16,709	18,452	18,887	20,267	5,490
4.Salaries, wages and employee benefits	39,158	87,894	98,992	103,345	79,004	36,424
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.55	9.91	-0.35	-3.95	-35.57	-53.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	1.14	1.91	1.81	1.41	0.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.35	13.25	-0.67	-7.17	-50.00	-19.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.40	2.63	8.18	-3.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.93	34.36	-1.60	-18.89	-408.79	61.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.02	3.71	-0.21	-2.18	-13.26	-3.50

Salfi Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,490,077	2,362,633	2,526,979	3,364,129	3,458,042	3,390,097
1.Capital work in progress	4,920	46,023	218,068	9,084	130,831	8,247
2.Operating fixed assets at cost	2,125,056	2,502,150	2,591,452	3,433,573	3,550,615	3,742,084
3.Operating fixed assets after deducting accumulated depreciation	1,998,528	2,310,456	2,302,931	3,350,560	3,323,867	3,379,761
4.Intangible assets	5,332	5,276	4,359	2,984	1,608	256
5.Long term investments	480,834	417	609	489	699	654
6.Other non-current assets	463	461	1,012	1,012	1,037	1,179
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,053,121	1,538,821	1,320,929	1,698,031	1,516,316	2,236,468
1.Cash & bank balance	56,009	53,038	36,298	41,138	45,963	17,412
2.Inventories; of which	642,292	1,049,400	849,720	956,771	730,729	1,375,917
i)Raw material	-	-	629,003	682,397	556,362	1,167,741
ii)Work in progress	-	-	34,048	27,163	29,730	32,073
iii)Finished goods	-	-	186,669	247,211	139,332	169,776
3.Trade Debt / accounts receivables	238,579	287,022	245,653	375,037	299,140	418,036
4.Short term loans and advances	-	-	130,201	210,158	308,383	250,470
5.Short term investments	0	0	4,135	21,036	27,536	24,740
6.Other current assets	116,241	149,361	54,922	93,891	104,565	149,893
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,543,198	3,901,454	3,847,908	5,062,160	4,974,358	5,626,565
C.Shareholders' Equity (C1+C2+C3)	2,220,457	2,091,031	2,190,706	2,536,541	2,147,532	2,184,663
1.Issued, Subscribed & Paid up capital	33,426	33,426	33,426	33,426	33,425	33,425
i)Ordinary shares	33,426	33,426	33,426	33,426	33,425	33,425
ii)Preference shares	0	0	0	0	0	0
2.Reserves	850,945	977,474	1,036,527	920,094	576,710	658,572
i)Capital Reserve	5,562	0	5,798	5,678	5,888	5,843
ii)Revenue Reserve	845,383	977,474	1,030,729	914,416	570,822	652,729
of which: un-appropriated profit(loss) / retained earnings	-	-	280,729	164,416	70,821	152,729
3.Surplus on revaluation of fixed assets	1,336,086	1,080,131	1,120,753	1,583,021	1,537,397	1,492,666
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	435,025	817,120	592,794	789,616	871,615	666,508
1.Long term borrowings	182,523	634,120	538,656	726,110	800,261	587,502
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	36,056	45,185	51,267	63,506	71,354	79,006
5.Other non-current liabilities	216,446	137,815	2,871	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	887,716	993,303	1,064,408	1,736,003	1,955,211	2,775,394
1.Trade credit & other accounts payables	-	-	390,142	407,809	639,632	286,240
of which: i) Trade credits	-	-	43,908	56,587	41,472	45,529
2.Short term borrowings	479,633	652,075	499,909	1,109,508	1,080,060	2,184,746
3.Current portion of non-current liabilities	-	-	121,554	131,869	167,081	208,657
4.Other current liabilities	408,083	341,228	52,803	86,817	68,438	95,751
F.Operations:						
1.Sales	3,927,483	3,925,774	4,612,764	4,448,356	4,975,583	5,284,258
i)Local sales (Net)	1,505,087	1,335,155	406,285	465,604	1,806,094	2,074,530
ii)Export sales (Net)	2,422,396	2,590,619	4,206,479	3,982,752	3,169,489	3,209,728
2.Cost of sales	3,442,400	3,243,068	4,216,657	4,179,356	4,957,342	4,892,329
i)Cost of material	2,608,356	2,507,407	3,335,547	3,027,939	3,546,024	3,913,702
3.Gross profit / (loss) (F1-F2)	485,083	682,706	396,107	269,000	18,241	391,929
4.General, administrative and other expenses	173,499	287,367	254,864	234,773	237,151	206,867
i)Selling & distribution expenses	96,618	142,092	145,610	128,442	122,320	105,030
ii)Administrative and other expenses	76,881	145,275	109,254	106,331	114,831	101,837
5.Other income / (loss)	17,465	55,817	37,138	7,660	8,094	86,931
6.EBIT (F3-F4+F5)	-	-	178,381	41,887	(210,816)	271,993
7.Financial expenses	150,579	121,946	179,566	145,298	168,991	176,473
of which: (i) Interest expenses	123,377	101,661	160,438	138,709	159,344	165,725
8.Profit / (loss) before taxation (F6-F7)	178,470	329,210	(1,185)	(103,411)	(379,807)	95,520
9.Tax expenses	-	-	(36,007)	42,310	4,416	58,846
10.Profit / (loss) after tax (F8-F9)	-	-	34,822	(145,721)	(384,223)	36,674
11.Cash dividends	10,028	6,685	5,014	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	250,946	(155,495)	382,588	(340,686)	166,223	(886,317)
2.Net cash flows from investing activities	-	-	(266,727)	(456,883)	(241,312)	(75,739)
3.Net cash flows from financing activities	-	-	219,546	304,207	214,046	27,306
H.Miscellaneous						
1.Total capital employed (C+D)	2,655,482	2,908,151	2,783,500	3,326,157	3,019,147	2,851,171
2.Retention in business (F10-F11-F12)	122,565	322,525	29,808	(145,721)	(384,223)	36,674
3.Depreciation for the year	78,024	78,664	97,851	112,578	147,692	143,264
4.Salaries, wages and employee benefits	207,873	258,812	262,044	325,357	303,773	383,208
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.54	8.39	0.75	-3.28	-7.72	0.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.11	1.01	1.19	1.00	0.99	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.97	8.84	0.90	-3.27	-7.66	0.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.81	1.88	2.14	2.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.47	15.27	1.63	-6.17	-16.41	1.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	39.67	98.49	10.42	-43.60	-114.95	10.97

Sally Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	995,680	1,050,086	1,141,213	1,211,632	1,041,827	996,093
1.Capital work in progress	45,879	18,960	492	0	2,189	2,356
2.Operating fixed assets at cost	1,607,792	1,736,703	1,899,109	2,027,085	1,748,219	1,747,718
3.Operating fixed assets after deducting accumulated depreciation	939,203	1,019,882	1,129,477	1,200,388	1,028,394	982,493
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,598	11,244	11,244	11,244	11,244	11,244
B.Current Assets (B1+B2+B3+B4+B5+B6)	669,694	757,578	827,650	1,260,070	1,214,974	1,243,424
1.Cash & bank balance	16,010	20,849	23,797	13,464	8,062	5,639
2.Inventories; of which	455,882	477,253	518,834	973,528	991,631	992,221
i)Raw material	-	-	393,901	748,174	772,968	807,678
ii)Work in progress	-	-	36,909	51,958	45,321	26,552
iii)Finished goods	-	-	88,024	173,396	173,342	157,991
3.Trade Debt / accounts receivables	97,452	175,991	179,494	162,519	97,500	85,179
4.Short term loans and advances	-	-	37,529	18,616	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	100,350	83,485	67,996	91,943	117,781	160,385
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,665,374	1,807,664	1,968,863	2,471,702	2,256,801	2,239,517
C.Shareholders' Equity (C1+C2+C3)	487,976	760,524	584,479	382,174	6,661	(25,614)
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	123,007	410,288	248,278	62,504	(178,786)	(218,194)
i)Capital Reserve	0	144,847	0	0	0	0
ii)Revenue Reserve	123,007	265,441	248,278	62,504	(178,786)	(218,194)
of which: un-appropriated profit(loss) / retained earnings	-	-	248,278	62,504	(178,786)	(218,194)
3.Surplus on revaluation of fixed assets	277,219	262,486	248,451	231,920	97,697	104,830
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	352,204	246,323	415,366	509,772	529,470	807,514
1.Long term borrowings	140,809	0	0	100,000	66,667	222,916
2.Subordinated loans / Sponsor's loans	-	-	163,678	184,956	281,328	409,065
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	51,648	87,055	105,745	123,346	108,760	97,129
5.Other non-current liabilities	159,747	159,268	145,943	101,470	72,715	78,404
E.Current Liabilities (E1+E2+E3+E4)	825,194	800,817	969,018	1,579,756	1,720,670	1,457,617
1.Trade credit & other accounts payables	-	-	434,952	613,260	673,531	598,179
of which: i) Trade credits	-	-	281,356	384,448	429,346	249,291
2.Short term borrowings	515,814	447,018	519,649	941,966	969,570	718,729
3.Current portion of non-current liabilities	-	-	0	0	33,333	118,750
4.Other current liabilities	309,380	353,799	14,417	24,530	44,236	21,959
F.Operations:						
1.Sales	2,887,503	3,646,821	3,796,146	3,279,669	2,192,217	1,647,561
i)Local sales (Net)	2,876,378	2,483,282	2,465,928	2,265,445	1,458,621	1,647,561
ii)Export sales (Net)	11,125	1,163,539	1,330,218	1,014,224	733,596	0
2.Cost of sales	2,646,421	3,249,247	3,614,475	3,298,618	2,389,386	1,556,629
i)Cost of material	1,930,338	2,276,370	2,439,808	2,321,643	1,516,994	947,540
3.Gross profit / (loss) (F1-F2)	241,082	397,574	181,671	(18,949)	(197,169)	90,932
4.General, administrative and other expenses	64,763	128,105	118,650	96,483	65,798	54,654
i)Selling & distribution expenses	15,771	42,788	39,014	18,733	15,447	10,177
ii)Administrative and other expenses	48,992	85,317	79,636	77,750	50,351	44,477
5.Other income / (loss)	(16,245)	746	882	1,234	147,825	36,227
6.EBIT (F3-F4+F5)	-	-	63,903	(114,198)	(115,142)	72,505
7.Financial expenses	61,854	59,659	57,066	96,233	93,610	82,858
of which: (i) Interest expenses	59,837	58,301	55,721	94,725	92,642	81,770
8.Profit / (loss) before taxation (F6-F7)	98,220	210,556	6,837	(210,431)	(208,752)	(10,353)
9.Tax expenses	-	-	29,047	(10,021)	34,376	27,404
10.Profit / (loss) after tax (F8-F9)	-	-	(22,210)	(200,410)	(243,128)	(37,757)
11.Cash dividends	0	17,550	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	137,078	194,230	74,871	(404,566)	(201,540)	(152,769)
2.Net cash flows from investing activities	-	-	(144,554)	(128,085)	(72,465)	(480)
3.Net cash flows from financing activities	-	-	72,632	522,317	268,604	150,825
H.Miscellaneous						
1.Total capital employed (C+D)	840,180	1,006,847	999,845	891,946	536,131	781,900
2.Retention in business (F10-F11-F12)	69,345	144,114	(22,210)	(200,410)	(243,128)	(37,757)
3.Depreciation for the year	44,893	49,135	54,135	58,654	51,992	46,879
4.Salaries, wages and employee benefits	180,745	308,634	370,836	351,845	292,633	199,725
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.40	5.77	-0.59	-6.11	-11.09	-2.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.73	2.02	2.01	1.48	0.93	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.27	12.13	-1.18	-9.03	-10.28	-1.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.81	4.59	12.16	-237.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.11	33.73	-3.30	-41.46	-125.05	398.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.90	18.42	-2.53	-22.84	-27.71	-4.30

Salman Noman Enterprises Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	753,127	806,851	795,767	834,261	803,101	777,529
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,090,832	1,226,905	1,252,894	1,384,131	1,389,699	1,390,439
3.Operating fixed assets after deducting accumulated depreciation	738,324	799,666	788,647	827,231	796,071	761,062
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	14,803	7,185	7,120	7,030	7,030	16,467
B.Current Assets (B1+B2+B3+B4+B5+B6)	360,966	447,248	427,173	360,921	370,666	261,723
1.Cash & bank balance	14,438	5,142	1,831	1,792	11,994	14,345
2.Inventories; of which	172,134	268,633	276,791	209,701	226,823	151,680
i)Raw material	-	-	238,280	180,567	168,078	122,098
ii)Work in progress	-	-	17,993	16,012	8,297	7,769
iii)Finished goods	-	-	20,518	13,122	50,448	21,812
3.Trade Debt / accounts receivables	66,749	68,385	62,239	39,386	24,190	4,491
4.Short term loans and advances	-	-	9,308	16,569	21,063	11,781
5.Short term investments	0	0	0	0	0	0
6.Other current assets	107,645	105,088	77,004	93,473	86,596	79,426
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,114,093	1,254,099	1,222,940	1,195,182	1,173,767	1,039,252
C.Shareholders' Equity (C1+C2+C3)	272,362	325,189	282,003	217,092	32,862	(116,069)
1.Issued, Subscribed & Paid up capital	44,670	44,670	44,670	44,670	44,670	44,670
i)Ordinary shares	44,670	44,670	44,670	44,670	44,670	44,670
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(41,352)	(44,308)	(79,509)	(192,964)	(363,512)	(499,445)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(41,352)	(44,308)	(79,509)	(192,964)	(363,512)	(499,445)
of which: un-appropriated profit(loss) / retained earnings	-	-	(79,509)	(192,964)	(363,512)	(499,445)
3.Surplus on revaluation of fixed assets	269,044	324,827	316,842	365,386	351,704	338,706
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	476,819	477,124	455,989	431,366	333,353	226,270
1.Long term borrowings	266,241	312,566	236,894	195,804	161,178	83,500
2.Subordinated loans / Sponsor's loans	-	-	74,122	138,684	138,684	138,684
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	17,752	21,584	20,853	22,802	21,548	4,086
5.Other non-current liabilities	192,826	142,974	124,120	74,076	11,943	0
E.Current Liabilities (E1+E2+E3+E4)	364,912	451,786	484,948	546,724	807,552	929,051
1.Trade credit & other accounts payables	-	-	157,425	253,045	420,654	454,332
of which: i) Trade credits	-	-	77,377	77,235	153,566	214,883
2.Short term borrowings	203,998	277,999	250,506	179,758	212,456	178,157
3.Current portion of non-current liabilities	-	-	62,694	90,350	121,598	197,526
4.Other current liabilities	160,914	173,787	14,323	23,571	52,844	99,036
F.Operations:						
1.Sales	1,533,228	1,284,223	1,447,051	1,266,758	1,129,821	597,280
i)Local sales (Net)	1,533,228	1,284,223	1,447,051	1,266,758	1,129,821	597,280
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,569,742	1,204,506	1,425,997	1,387,440	1,301,901	692,634
i)Cost of material	1,224,347	855,615	965,656	911,465	882,102	0
3.Gross profit / (loss) (F1-F2)	(36,514)	79,717	21,054	(120,682)	(172,080)	(95,354)
4.General, administrative and other expenses	20,928	27,987	23,076	22,986	25,530	21,821
i)Selling & distribution expenses	1,810	1,715	928	840	590	473
ii)Administrative and other expenses	19,118	26,272	22,148	22,146	24,940	21,348
5.Other income / (loss)	2,682	5,638	295	347	468	0
6.EBIT (F3-F4+F5)	-	-	(1,727)	(143,321)	(197,142)	(117,175)
7.Financial expenses	67,961	66,845	50,344	44,378	48,144	43,757
of which: (i) Interest expenses	66,115	64,355	49,369	43,531	47,311	43,617
8.Profit / (loss) before taxation (F6-F7)	(122,721)	(9,477)	(52,071)	(187,699)	(245,286)	(160,932)
9.Tax expenses	-	-	(4,547)	(62,228)	(61,810)	(7,822)
10.Profit / (loss) after tax (F8-F9)	-	-	(47,524)	(125,471)	(183,476)	(153,110)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(20,308)	(131,284)	15,895	29,534	(13,191)	50,426
2.Net cash flows from investing activities	-	-	25,859	(2,289)	(5,925)	(12,027)
3.Net cash flows from financing activities	-	-	6,653	(27,284)	29,319	(36,048)
H.Miscellaneous						
1.Total capital employed (C+D)	749,181	802,313	737,992	648,458	366,215	110,201
2.Retention in business (F10-F11-F12)	(122,721)	(15,925)	(47,524)	(125,471)	(183,476)	(153,110)
3.Depreciation for the year	35,500	35,057	37,007	37,776	37,553	35,749
4.Salaries, wages and employee benefits	99,932	112,258	135,175	135,334	139,111	12,596
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.00	-0.74	-3.28	-9.90	-16.24	-25.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.38	1.02	1.17	1.05	0.95	0.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.65	-0.80	-3.84	-10.38	-15.49	-13.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.08	4.85	9.48	-26.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-36.60	-3.17	-15.65	-50.28	-146.81	368.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-27.47	-3.57	-10.64	-28.09	-41.07	-34.28

Samin Textiles Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,009,880	1,788,431	1,324,257	895,955	964,603	896,493
1.Capital work in progress	139,178	4,759	4,271	0	0	0
2.Operating fixed assets at cost	1,533,535	1,716,505	1,734,212	1,786,847	1,783,743	1,789,130
3.Operating fixed assets after deducting accumulated depreciation	855,312	961,201	899,247	881,130	948,922	882,072
4.Intangible assets	3,608	2,804	2,145	1,307	469	0
5.Long term investments	2,150	806,844	405,770	1,100	1,000	0
6.Other non-current assets	9,632	12,823	12,824	12,418	14,212	14,421
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,867,736	1,871,720	1,641,570	1,160,358	692,343	489,590
1.Cash & bank balance	4,793	22,109	17,813	18,995	26,116	5,058
2.Inventories; of which	337,065	372,705	320,747	232,262	413,733	272,970
i)Raw material	-	-	111,205	47,268	46,148	21,732
ii)Work in progress	-	-	6,779	4,532	2,851	1,330
iii)Finished goods	-	-	202,763	180,462	364,734	249,908
3.Trade Debt / accounts receivables	132,444	78,152	57,620	111,910	56,499	19,414
4.Short term loans and advances	-	-	20,246	18,665	16,974	7,371
5.Short term investments	1,229,130	1,197,225	705,330	0	0	0
6.Other current assets	164,304	201,529	519,814	778,526	179,021	184,777
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,877,616	3,660,151	2,965,827	2,056,313	1,656,946	1,386,083
C.Shareholders' Equity (C1+C2+C3)	1,267,762	1,698,071	1,241,612	668,110	674,431	432,325
1.Issued, Subscribed & Paid up capital	267,280	267,280	267,280	267,280	267,280	267,280
i)Ordinary shares	267,280	267,280	267,280	267,280	267,280	267,280
ii)Preference shares	0	0	0	0	0	0
2.Reserves	704,404	1,146,834	701,452	137,304	51,256	(174,745)
i)Capital Reserve	830,798	1,400,730	1,092,011	137,304	-	41,000
ii)Revenue Reserve	(126,394)	(253,896)	(390,559)	0	51,256	(215,745)
of which: un-appropriated profit(loss) / retained earnings	-	-	(390,559)	0	51,256	(215,745)
3.Surplus on revaluation of fixed assets	296,078	283,957	272,880	263,526	355,895	339,790
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	501,688	757,884	434,158	157,253	204,750	122,279
1.Long term borrowings	131,899	191,764	115,773	123,500	192,775	110,580
2.Subordinated loans / Sponsor's loans	-	-	10,412	10,412	10,412	10,412
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,562	1,562	1,562	1,562	0	1,287
5.Other non-current liabilities	368,227	564,558	306,411	21,779	1,563	0
E.Current Liabilities (E1+E2+E3+E4)	1,108,166	1,204,196	1,290,057	1,230,950	777,765	831,479
1.Trade credit & other accounts payables	-	-	247,892	345,927	214,443	218,072
of which: i) Trade credits	-	-	189,904	281,419	162,082	131,356
2.Short term borrowings	743,246	851,586	896,176	802,034	472,413	525,607
3.Current portion of non-current liabilities	-	-	110,302	51,211	60,438	51,363
4.Other current liabilities	364,920	352,610	35,687	31,778	30,471	36,437
F.Operations:						
1.Sales	2,434,656	2,709,119	2,537,083	1,642,568	1,272,231	973,654
i)Local sales (Net)	1,372,216	1,790,136	1,840,943	1,282,391	937,141	897,100
ii)Export sales (Net)	1,062,440	918,983	696,140	360,177	335,090	76,554
2.Cost of sales	2,350,642	2,656,111	2,506,059	1,810,218	1,212,969	1,103,923
i)Cost of material	1,777,919	2,093,350	1,828,881	1,201,938	831,948	454,296
3.Gross profit / (loss) (F1-F2)	84,014	53,008	31,024	(167,650)	59,262	(130,269)
4.General, administrative and other expenses	101,112	101,766	99,042	89,759	90,715	76,849
i)Selling & distribution expenses	41,776	47,154	41,034	28,839	26,363	17,587
ii)Administrative and other expenses	59,336	54,612	58,008	60,920	64,352	59,262
5.Other income / (loss)	41,562	43,879	68,160	890,889	13,896	2,560
6.EBIT (F3-F4+F5)	-	-	142	633,480	(17,557)	(204,558)
7.Financial expenses	122,710	136,251	143,352	125,641	85,394	68,520
of which: (i) Interest expenses	113,745	123,664	131,442	119,210	78,727	64,865
8.Profit / (loss) before taxation (F6-F7)	(98,246)	(141,130)	(143,210)	507,839	(102,951)	(273,078)
9.Tax expenses	-	-	4,530	(10,671)	(7,443)	10,027
10.Profit / (loss) after tax (F8-F9)	-	-	(147,740)	518,510	(95,508)	(283,105)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(24,801)	(133,308)	25,508	(49,167)	(239,106)	44,273
2.Net cash flows from investing activities	-	-	23,694	325,340	584,110	(5,701)
3.Net cash flows from financing activities	-	-	(53,498)	(275,054)	(337,820)	(59,631)
H.Miscellaneous						
1.Total capital employed (C+D)	1,769,450	2,455,955	1,675,770	825,363	879,181	554,604
2.Retention in business (F10-F11-F12)	(127,837)	(146,148)	(147,740)	518,510	(95,508)	(283,105)
3.Depreciation for the year	68,882	86,134	81,153	76,126	72,597	72,359
4.Salaries, wages and employee benefits	140,052	159,159	176,775	191,180	197,934	193,790
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.04	-5.21	-5.82	31.57	-7.51	-29.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.85	0.74	0.77	0.65	0.69	0.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.73	-4.32	-4.46	20.65	-5.14	-18.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.25	2.63	2.77	2.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-8.63	-9.52	-10.05	54.30	-14.23	-51.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.78	-5.47	-5.53	19.40	-3.57	-10.59

Sana Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	197,232	244,336	340,566	389,989	496,394	632,332
1.Capital work in progress	476	4,512	11,920	5,469	0	838
2.Operating fixed assets at cost	632,850	708,278	771,851	874,836	1,045,976	1,188,749
3.Operating fixed assets after deducting accumulated depreciation	195,908	238,738	327,561	383,352	495,181	628,328
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	848	1,086	1,085	1,168	1,213	3,166
B.Current Assets (B1+B2+B3+B4+B5+B6)	380,583	423,614	558,798	595,605	591,569	563,267
1.Cash & bank balance	10,973	17,155	7,712	60,937	40,066	9,019
2.Inventories; of which	192,270	220,163	269,766	255,810	228,031	233,839
i)Raw material	-	-	103,347	125,947	80,673	48,244
ii)Work in progress	-	-	17,811	24,105	28,079	16,506
iii)Finished goods	-	-	148,608	105,758	118,838	168,420
3.Trade Debt / accounts receivables	172,369	165,513	236,647	214,012	259,094	208,299
4.Short term loans and advances	-	-	3,456	13,478	29,931	32,090
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,971	20,783	41,217	51,368	34,447	80,020
Total Assets (A+B) / Equity & Liabilities (C+D+E)	577,815	667,950	899,364	985,594	1,087,963	1,195,599
C.Shareholders' Equity (C1+C2+C3)	280,569	305,391	360,796	392,366	363,039	288,984
1.Issued, Subscribed & Paid up capital	68,750	68,750	85,938	85,938	85,937	85,937
i)Ordinary shares	68,750	68,750	85,938	85,938	85,937	85,937
ii)Preference shares	0	0	0	0	0	0
2.Reserves	211,819	236,641	274,858	306,428	277,102	203,047
i)Capital Reserve	0	0	0	0	5,082	3,831
ii)Revenue Reserve	211,819	236,641	274,858	306,428	272,020	199,216
of which: un-appropriated profit(loss) / retained earnings	-	-	142,358	173,928	139,520	66,716
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	23,581	42,644	96,273	96,664	114,654	179,182
1.Long term borrowings	4,234	12,252	54,164	48,169	68,236	136,897
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	894	833	965	1,244	10,421	24,807
5.Other non-current liabilities	18,453	29,559	41,144	47,251	35,997	17,478
E.Current Liabilities (E1+E2+E3+E4)	273,665	319,915	442,295	496,564	610,270	727,433
1.Trade credit & other accounts payables	-	-	57,786	86,877	133,494	155,289
of which: i) Trade credits	-	-	9,965	9,965	25,574	49,806
2.Short term borrowings	202,384	232,083	322,876	352,017	383,345	397,774
3.Current portion of non-current liabilities	-	-	53,050	45,246	49,423	64,258
4.Other current liabilities	71,281	87,832	8,583	12,424	44,008	110,112
F.Operations:						
1.Sales	1,008,972	1,195,064	1,382,869	1,695,868	1,791,118	1,728,182
i)Local sales (Net)	1,008,972	1,181,646	1,382,869	1,695,740	1,791,118	1,728,182
ii)Export sales (Net)	0	13,418	0	128	0	0
2.Cost of sales	868,592	1,046,568	1,206,647	1,469,130	1,613,750	1,674,974
i)Cost of material	639,912	697,207	778,644	899,319	1,034,386	1,055,550
3.Gross profit / (loss) (F1-F2)	140,380	148,496	176,222	226,738	177,368	53,208
4.General, administrative and other expenses	31,465	33,303	40,979	46,195	56,748	64,708
i)Selling & distribution expenses	3,651	5,518	8,394	8,959	11,131	14,359
ii)Administrative and other expenses	27,814	27,785	32,585	37,236	45,617	50,349
5.Other income / (loss)	1,671	1,398	7,017	5,557	3,275	4,117
6.EBIT (F3-F4+F5)	-	-	142,260	186,100	123,895	(7,383)
7.Financial expenses	26,978	29,055	35,643	50,235	40,341	43,791
of which: (i) Interest expenses	26,766	0	0	48,755	38,700	42,955
8.Profit / (loss) before taxation (F6-F7)	83,608	87,536	106,617	135,865	83,554	(51,174)
9.Tax expenses	-	-	26,833	46,310	18,821	(14,947)
10.Profit / (loss) after tax (F8-F9)	-	-	79,784	89,555	64,733	(36,227)
11.Cash dividends	44,688	34,375	64,454	68,750	30,078	0
12.Bonus shares / stock dividends	0	17,188	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	33,252	84,053	9,592	194,487	121,450	38,527
2.Net cash flows from investing activities	-	-	(132,772)	(97,625)	(160,862)	(201,368)
3.Net cash flows from financing activities	-	-	113,738	(43,637)	18,541	131,794
H.Miscellaneous						
1.Total capital employed (C+D)	304,150	348,035	457,069	489,030	477,693	468,166
2.Retention in business (F10-F11-F12)	14,023	35,991	15,331	20,805	34,655	(36,227)
3.Depreciation for the year	33,673	36,284	43,518	53,685	52,877	71,508
4.Salaries, wages and employee benefits	121,532	148,613	187,656	242,176	280,874	301,433
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.29	7.32	5.77	5.28	3.61	-2.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.75	1.79	1.76	1.80	1.73	1.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.29	14.05	10.18	9.50	6.24	-3.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.35	2.50	2.74	3.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.70	29.88	23.95	23.78	17.14	-11.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.54	10.24	9.28	10.42	7.53	-4.22

Sapphire Fibres Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,466,176	10,567,747	12,919,464	14,737,898	17,099,422	18,546,492
1.Capital work in progress	154,569	286,559	60,302	530,081	685,863	488,863
2.Operating fixed assets at cost	5,922,208	6,490,398	7,298,573	7,659,368	11,760,423	13,088,387
3.Operating fixed assets after deducting accumulated depreciation	2,930,957	3,271,221	3,763,786	3,811,922	7,568,106	8,335,535
4.Intangible assets	6,540	4,675	2,872	4,628	2,878	1,593
5.Long term investments	5,355,605	6,984,723	9,064,488	10,362,705	8,814,317	9,688,505
6.Other non-current assets	18,505	20,569	28,016	28,562	28,258	31,996
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,634,171	6,697,936	7,179,686	6,765,979	9,426,865	12,293,888
1.Cash & bank balance	88,817	93,156	149,917	132,197	101,214	31,509
2.Inventories; of which	2,511,899	3,596,007	3,180,775	2,543,316	2,892,976	3,764,057
i)Raw material	-	-	2,429,223	1,877,361	2,200,237	2,757,642
ii)Work in progress	-	-	211,060	156,135	176,994	309,427
iii)Finished goods	-	-	540,492	509,820	515,745	696,988
3.Trade Debt / accounts receivables	886,453	1,295,502	1,392,429	1,118,914	1,265,131	1,712,805
4.Short term loans and advances	-	-	26,658	46,086	158,626	138,575
5.Short term investments	639,355	1,044,511	1,584,091	1,921,844	3,403,993	4,859,591
6.Other current assets	507,647	668,760	845,816	1,003,622	1,604,925	1,787,351
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,100,347	17,265,683	20,099,150	21,503,877	26,526,287	30,840,380
C.Shareholders' Equity (C1+C2+C3)	9,181,962	11,825,239	14,796,769	14,933,421	15,364,415	17,055,008
1.Issued, Subscribed & Paid up capital	196,875	196,875	196,875	196,875	196,875	196,875
i)Ordinary shares	196,875	196,875	196,875	196,875	196,875	196,875
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,985,087	11,628,364	14,599,894	14,736,546	15,167,540	16,858,133
i)Capital Reserve	145,740	145,740	145,740	145,740	145,740	145,740
ii)Revenue Reserve	8,839,347	11,482,624	14,454,154	14,590,806	15,021,800	16,712,393
of which: un-appropriated profit(loss) / retained earnings	-	-	8,005,667	8,730,330	9,936,475	10,693,288
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	717,098	414,730	335,002	459,247	2,578,279	4,224,767
1.Long term borrowings	528,292	204,581	65,371	60,698	2,114,448	3,590,098
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	131,457	169,798	210,998	257,189	283,847	322,592
5.Other non-current liabilities	57,349	40,351	58,633	141,360	179,984	312,077
E.Current Liabilities (E1+E2+E3+E4)	3,201,287	5,025,714	4,967,379	6,111,209	8,583,593	9,560,605
1.Trade credit & other accounts payables	-	-	1,210,134	1,323,818	1,494,734	1,754,066
of which: i) Trade credits	-	-	315,907	231,823	502,519	557,052
2.Short term borrowings	316,185	3,818,124	3,322,831	456,348	6,894,488	7,289,564
3.Current portion of non-current liabilities	-	-	160,905	12,713	14,053	121,676
4.Other current liabilities	2,885,102	1,207,590	273,509	4,318,330	180,318	395,299
F.Operations:						
1.Sales	27,451,681	13,892,289	14,905,610	13,347,276	12,478,390	14,465,759
i)Local sales (Net)	15,768,213	1,717,376	2,448,593	2,367,572	2,440,357	3,052,783
ii)Export sales (Net)	11,683,468	12,174,913	12,457,017	10,979,704	10,038,033	11,412,976
2.Cost of sales	21,995,055	11,618,044	13,341,671	11,909,451	11,388,672	13,491,724
i)Cost of material	18,136,003	8,698,941	9,611,836	8,017,818	7,729,698	9,001,511
3.Gross profit / (loss) (F1-F2)	5,456,626	2,274,245	1,563,939	1,437,825	1,089,718	974,035
4.General, administrative and other expenses	971,384	846,143	865,755	826,279	797,003	893,791
i)Selling & distribution expenses	574,455	565,095	523,336	487,085	527,550	463,271
ii)Administrative and other expenses	396,929	281,048	342,419	339,194	269,453	430,520
5.Other income / (loss)	309,414	348,247	1,262,563	986,570	1,633,722	1,855,690
6.EBIT (F3-F4+F5)	-	-	1,960,747	1,598,116	1,926,437	1,935,934
7.Financial expenses	2,894,868	457,872	462,221	356,425	424,439	536,737
of which: (i) Interest expenses	2,789,672	2,435,941	431,352	266,465	363,988	502,849
8.Profit / (loss) before taxation (F6-F7)	1,899,788	1,318,477	1,498,526	1,241,691	1,501,998	1,399,197
9.Tax expenses	-	-	185,307	245,838	100,268	260,123
10.Profit / (loss) after tax (F8-F9)	-	-	1,313,219	995,853	1,401,730	1,139,074
11.Cash dividends	98,438	236,250	246,094	196,875	275,625	127,969
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(354,525)	(337,432)	791,252	1,411,832	(1,003,220)	(825,573)
2.Net cash flows from investing activities	-	-	(221,299)	(2,133,470)	(3,306,852)	(849,659)
3.Net cash flows from financing activities	-	-	(513,192)	703,918	4,279,089	1,605,528
H.Miscellaneous						
1.Total capital employed (C+D)	9,899,060	12,239,969	15,131,771	15,392,668	17,942,694	21,279,775
2.Retention in business (F10-F11-F12)	1,670,131	938,226	1,067,125	798,978	1,126,105	1,011,105
3.Depreciation for the year	854,964	299,454	340,080	345,205	373,217	632,250
4.Salaries, wages and employee benefits	810,627	925,983	1,039,954	1,196,974	1,319,492	1,519,512
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.92	9.49	8.81	7.46	11.23	7.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.10	0.80	0.80	0.64	0.52	0.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.51	8.68	7.03	4.79	5.84	3.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.40	1.40	1.59	1.77
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.12	12.55	9.87	6.70	9.25	7.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	89.83	59.66	66.70	50.58	71.20	57.86

Sapphire Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,654,401	9,638,413	13,726,530	18,880,695	20,217,498	28,501,663
1.Capital work in progress	500,999	356,560	2,085,956	459,664	484,615	321,565
2.Operating fixed assets at cost	9,066,808	10,173,606	11,238,304	14,158,512	15,693,032	17,785,612
3.Operating fixed assets after deducting accumulated depreciation	4,660,763	5,416,478	5,994,977	8,291,545	9,038,225	10,253,726
4.Intangible assets	8,335	5,573	3,189	7,515	5,010	2,943
5.Long term investments	2,418,580	3,757,484	5,509,565	9,985,685	10,555,139	17,544,447
6.Other non-current assets	65,724	102,318	132,843	136,286	134,509	378,982
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,402,106	9,203,715	8,324,020	9,207,109	11,583,159	14,030,361
1.Cash & bank balance	250,799	228,909	97,714	50,080	99,706	72,134
2.Inventories; of which	3,317,723	4,908,047	3,776,222	3,969,335	4,281,470	5,326,588
i)Raw material	-	-	2,685,799	3,064,300	3,261,497	3,973,418
ii)Work in progress	-	-	299,835	302,862	334,205	397,339
iii)Finished goods	-	-	790,588	602,173	685,768	915,926
3.Trade Debt / accounts receivables	1,337,067	1,710,500	1,224,424	1,297,681	1,473,660	1,723,628
4.Short term loans and advances	-	-	191,782	167,965	473,080	485,916
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,496,517	2,356,259	3,033,878	3,722,048	5,255,243	6,422,095
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,056,507	18,842,128	22,050,550	28,087,804	31,800,657	42,532,024
C.Shareholders' Equity (C1+C2+C3)	8,330,897	11,398,282	13,340,615	14,370,171	14,903,981	16,994,755
1.Issued, Subscribed & Paid up capital	200,831	200,831	200,831	200,831	200,831	200,831
i)Ordinary shares	200,831	200,831	200,831	200,831	200,831	200,831
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,130,066	11,197,451	13,139,784	14,169,340	14,703,150	16,793,924
i)Capital Reserve	8,130,066	11,197,451	13,139,784	14,169,340	14,703,150	16,793,924
ii)Revenue Reserve	0	0	0	0	0	0
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,270,985	1,255,360	2,765,479	5,916,786	7,220,257	13,730,948
1.Long term borrowings	1,094,622	1,001,499	2,352,644	5,013,027	6,728,738	13,325,515
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	150,129	191,732	0	272,020	250,766	200,340
5.Other non-current liabilities	26,234	62,129	412,835	631,739	240,753	205,093
E.Current Liabilities (E1+E2+E3+E4)	4,454,625	6,188,486	5,944,456	7,800,847	9,676,419	11,806,321
1.Trade credit & other accounts payables	-	-	2,036,146	2,316,664	2,525,624	3,224,402
of which: i) Trade credits	-	-	274,596	250,502	417,614	557,908
2.Short term borrowings	3,064,225	4,426,881	3,201,434	4,718,215	4,657,389	7,463,846
3.Current portion of non-current liabilities	-	-	394,749	489,360	2,085,912	563,256
4.Other current liabilities	1,390,400	1,761,605	312,127	276,608	407,494	554,817
F.Operations:						
1.Sales	21,592,424	25,283,151	25,411,302	23,315,337	23,110,564	25,583,975
i)Local sales (Net)	3,930,368	5,356,107	4,302,486	4,219,098	6,071,027	7,692,431
ii)Export sales (Net)	17,662,056	19,927,044	21,108,816	19,096,239	17,039,537	17,891,544
2.Cost of sales	18,791,122	21,078,288	22,623,272	20,707,602	20,547,990	22,906,157
i)Cost of material	14,438,250	16,337,474	17,027,327	13,935,696	13,776,537	15,239,804
3.Gross profit / (loss) (F1-F2)	2,801,302	4,204,863	2,788,030	2,607,735	2,562,574	2,677,818
4.General, administrative and other expenses	1,334,138	1,569,183	1,312,687	1,339,041	1,331,237	1,650,740
i)Selling & distribution expenses	1,012,717	1,075,342	942,733	921,945	860,297	925,753
ii)Administrative and other expenses	321,421	493,841	369,954	417,096	470,940	724,987
5.Other income / (loss)	427,778	394,441	510,633	579,112	1,378,442	2,917,232
6.EBIT (F3-F4+F5)	-	-	1,985,976	1,847,806	2,609,779	3,944,310
7.Financial expenses	713,277	664,152	715,768	669,411	873,059	968,946
of which: (i) Interest expenses	590,354	563,270	539,469	532,817	782,461	877,159
8.Profit / (loss) before taxation (F6-F7)	1,181,665	2,365,969	1,270,208	1,178,395	1,736,720	2,975,364
9.Tax expenses	-	-	286,803	144,260	288,506	253,617
10.Profit / (loss) after tax (F8-F9)	-	-	983,405	1,034,135	1,448,214	2,721,747
11.Cash dividends	100,416	421,745	200,831	200,831	281,163	281,163
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,900,774	580,260	3,115,339	848,320	157,469	234,757
2.Net cash flows from investing activities	-	-	(3,465,325)	(4,958,684)	(2,702,564)	(8,030,658)
3.Net cash flows from financing activities	-	-	344,133	4,071,223	2,595,434	7,767,562
H.Miscellaneous						
1.Total capital employed (C+D)	9,601,882	12,653,642	16,106,094	20,286,957	22,124,238	30,725,703
2.Retention in business (F10-F11-F12)	860,105	1,747,700	782,574	833,304	1,167,051	2,440,584
3.Depreciation for the year	445,756	518,842	579,432	710,106	877,418	1,028,141
4.Salaries, wages and employee benefits	1,305,918	1,692,689	1,778,778	2,128,455	2,803,784	2,946,618
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.47	9.36	3.87	4.44	6.27	10.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.54	1.34	1.24	0.93	0.77	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.27	14.38	4.81	4.13	4.84	7.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.65	1.81	2.05	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.79	23.98	7.95	7.46	9.89	17.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	47.83	108.02	48.97	51.49	72.11	135.52

Sargodha Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,049,349	1,012,637	1,139,911	1,105,052	1,136,145	1,189
1.Capital work in progress	0	54	0	0	0	0
2.Operating fixed assets at cost	2,020,034	2,015,525	2,149,358	2,141,743	2,182,232	11,322
3.Operating fixed assets after deducting accumulated depreciation	1,044,771	1,005,825	1,132,394	1,098,080	1,130,778	1,189
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	924	3,104	3,863	5,001	3,449	0
6.Other non-current assets	3,654	3,654	3,654	1,971	1,918	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	405,071	373,763	289,795	157,153	76,354	1,409,968
1.Cash & bank balance	878	957	2,167	7,509	268	353
2.Inventories; of which	275,376	243,961	185,934	59,024	44,207	65
i)Raw material	-	-	120,539	33,269	129	65
ii)Work in progress	-	-	22,865	9,319	0	0
iii)Finished goods	-	-	42,530	16,436	44,078	0
3.Trade Debt / accounts receivables	64,422	47,480	3,386	26,648	1,775	0
4.Short term loans and advances	-	-	11,702	3,784	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	64,395	81,365	86,606	60,188	30,104	1,409,550
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,454,420	1,386,400	1,429,706	1,262,205	1,212,499	1,411,157
C.Shareholders' Equity (C1+C2+C3)	714,958	780,850	861,344	716,552	740,486	1,011,384
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	(269,474)	(199,095)	(229,091)	(369,796)	(415,309)	(477,768)
i)Capital Reserve	734	2,914	3,673	4,811	13,666	10,407
ii)Revenue Reserve	(270,208)	(202,009)	(232,764)	(374,607)	(428,975)	(488,175)
of which: un-appropriated profit(loss) / retained earnings	-	-	(232,764)	(374,607)	(428,975)	(488,175)
3.Surplus on revaluation of fixed assets	672,432	667,945	778,435	774,348	843,795	1,177,152
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	124,047	95,666	71,741	47,838	15,655	17,455
1.Long term borrowings	124,047	95,666	43,276	33,798	0	0
2.Subordinated loans / Sponsor's loans	-	-	28,465	14,040	15,655	17,455
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	615,415	509,884	496,621	497,815	456,358	382,318
1.Trade credit & other accounts payables	-	-	172,208	205,879	168,847	155,597
of which: i) Trade credits	-	-	84,835	122,083	101,280	77,932
2.Short term borrowings	401,748	297,079	259,128	175,116	148,066	92,648
3.Current portion of non-current liabilities	-	-	26,197	85,191	0	0
4.Other current liabilities	213,667	212,805	39,088	31,629	139,445	134,073
F.Operations:						
1.Sales	2,337,805	2,975,596	3,053,261	2,051,787	142,492	43,270
i)Local sales (Net)	1,057,524	1,234,783	1,923,520	1,485,593	142,492	43,270
ii)Export sales (Net)	1,280,281	1,740,813	1,129,741	566,194	0	0
2.Cost of sales	2,206,256	2,704,416	2,914,308	2,061,792	204,711	67,060
i)Cost of material	1,728,275	2,050,030	2,213,584	1,188,688	94,759	64
3.Gross profit / (loss) (F1-F2)	131,549	271,180	138,953	(10,005)	(62,219)	(23,790)
4.General, administrative and other expenses	97,592	137,779	106,960	86,322	56,270	50,638
i)Selling & distribution expenses	56,131	70,219	57,091	30,375	1,610	411
ii)Administrative and other expenses	41,461	67,560	49,869	55,947	54,660	50,227
5.Other income / (loss)	7,214	15,636	16,578	10,829	52,376	40,758
6.EBIT (F3-F4+F5)	-	-	48,571	(85,498)	(66,113)	(33,670)
7.Financial expenses	79,981	61,568	54,280	40,246	30,046	9,705
of which: (i) Interest expenses	74,883	56,239	43,982	29,235	12,596	6,986
8.Profit / (loss) before taxation (F6-F7)	(38,810)	87,469	(5,709)	(125,744)	(96,159)	(43,375)
9.Tax expenses	-	-	30,855	21,002	(37,218)	33,325
10.Profit / (loss) after tax (F8-F9)	-	-	(36,564)	(146,746)	(58,941)	(76,700)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(59,563)	118,998	75,971	55,763	(52,940)	(6,106)
2.Net cash flows from investing activities	-	-	(51,029)	1,667	44,360	61,913
3.Net cash flows from financing activities	-	-	(23,732)	(52,088)	1,339	(55,722)
H.Miscellaneous						
1.Total capital employed (C+D)	839,005	876,516	933,085	764,390	756,141	1,028,839
2.Retention in business (F10-F11-F12)	(62,145)	63,840	(36,564)	(146,746)	(58,941)	(76,700)
3.Depreciation for the year	42,369	38,328	38,319	36,502	33,616	21,269
4.Salaries, wages and employee benefits	167,142	251,676	257,012	215,977	23,648	14,258
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.66	2.94	-1.20	-7.15	-41.36	-177.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.61	2.15	2.17	1.52	0.12	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.71	6.16	-2.60	-10.90	-4.76	-5.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.71	1.71	1.70	1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.21	11.70	-4.45	-18.60	-8.09	-8.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.99	2.05	-1.17	-4.70	-1.89	-2.46

Saritow Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,020,467	1,090,612	1,467,467	1,452,964	1,381,969	1,338,252
1.Capital work in progress	0	0	264,485	41,620	4,386	0
2.Operating fixed assets at cost	1,726,804	1,838,269	1,969,532	2,204,377	2,182,871	2,206,997
3.Operating fixed assets after deducting accumulated depreciation	1,006,093	1,074,622	1,182,068	1,390,430	1,356,544	1,315,578
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	14,374	15,990	20,914	20,914	21,039	22,674
B.Current Assets (B1+B2+B3+B4+B5+B6)	398,699	506,908	617,333	593,000	679,836	836,950
1.Cash & bank balance	16,256	20,643	32,996	24,543	12,185	23,530
2.Inventories; of which	280,651	369,678	452,773	403,723	453,251	547,688
i)Raw material	-	-	313,792	274,831	287,572	445,799
ii)Work in progress	-	-	36,739	27,347	28,899	38,534
iii)Finished goods	-	-	102,242	101,545	136,780	63,356
3.Trade Debt / accounts receivables	33,751	22,257	0	0	58,939	98,890
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	68,041	94,330	131,564	164,734	155,461	166,842
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,419,166	1,597,520	2,084,800	2,045,964	2,061,805	2,175,202
C.Shareholders' Equity (C1+C2+C3)	705,976	848,458	705,507	650,578	544,522	557,467
1.Issued, Subscribed & Paid up capital	298,406	298,406	298,406	298,406	298,406	298,406
i)Ordinary shares	298,406	298,406	298,406	298,406	298,406	298,406
ii)Preference shares	0	0	0	0	0	0
2.Reserves	329,140	473,537	332,664	279,020	218,555	231,050
i)Capital Reserve	150,688	173,171	0	0	0	0
ii)Revenue Reserve	178,452	300,366	332,664	279,020	218,555	231,050
of which: un-appropriated profit(loss) / retained earnings	-	-	332,664	279,020	218,555	231,050
3.Surplus on revaluation of fixed assets	78,430	76,515	74,437	73,152	27,561	28,011
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	339,772	379,906	859,472	832,564	809,060	693,421
1.Long term borrowings	93,506	126,856	585,912	303,902	315,188	207,279
2.Subordinated loans / Sponsor's loans	-	-	0	265,885	265,884	265,884
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	29,440	30,000	35,282	44,662	51,148	59,308
5.Other non-current liabilities	216,826	223,050	238,278	218,115	176,840	160,950
E.Current Liabilities (E1+E2+E3+E4)	373,418	369,156	519,821	562,822	708,223	924,314
1.Trade credit & other accounts payables	-	-	186,952	232,071	305,471	265,131
of which: i) Trade credits	-	-	67,978	91,694	96,892	114,748
2.Short term borrowings	220,478	159,267	247,612	191,431	354,759	528,125
3.Current portion of non-current liabilities	-	-	66,444	120,358	33,353	115,369
4.Other current liabilities	152,940	209,889	18,813	18,962	14,640	15,689
F.Operations:						
1.Sales	2,010,918	2,188,429	2,523,328	2,496,767	2,470,387	2,934,545
i)Local sales (Net)	2,010,918	2,188,429	2,523,328	2,496,767	2,470,387	2,934,545
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,795,771	1,884,473	2,291,991	2,328,977	2,428,688	2,771,782
i)Cost of material	1,297,506	1,267,873	1,573,897	1,493,219	1,684,233	1,914,836
3.Gross profit / (loss) (F1-F2)	215,147	303,956	231,337	167,790	41,699	162,763
4.General, administrative and other expenses	61,507	66,241	97,647	98,401	60,190	62,257
i)Selling & distribution expenses	5,001	4,059	5,908	6,817	7,216	9,236
ii)Administrative and other expenses	56,506	62,182	91,739	91,584	52,974	53,021
5.Other income / (loss)	116,348	(21,532)	0	0	0	13
6.EBIT (F3-F4+F5)	-	-	133,690	69,389	(18,491)	100,519
7.Financial expenses	70,182	58,211	80,416	97,178	69,944	72,959
of which: (i) Interest expenses	67,096	54,642	70,764	87,347	61,409	66,879
8.Profit / (loss) before taxation (F6-F7)	199,806	157,972	53,274	(27,789)	(88,435)	27,560
9.Tax expenses	-	-	11,199	(10,290)	(22,280)	13,780
10.Profit / (loss) after tax (F8-F9)	-	-	42,075	(17,499)	(66,155)	13,780
11.Cash dividends	0	29,841	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	166,136	150,695	38,925	140,331	(39,952)	(113,156)
2.Net cash flows from investing activities	-	-	(439,296)	(63,071)	(59,715)	(14,699)
3.Net cash flows from financing activities	-	-	412,866	(85,351)	87,608	139,211
H.Miscellaneous						
1.Total capital employed (C+D)	1,045,748	1,228,364	1,564,979	1,483,142	1,353,582	1,250,888
2.Retention in business (F10-F11-F12)	179,679	80,650	42,075	(17,499)	(66,155)	13,780
3.Depreciation for the year	49,103	48,652	65,887	53,194	69,504	66,676
4.Salaries, wages and employee benefits	168,244	214,372	252,939	282,383	282,914	307,622
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.94	7.22	1.67	-0.70	-2.68	0.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.42	1.37	1.37	1.21	1.20	1.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.61	10.47	2.29	-0.85	-3.22	0.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.37	3.05	3.44	3.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	36.58	20.33	5.42	-2.58	-11.07	2.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.02	3.70	1.41	-0.59	-2.22	0.46

Service Fabrics Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	0	0	0	0	16,629	16,629
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	0	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	15,629	15,629
6.Other non-current assets	0	0	0	0	1,000	1,000
B.Current Assets (B1+B2+B3+B4+B5+B6)	39	39	39	0	235	415
1.Cash & bank balance	39	39	39	0	199	374
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	0	0	0	0	36	41
Total Assets (A+B) / Equity & Liabilities (C+D+E)	39	39	39	0	16,864	17,044
C.Shareholders' Equity (C1+C2+C3)	(184,737)	(184,824)	(184,929)	(184,601)	(191,647)	(197,198)
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	(342,285)	(342,372)	(342,477)	(342,149)	(349,195)	(354,746)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(342,285)	(342,372)	(342,477)	(342,149)	(349,195)	(354,746)
of which: un-appropriated profit(loss) / retained earnings	-	-	0	(342,149)	(349,195)	(354,746)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	142,722	142,943	143,123	142,356	166,114	166,114
1.Long term borrowings	142,398	142,619	142,798	142,356	166,114	166,114
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	324	324	325	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	42,054	41,920	41,845	42,245	42,397	48,128
1.Trade credit & other accounts payables	-	-	40,028	40,103	40,255	40,997
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	0	0	0	0	0	4,989
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	42,054	41,920	1,817	2,142	2,142	2,142
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	75	88	104	176	7,838	2,401
i)Selling & distribution expenses	0	-	0	0	0	0
ii)Administrative and other expenses	75	88	104	176	7,838	2,401
5.Other income / (loss)	37,232	0	-	504	906	0
6.EBIT (F3-F4+F5)	-	-	(104)	328	(6,932)	(2,401)
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	37,157	(88)	(104)	328	(6,932)	(2,401)
9.Tax expenses	-	-	0	0	113	0
10.Profit / (loss) after tax (F8-F9)	-	-	(104)	328	(7,045)	(2,401)
11.Cash dividends	0	0	0	0	3,151	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	0	(221)	(179)	(101)	(7,836)	(1,663)
2.Net cash flows from investing activities	-	-	0	0	(14,723)	0
3.Net cash flows from financing activities	-	-	179	62	22,758	1,838
H.Miscellaneous						
1.Total capital employed (C+D)	(42,015)	(41,881)	(41,806)	(42,245)	(25,533)	(31,084)
2.Retention in business (F10-F11-F12)	37,157	(88)	(104)	328	(10,196)	(2,401)
3.Depreciation for the year	0	0	0	0	0	0
4.Salaries, wages and employee benefits	0	0	0	0	588	971
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	95,274.36	-225.64	-266.67	1,682.05	-83.55	-14.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	0.00	0.00	-0.04	-0.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-18.28	0.05	0.06	-0.18	3.74	1.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.36	-0.01	-0.01	0.02	-0.45	-0.15

Service Industries Textiles Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	382,603	369,958	519,497	514,910	509,862	495,100
1.Capital work in progress	0	0	2,465	3,599	0	0
2.Operating fixed assets at cost	446,129	450,900	450,900	535,923	555,195	561,634
3.Operating fixed assets after deducting accumulated depreciation	374,190	362,481	508,165	501,252	498,419	483,657
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,413	7,477	8,867	10,059	11,443	11,443
B.Current Assets (B1+B2+B3+B4+B5+B6)	61,783	77,793	64,397	54,108	100,560	60,466
1.Cash & bank balance	1,406	18,280	17,557	12,013	11,718	17,627
2.Inventories; of which	47,036	41,524	28,116	31,216	75,171	28,748
i)Raw material	-	-	18,429	22,919	13,638	20,979
ii)Work in progress	-	-	5,024	4,812	4,595	5,241
iii)Finished goods	-	-	4,663	3,485	56,938	2,009
3.Trade Debt / accounts receivables	0	0	1,907	836	61	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	13,341	17,989	16,817	10,043	13,610	14,091
Total Assets (A+B) / Equity & Liabilities (C+D+E)	444,386	447,751	583,894	569,018	610,422	555,566
C.Shareholders' Equity (C1+C2+C3)	1,685	67,170	220,066	366,130	343,860	353,055
1.Issued, Subscribed & Paid up capital	44,492	44,492	44,492	44,492	44,492	44,492
i)Ordinary shares	44,492	44,492	44,492	44,492	44,492	44,492
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(308,323)	(237,403)	(207,243)	(55,785)	(69,406)	(52,427)
i)Capital Reserve	38,250	38,250	0	0	0	0
ii)Revenue Reserve	(346,573)	(275,653)	(207,243)	(55,785)	(69,406)	(52,427)
of which: un-appropriated profit(loss) / retained earnings	-	-	(280,493)	(240,785)	(254,406)	(202,427)
3.Surplus on revaluation of fixed assets	265,516	260,081	382,817	377,423	368,774	360,990
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	271,894	310,795	294,963	129,947	114,582	94,120
1.Long term borrowings	236,316	278,571	243,361	84,700	72,700	60,700
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,856	7,988	9,791	10,448	10,509	10,605
5.Other non-current liabilities	26,722	24,236	41,811	34,799	31,373	22,815
E.Current Liabilities (E1+E2+E3+E4)	170,807	69,786	68,865	72,941	151,980	108,391
1.Trade credit & other accounts payables	-	-	37,952	52,165	123,928	76,347
of which: i) Trade credits	-	-	13,617	22,652	25,496	35,564
2.Short term borrowings	130,203	26,620	275	0	0	0
3.Current portion of non-current liabilities	-	-	23,742	12,000	13,410	12,000
4.Other current liabilities	40,604	43,166	6,896	8,776	14,642	20,044
F.Operations:						
1.Sales	525,055	683,246	698,543	586,437	483,006	801,430
i)Local sales (Net)	525,055	683,246	698,543	586,437	483,006	801,430
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	501,762	586,929	649,246	547,869	467,970	757,515
i)Cost of material	364,067	437,747	478,034	362,756	330,071	488,309
3.Gross profit / (loss) (F1-F2)	23,293	96,317	49,297	38,568	15,036	43,915
4.General, administrative and other expenses	15,506	22,020	23,543	33,802	24,323	27,997
i)Selling & distribution expenses	1,502	1,247	1,035	712	814	657
ii)Administrative and other expenses	14,004	20,773	22,508	33,090	23,509	27,340
5.Other income / (loss)	1,159	102	1,971	30,753	0	0
6.EBIT (F3-F4+F5)	-	-	27,725	35,519	(9,287)	15,918
7.Financial expenses	28,797	8,975	461	3,370	8,739	7,786
of which: (i) Interest expenses	28,743	4,641	0	2,176	8,190	0
8.Profit / (loss) before taxation (F6-F7)	(19,851)	65,424	27,264	32,149	(18,026)	8,132
9.Tax expenses	-	-	523	2,051	4,737	(676)
10.Profit / (loss) after tax (F8-F9)	-	-	26,741	30,098	(22,763)	8,808
11.Cash dividends	33,369	77,861	111,230	166,845	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	7,076	82,037	51,670	41,483	27,351	25,758
2.Net cash flows from investing activities	-	-	(14,580)	(17,768)	(17,057)	(6,439)
3.Net cash flows from financing activities	-	-	(37,813)	(29,259)	(10,590)	(13,410)
H.Miscellaneous						
1.Total capital employed (C+D)	273,579	377,965	515,029	496,077	458,442	447,175
2.Retention in business (F10-F11-F12)	(55,845)	(15,853)	(84,489)	(136,747)	(22,763)	8,808
3.Depreciation for the year	18,014	16,480	15,498	22,355	22,106	21,200
4.Salaries, wages and employee benefits	49,846	66,489	76,302	94,405	96,584	109,059
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.78	9.58	3.83	5.13	-4.71	1.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	1.53	1.35	1.02	0.82	1.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.36	14.67	5.18	5.22	-3.86	1.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.59	1.97	1.66	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-149.54	190.03	18.62	10.27	-6.41	2.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.05	13.94	6.01	6.76	-5.12	1.98

Shadab Textile Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	273,718	340,451	392,837	398,633	383,957	360,295
1.Capital work in progress	0	1,582	0	0	0	0
2.Operating fixed assets at cost	604,346	698,890	791,954	838,518	862,680	862,085
3.Operating fixed assets after deducting accumulated depreciation	271,336	336,487	390,450	396,246	381,570	357,908
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,382	2,382	2,387	2,387	2,387	2,387
B.Current Assets (B1+B2+B3+B4+B5+B6)	255,075	372,401	361,612	370,595	333,280	360,368
1.Cash & bank balance	6,652	5,511	2,881	18,239	26,834	13,224
2.Inventories; of which	129,561	211,838	201,546	168,775	126,138	122,258
i)Raw material	-	-	156,061	144,127	106,781	97,889
ii)Work in progress	-	-	16,035	13,497	13,617	17,696
iii)Finished goods	-	-	29,450	11,151	5,740	6,224
3.Trade Debt / accounts receivables	60,116	91,522	73,963	103,510	78,850	98,355
4.Short term loans and advances	-	-	9,964	4,207	4,414	5,140
5.Short term investments	0	0	0	0	0	0
6.Other current assets	58,746	63,530	73,258	75,864	97,044	121,391
Total Assets (A+B) / Equity & Liabilities (C+D+E)	528,793	712,852	754,449	769,228	717,237	720,663
C.Shareholders' Equity (C1+C2+C3)	200,238	309,420	348,269	370,720	393,327	399,146
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	170,238	279,420	318,269	340,720	363,327	369,146
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	170,238	279,420	318,269	340,720	363,327	369,146
of which: un-appropriated profit(loss) / retained earnings	-	-	0	80,720	103,327	109,146
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	89,465	72,343	64,562	82,311	64,039	43,465
1.Long term borrowings	46,973	23,486	0	28,333	17,000	10,542
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	42,492	48,857	64,562	53,978	47,039	32,923
E.Current Liabilities (E1+E2+E3+E4)	239,090	331,089	341,618	316,197	259,871	278,052
1.Trade credit & other accounts payables	-	-	121,385	181,256	160,707	166,378
of which: i) Trade credits	-	-	17,180	15,903	22,706	23,732
2.Short term borrowings	132,880	173,056	178,010	112,842	69,869	78,210
3.Current portion of non-current liabilities	-	-	23,486	5,667	11,333	13,264
4.Other current liabilities	106,210	158,033	18,737	16,432	17,962	20,200
F.Operations:						
1.Sales	1,619,546	1,785,120	2,024,029	1,852,800	1,861,576	2,042,324
i)Local sales (Net)	1,619,546	1,785,120	2,024,029	1,852,800	1,861,576	2,042,324
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,524,589	1,571,937	1,884,586	1,769,185	1,760,578	1,956,368
i)Cost of material	1,116,745	1,156,866	1,321,231	1,186,949	1,170,589	1,309,779
3.Gross profit / (loss) (F1-F2)	94,957	213,183	139,443	83,615	100,998	85,956
4.General, administrative and other expenses	31,403	45,619	42,713	43,104	47,024	53,061
i)Selling & distribution expenses	453	943	291	400	2,039	4,194
ii)Administrative and other expenses	30,950	44,676	42,422	42,704	44,985	48,867
5.Other income / (loss)	3,058	1,402	2,512	3,548	2,009	985
6.EBIT (F3-F4+F5)	-	-	99,242	44,059	55,983	33,880
7.Financial expenses	40,274	32,198	26,739	15,818	13,414	9,785
of which: (i) Interest expenses	37,705	30,326	24,067	13,787	12,015	77,775
8.Profit / (loss) before taxation (F6-F7)	26,338	136,768	72,503	28,241	42,569	24,095
9.Tax expenses	-	-	29,154	2,790	9,762	5,154
10.Profit / (loss) after tax (F8-F9)	-	-	43,349	25,451	32,807	18,941
11.Cash dividends	3,000	4,500	3,000	10,200	13,122	7,590
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	56,734	81,747	85,852	119,540	93,337	11,326
2.Net cash flows from investing activities	-	-	(88,975)	(46,564)	(25,997)	(6,943)
3.Net cash flows from financing activities	-	-	493	(57,618)	(58,745)	(17,993)
H.Miscellaneous						
1.Total capital employed (C+D)	289,703	381,763	412,831	453,031	457,366	442,611
2.Retention in business (F10-F11-F12)	10,196	117,179	40,349	15,251	19,685	11,351
3.Depreciation for the year	28,092	31,084	39,101	40,768	40,946	39,019
4.Salaries, wages and employee benefits	138,648	195,004	196,724	205,554	238,285	251,859
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.63	7.66	2.14	1.37	1.76	0.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.06	2.50	2.76	2.43	2.50	2.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.13	22.03	5.91	3.34	4.41	2.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.23	2.12	1.95	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.77	53.67	13.18	7.08	8.59	4.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.40	40.56	14.45	8.48	10.94	6.31

Shadman Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,505,448	1,423,616	1,399,924	1,353,451	1,295,353	1,265,607
1.Capital work in progress	4,180	0	3,353	0	0	6,502
2.Operating fixed assets at cost	2,739,572	2,393,998	2,432,771	2,436,562	2,438,124	2,435,396
3.Operating fixed assets after deducting accumulated depreciation	1,487,130	1,408,044	1,380,998	1,326,203	1,267,909	1,213,264
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	14,138	15,572	15,573	27,248	27,444	45,841
B.Current Assets (B1+B2+B3+B4+B5+B6)	923,326	678,437	508,874	382,390	436,447	191,427
1.Cash & bank balance	8,252	28,852	6,134	386	1,322	576
2.Inventories; of which	458,361	216,348	233,301	180,464	236,829	52,615
i)Raw material	-	-	67,772	33,375	26,026	9,859
ii)Work in progress	-	-	19,770	14,771	6,286	101
iii)Finished goods	-	-	145,759	132,318	204,517	42,655
3.Trade Debt / accounts receivables	180,587	150,200	90,870	66,616	71,767	20,844
4.Short term loans and advances	-	-	26,753	32,742	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	276,126	283,037	151,816	102,182	126,529	117,392
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,428,774	2,102,053	1,908,798	1,735,841	1,731,800	1,457,034
C.Shareholders' Equity (C1+C2+C3)	344,768	633,418	640,349	660,824	532,100	470,217
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	(309,706)	(178,047)	(190,243)	(149,484)	(264,092)	(319,883)
i)Capital Reserve	53,219	53,219	53,218	53,218	53,218	53,218
ii)Revenue Reserve	(362,925)	(231,266)	(243,461)	(202,702)	(317,310)	(373,101)
of which: un-appropriated profit(loss) / retained earnings	-	-	(247,506)	(204,051)	(317,310)	(373,101)
3.Surplus on revaluation of fixed assets	478,107	635,098	654,225	633,941	619,825	613,733
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	394,187	208,157	166,259	104,538	51,969	21,745
1.Long term borrowings	177,308	36,309	57,063	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	34,783	44,767	12,560	13,245	10,332	3,428
5.Other non-current liabilities	182,096	127,081	96,636	91,293	41,637	18,317
E.Current Liabilities (E1+E2+E3+E4)	1,689,819	1,260,478	1,102,190	970,479	1,147,731	965,072
1.Trade credit & other accounts payables	-	-	269,094	306,042	419,664	269,480
of which: i) Trade credits	-	-	122,429	96,831	125,110	106,299
2.Short term borrowings	1,075,816	615,752	412,772	419,193	485,818	450,058
3.Current portion of non-current liabilities	-	-	116,242	129,350	132,163	132,163
4.Other current liabilities	614,003	644,726	304,082	115,894	110,086	113,371
F.Operations:						
1.Sales	4,281,832	5,689,892	2,704,995	1,171,424	709,839	412,549
i)Local sales (Net)	2,602,114	2,709,724	1,033,962	1,097,695	647,731	349,255
ii)Export sales (Net)	1,679,718	2,980,168	1,671,033	73,729	62,108	63,294
2.Cost of sales	4,277,593	5,453,641	2,704,680	1,300,008	842,819	483,855
i)Cost of material	3,133,342	4,112,850	1,990,140	804,816	470,590	112,096
3.Gross profit / (loss) (F1-F2)	4,239	236,251	315	(128,584)	(132,980)	(71,306)
4.General, administrative and other expenses	101,517	120,733	73,832	57,211	46,305	71,396
i)Selling & distribution expenses	33,611	31,804	19,929	8,049	7,595	4,569
ii)Administrative and other expenses	67,906	88,929	53,903	49,162	38,710	66,827
5.Other income / (loss)	9,238	45,643	115,037	271,983	3,838	43,523
6.EBIT (F3-F4+F5)	-	-	41,520	86,188	(175,447)	(99,179)
7.Financial expenses	181,113	125,751	78,817	62,279	369	754
of which: (i) Interest expenses	169,521	121,537	69,392	59,198	0	0
8.Profit / (loss) before taxation (F6-F7)	(269,153)	35,410	(37,297)	23,909	(175,816)	(99,933)
9.Tax expenses	-	-	30,580	11,065	(36,088)	(17,772)
10.Profit / (loss) after tax (F8-F9)	-	-	(67,877)	12,844	(139,728)	(82,161)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	138,720	366,336	29,850	15,248	(66,741)	41,799
2.Net cash flows from investing activities	-	-	6,403	(13,463)	(1,761)	(6,785)
3.Net cash flows from financing activities	-	-	(58,971)	(7,534)	69,439	(35,761)
H.Miscellaneous						
1.Total capital employed (C+D)	738,955	841,575	806,608	765,362	584,069	491,962
2.Retention in business (F10-F11-F12)	(312,072)	(8,490)	(67,877)	12,844	(139,728)	(82,161)
3.Depreciation for the year	79,220	72,742	66,535	62,891	59,882	56,463
4.Salaries, wages and employee benefits	308,028	405,542	225,488	160,644	151,411	39,092
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-6.29	0.62	-2.51	1.10	-19.68	-19.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.76	2.71	1.35	0.64	0.41	0.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.20	1.56	-3.38	0.70	-8.06	-5.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.15	2.80	2.91	3.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-52.50	7.24	-10.66	1.97	-23.43	-16.39
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-17.69	-0.48	-3.85	0.73	-7.92	-4.66

Shahtaj Textile Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	912,737	1,023,545	1,015,456	887,595	829,531	1,045,706
1.Capital work in progress	0	9,839	5,966	25,879	12,391	9,895
2.Operating fixed assets at cost	1,441,868	1,651,721	1,662,034	1,671,777	1,703,043	1,943,897
3.Operating fixed assets after deducting accumulated depreciation	884,750	985,793	981,507	832,731	786,770	1,004,835
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	27,987	27,913	27,983	28,985	30,370	30,976
B.Current Assets (B1+B2+B3+B4+B5+B6)	937,736	764,205	797,657	762,586	806,800	1,032,007
1.Cash & bank balance	10,771	4,590	17,122	13,347	113,141	6,501
2.Inventories; of which	316,212	299,912	306,774	295,904	355,915	420,201
i)Raw material	-	-	97,781	63,134	110,849	125,803
ii)Work in progress	-	-	40,984	29,839	48,220	60,632
iii)Finished goods	-	-	168,009	202,931	196,846	233,766
3.Trade Debt / accounts receivables	510,382	322,456	277,489	267,844	202,989	260,427
4.Short term loans and advances	-	-	5,274	3,514	1,394	746
5.Short term investments	0	0	0	0	0	0
6.Other current assets	100,371	137,247	190,998	181,977	133,361	344,132
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,850,473	1,787,750	1,813,113	1,650,181	1,636,331	2,077,713
C.Shareholders' Equity (C1+C2+C3)	690,829	930,471	957,346	824,949	895,814	954,840
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	540,186	624,725	676,173	722,403	793,853	853,589
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	540,186	624,725	676,173	722,403	793,853	853,589
of which: un-appropriated profit(loss) / retained earnings	-	-	126,173	132,403	178,853	188,589
3.Surplus on revaluation of fixed assets	54,043	209,146	184,573	5,946	5,361	4,651
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	420,081	301,215	268,640	260,795	177,440	410,957
1.Long term borrowings	336,986	201,717	159,893	171,029	82,276	298,279
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	31,620	38,978	51,675	53,852	65,330	76,599
5.Other non-current liabilities	51,475	60,520	57,072	35,914	29,834	36,079
E.Current Liabilities (E1+E2+E3+E4)	739,563	556,064	587,127	564,437	563,077	711,916
1.Trade credit & other accounts payables	-	-	255,976	199,929	201,284	245,146
of which: i) Trade credits	-	-	126,464	109,796	105,897	143,879
2.Short term borrowings	551,638	292,682	200,434	299,611	304,979	430,439
3.Current portion of non-current liabilities	-	-	116,823	54,749	50,206	29,580
4.Other current liabilities	187,925	263,382	13,894	10,148	6,608	6,751
F.Operations:						
1.Sales	3,985,019	4,208,752	4,036,097	3,291,892	3,155,887	3,498,781
i)Local sales (Net)	1,198,679	3,139,259	2,776,097	2,159,810	800,714	1,213,345
ii)Export sales (Net)	2,786,340	1,069,493	1,260,000	1,132,082	2,355,173	2,285,436
2.Cost of sales	3,652,347	3,775,828	3,743,757	2,982,563	2,830,758	3,170,421
i)Cost of material	3,035,678	3,202,218	3,048,144	2,451,691	2,288,012	2,633,264
3.Gross profit / (loss) (F1-F2)	332,672	432,924	292,340	309,329	325,129	328,360
4.General, administrative and other expenses	139,354	191,219	164,013	182,586	171,463	180,015
i)Selling & distribution expenses	46,687	56,976	68,358	68,830	60,346	69,143
ii)Administrative and other expenses	92,667	134,243	95,655	113,756	111,117	110,872
5.Other income / (loss)	19,539	1,630	1,343	3,930	5,959	8,211
6.EBIT (F3-F4+F5)	-	-	129,670	130,673	159,625	156,556
7.Financial expenses	121,261	96,895	56,660	56,384	43,112	38,590
of which: (i) Interest expenses	116,335	82,312	50,611	50,015	34,403	31,097
8.Profit / (loss) before taxation (F6-F7)	91,596	146,440	73,010	74,289	116,513	117,966
9.Tax expenses	-	-	1,833	16,045	17,654	11,988
10.Profit / (loss) after tax (F8-F9)	-	-	71,177	58,244	98,859	105,978
11.Cash dividends	33,810	38,640	24,150	24,150	43,470	48,300
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	268,175	442,328	163,594	124,943	136,837	23,002
2.Net cash flows from investing activities	-	-	(95,940)	(153,240)	(25,447)	(307,742)
3.Net cash flows from financing activities	-	-	(73,557)	(74,653)	(117,010)	308,440
H.Miscellaneous						
1.Total capital employed (C+D)	1,110,910	1,231,686	1,225,986	1,085,744	1,073,254	1,365,797
2.Retention in business (F10-F11-F12)	17,610	71,242	47,027	34,094	55,389	57,678
3.Depreciation for the year	75,245	87,482	100,798	93,298	84,195	84,959
4.Salaries, wages and employee benefits	157,944	178,319	206,260	231,264	240,752	259,838
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.30	3.48	1.76	1.77	3.13	3.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.15	2.35	2.24	1.90	1.92	1.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.73	8.05	3.95	3.36	6.02	5.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.91	1.94	1.91	2.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.62	18.06	7.54	6.54	11.49	11.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.32	11.37	7.37	6.03	10.23	10.97

Shahzad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,501,466	1,819,623	2,001,494	1,976,365	1,934,060	2,069,590
1.Capital work in progress	30,337	5,928	719	0	0	75,158
2.Operating fixed assets at cost	1,459,045	1,589,286	1,589,286	1,673,978	1,857,294	1,766,723
3.Operating fixed assets after deducting accumulated depreciation	1,252,212	1,545,950	1,688,553	1,630,097	1,576,075	1,609,826
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	216,057	254,455	298,200	332,298	344,015	370,635
6.Other non-current assets	2,860	13,290	14,022	13,970	13,970	13,971
B.Current Assets (B1+B2+B3+B4+B5+B6)	625,543	641,194	638,493	621,749	696,296	839,212
1.Cash & bank balance	42,721	33,288	78,952	82,556	88,151	60,340
2.Inventories; of which	361,706	337,354	341,087	299,115	363,390	478,374
i)Raw material	-	-	193,564	214,384	281,094	389,942
ii)Work in progress	-	-	76,549	39,455	29,335	33,324
iii)Finished goods	-	-	70,974	45,276	52,961	55,108
3.Trade Debt / accounts receivables	83,502	100,173	48,921	60,615	45,988	92,684
4.Short term loans and advances	-	-	45,248	0	0	0
5.Short term investments	751	612	0	1,595	1,184	821
6.Other current assets	136,863	169,767	124,285	177,868	197,583	206,993
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,127,009	2,460,817	2,639,987	2,598,114	2,630,356	2,908,802
C.Shareholders' Equity (C1+C2+C3)	1,218,473	1,497,870	1,693,873	1,703,305	1,714,358	1,752,012
1.Issued, Subscribed & Paid up capital	179,714	179,714	179,714	179,714	179,714	179,714
i)Ordinary shares	179,714	179,714	179,714	179,714	179,714	179,714
ii)Preference shares	0	0	0	0	0	0
2.Reserves	540,019	801,020	1,013,607	1,038,876	1,029,324	1,088,787
i)Capital Reserve	5,796	5,796	5,796	5,796	5,796	5,796
ii)Revenue Reserve	534,223	795,224	1,007,811	1,033,080	1,023,528	1,082,991
of which: un-appropriated profit(loss) / retained earnings	-	-	1,007,811	1,033,080	1,023,528	1,082,991
3.Surplus on revaluation of fixed assets	498,740	517,136	500,552	484,715	505,320	483,511
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	372,409	327,842	345,291	316,359	324,123	391,830
1.Long term borrowings	125,264	77,014	35,224	0	0	98,777
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	38,577	56,725	72,795	88,831	93,332	91,187
5.Other non-current liabilities	208,568	194,103	237,272	227,528	230,791	201,866
E.Current Liabilities (E1+E2+E3+E4)	536,127	635,105	600,823	578,450	591,875	764,960
1.Trade credit & other accounts payables	-	-	231,543	283,389	229,138	263,575
of which: i) Trade credits	-	-	58,261	54,316	62,938	0
2.Short term borrowings	250,707	289,557	278,815	208,716	320,590	406,847
3.Current portion of non-current liabilities	-	-	33,470	35,150	0	40,740
4.Other current liabilities	285,420	345,548	56,995	51,195	42,147	53,798
F.Operations:						
1.Sales	4,172,217	4,977,944	4,997,603	4,211,487	3,692,132	4,511,169
i)Local sales (Net)	2,707,493	3,292,158	3,376,535	2,896,272	2,713,898	3,657,722
ii)Export sales (Net)	1,464,724	1,685,786	1,621,068	1,315,215	978,234	853,447
2.Cost of sales	3,826,931	4,497,238	4,598,959	3,957,835	3,507,377	4,268,172
i)Cost of material	2,951,302	3,438,266	3,496,475	2,726,699	2,448,417	3,045,519
3.Gross profit / (loss) (F1-F2)	345,286	480,706	398,644	253,652	184,755	242,997
4.General, administrative and other expenses	154,331	220,550	178,218	183,342	158,624	194,771
i)Selling & distribution expenses	52,530	57,844	48,720	47,186	33,545	23,906
ii)Administrative and other expenses	101,801	162,706	129,498	136,156	125,079	170,865
5.Other income / (loss)	19,154	51,773	124,083	42,367	27,660	51,724
6.EBIT (F3-F4+F5)	-	-	344,509	112,677	53,791	99,950
7.Financial expenses	66,885	53,130	58,884	64,109	32,158	35,920
of which: (i) Interest expenses	57,350	42,622	47,635	53,702	25,239	29,266
8.Profit / (loss) before taxation (F6-F7)	143,224	258,799	285,625	48,568	21,633	64,030
9.Tax expenses	-	-	67,927	12,789	34,990	29,316
10.Profit / (loss) after tax (F8-F9)	-	-	217,698	35,779	(13,357)	34,714
11.Cash dividends	17,971	26,957	26,957	17,971	0	17,971
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	122,463	332,994	244,364	173,073	(69,398)	(65,837)
2.Net cash flows from investing activities	-	-	(92,468)	(42,925)	0	(197,897)
3.Net cash flows from financing activities	-	-	(106,233)	(126,543)	74,992	235,923
H.Miscellaneous						
1.Total capital employed (C+D)	1,590,882	1,825,712	2,039,164	2,019,664	2,038,481	2,143,842
2.Retention in business (F10-F11-F12)	71,288	231,842	190,741	17,808	(13,357)	16,743
3.Depreciation for the year	81,043	80,250	90,977	98,514	90,644	88,140
4.Salaries, wages and employee benefits	301,852	407,369	429,303	488,704	465,451	529,068
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.43	5.20	4.36	0.85	-0.36	0.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.96	2.02	1.96	1.61	1.41	1.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.99	11.28	8.54	1.37	-0.51	1.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.60	1.54	1.53	1.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.31	19.05	13.64	2.11	-0.78	2.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.97	14.40	12.11	1.99	-0.74	1.93

Shams Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	789,821	854,865	1,125,887	1,045,478	997,408	932,604
1.Capital work in progress	62,414	105,922	193,040	44,255	49,429	51,279
2.Operating fixed assets at cost	1,604,241	1,664,889	1,901,459	2,039,248	2,070,166	2,070,908
3.Operating fixed assets after deducting accumulated depreciation	725,831	747,367	931,271	999,647	946,403	879,749
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,576	1,576	1,576	1,576	1,576	1,576
B.Current Assets (B1+B2+B3+B4+B5+B6)	692,192	769,866	954,306	586,535	1,016,169	921,751
1.Cash & bank balance	4,339	7,563	4,510	4,418	8,817	4,608
2.Inventories; of which	399,801	379,862	544,923	211,549	628,707	551,596
i)Raw material	-	-	71,073	33,705	106,320	48,483
ii)Work in progress	-	-	28,858	31,545	35,982	33,878
iii)Finished goods	-	-	444,992	146,299	486,405	460,547
3.Trade Debt / accounts receivables	147,815	191,206	166,652	140,088	85,118	90,437
4.Short term loans and advances	-	-	32,919	33,137	47,859	4,797
5.Short term investments	27,763	36,617	48,579	59,138	64,323	65,218
6.Other current assets	112,474	154,618	156,723	138,205	181,345	205,095
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,482,013	1,624,731	2,080,193	1,632,013	2,013,577	1,854,355
C.Shareholders' Equity (C1+C2+C3)	577,346	859,525	789,928	747,361	641,448	591,951
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	490,946	773,125	703,528	660,961	555,048	505,551
i)Capital Reserve	92,640	101,495	113,456	124,015	129,200	130,095
ii)Revenue Reserve	398,306	671,630	590,072	536,946	425,848	375,456
of which: un-appropriated profit(loss) / retained earnings	-	-	(9,928)	(63,054)	(174,152)	(224,544)
3.Surplus on revaluation of fixed assets	0	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	95,996	123,509	223,951	147,115	110,660	61,192
1.Long term borrowings	89,107	114,271	214,537	141,409	104,234	52,670
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	0	-	0	0	0	0
5.Other non-current liabilities	6,889	9,238	9,414	5,706	6,426	8,522
E.Current Liabilities (E1+E2+E3+E4)	808,671	641,697	1,066,314	737,537	1,261,469	1,201,212
1.Trade credit & other accounts payables	-	-	503,964	542,864	600,039	625,199
of which: i) Trade credits	-	-	292,468	235,336	320,180	303,596
2.Short term borrowings	443,534	227,603	448,619	115,945	582,060	499,902
3.Current portion of non-current liabilities	-	-	99,734	73,127	67,832	67,832
4.Other current liabilities	365,137	414,094	13,997	5,601	6,243	8,279
F.Operations:						
1.Sales	4,198,758	4,773,213	4,133,696	3,973,517	2,802,613	3,315,682
i)Local sales (Net)	1,410,649	1,536,064	3,212,370	2,788,382	1,746,829	2,644,326
ii)Export sales (Net)	2,788,109	3,237,149	921,326	1,185,135	1,055,784	671,356
2.Cost of sales	3,859,588	4,169,070	3,998,814	3,830,891	2,749,993	3,198,776
i)Cost of material	2,558,849	3,214,046	3,330,617	2,637,247	2,329,584	2,283,283
3.Gross profit / (loss) (F1-F2)	339,170	604,143	134,882	142,626	52,620	116,906
4.General, administrative and other expenses	139,631	253,789	125,065	114,207	114,560	105,586
i)Selling & distribution expenses	88,905	166,241	71,188	62,943	58,220	36,607
ii)Administrative and other expenses	50,726	87,548	53,877	51,264	56,340	68,979
5.Other income / (loss)	8,230	16,941	24,595	22,974	17,951	15,399
6.EBIT (F3-F4+F5)	-	-	34,412	51,393	(43,989)	26,719
7.Financial expenses	123,019	54,481	72,098	69,531	40,240	44,721
of which: (i) Interest expenses	113,351	48,036	64,726	65,811	35,118	42,356
8.Profit / (loss) before taxation (F6-F7)	84,750	312,814	(37,686)	(18,138)	(84,229)	(18,002)
9.Tax expenses	-	-	17,952	34,988	26,869	32,390
10.Profit / (loss) after tax (F8-F9)	-	-	(55,638)	(53,126)	(111,098)	(50,392)
11.Cash dividends	10,800	25,920	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	447,305	332,949	(63,263)	428,754	(388,587)	143,869
2.Net cash flows from investing activities	-	-	(335,839)	3,564	(35,931)	(8,995)
3.Net cash flows from financing activities	-	-	396,049	(432,410)	428,917	(139,083)
H.Miscellaneous						
1.Total capital employed (C+D)	673,342	983,034	1,013,879	894,476	752,108	653,143
2.Retention in business (F10-F11-F12)	32,342	256,849	(55,638)	(53,126)	(111,098)	(50,392)
3.Depreciation for the year	73,124	73,007	81,570	93,051	88,312	84,890
4.Salaries, wages and employee benefits	226,139	314,374	272,895	274,627	259,861	276,623
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.02	6.55	-1.35	-1.34	-3.96	-1.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.83	2.94	2.23	2.14	1.54	1.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.13	20.14	-3.00	-2.86	-6.09	-2.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.25	2.41	2.62	3.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.29	43.54	-6.75	-6.91	-16.00	-8.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.99	32.73	-6.44	-6.15	-12.86	-5.83

Sunrays Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	948,196	1,171,637	1,125,892	1,081,821	1,177,636	1,185,011
1.Capital work in progress	32,891	32,891	26,335	0	0	0
2.Operating fixed assets at cost	1,711,743	1,765,219	1,823,931	1,765,219	1,903,344	2,100,988
3.Operating fixed assets after deducting accumulated depreciation	912,528	1,135,969	1,090,224	1,072,488	1,168,303	1,175,676
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,342	2,342	2,342	2,342	2,342	2,343
6.Other non-current assets	435	435	6,991	6,991	6,991	6,992
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,510,943	1,502,259	2,446,464	1,753,844	2,278,545	2,859,534
1.Cash & bank balance	15,882	56,205	72,276	44,052	41,506	34,977
2.Inventories; of which	708,688	859,942	651,322	832,152	814,925	1,216,603
i)Raw material	-	-	574,480	710,131	722,669	1,017,349
ii)Work in progress	-	-	32,855	21,703	31,135	26,496
iii)Finished goods	-	-	43,987	100,318	61,121	149,548
3.Trade Debt / accounts receivables	635,068	399,651	490,760	407,735	189,475	304,386
4.Short term loans and advances	-	-	97,398	87,555	64,035	78,667
5.Short term investments	0	0	0	0	0	0
6.Other current assets	151,305	186,461	1,134,708	382,350	1,168,604	1,224,901
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,459,139	2,673,896	3,572,356	2,835,665	3,456,181	4,044,545
C.Shareholders' Equity (C1+C2+C3)	1,642,725	2,229,342	2,440,839	2,369,463	2,394,532	2,454,699
1.Issued, Subscribed & Paid up capital	69,000	69,000	69,000	69,000	69,000	69,000
i)Ordinary shares	69,000	69,000	69,000	69,000	69,000	69,000
ii)Preference shares	0	-	0	0	0	0
2.Reserves	1,409,499	1,740,877	1,957,653	1,918,675	1,980,577	2,077,533
i)Capital Reserve	3,600	3,600	3,600	3,600	3,600	3,601
ii)Revenue Reserve	1,405,899	1,737,277	1,954,053	1,915,075	1,976,977	2,073,932
of which: un-appropriated profit(loss) / retained earnings	-	-	1,204,053	1,165,075	1,226,977	1,323,932
3.Surplus on revaluation of fixed assets	164,226	419,465	414,186	381,788	344,955	308,166
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	140,261	132,692	67,026	43,035	62,493	89,441
1.Long term borrowings	85,343	57,133	38,089	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	16,572	25,840	28,937	43,035	44,000	52,823
5.Other non-current liabilities	38,346	49,719	0	0	18,493	36,618
E.Current Liabilities (E1+E2+E3+E4)	676,153	311,862	1,064,491	423,167	999,156	1,500,405
1.Trade credit & other accounts payables	-	-	237,889	273,639	245,951	263,087
of which: i) Trade credits	-	-	82,383	80,185	79,264	95,000
2.Short term borrowings	462,395	28,210	757,990	105,016	722,558	1,190,489
3.Current portion of non-current liabilities	-	-	19,044	0	0	0
4.Other current liabilities	213,758	283,652	49,568	44,512	30,647	46,829
F.Operations:						
1.Sales	4,156,184	4,385,980	4,731,619	4,094,937	3,858,477	4,257,729
i)Local sales (Net)	1,273,110	835,495	887,570	714,721	1,172,199	1,562,068
ii)Export sales (Net)	2,883,074	3,550,485	3,844,049	3,380,216	2,686,278	2,695,661
2.Cost of sales	3,453,173	3,553,092	4,211,734	3,808,038	3,628,143	3,885,950
i)Cost of material	2,872,941	2,857,086	3,353,680	2,938,218	2,617,813	2,855,758
3.Gross profit / (loss) (F1-F2)	703,011	832,888	519,885	286,899	230,334	371,779
4.General, administrative and other expenses	157,591	212,300	203,332	179,700	160,215	181,005
i)Selling & distribution expenses	68,252	72,424	85,899	68,772	52,768	48,644
ii)Administrative and other expenses	89,339	139,876	117,433	110,928	107,447	132,361
5.Other income / (loss)	7,771	6,873	28,910	34,169	19,278	23,561
6.EBIT (F3-F4+F5)	-	-	345,463	141,368	89,397	214,335
7.Financial expenses	71,737	49,545	34,655	22,137	11,952	22,948
of which: (i) Interest expenses	66,857	41,047	27,833	16,111	10,250	18,680
8.Profit / (loss) before taxation (F6-F7)	481,454	577,916	310,808	119,231	77,445	191,387
9.Tax expenses	-	-	26,529	43,687	39,689	47,064
10.Profit / (loss) after tax (F8-F9)	-	-	284,279	75,544	37,756	144,323
11.Cash dividends	69,000	138,000	103,500	138,000	34,500	62,100
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	234,694	716,960	428,540	75,170	388,704	(328,109)
2.Net cash flows from investing activities	-	-	(1,030,225)	745,549	(1,008,519)	(78,933)
3.Net cash flows from financing activities	-	-	617,785	(848,943)	617,269	400,507
H.Miscellaneous						
1.Total capital employed (C+D)	1,782,986	2,362,034	2,507,865	2,412,498	2,457,025	2,544,140
2.Retention in business (F10-F11-F12)	369,767	390,698	180,779	(62,456)	3,256	82,223
3.Depreciation for the year	83,607	85,660	106,665	101,749	116,859	111,657
4.Salaries, wages and employee benefits	195,097	253,821	226,646	243,531	225,990	306,523
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.58	13.18	6.01	1.84	0.98	3.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.69	1.64	1.52	1.28	1.23	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	21.01	22.52	9.10	2.36	1.20	3.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.34	1.33	1.32	1.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.69	29.85	12.17	3.14	1.59	5.95
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	63.59	76.62	41.20	10.95	5.47	20.92

Suraj Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,882,264	2,009,024	2,102,312	2,090,142	2,587,203	5,122,409
1.Capital work in progress	37,266	44,209	45,864	48,139	121,384	2,508,148
2.Operating fixed assets at cost	4,101,829	4,323,029	0	4,635,954	5,151,365	5,365,777
3.Operating fixed assets after deducting accumulated depreciation	1,826,297	1,945,841	1,936,917	1,922,472	2,295,940	2,444,382
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	13	0	100,000	100,000	150,000	150,000
6.Other non-current assets	18,688	18,974	19,531	19,531	19,879	19,879
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,066,041	3,049,809	3,444,756	3,922,248	4,216,759	4,445,286
1.Cash & bank balance	5,754	95,510	190,673	95,556	222,084	41,676
2.Inventories; of which	1,183,983	1,716,672	1,372,741	933,159	988,336	1,407,007
i)Raw material	-	-	496,082	246,928	988,336	586,763
ii)Work in progress	-	-	202,396	103,093	0	104,445
iii)Finished goods	-	-	674,263	583,138	0	702,089
3.Trade Debt / accounts receivables	383,246	406,138	459,258	230,127	433,422	371,238
4.Short term loans and advances	-	-	56,046	43,482	136,659	116,749
5.Short term investments	276,823	582,982	1,185,844	2,448,452	2,136,361	1,909,120
6.Other current assets	216,235	248,507	180,194	171,472	299,897	599,496
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,948,305	5,058,833	5,547,068	6,012,390	6,803,962	9,567,695
C.Shareholders' Equity (C1+C2+C3)	2,579,781	3,408,996	3,947,341	4,503,050	4,854,822	5,280,236
1.Issued, Subscribed & Paid up capital	198,000	198,000	217,800	239,580	263,538	289,892
i)Ordinary shares	198,000	198,000	217,800	239,580	263,538	289,892
ii)Preference shares	0	-	0	0	0	0
2.Reserves	2,381,781	3,210,996	3,729,541	4,263,470	4,591,284	4,990,344
i)Capital Reserve	28,914	33,984	38,667	111,785	158,129	209,506
ii)Revenue Reserve	2,352,867	3,177,012	3,690,874	4,151,685	4,433,155	4,780,838
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	430,320	549,847	467,707	304,632	488,154	2,504,490
1.Long term borrowings	216,934	337,661	252,172	90,662	290,359	2,308,673
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	213,386	212,186	215,535	213,970	197,795	195,817
E.Current Liabilities (E1+E2+E3+E4)	938,204	1,099,990	1,132,020	1,204,708	1,460,986	1,782,969
1.Trade credit & other accounts payables	-	-	791,840	987,599	1,041,073	1,304,379
of which: i) Trade credits	-	-	351,097	363,153	394,540	421,356
2.Short term borrowings	375,230	308,276	205,276	149,857	357,536	379,394
3.Current portion of non-current liabilities	-	-	115,691	54,827	44,801	64,112
4.Other current liabilities	562,974	791,714	19,213	12,425	17,576	35,084
F.Operations:						
1.Sales	8,257,042	9,593,325	9,924,609	8,562,185	7,712,885	8,313,438
i)Local sales (Net)	6,035,721	6,511,527	6,883,265	6,379,119	6,635,490	7,478,403
ii)Export sales (Net)	2,221,321	3,081,798	3,041,344	2,183,066	1,077,395	835,035
2.Cost of sales	7,432,717	8,145,758	8,808,650	7,664,263	7,041,161	7,784,454
i)Cost of material	5,345,348	6,443,597	6,917,654	5,355,700	4,975,345	5,815,322
3.Gross profit / (loss) (F1-F2)	824,325	1,447,567	1,115,959	897,922	671,724	528,984
4.General, administrative and other expenses	315,834	455,185	443,895	334,111	351,013	352,565
i)Selling & distribution expenses	189,659	254,750	233,778	160,620	134,646	125,660
ii)Administrative and other expenses	126,175	200,435	210,117	173,491	216,367	226,905
5.Other income / (loss)	30,006	106,522	180,342	206,282	233,894	382,832
6.EBIT (F3-F4+F5)	-	-	852,406	770,093	554,605	559,251
7.Financial expenses	104,522	87,772	83,924	64,518	62,090	76,043
of which: (i) Interest expenses	94,494	76,303	73,450	55,948	55,102	68,673
8.Profit / (loss) before taxation (F6-F7)	433,975	1,011,132	768,482	705,575	492,515	483,208
9.Tax expenses	-	-	116,020	114,084	67,297	(22,598)
10.Profit / (loss) after tax (F8-F9)	-	-	652,462	591,491	425,218	505,806
11.Cash dividends	79,200	118,800	108,900	119,790	131,769	86,968
12.Bonus shares / stock dividends	0	19,800	21,780	23,958	26,354	28,989
G.Statement of Cash Flows						
1.Net cash flows from operating activities	873,888	563,684	914,367	1,374,302	(124,368)	(89,486)
2.Net cash flows from investing activities	-	-	(746,406)	(1,191,626)	(142,926)	(2,150,405)
3.Net cash flows from financing activities	-	-	(72,798)	(277,793)	393,822	2,059,483
H.Miscellaneous						
1.Total capital employed (C+D)	3,010,101	3,958,843	4,415,048	4,807,682	5,342,976	7,784,726
2.Retention in business (F10-F11-F12)	264,710	783,345	521,782	447,743	267,095	389,849
3.Depreciation for the year	187,992	191,322	202,308	201,727	205,131	198,255
4.Salaries, wages and employee benefits	443,026	597,401	633,345	710,423	1,015,079	794,851
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.26	10.54	6.57	6.91	5.51	6.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.09	1.90	1.87	1.48	1.20	1.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.67	22.45	12.30	10.23	6.64	6.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.44	1.37	1.37	1.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.77	33.77	17.74	14.00	9.09	9.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.37	45.56	29.96	24.69	16.13	17.45

Taha Spinning Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	120,859	943	25	25	25	25
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	199,195	599	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	115,335	397	0	0	0	0
4.Intangible assets	0	-	0	0	0	0
5.Long term investments	0	-	0	0	0	0
6.Other non-current assets	5,524	546	25	25	25	25
B.Current Assets (B1+B2+B3+B4+B5+B6)	24,154	103,282	13,027	9,799	6,787	2,985
1.Cash & bank balance	1,745	4,185	6,921	4,100	1,559	1,751
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	16,331	0	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	6,078	99,097	6,106	5,699	5,228	1,234
Total Assets (A+B) / Equity & Liabilities (C+D+E)	145,013	104,225	13,052	9,824	6,812	3,010
C.Shareholders' Equity (C1+C2+C3)	(21,023)	(9,315)	12,987	9,746	6,745	2,401
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	(89,058)	(49,815)	(27,513)	(30,754)	(33,755)	(38,099)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(89,058)	(49,815)	(27,513)	(30,754)	(33,755)	(38,099)
of which: un-appropriated profit(loss) / retained earnings	-	-	(27,513)	(30,754)	(33,755)	(38,099)
3.Surplus on revaluation of fixed assets	27,535	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	56,499	0	0	0	0	0
1.Long term borrowings	49,828	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	6,671	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	109,537	113,540	65	78	67	609
1.Trade credit & other accounts payables	-	-	65	78	67	609
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	79,628	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	29,909	113,540	0	0	0	0
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	17,008	29,879	1,006	3,334	3,026	4,367
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	17,008	29,879	1,006	3,334	3,026	4,367
5.Other income / (loss)	0	159	74,433	38	28	31
6.EBIT (F3-F4+F5)	-	-	73,427	(3,296)	(2,998)	(4,336)
7.Financial expenses	2	409	689	2	3	8
of which: (i) Interest expenses	0	0	683	2	0	0
8.Profit / (loss) before taxation (F6-F7)	(17,010)	(30,129)	72,738	(3,298)	(3,001)	(4,344)
9.Tax expenses	-	-	57	(57)	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	72,681	(3,241)	(3,001)	(4,344)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,557	(1,306)	(3,525)	(2,821)	(2,541)	192
2.Net cash flows from investing activities	-	-	117,400	0	0	0
3.Net cash flows from financing activities	-	-	(111,139)	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	35,476	(9,315)	12,987	9,746	6,745	2,401
2.Retention in business (F10-F11-F12)	(17,010)	(30,129)	72,681	(3,241)	(3,001)	(4,344)
3.Depreciation for the year	0	0	0	0	0	0
4.Salaries, wages and employee benefits	1,848	311	493	840	2,295	2,599
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.95	-24.18	123.95	-28.34	-36.08	-88.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	31.94	1.01	1.01	1.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	135.89	198.62	3,958.66	-28.51	-36.40	-94.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.20	-7.44	17.95	-0.80	-0.74	-1.07

Tata Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,410,051	2,462,592	2,564,091	2,292,954	2,895,173	2,948,160
1.Capital work in progress	10,401	24,749	42,309	35,607	62,726	49,866
2.Operating fixed assets at cost	2,453,638	2,620,227	2,827,380	2,672,208	2,963,012	3,177,368
3.Operating fixed assets after deducting accumulated depreciation	2,389,942	2,429,349	2,514,482	2,251,769	2,828,414	2,895,595
4.Intangible assets	7,768	6,530	5,336	3,614	1,956	472
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,940	1,964	1,964	1,964	2,077	2,227
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,371,909	1,967,311	1,791,631	2,068,139	1,579,856	2,238,875
1.Cash & bank balance	119,105	111,693	129,168	61,691	60,364	88,322
2.Inventories; of which	933,111	1,486,943	1,203,400	1,040,235	857,648	1,114,902
i)Raw material	-	-	810,022	555,405	514,636	791,265
ii)Work in progress	-	-	47,745	42,238	41,588	51,824
iii)Finished goods	-	-	345,633	442,592	276,999	227,506
3.Trade Debt / accounts receivables	119,081	187,118	257,670	663,881	312,583	408,950
4.Short term loans and advances	-	-	118,166	190,708	229,347	221,309
5.Short term investments	0	0	0	0	0	0
6.Other current assets	200,612	181,557	83,227	111,624	119,914	405,392
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,781,960	4,429,903	4,355,722	4,361,093	4,475,029	5,187,035
C.Shareholders' Equity (C1+C2+C3)	2,098,083	2,408,898	2,466,794	2,443,597	2,817,965	2,810,288
1.Issued, Subscribed & Paid up capital	173,248	173,248	173,247	173,247	173,247	173,247
i)Ordinary shares	173,248	173,248	173,247	173,247	173,247	173,247
ii)Preference shares	0	0	0	0	0	0
2.Reserves	946,390	1,299,053	1,425,198	1,457,641	1,287,262	1,400,246
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	946,390	1,299,053	1,425,198	1,457,641	1,287,262	1,400,246
of which: un-appropriated profit(loss) / retained earnings	-	-	425,198	457,641	287,262	400,246
3.Surplus on revaluation of fixed assets	978,445	936,597	868,349	812,709	1,357,456	1,236,795
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	296,074	326,541	297,920	293,366	324,034	470,063
1.Long term borrowings	234,982	267,399	215,347	186,412	158,733	234,983
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	30,149	47,037	64,485	78,242	98,285	109,228
5.Other non-current liabilities	30,943	12,105	18,088	28,712	67,016	125,852
E.Current Liabilities (E1+E2+E3+E4)	1,387,803	1,694,464	1,591,008	1,624,130	1,333,030	1,906,684
1.Trade credit & other accounts payables	-	-	275,889	282,505	353,982	231,719
of which: i) Trade credits	-	-	43,585	43,014	87,969	40,736
2.Short term borrowings	1,023,886	1,345,166	1,209,994	1,229,470	855,315	1,563,772
3.Current portion of non-current liabilities	-	-	52,061	54,205	64,394	61,874
4.Other current liabilities	363,917	349,298	53,064	57,950	59,339	49,319
F.Operations:						
1.Sales	5,186,235	4,615,713	5,297,307	5,066,353	4,906,547	5,014,434
i)Local sales (Net)	292,283	206,002	314,102	610,589	1,442,626	2,426,243
ii)Export sales (Net)	4,893,952	4,409,711	4,983,205	4,455,764	3,463,921	2,588,191
2.Cost of sales	4,564,204	3,764,303	4,643,041	4,614,332	4,678,633	4,673,998
i)Cost of material	3,120,185	3,028,913	3,685,704	3,600,735	3,421,329	3,500,822
3.Gross profit / (loss) (F1-F2)	622,031	851,410	654,266	452,021	227,914	340,436
4.General, administrative and other expenses	280,944	333,379	358,108	319,450	286,344	220,217
i)Selling & distribution expenses	175,742	206,549	220,753	175,154	129,699	86,157
ii)Administrative and other expenses	105,202	126,830	137,355	144,296	156,645	134,060
5.Other income / (loss)	11,642	6,953	63,453	2,225	5,787	64,870
6.EBIT (F3-F4+F5)	-	-	359,611	134,796	(52,643)	185,089
7.Financial expenses	267,609	184,571	235,089	86,670	107,722	101,391
of which: (i) Interest expenses	235,010	164,006	217,668	73,794	97,161	90,532
8.Profit / (loss) before taxation (F6-F7)	85,120	340,413	124,522	48,126	(160,365)	83,698
9.Tax expenses	-	-	23,500	46,966	34,051	41,330
10.Profit / (loss) after tax (F8-F9)	-	-	101,022	1,160	(194,416)	42,368
11.Cash dividends	17,325	34,650	17,325	17,325	0	17,325
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,490,837	(165,573)	428,397	(179,550)	496,938	(544,907)
2.Net cash flows from investing activities	-	-	(45,287)	136,367	(89,461)	(209,323)
3.Net cash flows from financing activities	-	-	329,862	(328,049)	(459,646)	87,070
H.Miscellaneous						
1.Total capital employed (C+D)	2,394,157	2,735,439	2,764,714	2,736,963	3,141,999	3,280,351
2.Retention in business (F10-F11-F12)	14,225	278,952	83,697	(16,165)	(194,416)	25,043
3.Depreciation for the year	115,100	128,833	126,716	124,677	2,891,140	149,719
4.Salaries, wages and employee benefits	221,030	293,355	318,340	373,642	407,086	387,896
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.64	7.38	1.91	0.02	-3.96	0.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.37	1.04	1.21	1.16	1.11	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.94	8.29	2.30	0.03	-4.40	0.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.80	1.78	1.68	1.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.17	15.11	4.14	0.05	-7.39	1.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.82	18.10	5.83	0.07	-11.22	2.45

The Crescent Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,598,392	7,439,290	7,038,418	7,026,385	7,951,832	11,670,448
1.Capital work in progress	8,768	0	21,579	98,634	126,812	82,293
2.Operating fixed assets at cost	6,870,055	7,630,486	7,236,784	7,294,091	7,775,050	9,980,230
3.Operating fixed assets after deducting accumulated depreciation	3,896,630	4,467,905	4,154,017	4,040,996	4,367,827	6,396,065
4.Intangible assets	3,801	1,900	0	0	0	18,472
5.Long term investments	2,615,537	2,911,233	2,850,467	2,879,174	3,449,038	5,166,546
6.Other non-current assets	73,656	58,252	12,355	7,581	8,155	7,072
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,614,593	5,103,923	4,943,555	5,426,924	5,923,221	6,444,109
1.Cash & bank balance	24,675	6,156	6,935	5,195	9,297	3,895
2.Inventories; of which	1,550,144	1,540,529	1,489,590	1,337,524	1,635,911	2,029,134
i)Raw material	-	-	239,268	199,078	584,701	479,595
ii)Work in progress	-	-	122,937	102,549	107,784	131,695
iii)Finished goods	-	-	1,127,385	1,035,897	938,090	1,404,191
3.Trade Debt / accounts receivables	4,173,190	2,476,089	2,248,287	2,566,707	2,365,485	2,236,170
4.Short term loans and advances	-	-	364,305	418,287	469,018	576,628
5.Short term investments	50,363	56,275	82,226	66,052	94,449	88,276
6.Other current assets	816,221	1,024,874	752,212	1,033,159	1,349,061	1,510,006
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,212,985	12,543,213	11,981,973	12,453,309	13,875,053	18,114,557
C.Shareholders' Equity (C1+C2+C3)	4,082,060	5,116,553	5,368,224	5,738,972	6,765,946	9,855,294
1.Issued, Subscribed & Paid up capital	492,099	492,099	492,099	615,124	800,000	800,000
i)Ordinary shares	492,099	492,099	492,099	615,124	800,000	800,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,949,587	2,333,608	2,585,358	2,833,144	3,751,934	5,480,186
i)Capital Reserve	149,788	421,863	434,569	523,542	1,204,270	2,919,558
ii)Revenue Reserve	1,799,799	1,911,745	2,150,789	2,309,602	2,547,664	2,560,628
of which: un-appropriated profit(loss) / retained earnings	-	-	347,146	505,959	744,021	756,985
3.Surplus on revaluation of fixed assets	1,640,374	2,290,846	2,290,767	2,290,704	2,214,012	3,575,108
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	498,516	287,005	122,959	143,139	503,397	1,063,514
1.Long term borrowings	498,516	287,005	122,959	111,053	445,371	1,063,253
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	0	-	0	0	0	0
5.Other non-current liabilities	-	-	0	32,086	58,026	261
E.Current Liabilities (E1+E2+E3+E4)	8,632,409	7,139,655	6,490,790	6,571,198	6,605,710	7,195,749
1.Trade credit & other accounts payables	-	-	1,025,519	1,191,175	925,013	1,118,304
of which: i) Trade credits	-	-	566,740	594,979	434,986	520,872
2.Short term borrowings	5,494,610	5,487,153	5,081,813	5,078,680	5,484,784	5,790,390
3.Current portion of non-current liabilities	-	-	164,104	111,795	65,745	190,376
4.Other current liabilities	3,137,799	1,652,502	219,354	189,548	130,168	96,679
F.Operations:						
1.Sales	12,728,719	13,262,052	12,411,497	11,778,815	10,578,809	10,872,762
i)Local sales (Net)	9,399,626	8,387,432	5,787,402	4,671,110	3,649,240	4,179,924
ii)Export sales (Net)	3,329,093	4,874,620	6,624,095	7,107,705	6,929,569	6,692,838
2.Cost of sales	11,214,543	11,769,670	11,036,060	10,321,726	9,238,638	9,900,768
i)Cost of material	3,821,156	4,563,310	5,034,481	4,455,959	3,790,510	4,251,242
3.Gross profit / (loss) (F1-F2)	1,514,176	1,492,382	1,375,437	1,457,089	1,340,171	971,994
4.General, administrative and other expenses	841,845	896,142	872,900	944,995	942,815	953,647
i)Selling & distribution expenses	628,788	686,176	610,760	648,384	633,356	643,674
ii)Administrative and other expenses	213,057	209,966	262,140	296,611	309,459	309,973
5.Other income / (loss)	71,353	235,255	313,206	274,793	309,325	349,609
6.EBIT (F3-F4+F5)	-	-	815,743	786,887	706,681	367,956
7.Financial expenses	761,125	584,460	472,319	428,514	360,006	286,816
of which: (i) Interest expenses	750,607	573,777	462,478	420,037	339,448	274,966
8.Profit / (loss) before taxation (F6-F7)	(17,441)	247,035	343,424	358,373	346,675	81,140
9.Tax expenses	-	-	104,405	138,073	96,132	(32,199)
10.Profit / (loss) after tax (F8-F9)	-	-	239,019	220,300	250,543	113,339
11.Cash dividends	0	0	61,512	89,193	100,400	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	598,628	379,129	433,977	103,741	(546,624)	(268,083)
2.Net cash flows from investing activities	-	-	273,957	(222,670)	(467,179)	(785,438)
3.Net cash flows from financing activities	-	-	(707,155)	117,189	1,017,905	1,048,119
H.Miscellaneous						
1.Total capital employed (C+D)	4,580,576	5,403,558	5,491,183	5,882,111	7,269,343	10,918,808
2.Retention in business (F10-F11-F12)	(138,385)	127,809	177,507	131,107	150,143	113,339
3.Depreciation for the year	248,990	232,640	215,991	192,821	213,847	265,612
4.Salaries, wages and employee benefits	693,112	894,060	915,172	1,080,755	1,163,235	1,212,469
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.14	1.86	1.93	1.87	2.37	1.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.96	1.06	1.01	0.96	0.80	0.68
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.14	1.92	1.95	1.80	1.90	0.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.34	2.20	2.11	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.42	5.37	4.56	3.97	4.01	1.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.81	2.60	4.86	3.58	3.13	1.42

Towellers Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,344,957	1,679,541	534,493	1,022,667	1,044,384	1,007,721
1.Capital work in progress	0	892	84,729	264,525	0	21,952
2.Operating fixed assets at cost	2,078,419	1,789,389	578,237	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	1,325,684	1,658,505	431,002	738,382	1,024,075	967,198
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	19,273	20,144	18,762	19,760	20,309	18,571
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,013,868	1,153,493	1,877,782	951,611	878,200	955,356
1.Cash & bank balance	188,694	166,718	89,908	87,473	80,703	162,311
2.Inventories; of which	394,192	453,196	442,277	334,114	294,845	278,499
i)Raw material	-	-	150,769	97,464	85,542	86,722
ii)Work in progress	-	-	161,010	152,083	108,642	81,677
iii)Finished goods	-	-	130,498	84,567	90,053	106,133
3.Trade Debt / accounts receivables	277,049	346,646	301,252	260,829	219,960	220,284
4.Short term loans and advances	-	-	23,693	21,477	14,098	11,114
5.Short term investments	0	-	0	0	0	0
6.Other current assets	153,933	186,933	1,020,652	247,718	268,594	283,148
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,358,825	2,833,034	2,412,275	1,974,278	1,922,584	1,963,077
C.Shareholders' Equity (C1+C2+C3)	104,445	508,789	102,373	876,347	983,719	1,088,393
1.Issued, Subscribed & Paid up capital	170,000	170,000	170,000	170,000	170,000	170,000
i)Ordinary shares	170,000	170,000	170,000	170,000	170,000	170,000
ii)Preference shares	0	-	0	0	0	0
2.Reserves	(479,407)	(419,900)	(438,643)	53,529	190,538	321,128
i)Capital Reserve	(479,407)	(419,900)	(438,643)	53,529	190,538	321,128
ii)Revenue Reserve	0	-	0	0	0	0
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	413,852	758,689	371,016	652,818	623,181	597,265
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	587,389	811,838	840,161	138,621	253,680	204,154
1.Long term borrowings	540,883	761,522	765,352	49,495	114,392	100,001
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	46,506	50,316	74,809	89,126	139,288	104,153
5.Other non-current liabilities	0	-	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,666,991	1,512,407	1,469,741	959,310	685,185	670,530
1.Trade credit & other accounts payables	-	-	575,167	605,855	500,302	520,110
of which: i) Trade credits	-	-	540,843	570,882	460,492	504,850
2.Short term borrowings	805,619	794,995	711,371	199,995	0	3,958
3.Current portion of non-current liabilities	-	-	48,987	19,245	50,668	12,248
4.Other current liabilities	861,372	717,412	134,216	134,215	134,215	134,214
F.Operations:						
1.Sales	2,098,926	2,682,072	3,424,904	2,721,485	2,700,457	2,686,140
i)Local sales (Net)	39,993	161,239	72,332	(39,425)	(50,621)	(9,589)
ii)Export sales (Net)	2,058,933	2,520,833	3,352,572	2,760,910	2,751,078	2,695,729
2.Cost of sales	2,260,575	2,377,783	3,067,386	2,309,116	2,241,467	2,319,246
i)Cost of material	644,283	751,750	1,011,083	700,690	699,856	780,040
3.Gross profit / (loss) (F1-F2)	(161,649)	304,289	357,518	412,369	458,990	366,894
4.General, administrative and other expenses	326,619	252,633	342,114	289,692	298,555	285,828
i)Selling & distribution expenses	77,580	122,197	191,515	119,578	110,062	117,874
ii)Administrative and other expenses	249,039	130,436	150,599	170,114	188,493	167,954
5.Other income / (loss)	51,173	69,739	(330,165)	19,420	15,266	13,054
6.EBIT (F3-F4+F5)	-	-	(314,761)	142,097	175,701	94,120
7.Financial expenses	137,003	44,519	27,803	6,920	6,957	6,398
of which: (i) Interest expenses	19,933	22,962	28,125	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(574,098)	76,876	(342,564)	135,177	168,744	87,722
9.Tax expenses	-	-	33,634	26,091	23,912	26,028
10.Profit / (loss) after tax (F8-F9)	-	-	(376,198)	109,086	144,832	61,694
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	77,667	129,477	(676,114)	1,088,289	181,185	171,138
2.Net cash flows from investing activities	-	-	665,179	(216,677)	(84,280)	(40,676)
3.Net cash flows from financing activities	-	-	(65,875)	(874,047)	(103,675)	(48,854)
H.Miscellaneous						
1.Total capital employed (C+D)	691,834	1,320,627	942,534	1,014,968	1,237,399	1,292,547
2.Retention in business (F10-F11-F12)	(603,349)	44,052	(376,198)	109,086	144,832	61,694
3.Depreciation for the year	124,935	120,718	134,634	32,813	50,361	76,315
4.Salaries, wages and employee benefits	231,006	265,098	326,238	261,340	301,752	336,433
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-27.35	2.87	-10.98	4.01	5.36	2.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	0.95	1.31	1.24	1.39	1.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-22.05	2.96	-14.34	4.97	7.43	3.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	8.58	4.48	2.10	1.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-136.65	25.07	-123.11	22.29	15.57	5.95
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-35.49	2.59	-22.13	6.42	8.52	3.63

Yousaf Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	783,503	825,804	763,807	714,787	666,885	624,623
1.Capital work in progress	0	8,580	737,441	0	0	0
2.Operating fixed assets at cost	1,457,999	1,535,375	1,508,405	1,515,713	1,515,802	1,521,215
3.Operating fixed assets after deducting accumulated depreciation	760,769	791,851	0	692,696	645,145	610,709
4.Intangible assets	1,359	1,110	888	710	568	455
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	21,375	24,263	25,478	21,381	21,172	13,459
B.Current Assets (B1+B2+B3+B4+B5+B6)	762,617	937,594	914,021	628,667	280,163	211,751
1.Cash & bank balance	5,499	33,485	1,244	20,513	3,923	1,526
2.Inventories; of which	337,689	400,469	390,370	228,372	169,537	77,656
i)Raw material	-	-	27,387	30,411	38,605	11,942
ii)Work in progress	-	-	102,432	68,403	59,238	29,595
iii)Finished goods	-	-	260,551	129,558	71,694	36,119
3.Trade Debt / accounts receivables	61,159	90,999	112,938	30,282	12,928	14,012
4.Short term loans and advances	-	-	94,323	45,656	15,418	22,349
5.Short term investments	0	0	0	0	0	0
6.Other current assets	358,270	412,641	315,146	303,844	78,357	96,208
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,546,120	1,763,398	1,677,828	1,343,454	947,048	836,374
C.Shareholders' Equity (C1+C2+C3)	106,180	136,072	146,461	(202,189)	(612,798)	(234,022)
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	(293,820)	(263,928)	(253,539)	(602,189)	(1,012,798)	(634,022)
i)Capital Reserve	0	0	0	0	0	500,000
ii)Revenue Reserve	(293,820)	(263,928)	(253,539)	(602,189)	(1,012,798)	(1,134,022)
of which: un-appropriated profit(loss) / retained earnings	-	-	(253,539)	(602,189)	(1,012,798)	(1,134,022)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	459,816	623,728	591,265	622,517	579,576	142,589
1.Long term borrowings	378,854	563,560	524,213	570,356	537,189	82,278
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	29,249	37,349	39,744	38,504	39,305	28,301
5.Other non-current liabilities	51,713	22,819	27,308	13,657	3,082	32,010
E.Current Liabilities (E1+E2+E3+E4)	980,124	1,003,598	940,102	923,126	980,270	927,807
1.Trade credit & other accounts payables	-	-	459,083	478,237	449,522	280,392
of which: i) Trade credits	-	-	0	389,913	387,194	0
2.Short term borrowings	553,913	358,930	425,972	390,963	438,615	518,014
3.Current portion of non-current liabilities	-	-	14,489	21,547	34,893	30,976
4.Other current liabilities	426,211	644,668	40,558	32,379	57,240	98,425
F.Operations:						
1.Sales	2,376,625	2,839,789	2,748,395	1,708,644	1,309,076	1,482,551
i)Local sales (Net)	1,143,569	2,077,913	1,620,091	1,175,819	1,309,076	1,482,551
ii)Export sales (Net)	1,233,056	761,876	1,128,304	532,825	0	0
2.Cost of sales	2,214,996	2,598,569	2,490,522	1,887,215	1,436,238	1,484,469
i)Cost of material	1,709,641	2,040,804	1,756,643	1,065,179	837,096	767,990
3.Gross profit / (loss) (F1-F2)	161,629	241,220	257,873	(178,571)	(127,162)	(1,918)
4.General, administrative and other expenses	156,793	117,274	154,956	116,082	225,194	54,655
i)Selling & distribution expenses	72,593	46,620	60,184	41,563	4,298	9,117
ii)Administrative and other expenses	84,200	70,654	94,772	74,519	220,896	45,538
5.Other income / (loss)	1,232	16,080	14,507	20,038	2,150	1,493
6.EBIT (F3-F4+F5)	-	-	117,424	(274,615)	(350,206)	(55,080)
7.Financial expenses	117,145	81,736	74,186	70,244	56,942	50,910
of which: (i) Interest expenses	91,894	58,707	53,722	53,660	50,883	49,686
8.Profit / (loss) before taxation (F6-F7)	(111,077)	58,290	43,238	(344,859)	(407,148)	(105,990)
9.Tax expenses	-	-	32,935	2,680	2,717	16,556
10.Profit / (loss) after tax (F8-F9)	-	-	10,303	(347,539)	(409,865)	(122,546)
11.Cash dividends	0	0	10,000	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	53,597	129,886	(19,077)	2,530	(89,090)	(119,044)
2.Net cash flows from investing activities	-	-	7,993	1,878	44,669	(3,925)
3.Net cash flows from financing activities	-	-	(21,157)	14,861	27,831	120,572
H.Miscellaneous						
1.Total capital employed (C+D)	565,996	759,800	737,726	420,328	(33,222)	(91,433)
2.Retention in business (F10-F11-F12)	(134,843)	40,048	303	(347,539)	(409,865)	(122,546)
3.Depreciation for the year	64,165	58,292	58,319	53,944	48,646	45,723
4.Salaries, wages and employee benefits	199,324	228,924	219,349	203,575	169,850	240,478
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.67	2.05	0.37	-20.34	-31.31	-8.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.54	1.61	1.60	1.13	1.14	1.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.70	3.52	0.60	-23.01	-35.79	-13.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	12.18	-54.21	-2.81	-2.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-64.06	48.12	7.29	1,247.27	100.58	28.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.37	1.00	0.26	-8.69	-10.25	-3.06

Zahidjee Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,842,239	1,955,279	3,873,147	4,155,443	5,101,561	5,892,360
1.Capital work in progress	30,442	141,762	2,017,967	424,983	830,716	306,970
2.Operating fixed assets at cost	1,877,899	1,945,247	2,054,851	4,071,741	4,453,652	5,342,945
3.Operating fixed assets after deducting accumulated depreciation	1,803,963	1,803,480	1,846,041	3,722,656	3,901,781	5,218,559
4.Intangible assets	4,552	5,782	4,795	3,354	5,413	3,181
5.Long term investments	0	0	0	0	359,200	359,200
6.Other non-current assets	3,282	4,255	4,344	4,450	4,451	4,450
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,359,089	2,321,387	1,925,251	2,050,816	2,309,843	3,256,897
1.Cash & bank balance	7,980	475,128	4,500	7,110	65,459	56,866
2.Inventories; of which	533,079	1,054,012	888,847	876,899	1,018,969	1,813,395
i)Raw material	-	-	735,673	657,633	765,703	1,441,536
ii)Work in progress	-	-	61,363	81,151	85,968	90,887
iii)Finished goods	-	-	91,811	138,115	156,673	260,441
3.Trade Debt / accounts receivables	437,367	440,859	587,837	698,024	632,490	6,873
4.Short term loans and advances	-	-	580	1,051	139,770	129,823
5.Short term investments	34,914	34,914	65,116	60,686	57,388	66,855
6.Other current assets	345,749	316,474	378,371	407,046	395,767	1,183,085
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,201,328	4,276,666	5,798,398	6,206,259	7,411,404	9,149,257
C.Shareholders' Equity (C1+C2+C3)	1,898,117	2,247,064	3,387,995	3,633,389	3,941,676	4,841,649
1.Issued, Subscribed & Paid up capital	340,509	408,611	1,274,866	1,274,866	1,657,325	1,823,058
i)Ordinary shares	340,509	408,611	1,274,866	1,274,866	1,657,325	1,823,058
ii)Preference shares	0	-	0	0	0	0
2.Reserves	786,902	1,085,367	1,374,958	1,635,887	1,578,251	1,646,077
i)Capital Reserve	366,258	366,259	366,259	366,259	366,259	366,259
ii)Revenue Reserve	420,644	719,108	1,008,699	1,269,628	1,211,992	1,279,818
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	770,706	753,086	738,171	722,636	706,100	1,372,514
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	131,026	112,734	665,297	372,312	601,918	743,227
1.Long term borrowings	0	0	517,719	330,678	547,300	326,708
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	131,026	112,734	147,578	41,634	54,618	416,519
E.Current Liabilities (E1+E2+E3+E4)	1,172,185	1,916,868	1,745,106	2,200,558	2,867,810	3,564,381
1.Trade credit & other accounts payables	-	-	371,299	527,108	579,855	646,684
of which: i) Trade credits	-	-	203,008	341,815	405,468	421,551
2.Short term borrowings	560,918	1,472,316	1,198,797	1,450,096	2,081,645	2,588,837
3.Current portion of non-current liabilities	-	-	75,000	187,500	170,318	275,348
4.Other current liabilities	611,267	444,552	100,010	35,854	35,992	53,512
F.Operations:						
1.Sales	3,792,121	4,611,797	5,985,119	6,676,002	6,699,199	7,968,111
i)Local sales (Net)	2,065,124	2,640,784	3,506,797	4,369,730	4,740,322	6,201,656
ii)Export sales (Net)	1,726,997	1,971,013	2,478,322	2,306,272	1,958,877	1,766,455
2.Cost of sales	3,401,233	3,926,783	5,221,886	6,110,147	6,040,223	7,159,538
i)Cost of material	2,268,142	3,126,574	4,086,884	4,665,260	4,584,805	5,630,227
3.Gross profit / (loss) (F1-F2)	390,888	685,014	763,233	565,855	658,976	808,573
4.General, administrative and other expenses	221,082	214,999	236,496	239,643	230,901	213,160
i)Selling & distribution expenses	78,096	100,258	119,908	135,365	115,099	95,345
ii)Administrative and other expenses	142,986	114,741	116,588	104,278	115,802	117,815
5.Other income / (loss)	22,410	14,078	81,591	12,696	33,157	25,916
6.EBIT (F3-F4+F5)	-	-	608,328	338,908	461,232	621,329
7.Financial expenses	129,337	119,065	164,534	194,276	140,071	206,912
of which: (i) Interest expenses	122,795	116,370	161,106	189,911	136,448	199,429
8.Profit / (loss) before taxation (F6-F7)	62,879	365,028	443,794	144,632	321,161	414,417
9.Tax expenses	-	-	91,052	(98,689)	13,097	197,258
10.Profit / (loss) after tax (F8-F9)	-	-	352,742	243,321	308,064	217,159
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	68,102	81,722	0	382,460	165,733	911,529
G.Statement of Cash Flows						
1.Net cash flows from operating activities	294,172	16,811	423,904	245,415	342,766	(262,811)
2.Net cash flows from investing activities	-	-	(1,984,198)	(419,563)	(1,115,407)	(137,410)
3.Net cash flows from financing activities	-	-	1,089,665	176,758	830,990	391,628
H.Miscellaneous						
1.Total capital employed (C+D)	2,029,143	2,359,798	4,053,292	4,005,701	4,543,594	5,584,876
2.Retention in business (F10-F11-F12)	23,376	330,655	352,742	(139,139)	142,332	(694,370)
3.Depreciation for the year	49,380	69,430	69,759	140,368	169,604	200,951
4.Salaries, wages and employee benefits	200,443	279,364	383,088	489,567	585,163	840,742
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.66	7.92	5.89	3.64	4.60	2.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	1.08	1.19	1.11	0.98	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.18	9.76	7.00	4.05	4.52	2.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.79	1.71	1.80	1.89
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.17	17.61	12.52	6.93	8.13	4.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.69	8.09	2.77	1.91	1.86	1.19

Zephyr Textiles Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,750,746	2,075,685	1,934,948	1,854,956	1,805,338	2,024,519
1.Capital work in progress	0	58,840	0	10,865	0	9,702
2.Operating fixed assets at cost	2,457,139	2,145,890	2,224,664	2,284,916	2,395,263	2,711,144
3.Operating fixed assets after deducting accumulated depreciation	1,747,742	2,013,546	1,927,075	1,836,218	1,797,515	1,995,530
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,004	3,299	7,873	7,873	7,823	19,287
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,254,973	1,344,433	1,437,004	1,410,181	1,613,606	1,705,477
1.Cash & bank balance	11,843	42,968	80,729	37,177	64,785	49,889
2.Inventories; of which	721,380	670,157	732,052	714,910	775,086	904,899
i)Raw material	-	-	174,982	155,647	163,005	152,611
ii)Work in progress	-	-	156,166	141,720	142,035	143,176
iii)Finished goods	-	-	400,904	417,543	470,046	609,111
3.Trade Debt / accounts receivables	247,811	329,322	338,289	372,658	446,750	350,242
4.Short term loans and advances	-	-	28,101	41,118	35,357	33,280
5.Short term investments	57,284	40,312	10,644	15,267	0	0
6.Other current assets	216,655	261,674	247,189	229,051	291,628	367,167
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,005,719	3,420,118	3,371,952	3,265,137	3,418,944	3,729,996
C.Shareholders' Equity (C1+C2+C3)	668,600	1,014,162	1,079,368	1,238,346	1,328,245	1,396,829
1.Issued, Subscribed & Paid up capital	594,287	594,287	594,287	594,287	594,287	594,287
i)Ordinary shares	594,287	594,287	594,287	594,287	594,287	594,287
ii)Preference shares	0	-	0	0	0	0
2.Reserves	(165,554)	(31,341)	65,509	253,297	369,712	468,969
i)Capital Reserve	0	-	0	0	0	0
ii)Revenue Reserve	(165,554)	(31,341)	65,509	253,297	369,712	468,969
of which: un-appropriated profit(loss) / retained earnings	-	-	65,509	253,297	369,712	468,969
3.Surplus on revaluation of fixed assets	239,867	451,216	419,572	390,762	364,246	333,573
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	200,016	569,539	434,939	909,429	802,069	769,449
1.Long term borrowings	74,156	322,644	198,760	676,849	570,447	544,322
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	27,334	34,878	41,201	53,115	66,434	76,457
5.Other non-current liabilities	98,526	212,017	194,978	179,465	165,188	148,670
E.Current Liabilities (E1+E2+E3+E4)	2,137,103	1,836,417	1,857,645	1,117,362	1,288,630	1,563,718
1.Trade credit & other accounts payables	-	-	302,326	356,313	387,538	366,563
of which: i) Trade credits	-	-	216,127	182,409	231,026	229,083
2.Short term borrowings	1,710,539	1,357,384	954,372	604,897	710,417	981,619
3.Current portion of non-current liabilities	-	-	357,016	176,353	199,697	199,697
4.Other current liabilities	426,564	479,033	243,931	4,565	14,322	15,839
F.Operations:						
1.Sales	3,135,629	3,840,907	4,199,161	3,756,907	3,932,856	3,749,393
i)Local sales (Net)	2,983,515	2,563,506	2,876,627	2,645,917	2,532,478	2,444,295
ii)Export sales (Net)	152,114	1,277,401	1,322,534	1,110,990	1,400,378	1,305,098
2.Cost of sales	2,819,589	3,481,673	3,793,808	3,429,043	3,535,642	3,319,300
i)Cost of material	2,256,037	2,711,351	2,627,388	2,227,858	2,499,376	2,380,048
3.Gross profit / (loss) (F1-F2)	316,040	359,234	405,353	327,864	397,214	430,093
4.General, administrative and other expenses	127,542	147,164	135,637	138,742	149,458	220,863
i)Selling & distribution expenses	71,560	79,082	76,654	77,740	73,891	92,384
ii)Administrative and other expenses	55,982	68,082	58,983	61,002	75,567	128,479
5.Other income / (loss)	42,964	147,399	12,246	202,733	10,906	2,351
6.EBIT (F3-F4+F5)	-	-	281,962	391,855	258,662	211,581
7.Financial expenses	196,080	236,684	193,112	166,341	126,333	121,825
of which: (i) Interest expenses	160,264	222,405	48,407	124,829	73,321	67,637
8.Profit / (loss) before taxation (F6-F7)	35,382	122,785	88,850	225,514	132,329	89,756
9.Tax expenses	-	-	25,396	22,447	25,294	20,830
10.Profit / (loss) after tax (F8-F9)	-	-	63,454	203,067	107,035	68,926
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	259,562	258,832	238,112	210,916	142,738	186,506
2.Net cash flows from investing activities	-	-	3,722	(64,158)	(102,934)	(431,743)
3.Net cash flows from financing activities	-	-	(204,073)	(190,310)	(12,195)	230,340
H.Miscellaneous						
1.Total capital employed (C+D)	868,616	1,583,701	1,514,307	2,147,775	2,130,314	2,166,278
2.Retention in business (F10-F11-F12)	3,995	103,518	63,454	203,067	107,035	68,926
3.Depreciation for the year	153,762	147,075	167,459	155,458	150,931	155,180
4.Salaries, wages and employee benefits	158,837	191,455	245,755	294,793	359,471	360,438
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.13	3.20	1.51	5.41	2.72	1.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	1.12	1.24	1.13	1.18	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.14	3.82	1.87	6.12	3.20	1.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.24	2.86	2.60	2.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.32	14.59	6.06	17.52	8.34	5.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.07	1.74	1.07	3.42	1.80	1.16

Made-up textile articles - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	26,926,947	26,441,485	8,653,190	9,546,925	12,611,762	16,726,801
1.Capital work in progress	524,741	268,119	497,562	338,490	1,551,673	2,361,687
2.Operating fixed assets at cost	36,339,140	38,301,125	16,152,989	18,147,343	551,795	25,744,649
3.Operating fixed assets after deducting accumulated depreciation	26,283,063	26,046,344	8,031,241	9,034,449	10,779,416	14,002,395
4.Intangible assets	33,655	29,759	24,020	15,834	20,492	85,876
5.Long term investments	2,213	2,375	2,869	44,492	75,600	35,183
6.Other non-current assets	83,275	94,888	97,498	113,660	184,581	241,660
B.Current Assets (B1+B2+B3+B4+B5+B6)	28,849,359	35,269,099	16,688,419	16,751,319	21,207,784	21,824,556
1.Cash & bank balance	201,305	6,603,576	143,104	172,924	361,190	295,149
2.Inventories; of which	9,996,208	13,482,978	12,315,233	11,680,678	14,330,180	12,960,513
i)Raw material	-	-	3,089,663	2,272,798	2,556,181	2,666,178
ii)Work in progress	-	-	350,160	257,289	249,898	265,229
iii)Finished goods	-	-	8,875,410	9,150,591	11,527,268	10,029,106
3.Trade Debt / accounts receivables	16,247,201	11,747,662	1,574,742	2,289,888	2,930,319	3,881,175
4.Short term loans and advances	-	-	452,822	425,331	810,151	806,188
5.Short term investments	0	266	0	0	0	0
6.Other current assets	2,404,645	3,434,617	2,202,518	2,182,498	2,775,944	3,881,531
Total Assets (A+B) / Equity & Liabilities (C+D+E)	55,776,306	61,710,584	25,341,609	26,298,244	33,819,546	38,551,357
C.Shareholders' Equity (C1+C2+C3)	14,569,722	17,714,181	6,836,484	7,470,403	9,152,625	11,411,747
1.Issued, Subscribed & Paid up capital	1,635,887	1,889,802	1,963,545	2,495,903	3,159,875	3,786,284
i)Ordinary shares	1,635,887	1,889,802	1,963,545	2,495,903	3,159,875	3,786,284
ii)Preference shares	0	0	0	0	0	0
2.Reserves	12,933,835	15,824,379	4,872,939	4,974,500	5,992,750	7,625,463
i)Capital Reserve	5,817,101	5,023,976	399	399	564,176	1,505,415
ii)Revenue Reserve	7,116,734	10,800,403	4,872,540	4,974,101	5,428,574	6,120,048
of which: un-appropriated profit(loss) / retained earnings	-	-	1,024,869	436,856	676,009	870,244
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,285,150	15,422,443	2,702,150	2,904,765	5,035,137	7,550,901
1.Long term borrowings	15,805,846	14,872,289	2,300,051	2,473,404	4,644,194	7,168,770
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	166,158	203,644	49,551	55,802	52,521	48,415
5.Other non-current liabilities	313,146	346,510	352,548	375,559	338,422	333,716
E.Current Liabilities (E1+E2+E3+E4)	24,921,434	28,573,960	15,802,975	15,923,076	19,631,784	19,588,709
1.Trade credit & other accounts payables	-	-	6,616,998	5,647,727	5,681,091	6,144,832
of which: i) Trade credits	-	-	105,612	4,019,610	3,116,119	2,467,852
2.Short term borrowings	17,335,500	18,909,951	8,130,687	9,169,600	13,185,504	12,430,597
3.Current portion of non-current liabilities	-	-	694,706	714,008	501,857	695,764
4.Other current liabilities	7,585,934	9,664,009	360,584	391,741	263,332	317,516
F.Operations:						
1.Sales	58,183,571	69,493,439	34,436,969	35,342,279	34,622,221	42,369,027
i)Local sales (Net)	33,721,917	42,333,536	12,178,251	13,359,121	13,057,115	15,312,143
ii)Export sales (Net)	24,461,654	27,159,903	22,258,718	21,983,158	21,565,106	27,056,884
2.Cost of sales	47,732,052	57,302,250	28,119,600	28,828,864	26,800,955	34,795,046
i)Cost of material	32,147,532	41,211,039	11,889,828	9,616,336	7,818,025	9,819,191
3.Gross profit / (loss) (F1-F2)	10,451,519	12,191,189	6,317,369	6,513,415	7,821,266	7,573,981
4.General, administrative and other expenses	3,007,655	4,155,275	3,858,535	4,705,748	5,604,021	6,300,895
i)Selling & distribution expenses	1,606,701	1,861,233	2,205,992	2,686,621	3,331,840	3,597,204
ii)Administrative and other expenses	1,400,954	2,294,042	1,652,543	2,019,127	2,272,181	2,703,691
5.Other income / (loss)	300,761	111,149	279,372	345,080	171,552	511,201
6.EBIT (F3-F4+F5)	-	-	2,738,206	2,152,747	2,388,797	1,784,287
7.Financial expenses	5,028,152	4,135,532	1,142,351	1,385,628	936,944	905,226
of which: (i) Interest expenses	4,692,470	3,888,141	1,029,188	1,236,237	824,409	736,314
8.Profit / (loss) before taxation (F6-F7)	2,716,473	4,011,531	1,595,855	767,119	1,451,853	879,061
9.Tax expenses	-	-	259,048	190,891	218,130	20,414
10.Profit / (loss) after tax (F8-F9)	-	-	1,336,807	576,228	1,233,723	858,647
11.Cash dividends	36,255	0	1,812,152	349,234	897,689	369,150
12.Bonus shares / stock dividends	0	304,697	457,046	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,573,738	8,554,906	2,076,958	665,448	(2,033,096)	2,081,734
2.Net cash flows from investing activities	-	-	(1,846,817)	(1,856,247)	(4,209,622)	(5,451,485)
3.Net cash flows from financing activities	-	-	225,069	204,400	2,390,096	4,302,072
H.Miscellaneous						
1.Total capital employed (C+D)	30,854,872	33,136,624	9,538,634	10,375,168	14,187,762	18,962,648
2.Retention in business (F10-F11-F12)	2,312,816	3,779,777	(932,391)	226,994	336,034	489,497
3.Depreciation for the year	2,416,481	2,423,993	885,224	1,001,455	1,153,154	1,608,353
4.Salaries, wages and employee benefits	3,611,161	4,467,255	5,204,118	6,062,196	6,942,154	8,113,197
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.67	5.77	3.88	1.63	3.56	2.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	1.13	0.79	1.37	1.15	1.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.90	6.83	3.07	2.23	4.10	2.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	3.55	3.61	3.62	3.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.28	24.85	10.89	8.06	14.84	8.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.36	20.00	6.81	2.31	3.90	2.27

Aruj Industries (Formerly Aruj Garment Accessories Ltd.)

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	166,305	191,196	199,476	215,976	221,852	339,316
1.Capital work in progress	31,928	33,553	0	0	3,985	50,202
2.Operating fixed assets at cost	251,375	288,600	345,235	384,779	406,136	500,201
3.Operating fixed assets after deducting accumulated depreciation	133,492	156,956	197,433	214,353	216,244	284,393
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	885	687	2,043	1,623	1,623	4,721
B.Current Assets (B1+B2+B3+B4+B5+B6)	169,247	210,980	311,993	472,181	558,523	717,764
1.Cash & bank balance	5,394	23,712	16,439	28,468	18,351	7,565
2.Inventories; of which	76,273	69,186	148,237	185,738	242,067	272,729
i)Raw material	-	-	148,237	185,738	206,968	171,510
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	35,099	101,219
3.Trade Debt / accounts receivables	27,696	48,120	54,327	110,370	116,822	180,331
4.Short term loans and advances	-	-	47,603	75,211	79,367	112,308
5.Short term investments	0	0	0	0	0	0
6.Other current assets	59,884	69,962	45,387	72,394	101,916	144,831
Total Assets (A+B) / Equity & Liabilities (C+D+E)	335,552	402,176	511,469	688,157	780,375	1,057,080
C.Shareholders' Equity (C1+C2+C3)	101,835	123,154	153,321	212,510	302,925	333,927
1.Issued, Subscribed & Paid up capital	61,517	61,517	61,517	104,579	104,579	104,579
i)Ordinary shares	61,517	61,517	61,517	104,579	104,579	104,579
ii)Preference shares	0	0	0	0	0	0
2.Reserves	40,318	61,637	91,804	107,931	198,346	229,348
i)Capital Reserve	0	0	0	0	50,000	100,000
ii)Revenue Reserve	40,318	61,637	91,804	107,931	148,346	129,348
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	99,352	80,355
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	63,013	75,233	79,159	88,652	37,602	57,045
1.Long term borrowings	43,860	51,960	60,812	65,672	11,912	22,367
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,942	3,289	4,735	6,969	11,176	17,382
5.Other non-current liabilities	16,211	19,984	13,612	16,011	14,514	17,296
E.Current Liabilities (E1+E2+E3+E4)	170,704	203,789	278,989	386,995	439,848	666,108
1.Trade credit & other accounts payables	-	-	129,918	206,040	249,625	314,793
of which: i) Trade credits	-	-	105,612	146,672	202,398	265,149
2.Short term borrowings	70,239	106,308	140,491	170,535	159,942	315,757
3.Current portion of non-current liabilities	-	-	0	0	13,811	17,253
4.Other current liabilities	100,465	97,481	8,580	10,420	16,470	18,305
F.Operations:						
1.Sales	415,366	478,460	545,924	905,884	1,251,873	1,380,753
i)Local sales (Net)	1,235	1,745	545,924	905,884	441,610	531,568
ii)Export sales (Net)	414,131	476,715	0	0	810,263	849,185
2.Cost of sales	368,900	417,304	469,198	787,975	1,111,630	1,221,130
i)Cost of material	287,876	318,393	0	55,025	72,196	71,489
3.Gross profit / (loss) (F1-F2)	46,466	61,156	76,726	117,909	140,243	159,623
4.General, administrative and other expenses	19,288	19,281	30,648	54,578	67,881	95,107
i)Selling & distribution expenses	3,569	3,805	6,190	21,969	32,126	52,619
ii)Administrative and other expenses	15,719	15,476	24,458	32,609	35,755	42,488
5.Other income / (loss)	535	0	1,402	356	1,467	0
6.EBIT (F3-F4+F5)	-	-	47,480	63,687	73,829	64,516
7.Financial expenses	8,190	12,577	16,890	20,731	19,010	20,051
of which: (i) Interest expenses	7,447	11,874	16,031	17,223	23,743	13,930
8.Profit / (loss) before taxation (F6-F7)	19,523	29,298	30,590	42,956	54,819	44,465
9.Tax expenses	-	-	299	11,125	13,151	13,003
10.Profit / (loss) after tax (F8-F9)	-	-	30,291	31,831	41,668	31,462
11.Cash dividends	0	0	1,537,925	0	0	12,654
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(18,826)	14,808	(21,938)	(11,391)	19,945	(37,118)
2.Net cash flows from investing activities	-	-	(21,769)	(39,166)	(28,512)	(143,380)
3.Net cash flows from financing activities	-	-	36,434	62,587	(1,550)	169,712
H.Miscellaneous						
1.Total capital employed (C+D)	164,848	198,387	232,480	301,162	340,527	390,972
2.Retention in business (F10-F11-F12)	14,842	25,473	(1,507,634)	31,831	41,668	18,808
3.Depreciation for the year	13,540	13,760	17,918	23,022	24,104	25,916
4.Salaries, wages and employee benefits	10,441	11,984	5,933	8,080	57,578	101,968
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.70	6.12	5.55	3.51	3.33	2.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.19	1.20	1.51	1.70	1.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.71	7.94	6.63	5.31	5.67	3.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.30	3.28	2.85	2.89
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.47	26.04	21.91	17.40	16.17	9.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.41	4.14	4.92	3.04	3.98	3.01

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	17,904	16,867	16,003	15,160	14,402	13,721
1.Capital work in progress	0	-	0	0	0	0
2.Operating fixed assets at cost	94,449	94,449	94,449	94,524	94,524	94,524
3.Operating fixed assets after deducting accumulated depreciation	17,904	16,867	16,003	15,160	14,402	13,721
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	-	0	0	0	0
6.Other non-current assets	0	-	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	324,017	29,888	32,869	28,893	27,349	26,204
1.Cash & bank balance	53	241	236	225	211	73
2.Inventories; of which	5,994	10,826	11,814	6,134	6,134	6,134
i)Raw material	-	-	11,814	6,134	6,134	6,134
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	300,119	5	1,962	1,898	1,938	1,934
4.Short term loans and advances	-	-	485	873	873	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	17,851	18,816	18,372	19,763	18,193	18,063
Total Assets (A+B) / Equity & Liabilities (C+D+E)	341,921	46,755	48,872	44,053	41,751	39,925
C.Shareholders' Equity (C1+C2+C3)	(76,103)	(395,533)	(242,755)	(250,471)	(251,719)	(252,966)
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	(96,103)	(415,533)	(262,755)	(270,471)	(271,719)	(272,966)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(96,103)	(415,533)	(262,755)	(270,471)	(271,719)	(272,966)
of which: un-appropriated profit(loss) / retained earnings	-	-	(316,255)	(323,971)	(325,219)	(326,466)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	418,024	442,288	291,627	294,524	293,470	292,891
1.Trade credit & other accounts payables	-	-	17,647	18,414	16,936	15,469
of which: i) Trade credits	-	-	0	0	11,259	9,589
2.Short term borrowings	89,331	113,105	141,487	143,617	144,040	144,929
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	328,693	329,183	132,493	132,493	132,494	132,493
F.Operations:						
1.Sales	15,307	14,955	35,800	23,363	0	0
i)Local sales (Net)	13,270	14,955	3,871	1,087	0	0
ii)Export sales (Net)	2,037	0	31,929	22,276	0	0
2.Cost of sales	13,476	14,639	35,455	22,840	0	0
i)Cost of material	1,351	185	19,417	14,923	0	0
3.Gross profit / (loss) (F1-F2)	1,831	316	345	523	0	0
4.General, administrative and other expenses	1,950	356,300	(54,641)	8,070	1,928	1,251
i)Selling & distribution expenses	259	0	595	5,143	310	310
ii)Administrative and other expenses	1,691	356,300	(55,236)	2,927	1,618	941
5.Other income / (loss)	31,029	20,789	42,234	84	682	6
6.EBIT (F3-F4+F5)	-	-	97,220	(7,463)	(1,246)	(1,245)
7.Financial expenses	18,476	(15,870)	(56,547)	63	2	1
of which: (i) Interest expenses	0	(31,507)	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	12,434	(319,325)	153,767	(7,526)	(1,248)	(1,246)
9.Tax expenses	-	-	990	191	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	152,777	(7,717)	(1,248)	(1,246)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(842)	(9,812)	27,897	(2,141)	(437)	(1,027)
2.Net cash flows from investing activities	-	-	(74)	0	0	0
3.Net cash flows from financing activities	-	-	(27,828)	2,130	423	889
H.Miscellaneous						
1.Total capital employed (C+D)	(76,103)	(395,533)	(242,755)	(250,471)	(251,719)	(252,966)
2.Retention in business (F10-F11-F12)	12,400	(319,429)	152,777	(7,717)	(1,248)	(1,246)
3.Depreciation for the year	1,154	1,036	935	843	257	681
4.Salaries, wages and employee benefits	10,411	11,634	11,968	6,370	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	81.23	-2,135.24	426.75	-33.03	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.04	0.32	0.75	0.50	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.82	-164.31	319.53	-16.61	-2.91	-3.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-0.15	-0.19	-0.17	-0.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-15.11	135.41	-47.87	3.13	0.50	0.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.20	-159.71	76.39	-3.86	-0.62	-0.62

Gul Ahmed Textile Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,919,602	7,224,853	8,334,862	9,174,601	12,271,052	16,313,377
1.Capital work in progress	226,169	225,313	497,296	337,212	1,545,089	2,311,485
2.Operating fixed assets at cost	12,937,714	13,900,820	15,558,330	17,518,355	0	25,105,235
3.Operating fixed assets after deducting accumulated depreciation	6,613,267	6,918,925	7,720,611	8,711,930	10,524,519	13,680,577
4.Intangible assets	29,465	27,242	24,020	15,834	20,492	85,876
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	50,701	53,373	92,935	109,625	180,952	235,439
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,057,508	14,205,968	16,271,383	16,175,821	20,551,714	20,905,536
1.Cash & bank balance	139,723	109,357	124,213	135,952	339,666	287,175
2.Inventories; of which	7,481,834	9,673,821	12,129,702	11,461,198	14,057,202	12,661,087
i)Raw material	-	-	2,926,027	2,076,097	2,337,553	2,483,494
ii)Work in progress	-	-	329,995	237,034	230,825	252,645
iii)Finished goods	-	-	8,873,680	9,148,067	11,488,824	9,924,948
3.Trade Debt / accounts receivables	2,272,265	2,702,373	1,482,683	2,152,073	2,786,782	3,640,608
4.Short term loans and advances	-	-	404,734	349,247	729,911	693,880
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,163,686	1,720,417	2,130,051	2,077,351	2,638,153	3,622,786
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,977,110	21,430,821	24,606,245	25,350,422	32,822,766	37,218,913
C.Shareholders' Equity (C1+C2+C3)	4,653,050	5,616,834	6,853,194	7,382,359	8,981,011	11,195,658
1.Issued, Subscribed & Paid up capital	1,269,571	1,523,486	1,828,182	2,285,228	2,970,796	3,564,955
i)Ordinary shares	1,269,571	1,523,486	1,828,182	2,285,228	2,970,796	3,564,955
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,383,479	4,093,348	5,025,012	5,097,131	6,010,215	7,630,703
i)Capital Reserve	0	0	0	0	514,176	1,405,415
ii)Revenue Reserve	3,383,479	4,093,348	5,025,012	5,097,131	5,496,039	6,225,288
of which: un-appropriated profit(loss) / retained earnings	-	-	1,336,209	746,279	884,012	1,103,678
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,408,851	2,521,828	2,622,991	2,816,113	4,995,857	7,493,856
1.Long term borrowings	2,096,432	2,154,999	2,239,239	2,407,732	4,630,604	7,146,403
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	27,952	40,303	44,816	48,833	41,345	31,033
5.Other non-current liabilities	284,467	326,526	338,936	359,548	323,908	316,420
E.Current Liabilities (E1+E2+E3+E4)	10,915,209	13,292,159	15,130,060	15,151,950	18,845,898	18,529,399
1.Trade credit & other accounts payables	-	-	6,428,420	5,393,287	5,377,637	5,773,604
of which: i) Trade credits	-	-	0	3,853,558	2,877,225	2,166,884
2.Short term borrowings	7,349,525	8,290,416	7,829,770	8,838,174	12,866,493	11,935,343
3.Current portion of non-current liabilities	-	-	694,706	714,008	487,400	678,511
4.Other current liabilities	3,565,684	5,001,743	177,164	206,481	114,368	141,941
F.Operations:						
1.Sales	25,278,956	30,633,892	33,698,111	34,217,319	33,187,676	40,818,778
i)Local sales (Net)	10,187,793	13,182,713	11,527,932	12,368,827	12,532,266	14,729,233
ii)Export sales (Net)	15,091,163	17,451,179	22,170,179	21,848,492	20,655,410	26,089,545
2.Cost of sales	21,620,266	25,678,935	27,418,741	27,787,984	25,521,668	33,400,752
i)Cost of material	10,225,755	12,897,675	11,761,667	9,425,068	7,671,158	9,673,988
3.Gross profit / (loss) (F1-F2)	3,658,690	4,954,957	6,279,370	6,429,335	7,666,008	7,418,026
4.General, administrative and other expenses	2,396,526	2,861,171	3,860,121	4,620,313	5,519,480	6,190,756
i)Selling & distribution expenses	1,337,758	1,536,025	2,184,014	2,644,798	3,285,630	3,530,626
ii)Administrative and other expenses	1,058,768	1,325,146	1,676,107	1,975,515	2,233,850	2,660,130
5.Other income / (loss)	167,132	39,033	235,555	343,095	154,673	487,870
6.EBIT (F3-F4+F5)	-	-	2,654,804	2,152,117	2,301,201	1,715,140
7.Financial expenses	1,401,983	1,283,887	1,177,345	1,360,449	915,843	879,287
of which: (i) Interest expenses	1,190,356	1,148,325	1,010,891	1,216,769	800,614	722,384
8.Profit / (loss) before taxation (F6-F7)	27,313	848,932	1,477,459	791,668	1,385,358	835,853
9.Tax expenses	-	-	256,448	177,399	203,119	5,764
10.Profit / (loss) after tax (F8-F9)	-	-	1,221,011	614,269	1,182,239	830,089
11.Cash dividends	0	0	274,227	342,784	891,239	356,496
12.Bonus shares / stock dividends	0	304,697	457,046	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,496,067	(111,375)	2,077,580	677,996	(2,062,952)	2,105,108
2.Net cash flows from investing activities	-	-	(1,837,832)	(1,792,529)	(4,177,245)	(5,330,929)
3.Net cash flows from financing activities	-	-	217,008	107,598	2,406,516	4,097,179
H.Miscellaneous						
1.Total capital employed (C+D)	7,061,901	8,138,662	9,476,185	10,198,472	13,976,868	18,689,514
2.Retention in business (F10-F11-F12)	(225,180)	697,231	489,738	271,485	291,000	473,594
3.Depreciation for the year	745,139	775,977	856,477	968,706	1,125,358	1,578,851
4.Salaries, wages and employee benefits	2,989,157	3,704,238	5,136,716	5,994,064	6,858,536	8,011,229
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.11	2.77	3.62	1.80	3.56	2.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.41	1.43	1.46	1.37	1.14	1.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.14	4.31	5.30	2.46	4.06	2.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	3.69	3.51	3.56	3.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.58	16.53	19.58	8.63	14.45	8.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.77	4.58	6.68	2.69	3.98	2.33

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	53,720	37,566	25,934	64,273	104,456	60,387
1.Capital work in progress	11,267	503	266	1,278	2,599	0
2.Operating fixed assets at cost	69,712	61,995	49,471	44,181	51,135	44,689
3.Operating fixed assets after deducting accumulated depreciation	40,447	34,895	23,006	18,818	24,251	23,704
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	398	560	1,054	42,677	75,600	35,183
6.Other non-current assets	1,608	1,608	1,608	1,500	2,006	1,500
B.Current Assets (B1+B2+B3+B4+B5+B6)	66,939	55,888	57,213	59,463	70,198	175,052
1.Cash & bank balance	636	75	125	6,188	2,962	336
2.Inventories; of which	12,060	16,112	25,480	27,608	24,777	20,563
i)Raw material	-	-	3,585	4,829	5,526	5,040
ii)Work in progress	-	-	20,165	20,255	19,073	12,584
iii)Finished goods	-	-	1,730	2,524	3,345	2,939
3.Trade Debt / accounts receivables	46,237	34,744	25,770	15,547	24,777	58,302
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	8,006	4,957	5,838	10,120	17,682	95,851
Total Assets (A+B) / Equity & Liabilities (C+D+E)	120,659	93,454	83,147	123,736	174,654	235,439
C.Shareholders' Equity (C1+C2+C3)	49,004	33,581	37,623	90,904	120,408	135,128
1.Issued, Subscribed & Paid up capital	32,250	32,250	32,250	64,500	64,500	96,750
i)Ordinary shares	32,250	32,250	32,250	64,500	64,500	96,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	16,754	1,331	5,373	26,404	55,908	38,378
i)Capital Reserve	(1)	136	0	0	0	0
ii)Revenue Reserve	16,755	1,195	5,373	26,404	55,908	38,378
of which: un-appropriated profit(loss) / retained earnings	-	-	4,915	14,548	17,864	12,677
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	833	0	0	0	1,678	0
1.Long term borrowings	833	0	0	0	1,678	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	70,822	59,873	45,524	32,832	52,568	100,311
1.Trade credit & other accounts payables	-	-	41,013	29,986	36,893	40,966
of which: i) Trade credits	-	-	0	19,380	25,237	26,230
2.Short term borrowings	11,045	8,582	4,511	2,846	15,029	34,568
3.Current portion of non-current liabilities	-	-	0	0	646	0
4.Other current liabilities	59,777	51,291	0	0	0	24,777
F.Operations:						
1.Sales	63,639	105,441	145,539	184,118	182,672	169,496
i)Local sales (Net)	0	84,503	93,631	76,430	83,239	51,342
ii)Export sales (Net)	63,639	20,938	51,908	107,688	99,433	118,154
2.Cost of sales	51,977	88,638	127,707	161,566	167,657	173,164
i)Cost of material	32,070	54,543	67,662	80,238	74,671	73,714
3.Gross profit / (loss) (F1-F2)	11,662	16,803	17,832	22,552	15,015	(3,668)
4.General, administrative and other expenses	3,850	7,259	13,174	13,554	14,732	13,781
i)Selling & distribution expenses	0	0	13,174	12,692	13,774	13,649
ii)Administrative and other expenses	3,850	7,259	0	862	958	132
5.Other income / (loss)	1,066	471	181	1,545	14,730	23,325
6.EBIT (F3-F4+F5)	-	-	4,839	10,543	15,013	5,876
7.Financial expenses	1,132	1,809	2,244	1,966	2,089	5,887
of which: (i) Interest expenses	798	1,389	21	0	52	0
8.Profit / (loss) before taxation (F6-F7)	7,746	8,206	2,595	8,577	12,924	(11)
9.Tax expenses	-	-	976	1,841	1,860	1,647
10.Profit / (loss) after tax (F8-F9)	-	-	1,619	6,736	11,064	(1,658)
11.Cash dividends	1,613	0	0	6,450	6,450	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	16,810	(11,265)	(8,720)	(1,155)	10,348	14,771
2.Net cash flows from investing activities	-	-	12,858	(24,552)	(3,865)	22,824
3.Net cash flows from financing activities	-	-	(545)	32,085	(15,293)	34,292
H.Miscellaneous						
1.Total capital employed (C+D)	49,837	33,581	37,623	90,904	122,086	135,128
2.Retention in business (F10-F11-F12)	5,758	7,580	1,619	286	4,614	(1,658)
3.Depreciation for the year	4,368	4,860	4,388	3,378	3,435	2,905
4.Salaries, wages and employee benefits	7,119	9,994	16,884	21,065	26,040	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.17	7.78	1.11	3.66	6.06	-0.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.53	1.13	1.65	1.78	1.22	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.79	7.67	1.83	6.51	7.42	-0.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.48	1.61	1.41	1.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.99	19.87	4.55	10.48	10.47	-1.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.29	2.35	0.50	1.04	1.72	-0.17

Other textiles n.e.s. - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	43,869,045	47,730,147	47,209,659	48,538,606	50,163,608	40,918,733
1.Capital work in progress	13,628,765	114,564	567,850	813,864	3,225,695	6,860,646
2.Operating fixed assets at cost	36,177,713	55,709,311	55,973,605	57,990,070	58,651,567	61,817,868
3.Operating fixed assets after deducting accumulated depreciation	18,283,192	37,896,066	34,772,908	33,985,286	31,964,297	32,856,523
4.Intangible assets	10,386	60,041	53,723	47,087	41,925	36,234
5.Long term investments	11,841,099	9,565,790	11,569,985	13,417,779	14,785,657	980,230
6.Other non-current assets	105,603	93,686	245,193	274,590	146,034	185,100
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,547,881	18,352,466	17,900,420	18,067,639	18,792,115	31,401,991
1.Cash & bank balance	342,830	335,068	262,465	209,484	514,019	214,512
2.Inventories; of which	9,413,923	10,856,512	8,378,815	8,326,260	7,236,605	10,712,996
i)Raw material	-	-	3,652,700	3,723,829	3,675,842	4,917,304
ii)Work in progress	-	-	468,610	538,446	478,081	524,152
iii)Finished goods	-	-	4,257,505	4,063,985	3,063,893	5,252,361
3.Trade Debt / accounts receivables	1,030,035	1,331,367	1,469,526	1,077,445	1,010,529	1,371,762
4.Short term loans and advances	-	-	921,724	958,900	1,127,052	1,481,716
5.Short term investments	807	1,626	0	5,138	1,473	4,236
6.Other current assets	4,760,286	5,827,893	6,867,890	7,490,412	8,902,437	17,616,769
Total Assets (A+B) / Equity & Liabilities (C+D+E)	59,416,926	66,082,613	65,110,079	66,606,245	68,955,723	72,320,724
C.Shareholders' Equity (C1+C2+C3)	28,114,910	29,475,053	29,382,093	30,271,243	38,755,220	40,646,025
1.Issued, Subscribed & Paid up capital	4,692,069	4,692,069	4,855,505	5,070,162	5,098,494	5,062,920
i)Ordinary shares	4,692,069	4,692,069	4,855,505	5,070,162	5,098,494	5,062,920
ii)Preference shares	0	0	0	0	0	0
2.Reserves	17,218,603	19,376,147	19,398,174	19,319,386	27,978,362	28,694,329
i)Capital Reserve	1,975,939	1,961,030	1,912,334	1,955,832	9,258,640	1,883,946
ii)Revenue Reserve	15,242,664	17,415,117	17,485,840	17,363,554	18,719,722	26,810,383
of which: un-appropriated profit(loss) / retained earnings	-	-	10,362,549	10,144,144	11,595,465	19,895,700
3.Surplus on revaluation of fixed assets	6,204,238	5,406,837	5,128,414	5,881,695	5,678,364	6,888,776
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,875,610	16,276,497	16,138,791	15,050,887	10,182,281	7,923,062
1.Long term borrowings	10,572,030	13,521,781	13,113,710	11,268,546	6,383,770	5,057,675
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,015,952	1,093,990	1,309,593	1,430,088	1,483,867	1,610,271
5.Other non-current liabilities	2,287,628	1,660,726	1,715,488	2,352,253	2,314,644	1,255,116
E.Current Liabilities (E1+E2+E3+E4)	17,426,406	20,331,063	19,589,195	21,284,115	20,018,222	23,751,637
1.Trade credit & other accounts payables	-	-	4,293,059	4,744,254	5,163,432	6,282,017
of which: i) Trade credits	-	-	933,243	2,010,752	2,407,712	2,752,899
2.Short term borrowings	9,198,193	15,032,059	10,828,695	15,106,342	11,943,509	14,181,809
3.Current portion of non-current liabilities	-	-	3,604,992	757,531	1,952,270	2,331,093
4.Other current liabilities	8,228,213	5,299,004	862,449	675,988	959,011	956,718
F.Operations:						
1.Sales	55,409,855	54,160,832	57,292,253	45,378,574	42,740,294	49,663,640
i)Local sales (Net)	48,379,240	52,296,174	57,187,975	45,326,768	42,717,964	49,618,521
ii)Export sales (Net)	7,030,615	1,864,658	104,278	51,806	22,330	45,119
2.Cost of sales	55,649,108	52,847,084	56,191,059	44,503,544	41,799,889	46,756,264
i)Cost of material	44,029,492	42,474,159	40,810,073	32,965,582	30,427,108	37,521,113
3.Gross profit / (loss) (F1-F2)	(239,253)	1,313,748	1,101,194	875,030	940,405	2,907,376
4.General, administrative and other expenses	1,910,256	1,672,174	1,427,241	1,446,725	1,516,716	1,703,492
i)Selling & distribution expenses	532,792	366,890	354,118	396,740	405,930	434,738
ii)Administrative and other expenses	1,377,463	1,305,284	1,073,123	1,049,985	1,110,786	1,268,754
5.Other income / (loss)	3,583,652	3,992,298	2,932,919	3,003,879	2,972,721	7,236,503
6.EBIT (F3-F4+F5)	-	-	2,606,872	2,432,184	2,396,410	8,440,387
7.Financial expenses	1,680,451	1,345,231	2,260,792	1,944,199	1,187,766	979,392
of which: (i) Interest expenses	1,449,874	1,219,983	2,251,338	1,931,691	1,174,289	967,754
8.Profit / (loss) before taxation (F6-F7)	(246,308)	2,288,641	346,080	487,985	1,208,644	7,460,995
9.Tax expenses	-	-	80,208	559,207	493,644	(693,018)
10.Profit / (loss) after tax (F8-F9)	-	-	265,872	(71,222)	715,000	8,154,013
11.Cash dividends	988,405	1,087,885	56,040	28,519	103,572	635,680
12.Bonus shares / stock dividends	0	19,013	0	0	0	34,069
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,144,969)	(3,839,046)	1,748,142	1,366,883	2,179,143	(1,828,447)
2.Net cash flows from investing activities	-	-	(154,039)	(727,010)	(2,338,626)	(2,051,667)
3.Net cash flows from financing activities	-	-	(2,535,323)	(350,501)	(214,951)	3,812,722
H.Miscellaneous						
1.Total capital employed (C+D)	41,990,520	45,751,550	45,520,884	45,322,130	48,937,501	48,569,087
2.Retention in business (F10-F11-F12)	(1,912,287)	1,057,986	209,832	(99,741)	611,429	7,484,264
3.Depreciation for the year	1,226,137	2,126,197	3,554,655	3,323,690	3,156,804	3,122,534
4.Salaries, wages and employee benefits	2,522,769	2,676,028	2,206,165	2,305,467	2,512,056	2,797,826
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.44	4.23	0.46	-0.16	1.67	16.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.93	0.82	0.87	0.69	0.63	0.70
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.45	3.65	0.41	-0.11	1.05	11.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.23	2.21	1.96	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.90	7.95	0.90	-0.24	2.07	20.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.97	4.57	0.55	-0.15	1.40	16.11

Al-Abid Silk Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,805,926	5,263,876	4,803,718	4,376,660	3,998,734	3,660,656
1.Capital work in progress	16,800	16,800	16,800	16,800	16,800	16,800
2.Operating fixed assets at cost	7,738,920	5,799,252	5,799,662	5,777,268	5,770,486	5,770,486
3.Operating fixed assets after deducting accumulated depreciation	5,787,179	5,245,129	4,784,971	4,357,913	3,979,987	3,641,969
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,947	1,947	1,947	1,947	1,947	1,887
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,133,196	554,251	412,035	358,764	349,024	337,385
1.Cash & bank balance	45,289	9,873	8,339	10,312	9,304	9,441
2.Inventories; of which	2,427,947	106,861	30,997	18,190	16,371	14,552
i)Raw material	-	-	23,619	18,190	16,371	14,552
ii)Work in progress	-	-	7,378	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	125,640	58,636	33,644	8,142	2,512	1,957
4.Short term loans and advances	-	-	12,392	9,331	7,465	5,396
5.Short term investments	0	0	0	0	0	0
6.Other current assets	534,320	378,881	326,663	312,789	313,372	306,039
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,939,122	5,818,127	5,215,753	4,735,424	4,347,758	3,998,041
C.Shareholders' Equity (C1+C2+C3)	869,710	(1,447,953)	(2,015,948)	(2,552,494)	(3,236,261)	(3,551,491)
1.Issued, Subscribed & Paid up capital	134,096	134,096	134,096	134,096	134,096	134,096
i)Ordinary shares	134,096	134,096	134,096	134,096	134,096	134,096
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,586,435)	(5,176,246)	(5,519,966)	(5,852,559)	(6,253,086)	(6,371,588)
i)Capital Reserve	372,834	372,834	372,834	372,834	372,834	372,834
ii)Revenue Reserve	(3,959,269)	(5,549,080)	(5,892,800)	(6,225,393)	(6,625,920)	(6,744,422)
of which: un-appropriated profit(loss) / retained earnings	-	-	(5,892,800)	(6,225,393)	(6,625,920)	(6,744,422)
3.Surplus on revaluation of fixed assets	4,322,049	3,594,197	3,369,922	3,165,969	2,882,729	2,686,001
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	233,387	827,605	868,146	884,788	403,622	393,498
1.Long term borrowings	192,869	322,068	445,769	466,019	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	40,518	22,160	22,384	14,266	7,359	0
5.Other non-current liabilities	0	483,377	399,993	404,503	396,263	393,498
E.Current Liabilities (E1+E2+E3+E4)	7,836,025	6,438,475	6,363,555	6,403,130	7,180,397	7,156,034
1.Trade credit & other accounts payables	-	-	1,014,879	1,027,501	948,468	943,230
of which: i) Trade credits	-	-	0	700,522	695,093	695,041
2.Short term borrowings	3,802,705	5,125,781	5,034,788	5,067,695	5,916,636	5,897,751
3.Current portion of non-current liabilities	-	-	73,073	67,119	67,119	67,119
4.Other current liabilities	4,033,320	1,312,694	240,815	240,815	248,174	247,934
F.Operations:						
1.Sales	7,556,179	2,757,308	489,196	246,639	0	0
i)Local sales (Net)	586,748	961,494	489,196	221,769	0	0
ii)Export sales (Net)	6,969,431	1,795,814	0	24,870	0	0
2.Cost of sales	10,945,431	4,476,714	1,020,102	719,998	713,509	332,115
i)Cost of material	7,509,407	1,263,742	165,335	114,719	0	0
3.Gross profit / (loss) (F1-F2)	(3,389,252)	(1,719,406)	(530,906)	(473,359)	(713,509)	(332,115)
4.General, administrative and other expenses	592,826	269,040	124,092	67,752	44,438	31,964
i)Selling & distribution expenses	304,579	79,216	17,065	6,983	0	0
ii)Administrative and other expenses	288,247	189,824	107,027	60,769	44,438	31,964
5.Other income / (loss)	7,758	314,696	4,126	9,348	73,393	38,728
6.EBIT (F3-F4+F5)	-	-	(650,872)	(531,763)	(684,554)	(325,351)
7.Financial expenses	680,336	136,632	163	273	93	4
of which: (i) Interest expenses	475,864	30,733	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(4,654,656)	(1,810,382)	(651,035)	(532,036)	(684,647)	(325,355)
9.Tax expenses	-	-	(83,098)	4,511	(881)	(10,125)
10.Profit / (loss) after tax (F8-F9)	-	-	(567,937)	(536,547)	(683,766)	(315,230)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	26,905	(210,772)	(134,771)	(29,823)	(18,921)	(16,849)
2.Net cash flows from investing activities	-	-	(3,570)	17,500	3,959	60
3.Net cash flows from financing activities	-	-	136,807	14,296	13,955	16,925
H.Miscellaneous						
1.Total capital employed (C+D)	1,103,097	(620,348)	(1,147,802)	(1,667,706)	(2,832,639)	(3,157,993)
2.Retention in business (F10-F11-F12)	(4,731,076)	(1,833,221)	(567,937)	(536,547)	(683,766)	(315,230)
3.Depreciation for the year	162,021	521,472	467,266	418,842	376,047	337,018
4.Salaries, wages and employee benefits	488,983	276,902	162,229	83,387	10,464	6,219
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-61.60	-65.66	-116.10	-217.54	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.85	0.47	0.09	0.05	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-51.62	-24.54	-10.29	-10.78	-15.06	-7.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-3.19	-2.18	-1.57	-1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-350.98	626.17	32.79	23.49	23.62	9.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-352.81	-136.71	-42.35	-40.01	-50.99	-23.51

Bannu Woollen Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,025,078	1,111,966	1,228,315	1,229,960	1,512,569	1,493,376
1.Capital work in progress	0	1,690	1,983	33,830	20,972	6,792
2.Operating fixed assets at cost	1,011,860	1,045,407	1,127,326	1,131,058	1,427,796	1,457,749
3.Operating fixed assets after deducting accumulated depreciation	812,768	812,988	860,163	828,410	1,121,695	1,113,060
4.Intangible assets	0	0	0	0	150	112
5.Long term investments	209,061	294,480	362,455	364,226	366,358	369,131
6.Other non-current assets	3,249	2,808	3,714	3,494	3,394	4,281
B.Current Assets (B1+B2+B3+B4+B5+B6)	457,201	674,155	689,877	779,446	748,652	957,879
1.Cash & bank balance	1,453	1,349	1,283	3,506	82,842	12,709
2.Inventories; of which	331,816	346,097	416,380	472,266	486,962	617,366
i)Raw material	-	-	193,420	194,919	171,664	211,868
ii)Work in progress	-	-	23,115	31,096	36,524	28,879
iii)Finished goods	-	-	199,845	246,251	278,774	376,619
3.Trade Debt / accounts receivables	51,557	243,549	204,214	219,551	64,961	184,080
4.Short term loans and advances	-	-	240	240	8,001	14,363
5.Short term investments	0	0	0	0	0	0
6.Other current assets	72,375	83,160	67,760	83,883	105,886	129,361
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,482,279	1,786,121	1,918,192	2,009,406	2,261,221	2,451,255
C.Shareholders' Equity (C1+C2+C3)	1,214,701	1,326,253	1,465,137	1,533,478	1,854,939	1,886,659
1.Issued, Subscribed & Paid up capital	76,050	76,050	95,063	95,063	95,063	95,063
i)Ordinary shares	76,050	76,050	95,063	95,063	95,063	95,063
ii)Preference shares	0	0	0	0	0	0
2.Reserves	561,921	680,547	806,860	881,440	932,423	971,763
i)Capital Reserve	19,445	19,445	19,445	19,445	19,445	19,445
ii)Revenue Reserve	542,476	661,102	787,415	861,995	912,978	952,318
of which: un-appropriated profit(loss) / retained earnings	-	-	101,360	75,940	79,923	87,263
3.Surplus on revaluation of fixed assets	576,730	569,656	563,214	556,975	827,453	819,833
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	179,208	205,114	235,050	237,009	267,015	278,610
1.Long term borrowings	0	0	12,500	2,500	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	89,275	120,830	139,163	160,505	185,062	203,118
5.Other non-current liabilities	89,933	84,284	83,387	74,004	81,953	75,492
E.Current Liabilities (E1+E2+E3+E4)	88,370	254,754	218,005	238,919	139,267	285,986
1.Trade credit & other accounts payables	-	-	89,648	139,459	105,089	111,876
of which: i) Trade credits	-	-	27,479	7,487	6,702	7,136
2.Short term borrowings	18,059	146,997	94,779	49,778	0	140,330
3.Current portion of non-current liabilities	-	-	10,000	10,000	2,500	0
4.Other current liabilities	70,311	107,757	23,578	39,682	31,678	33,780
F.Operations:						
1.Sales	663,406	807,725	788,882	796,977	749,408	793,305
i)Local sales (Net)	663,406	807,725	788,882	796,977	749,408	793,305
ii)Export sales (Net)	0	-	0	0	0	0
2.Cost of sales	470,891	577,291	562,529	548,634	510,606	531,292
i)Cost of material	302,222	318,427	404,643	309,985	268,898	272,343
3.Gross profit / (loss) (F1-F2)	192,515	230,434	226,353	248,343	238,802	262,013
4.General, administrative and other expenses	94,140	131,504	130,913	144,909	159,441	163,103
i)Selling & distribution expenses	26,916	35,369	33,071	33,529	36,098	49,730
ii)Administrative and other expenses	67,224	96,135	97,842	111,380	123,343	113,373
5.Other income / (loss)	53,347	88,134	64,031	5,191	28,708	(836)
6.EBIT (F3-F4+F5)	-	-	159,471	108,625	108,069	98,074
7.Financial expenses	16,031	10,934	7,395	12,295	5,507	4,103
of which: (i) Interest expenses	15,206	10,590	7,139	12,166	5,344	3,921
8.Profit / (loss) before taxation (F6-F7)	135,691	176,130	152,076	96,330	102,562	93,971
9.Tax expenses	-	-	20,436	33,433	27,938	26,246
10.Profit / (loss) after tax (F8-F9)	-	-	131,640	62,897	74,624	67,725
11.Cash dividends	22,815	0	0	28,519	47,532	47,532
12.Bonus shares / stock dividends	0	19,013	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	138,872	(62,174)	119,922	101,237	194,937	(145,656)
2.Net cash flows from investing activities	-	-	(81,779)	(31,073)	(22,357)	(14,279)
3.Net cash flows from financing activities	-	-	(38,209)	(67,941)	(93,244)	89,802
H.Miscellaneous						
1.Total capital employed (C+D)	1,393,909	1,531,367	1,700,187	1,770,487	2,121,954	2,165,269
2.Retention in business (F10-F11-F12)	112,876	141,532	131,640	34,378	27,093	20,194
3.Depreciation for the year	17,399	33,327	34,745	38,345	37,844	40,938
4.Salaries, wages and employee benefits	132,737	171,644	190,159	250,212	251,913	275,899
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.45	21.81	16.69	7.89	9.96	8.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.45	0.45	0.43	0.41	0.35	0.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.38	10.78	7.11	3.20	3.49	2.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.33	1.31	1.26	1.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.61	13.86	9.43	4.20	4.40	3.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.84	18.61	13.85	6.62	7.85	7.12

Crescent Jute Products Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	321,070	309,703	354,917	326,386	4,505	4,008
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	425,434	423,790	257,848	210,342	27,706	27,705
3.Operating fixed assets after deducting accumulated depreciation	319,944	308,576	213,660	187,125	4,505	4,008
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	134	134	1,309	1,583	0	0
6.Other non-current assets	992	993	139,948	137,678	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	80,394	48,706	20,652	7,533	369,591	319,549
1.Cash & bank balance	4,137	6,922	8,262	1,827	43,248	12,344
2.Inventories; of which	47,410	14,822	3,612	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	2,318	0	0	0
iii)Finished goods	-	-	1,294	0	0	0
3.Trade Debt / accounts receivables	0	618	506	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	615	1,329	0	0	1,473	4,236
6.Other current assets	28,232	25,015	8,272	5,706	324,870	302,969
Total Assets (A+B) / Equity & Liabilities (C+D+E)	401,464	358,409	375,569	333,919	374,096	323,557
C.Shareholders' Equity (C1+C2+C3)	(121,022)	(183,583)	(67,528)	(91,381)	(138,252)	(202,002)
1.Issued, Subscribed & Paid up capital	237,635	237,635	237,635	237,635	237,635	237,635
i)Ordinary shares	237,635	237,635	237,635	237,635	237,635	237,635
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(614,029)	(671,985)	(503,863)	(510,799)	(557,670)	(621,420)
i)Capital Reserve	35,768	35,768	35,768	35,768	35,768	35,768
ii)Revenue Reserve	(649,797)	(707,753)	(539,631)	(546,567)	(593,438)	(657,188)
of which: un-appropriated profit(loss) / retained earnings	-	-	(539,631)	(546,567)	(593,438)	(657,188)
3.Surplus on revaluation of fixed assets	255,372	250,767	198,700	181,783	181,783	181,783
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	112,847	108,759	8,317	0	0	0
1.Long term borrowings	73,222	73,222	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	39,625	35,537	8,317	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	409,639	433,233	434,780	425,300	512,348	525,559
1.Trade credit & other accounts payables	-	-	9,310	28,962	94,268	160,852
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	169,733	129,193	301,119	254,915	257,180	211,407
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	239,906	304,040	124,351	141,423	160,900	153,300
F.Operations:						
1.Sales	28,640	18,677	21,618	3,865	0	0
i)Local sales (Net)	24,514	18,677	21,618	3,865	0	0
ii)Export sales (Net)	4,126	0	0	0	0	0
2.Cost of sales	127,321	39,023	21,482	4,516	0	0
i)Cost of material	0	0	1,426	376	0	0
3.Gross profit / (loss) (F1-F2)	(98,681)	(20,346)	136	(651)	0	0
4.General, administrative and other expenses	48,502	35,403	28,886	27,339	29,051	50,616
i)Selling & distribution expenses	1,801	128	51	54	26,665	28,409
ii)Administrative and other expenses	46,701	35,275	28,835	27,285	2,386	22,207
5.Other income / (loss)	(9,236)	13,074	215,693	15,595	1,803	4,473
6.EBIT (F3-F4+F5)	-	-	186,943	(12,395)	(27,248)	(46,143)
7.Financial expenses	40,174	23,925	20,798	19,819	19,619	17,604
of which: (i) Interest expenses	35,750	23,577	20,740	19,706	19,475	17,401
8.Profit / (loss) before taxation (F6-F7)	(196,593)	(66,600)	166,145	(32,214)	(46,867)	(63,747)
9.Tax expenses	-	-	1,109	(8,361)	4	3
10.Profit / (loss) after tax (F8-F9)	-	-	165,036	(23,853)	(46,871)	(63,750)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	74,206	15,123	(175,618)	854	39,758	13,365
2.Net cash flows from investing activities	-	-	228,215	41,143	1,663	1,730
3.Net cash flows from financing activities	-	-	(51,256)	(48,432)	0	(46,000)
H.Miscellaneous						
1.Total capital employed (C+D)	(8,175)	(74,824)	(59,211)	(91,381)	(138,252)	(202,002)
2.Retention in business (F10-F11-F12)	(196,682)	(66,649)	165,036	(23,853)	(46,871)	(63,750)
3.Depreciation for the year	17,668	11,013	6,103	6,249	589	497
4.Salaries, wages and employee benefits	31,469	25,106	20,694	18,231	20,789	19,984
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-686.43	-356.59	763.42	-617.15	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.07	0.05	0.06	0.01	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-27.67	-17.53	44.97	-6.72	-13.24	-18.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-2.92	-4.46	-3.08	-2.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-222.14	43.73	-131.44	30.02	40.82	37.47
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.28	-2.80	6.94	-1.00	-1.97	-2.68

Ibrahim Fibres Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	32,014,498	36,491,517	36,168,004	36,822,082	38,579,495	28,609,543
1.Capital work in progress	13,384,656	58,114	385,408	637,963	2,501,677	6,820,536
2.Operating fixed assets at cost	17,436,238	38,740,626	38,854,386	40,065,013	40,848,795	42,507,639
3.Operating fixed assets after deducting accumulated depreciation	7,054,229	27,175,451	24,605,585	23,513,765	22,236,283	21,704,266
4.Intangible assets	10,386	60,041	53,723	47,087	41,775	36,122
5.Long term investments	11,542,754	9,182,026	11,108,031	12,594,269	13,762,491	0
6.Other non-current assets	22,473	15,885	15,257	28,998	37,269	48,619
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,301,493	12,743,716	11,809,353	12,781,865	12,478,832	23,671,173
1.Cash & bank balance	52,409	204,837	85,682	163,844	103,129	98,214
2.Inventories; of which	4,378,138	8,511,618	6,047,563	6,461,922	5,197,078	7,392,524
i)Raw material	-	-	2,525,484	2,743,076	2,352,520	3,558,118
ii)Work in progress	-	-	364,095	417,895	402,471	444,370
iii)Finished goods	-	-	3,157,984	3,300,951	2,423,516	3,369,724
3.Trade Debt / accounts receivables	217,279	280,700	417,396	178,139	206,035	228,319
4.Short term loans and advances	-	-	792,708	847,418	1,034,924	1,385,970
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,653,667	3,746,561	4,466,004	5,130,542	5,937,666	14,566,146
Total Assets (A+B) / Equity & Liabilities (C+D+E)	39,315,991	49,235,233	47,977,357	49,603,947	51,058,327	52,280,716
C.Shareholders' Equity (C1+C2+C3)	21,882,532	26,037,953	26,523,711	27,345,946	36,237,659	37,245,952
1.Issued, Subscribed & Paid up capital	3,105,070	3,105,070	3,105,070	3,105,070	3,105,069	3,105,069
i)Ordinary shares	3,105,070	3,105,070	3,105,070	3,105,070	3,105,069	3,105,069
ii)Preference shares	0	0	0	0	0	0
2.Reserves	18,777,462	22,932,883	23,418,641	24,240,876	33,132,590	34,140,883
i)Capital Reserve	1,138,978	1,123,982	1,072,017	1,072,018	8,499,003	1,072,018
ii)Revenue Reserve	17,638,484	21,808,901	22,346,624	23,168,858	24,633,587	33,068,865
of which: un-appropriated profit(loss) / retained earnings	-	-	17,915,201	18,736,959	20,343,841	28,979,192
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,777,022	13,698,473	13,762,402	12,477,089	8,220,781	6,137,597
1.Long term borrowings	9,262,500	12,250,000	11,897,014	9,925,000	5,616,667	4,420,833
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	756,184	824,378	1,011,656	1,119,655	1,137,127	1,246,957
5.Other non-current liabilities	1,758,338	624,095	853,732	1,432,434	1,466,987	469,807
E.Current Liabilities (E1+E2+E3+E4)	5,656,437	9,498,807	7,691,244	9,780,912	6,599,887	8,897,167
1.Trade credit & other accounts payables	-	-	1,603,394	1,833,717	1,841,136	1,497,043
of which: i) Trade credits	-	-	306,336	261,932	368,883	311,786
2.Short term borrowings	3,548,434	7,821,621	2,682,895	7,385,896	2,690,974	4,923,955
3.Current portion of non-current liabilities	-	-	3,250,000	450,000	1,683,333	2,058,333
4.Other current liabilities	2,108,003	1,677,186	154,955	111,299	384,444	417,836
F.Operations:						
1.Sales	35,852,566	38,839,262	47,972,162	37,273,570	34,709,815	39,910,715
i)Local sales (Net)	35,797,663	38,770,418	47,878,909	37,263,383	34,698,413	39,871,230
ii)Export sales (Net)	54,903	68,844	93,253	10,187	11,402	39,485
2.Cost of sales	33,230,401	36,114,077	46,642,839	36,435,923	33,729,899	37,485,489
i)Cost of material	28,003,130	32,239,087	33,976,668	27,549,119	25,253,493	29,923,763
3.Gross profit / (loss) (F1-F2)	2,622,165	2,725,185	1,329,323	837,647	979,916	2,425,226
4.General, administrative and other expenses	833,802	874,535	846,414	876,858	916,061	1,064,420
i)Selling & distribution expenses	158,541	191,244	237,319	258,679	275,427	279,788
ii)Administrative and other expenses	675,261	683,291	609,095	618,179	640,634	784,632
5.Other income / (loss)	3,444,284	3,475,384	2,600,668	3,000,516	2,755,245	7,157,002
6.EBIT (F3-F4+F5)	-	-	3,083,577	2,961,305	2,819,100	8,517,808
7.Financial expenses	780,322	951,427	1,983,697	1,601,283	897,125	693,390
of which: (i) Interest expenses	771,406	941,981	1,979,561	1,600,148	895,670	691,818
8.Profit / (loss) before taxation (F6-F7)	4,452,325	4,374,607	1,099,880	1,360,022	1,921,975	7,824,418
9.Tax expenses	-	-	225,638	557,234	386,698	(655,211)
10.Profit / (loss) after tax (F8-F9)	-	-	874,242	802,788	1,535,277	8,479,629
11.Cash dividends	931,521	1,086,775	0	0	0	310,507
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,350,174)	(3,627,424)	2,420,319	527,944	1,851,459	(1,893,520)
2.Net cash flows from investing activities	-	-	321,969	(380,663)	(1,569,018)	(1,892,162)
3.Net cash flows from financing activities	-	-	(2,861,443)	(69,119)	(343,155)	3,780,767
H.Miscellaneous						
1.Total capital employed (C+D)	33,659,554	39,736,426	40,286,113	39,823,035	44,458,440	43,383,549
2.Retention in business (F10-F11-F12)	2,989,412	3,277,365	874,242	802,788	1,535,277	8,169,122
3.Depreciation for the year	710,379	1,206,119	2,708,284	2,467,054	2,354,469	2,305,115
4.Salaries, wages and employee benefits	1,412,702	1,703,497	1,434,753	1,494,514	1,711,485	1,847,761
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.42	11.26	1.82	2.15	4.42	21.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.91	0.79	0.99	0.76	0.69	0.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.83	9.88	1.80	1.65	3.05	16.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.85	1.81	1.58	1.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.90	18.26	3.33	2.98	4.83	23.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.63	14.05	2.82	2.59	4.94	27.31

Noor Silk Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	959	1,605	1,602	1,599	1,599	1,599
1.Capital work in progress	400	850	850	850	850	850
2.Operating fixed assets at cost	2,774	2,774	2,774	2,774	2,774	2,774
3.Operating fixed assets after deducting accumulated depreciation	262	262	31	28	28	28
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	297	493	721	721	721	721
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,143	834	1,181	2,122	2,122	2,122
1.Cash & bank balance	1,137	753	697	1,125	1,125	1,125
2.Inventories; of which	-	-	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	-	-	478	991	991	991
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	6	81	6	6	6	6
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,102	2,439	2,783	3,721	3,721	3,721
C.Shareholders' Equity (C1+C2+C3)	(9,466)	(9,170)	(9,197)	(8,891)	(8,891)	(8,891)
1.Issued, Subscribed & Paid up capital	4,000	4,000	4,000	4,000	4,000	4,000
i)Ordinary shares	4,000	4,000	4,000	4,000	4,000	4,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(13,466)	(13,170)	(13,197)	(12,891)	(12,891)	(12,891)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(13,466)	(13,170)	(13,197)	(12,891)	(12,891)	(12,891)
of which: un-appropriated profit(loss) / retained earnings	-	-	(13,197)	(12,891)	(12,891)	(12,891)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,201	6,201	6,201	6,201	6,201	6,201
1.Long term borrowings	6,201	6,201	6,201	6,201	6,201	6,201
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,367	5,408	5,779	6,411	6,411	6,411
1.Trade credit & other accounts payables	-	-	0	0	0	0
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	5,367	5,408	5,779	6,411	6,411	6,411
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	1,334	1,275	1,293	1,184	1,184	1,184
i)Selling & distribution expenses	-	-	0	0	0	0
ii)Administrative and other expenses	1,334	1,275	1,293	1,184	1,184	1,184
5.Other income / (loss)	1,678	1,707	1,738	1,972	1,972	1,972
6.EBIT (F3-F4+F5)	-	-	445	788	788	788
7.Financial expenses	-	-	0	0	0	0
of which: (i) Interest expenses	-	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	344	432	445	788	788	788
9.Tax expenses	-	-	473	482	482	482
10.Profit / (loss) after tax (F8-F9)	-	-	(28)	306	306	306
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(432)	265	(56)	429	429	429
2.Net cash flows from investing activities	-	-	0	0	0	0
3.Net cash flows from financing activities	-	-	752	697	697	697
H.Miscellaneous						
1.Total capital employed (C+D)	(3,265)	(2,969)	(2,996)	(2,690)	(2,690)	(2,690)
2.Retention in business (F10-F11-F12)	211	296	(28)	306	306	306
3.Depreciation for the year	4	4	3	3	3	3
4.Salaries, wages and employee benefits	418	398	434	467	467	467
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.82	19.03	-1.07	9.41	8.22	8.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-0.28	-0.36	-0.42	-0.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.59	-4.64	0.30	-3.38	-3.44	-3.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.53	0.74	-0.07	0.77	0.77	0.77

Pakistan Synthetics Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,187,985	1,076,885	1,132,306	1,261,715	1,713,215	1,566,730
1.Capital work in progress	0	0	57,459	88,462	653,110	7,696
2.Operating fixed assets at cost	3,227,809	3,234,238	3,392,823	3,647,215	3,701,118	3,647,215
3.Operating fixed assets after deducting accumulated depreciation	1,186,323	1,075,586	1,073,075	1,171,736	1,058,334	1,530,035
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,662	1,299	1,772	1,517	1,771	28,999
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,821,560	2,024,586	2,215,516	1,634,518	2,160,372	3,329,118
1.Cash & bank balance	161,455	87,397	10,668	3,073	7,636	11,826
2.Inventories; of which	836,101	993,620	937,031	621,731	948,173	1,899,392
i)Raw material	-	-	581,749	465,488	852,980	719,745
ii)Work in progress	-	-	49,607	50,378	14,107	18,828
iii)Finished goods	-	-	305,675	105,865	81,086	1,161,952
3.Trade Debt / accounts receivables	578,112	709,049	762,130	633,821	646,135	795,250
4.Short term loans and advances	-	-	11,793	9,574	27,282	12,246
5.Short term investments	0	-	0	5,138	0	0
6.Other current assets	245,892	234,520	493,894	361,181	531,146	610,404
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,009,545	3,101,471	3,347,822	2,896,233	3,873,587	4,895,848
C.Shareholders' Equity (C1+C2+C3)	1,072,170	1,117,705	1,166,552	1,148,790	1,239,657	1,221,911
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	511,770	557,305	606,152	588,390	679,257	661,511
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	511,770	557,305	606,152	588,390	679,257	661,511
of which: un-appropriated profit(loss) / retained earnings	-	-	313,702	295,940	386,807	369,061
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	547,253	400,499	336,821	329,352	489,470	303,366
1.Long term borrowings	406,250	281,250	238,175	266,906	429,817	286,478
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	30,566	28,163	35,915	13,484	14,554	16,888
5.Other non-current liabilities	110,437	91,086	62,731	48,962	45,099	0
E.Current Liabilities (E1+E2+E3+E4)	1,390,122	1,583,267	1,844,449	1,418,091	2,144,460	3,370,571
1.Trade credit & other accounts payables	-	-	710,519	507,585	1,026,041	2,395,564
of which: i) Trade credits	-	-	0	142,422	515,638	875,589
2.Short term borrowings	829,060	690,361	975,812	732,363	960,873	819,177
3.Current portion of non-current liabilities	-	-	140,034	158,147	137,089	143,339
4.Other current liabilities	561,062	892,906	18,084	19,996	20,457	12,491
F.Operations:						
1.Sales	4,397,083	5,123,546	1,479,117	1,543,633	1,661,248	2,911,967
i)Local sales (Net)	4,397,083	5,123,546	1,479,117	1,543,633	1,655,610	2,911,967
ii)Export sales (Net)	0	0	0	0	5,638	0
2.Cost of sales	4,174,499	4,813,663	1,166,652	1,175,018	1,206,571	2,642,741
i)Cost of material	3,702,046	4,014,577	985,678	948,685	836,713	3,061,490
3.Gross profit / (loss) (F1-F2)	222,584	309,883	312,465	368,615	454,677	269,226
4.General, administrative and other expenses	110,124	141,420	77,470	70,862	118,796	118,528
i)Selling & distribution expenses	25,884	45,060	43,518	45,907	54,331	63,004
ii)Administrative and other expenses	84,240	96,360	33,952	24,955	64,465	55,524
5.Other income / (loss)	19,864	13,948	98	(22,859)	142	9,289
6.EBIT (F3-F4+F5)	-	-	235,093	274,894	336,023	159,987
7.Financial expenses	91,887	116,394	105,593	124,694	114,335	142,986
of which: (i) Interest expenses	87,480	113,969	104,813	123,723	113,580	137,747
8.Profit / (loss) before taxation (F6-F7)	40,437	66,017	129,500	150,200	221,688	17,001
9.Tax expenses	-	-	(23,828)	(24,755)	20,070	(66,502)
10.Profit / (loss) after tax (F8-F9)	-	-	153,328	174,955	201,618	83,503
11.Cash dividends	0	0	56,040	0	56,040	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(90,854)	194,277	(59,716)	287,255	253,761	355,009
2.Net cash flows from investing activities	-	-	(399,415)	(94,468)	(619,550)	(51,508)
3.Net cash flows from financing activities	-	-	55,963	12,097	132,359	36,684
H.Miscellaneous						
1.Total capital employed (C+D)	1,619,423	1,518,204	1,503,373	1,478,142	1,729,127	1,525,277
2.Retention in business (F10-F11-F12)	40,437	25,493	97,288	174,955	145,578	83,503
3.Depreciation for the year	150,300	159,142	145,575	163,722	174,617	226,881
4.Salaries, wages and employee benefits	137,149	164,567	57,023	82,504	94,939	173,456
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.92	1.29	10.37	11.33	12.14	2.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.46	1.65	0.46	0.49	0.49	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.43	2.16	4.75	5.60	5.96	1.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.82	2.70	2.83	3.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.61	6.03	13.42	15.11	16.88	6.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.72	0.45	2.74	3.12	3.60	1.49

Rupali Polyester Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,542,894	1,582,291	1,634,763	2,059,219	2,042,330	3,375,749
1.Capital work in progress	226,909	37,110	98,324	17,945	32,286	7,972
2.Operating fixed assets at cost	3,195,563	3,564,670	3,699,396	4,028,979	4,086,038	5,600,202
3.Operating fixed assets after deducting accumulated depreciation	1,311,704	1,540,900	1,532,078	1,711,913	1,605,683	2,963,381
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	325,000	400,000	400,000
6.Other non-current assets	4,281	4,281	4,361	4,361	4,361	4,396
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,558,210	2,088,409	2,420,290	2,229,181	2,344,460	2,353,222
1.Cash & bank balance	74,688	12,157	132,923	19,568	250,628	62,920
2.Inventories; of which	1,354,876	862,427	894,259	724,138	531,456	725,481
i)Raw material	-	-	286,272	277,024	237,946	381,086
ii)Work in progress	-	-	18,942	37,713	22,059	29,981
iii)Finished goods	-	-	589,045	409,401	271,451	314,414
3.Trade Debt / accounts receivables	36,621	8,162	4,748	1,552	10,081	1,461
4.Short term loans and advances	-	-	17,197	22,788	15,324	30,449
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,092,025	1,205,663	1,371,163	1,461,135	1,536,971	1,532,911
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,101,104	3,670,700	4,055,053	4,288,400	4,386,790	5,728,971
C.Shareholders' Equity (C1+C2+C3)	2,335,957	1,866,073	1,462,789	1,366,277	1,032,799	2,337,074
1.Issued, Subscribed & Paid up capital	340,685	340,685	340,685	340,685	340,685	340,685
i)Ordinary shares	340,685	340,685	340,685	340,685	340,685	340,685
ii)Preference shares	0	-	0	0	0	0
2.Reserves	1,995,272	1,525,388	1,122,104	732,204	398,726	277,333
i)Capital Reserve	71,490	71,490	71,490	71,490	71,490	71,490
ii)Revenue Reserve	1,923,782	1,453,898	1,050,614	660,714	327,236	205,843
of which: un-appropriated profit(loss) / retained earnings	-	-	(613,511)	(1,003,411)	(1,336,889)	(1,458,282)
3.Surplus on revaluation of fixed assets	0	-	0	293,388	293,388	1,719,056
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	365,068	411,166	516,553	658,917	649,133	592,176
1.Long term borrowings	0	0	146,315	287,716	248,543	186,151
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	82,328	80,175	85,362	105,313	121,043	138,587
5.Other non-current liabilities	282,740	330,991	284,876	265,888	279,547	267,438
E.Current Liabilities (E1+E2+E3+E4)	1,400,079	1,393,461	2,075,711	2,263,206	2,704,858	2,799,721
1.Trade credit & other accounts payables	-	-	592,128	927,618	874,772	870,332
of which: i) Trade credits	-	-	537,008	845,985	751,131	776,767
2.Short term borrowings	639,173	933,967	1,457,948	1,306,341	1,743,057	1,839,800
3.Current portion of non-current liabilities	-	-	0	843	62,229	62,302
4.Other current liabilities	760,906	459,494	25,635	28,404	24,800	27,287
F.Operations:						
1.Sales	6,390,922	6,091,802	5,952,659	4,841,940	4,890,041	5,025,401
i)Local sales (Net)	6,390,922	6,091,802	5,952,659	4,841,940	4,890,041	5,025,401
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,175,904	6,317,322	6,219,222	4,982,459	4,969,175	4,887,698
i)Cost of material	4,299,341	4,407,474	5,029,799	3,745,990	3,750,664	3,887,087
3.Gross profit / (loss) (F1-F2)	215,018	(225,520)	(266,563)	(140,519)	(79,134)	137,703
4.General, administrative and other expenses	142,834	142,630	143,745	150,856	157,360	175,651
i)Selling & distribution expenses	14,781	15,706	10,538	12,006	13,077	12,726
ii)Administrative and other expenses	128,053	126,924	133,207	138,850	144,283	162,925
5.Other income / (loss)	53,082	92,368	48,887	57,574	100,687	28,564
6.EBIT (F3-F4+F5)	-	-	(361,421)	(233,801)	(135,807)	(9,384)
7.Financial expenses	43,516	81,965	118,437	167,297	135,112	113,680
of which: (i) Interest expenses	39,073	78,546	117,906	167,172	134,068	113,001
8.Profit / (loss) before taxation (F6-F7)	81,750	(357,747)	(479,858)	(401,098)	(270,919)	(123,064)
9.Tax expenses	-	-	(76,574)	(16,651)	62,559	(2,981)
10.Profit / (loss) after tax (F8-F9)	-	-	(403,284)	(384,447)	(333,478)	(120,083)
11.Cash dividends	34,069	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	34,069
G.Statement of Cash Flows						
1.Net cash flows from operating activities	58,680	(143,507)	(353,115)	154,937	(155,747)	(157,657)
2.Net cash flows from investing activities	-	-	(196,437)	(258,885)	(72,061)	(64,475)
3.Net cash flows from financing activities	-	-	146,315	142,244	22,213	(62,319)
H.Miscellaneous						
1.Total capital employed (C+D)	2,701,025	2,277,239	1,979,342	2,025,194	1,681,932	2,929,250
2.Retention in business (F10-F11-F12)	(16,228)	(388,206)	(403,284)	(384,447)	(333,478)	(154,152)
3.Depreciation for the year	113,854	140,333	144,688	152,811	164,654	156,724
4.Salaries, wages and employee benefits	269,128	279,171	281,071	305,092	342,982	374,228
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.28	-5.87	-6.77	-7.94	-6.82	-2.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.56	1.66	1.54	1.16	1.13	0.99
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.03	-9.21	-10.44	-9.22	-7.69	-2.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.32	2.95	3.62	3.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.38	-17.03	-24.23	-27.18	-27.80	-7.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.52	-11.39	-11.84	-11.28	-9.79	-3.52

S.G. Allied Businesses Ltd. (Formerly: S.G. Fibers Ltd.)

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	638,246	567,401	522,918	625,020	49,576	14,267
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,809,955	1,549,176	1,453,410	884,278	195,947	199,611
3.Operating fixed assets after deducting accumulated depreciation	638,150	567,305	522,822	624,925	44,226	8,917
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	96	96	96	95	5,350	5,350
B.Current Assets (B1+B2+B3+B4+B5+B6)	64,260	63,060	63,027	39,711	6,466	227
1.Cash & bank balance	9	427	1,171	715	510	227
2.Inventories; of which	1,959	200	180	0	0	0
i)Raw material	-	-	180	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	-	0	0	0	0
4.Short term loans and advances	-	-	38,798	38,996	0	0
5.Short term investments	0	-	0	0	0	0
6.Other current assets	62,292	62,433	22,878	0	5,956	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	702,506	630,461	585,945	664,731	56,042	14,494
C.Shareholders' Equity (C1+C2+C3)	(65,351)	(123,168)	(158,535)	205,080	36,377	12,544
1.Issued, Subscribed & Paid up capital	150,000	150,000	150,000	150,000	178,333	178,333
i)Ordinary shares	150,000	150,000	150,000	150,000	178,333	178,333
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(215,351)	(273,168)	(308,535)	(422,253)	(141,956)	(165,789)
i)Capital Reserve	337,400	337,400	337,400	337,400	89,116	89,116
ii)Revenue Reserve	(552,751)	(610,568)	(645,935)	(759,653)	(231,072)	(254,905)
of which: un-appropriated profit(loss) / retained earnings	-	-	(645,935)	(759,653)	(231,072)	(254,905)
3.Surplus on revaluation of fixed assets	0	0	0	477,333	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	470,528	393,211	327,559	285,006	113	0
1.Long term borrowings	459,426	382,109	316,457	217,994	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,364	5,364	0	0	113	0
5.Other non-current liabilities	5,738	5,738	11,102	67,012	0	0
E.Current Liabilities (E1+E2+E3+E4)	297,329	360,418	416,921	174,645	19,552	1,950
1.Trade credit & other accounts payables	-	-	92,991	92,449	11,284	1,317
of which: i) Trade credits	-	-	3,648	2,798	6,750	0
2.Short term borrowings	0	0	0	0	3,262	3
3.Current portion of non-current liabilities	-	-	131,885	71,422	0	0
4.Other current liabilities	297,329	360,418	192,045	10,774	5,006	630
F.Operations:						
1.Sales	0	0	0	0	0	500
i)Local sales (Net)	0	0	0	0	0	500
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	35,097	26,272	18,994	5,690	5,429	4,551
i)Cost of material	0	0	0	0	1,255	1,376
3.Gross profit / (loss) (F1-F2)	(35,097)	(26,272)	(18,994)	(5,690)	(5,429)	(4,051)
4.General, administrative and other expenses	13,976	8,715	10,454	37,312	243	5,854
i)Selling & distribution expenses	0	0	10,454	37,312	0	50
ii)Administrative and other expenses	13,976	8,715	0	0	243	5,804
5.Other income / (loss)	3,502	(22,821)	(5,902)	(70,597)	247	(13,673)
6.EBIT (F3-F4+F5)	-	-	(35,350)	(113,599)	(5,425)	(23,578)
7.Financial expenses	1	8	18	0	191	254
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(45,572)	(57,816)	(35,368)	(113,599)	(5,616)	(23,832)
9.Tax expenses	-	-	0	119	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(35,368)	(113,718)	(5,616)	(23,832)
11.Cash dividends	0	0	0	-	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,060)	(300)	(10,968)	292,155	31	3,381
2.Net cash flows from investing activities	-	-	16,900	47,705	0	(3,664)
3.Net cash flows from financing activities	-	-	(5,188)	(340,317)	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	405,177	270,043	169,024	490,086	36,490	12,544
2.Retention in business (F10-F11-F12)	(45,572)	(57,816)	(35,368)	(113,718)	(5,616)	(23,832)
3.Depreciation for the year	32,434	30,193	22,443	31,676	2,382	1,382
4.Salaries, wages and employee benefits	16	22	3,772	4,220	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-4,766.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.27	-8.67	-5.82	-18.19	-1.56	-67.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-4.32	26.87	2.99	1.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	107.07	61.34	25.11	-488.64	-4.65	-97.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.04	-3.85	-2.36	-7.58	-0.31	-1.34

Suhail Jute Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	914,707	903,013	896,899	891,275	885,832	885,832
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	868,988	868,988	868,988	868,988	866,094	866,094
3.Operating fixed assets after deducting accumulated depreciation	846,217	838,282	830,676	823,375	816,430	816,430
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	190	190	190	190	190	190
6.Other non-current assets	68,300	64,541	66,033	67,710	69,212	69,212
B.Current Assets (B1+B2+B3+B4+B5+B6)	34,587	31,392	30,602	28,676	11,668	11,668
1.Cash & bank balance	451	172	142	88	484	484
2.Inventories; of which	824	824	824	824	824	824
i)Raw material	-	-	824	824	824	824
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	-	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	192	297	0	0	0	0
6.Other current assets	33,120	30,099	29,636	27,764	10,360	10,360
Total Assets (A+B) / Equity & Liabilities (C+D+E)	949,294	934,405	927,501	919,951	897,500	897,500
C.Shareholders' Equity (C1+C2+C3)	671,458	616,731	570,093	534,901	486,487	486,487
1.Issued, Subscribed & Paid up capital	37,450	37,450	37,450	37,450	37,450	37,450
i)Ordinary shares	37,450	37,450	37,450	37,450	37,450	37,450
ii)Preference shares	0	-	0	0	0	0
2.Reserves	(188,815)	(236,606)	(276,545)	(305,263)	(347,422)	(347,422)
i)Capital Reserve	24	111	3,380	7,490	7,490	7,490
ii)Revenue Reserve	(188,839)	(236,717)	(279,925)	(312,753)	(354,912)	(354,912)
of which: un-appropriated profit(loss) / retained earnings	-	-	(287,662)	(316,133)	(358,292)	(358,292)
3.Surplus on revaluation of fixed assets	822,823	815,887	809,188	802,714	796,459	796,459
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	26,928	44,448	3,826	4,142	4,721	4,721
1.Long term borrowings	22,975	40,446	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,953	4,002	3,826	4,142	4,721	4,721
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	250,908	273,226	353,582	380,908	406,292	406,292
1.Trade credit & other accounts payables	-	-	86,771	95,721	101,912	101,912
of which: i) Trade credits	-	-	9,341	9,183	6,140	6,140
2.Short term borrowings	158,810	158,810	212,725	231,101	250,294	250,294
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	92,098	114,416	54,086	54,086	54,086	54,086
F.Operations:						
1.Sales	18,093	0	0	0	0	0
i)Local sales (Net)	18,093	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	18,183	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(90)	0	0	0	0	0
4.General, administrative and other expenses	49,128	36,789	29,549	32,925	49,955	49,955
i)Selling & distribution expenses	40	-	0	0	0	0
ii)Administrative and other expenses	49,088	36,789	29,549	32,925	49,955	49,955
5.Other income / (loss)	2,936	724	1,136	836	4,345	4,345
6.EBIT (F3-F4+F5)	-	-	(28,413)	(32,089)	(45,610)	(45,610)
7.Financial expenses	23,204	18,833	19,305	3,290	2,864	2,864
of which: (i) Interest expenses	20,909	16,025	16,585	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(69,486)	(54,898)	(47,718)	(35,379)	(48,474)	(48,474)
9.Tax expenses	-	-	5	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(47,723)	(35,379)	(48,474)	(48,474)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(15,287)	(22,150)	(13,511)	(18,966)	(16,927)	(16,927)
2.Net cash flows from investing activities	-	-	11	536	(1,870)	(1,870)
3.Net cash flows from financing activities	-	-	13,469	18,376	19,194	19,194
H.Miscellaneous						
1.Total capital employed (C+D)	698,386	661,179	573,919	539,043	491,208	491,208
2.Retention in business (F10-F11-F12)	(69,667)	(54,898)	(47,723)	(35,379)	(48,474)	(48,474)
3.Depreciation for the year	8,289	7,935	7,607	7,301	7,019	7,019
4.Salaries, wages and employee benefits	19,085	10,547	6,638	8,194	6,869	6,869
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-384.05	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.02	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.13	-5.83	-5.13	-3.83	-5.33	-5.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.57	1.67	1.78	1.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.83	-8.52	-8.04	-6.40	-9.49	-9.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-18.60	-14.66	-12.74	-9.45	-12.94	-12.94

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	326,735	331,780	366,456	414,849	737,457	736,613
1.Capital work in progress	-	0	7,026	18,014	0	0
2.Operating fixed assets at cost	457,965	479,197	514,831	566,881	917,415	930,435
3.Operating fixed assets after deducting accumulated depreciation	324,913	330,811	348,460	369,244	716,606	715,762
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	1,822	969	10,970	27,591	20,851	20,851
B.Current Assets (B1+B2+B3+B4+B5+B6)	94,813	121,436	217,383	170,594	260,255	262,948
1.Cash & bank balance	1,616	11,082	13,079	5,185	15,111	4,978
2.Inventories; of which	34,852	20,043	47,969	26,779	49,433	29,594
i)Raw material	-	-	41,152	23,898	43,127	27,754
ii)Work in progress	-	-	3,155	1,364	2,920	1,031
iii)Finished goods	-	-	3,662	1,517	3,386	809
3.Trade Debt / accounts receivables	20,826	30,653	46,410	35,249	59,793	50,601
4.Short term loans and advances	-	-	48,596	30,553	34,056	33,292
5.Short term investments	-	-	0	0	0	0
6.Other current assets	37,519	59,658	61,329	72,828	101,862	144,483
Total Assets (A+B) / Equity & Liabilities (C+D+E)	421,548	453,216	583,839	585,443	997,712	999,561
C.Shareholders' Equity (C1+C2+C3)	198,576	206,408	367,944	377,691	713,471	726,367
1.Issued, Subscribed & Paid up capital	11,109	11,109	155,532	155,532	155,532	155,532
i)Ordinary shares	11,109	11,109	155,532	155,532	155,532	155,532
ii)Preference shares	-	0	0	0	0	0
2.Reserves	11,138	18,969	25,022	38,561	73,184	89,556
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	11,138	18,969	25,022	38,561	73,184	89,556
of which: un-appropriated profit(loss) / retained earnings	-	-	25,022	38,561	73,184	89,556
3.Surplus on revaluation of fixed assets	176,329	176,330	187,390	183,598	484,755	481,279
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	133,686	159,464	53,163	53,158	23,951	18,830
1.Long term borrowings	125,922	145,422	30,791	20,743	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	7,764	8,918	11,287	12,723	13,888	0
5.Other non-current liabilities	-	5,124	11,085	19,692	10,063	18,830
E.Current Liabilities (E1+E2+E3+E4)	89,286	87,344	162,732	154,594	260,290	254,364
1.Trade credit & other accounts payables	-	-	93,419	81,276	143,952	159,416
of which: i) Trade credits	-	-	49,431	40,423	51,118	59,090
2.Short term borrowings	31,740	25,103	68,382	72,410	115,674	94,230
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	57,546	62,241	931	908	664	718
F.Operations:						
1.Sales	502,966	522,512	588,619	671,950	709,705	821,570
i)Local sales (Net)	500,811	522,512	577,594	655,201	704,415	815,936
ii)Export sales (Net)	2,155	0	11,025	16,749	5,290	5,634
2.Cost of sales	471,381	482,722	539,239	612,554	646,255	754,318
i)Cost of material	213,346	230,852	246,524	296,708	309,837	337,733
3.Gross profit / (loss) (F1-F2)	31,585	39,790	49,380	59,396	63,450	67,252
4.General, administrative and other expenses	19,390	22,767	25,480	27,153	30,722	34,223
i)Selling & distribution expenses	250	167	2,102	2,270	295	916
ii)Administrative and other expenses	19,139	22,600	23,378	24,883	30,427	33,307
5.Other income / (loss)	1,878	3,502	2,444	5,395	6,179	5,283
6.EBIT (F3-F4+F5)	-	-	26,344	37,638	38,907	38,312
7.Financial expenses	4,875	4,940	4,711	9,096	6,103	4,455
of which: (i) Interest expenses	4,186	4,562	4,031	8,213	5,589	3,823
8.Profit / (loss) before taxation (F6-F7)	9,198	15,585	21,633	28,542	32,804	33,857
9.Tax expenses	-	-	12,652	15,518	(1,796)	17,484
10.Profit / (loss) after tax (F8-F9)	-	-	8,981	13,024	34,600	16,373
11.Cash dividends	0	1,111	0	0	0	116,649
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	15,364	16,158	(29,660)	66,922	46,683	24,090
2.Net cash flows from investing activities	-	-	(39,933)	(68,805)	(59,268)	(22,779)
3.Net cash flows from financing activities	-	-	67,467	(13,791)	31,290	(20,103)
H.Miscellaneous						
1.Total capital employed (C+D)	332,262	365,872	421,107	430,849	737,422	745,197
2.Retention in business (F10-F11-F12)	4,168	11,844	8,981	13,024	34,600	(100,276)
3.Depreciation for the year	13,392	16,462	17,585	20,874	22,367	23,771
4.Salaries, wages and employee benefits	29,916	42,811	47,673	56,927	69,478	75,337
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.83	2.98	1.53	1.94	4.88	1.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.19	1.15	1.14	1.15	0.90	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.69	3.56	1.73	2.23	4.37	1.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.81	1.57	1.45	1.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.91	7.70	3.13	3.49	6.34	2.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.75	11.66	0.58	0.84	2.22	1.05

Tri-Star Polyester Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	-	-	430,080	538,535	570,360
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	-	-	-	805,113	805,237	807,958
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	395,465	379,133	358,667
4.Intangible assets	-	-	-	0	0	0
5.Long term investments	-	-	-	34,511	158,618	210,909
6.Other non-current assets	-	-	-	104	784	784
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	-	-	14,725	40,169	156,700
1.Cash & bank balance	-	-	-	22	2	244
2.Inventories; of which	-	-	-	410	6,089	33,263
i)Raw material	-	-	-	410	410	3,357
ii)Work in progress	-	-	-	0	0	1,063
iii)Finished goods	-	-	-	0	5,680	28,843
3.Trade Debt / accounts receivables	-	-	-	0	20,021	109,103
4.Short term loans and advances	-	-	-	0	0	0
5.Short term investments	-	-	-	0	0	0
6.Other current assets	-	-	-	14,293	14,057	14,090
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	-	-	444,805	578,704	727,060
C.Shareholders' Equity (C1+C2+C3)	-	-	-	334,771	460,160	491,415
1.Issued, Subscribed & Paid up capital	-	-	-	214,657	214,657	214,657
i)Ordinary shares	-	-	-	214,657	214,657	214,657
ii)Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	(99,821)	33,706	72,393
i)Capital Reserve	-	-	-	39,387	163,494	215,785
ii)Revenue Reserve	-	-	-	(139,208)	(129,788)	(143,392)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	(139,208)	(129,788)	(143,392)
3.Surplus on revaluation of fixed assets	-	-	-	219,935	211,797	204,365
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	94,472	96,521	188,063
1.Long term borrowings	-	-	-	54,979	62,054	158,012
2.Subordinated loans / Sponsor's loans	-	-	-	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	-	-	-	39,493	34,467	30,051
E.Current Liabilities (E1+E2+E3+E4)	-	-	-	15,562	22,023	47,582
1.Trade credit & other accounts payables	-	-	-	9,966	16,510	40,475
of which: i) Trade credits	-	-	-	0	6,257	21,350
2.Short term borrowings	-	-	-	5,596	5,312	4,862
3.Current portion of non-current liabilities	-	-	-	0	0	0
4.Other current liabilities	-	-	-	0	201	2,245
F.Operations:	-	-	-	-	-	-
1.Sales	-	-	-	0	20,077	200,182
i)Local sales (Net)	-	-	-	0	20,077	200,182
ii)Export sales (Net)	-	-	-	0	0	0
2.Cost of sales	-	-	-	18,752	18,445	118,060
i)Cost of material	-	-	-	0	6,248	37,321
3.Gross profit / (loss) (F1-F2)	-	-	-	(18,752)	1,632	82,122
4.General, administrative and other expenses	-	-	-	630	520	7,994
i)Selling & distribution expenses	-	-	-	0	37	115
ii)Administrative and other expenses	-	-	-	630	483	7,879
5.Other income / (loss)	-	-	-	908	0	1,356
6.EBIT (F3-F4+F5)	-	-	-	(18,474)	1,112	75,484
7.Financial expenses	-	-	-	5,477	6,142	52
of which: (i) Interest expenses	-	-	-	0	0	43
8.Profit / (loss) before taxation (F6-F7)	-	-	-	(23,951)	(5,030)	75,432
9.Tax expenses	-	-	-	(5,718)	(4,825)	(2,414)
10.Profit / (loss) after tax (F8-F9)	-	-	-	(18,233)	(205)	77,846
11.Cash dividends	-	-	-	0	0	160,993
12.Bonus shares / stock dividends	-	-	-	0	0	0
G.Statement of Cash Flows	-	-	-	-	-	-
1.Net cash flows from operating activities	-	-	-	(1,377)	(1,636)	5,888
2.Net cash flows from investing activities	-	-	-	0	(124)	(2,720)
3.Net cash flows from financing activities	-	-	-	1,389	1,740	(2,925)
H.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (C+D)	-	-	-	429,243	556,681	679,478
2.Retention in business (F10-F11-F12)	-	-	-	(18,233)	(205)	(83,147)
3.Depreciation for the year	-	-	-	16,457	16,457	23,186
4.Salaries, wages and employee benefits	-	-	-	0	951	17,606
I.Key Performance Indicators	-	-	-	-	-	-
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-1.02	38.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	-	-	0.00	0.04	0.31
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-	-	-4.10	-0.04	11.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	1.33	1.29	1.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-	-	-5.45	-0.05	16.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-	-	-	-0.01	3.63

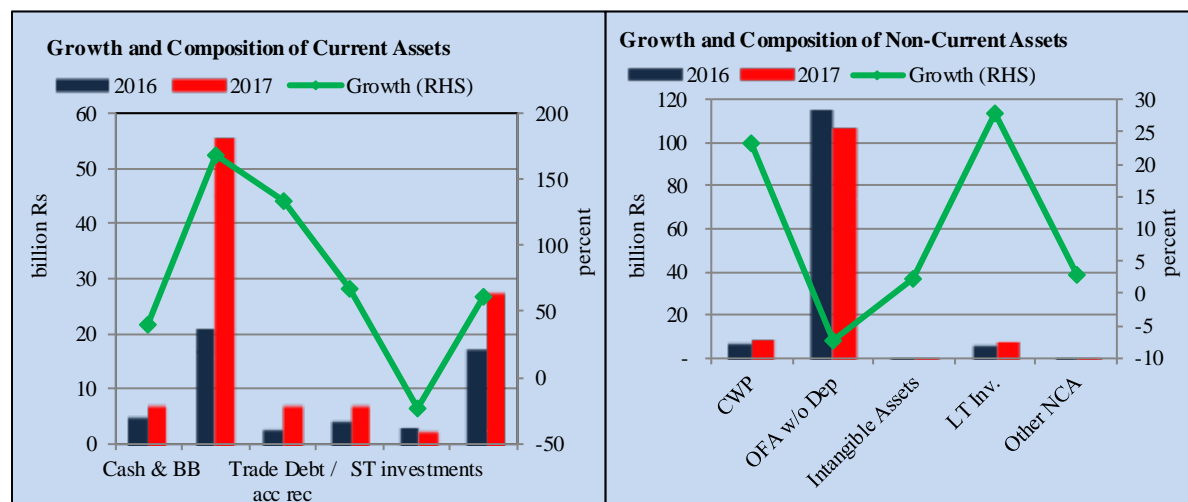
SUGAR

PERFORMANCE AT A GLANCE

The size of sugar sector improved by 26.46 percent, to reach at Rs 232.43 billion in FY17 from Rs 183.80 billion in FY16. Shareholders' equity improved by 4.67 percent over the previous year to stood at Rs 75.86 billion in FY17. Total liabilities increased by 40.64 percent to accumulate its balance up to Rs 156.57 billion in FY17. Sales of the sector increased by 3.89 percent and remained Rs 6.74 billion higher than that of previous year. Exports improved significantly by Rs 12.29 billion which is 63.54 percent higher than that of previous year. Cost of sales increased by Rs 10.19 billion in FY17 from Rs 154.47 billion in FY16 with YoY increase of 6.59 percent to Rs 164.66 billion in FY17. Gross profit decreased with YoY decline of 18.31 percent in FY17 with Rs 3.44 billion lesser when compare with FY16. Sector's profit before taxation decreased with 56.93 percent which remained Rs 3.86 billion less than that of previous year. Profit after taxation also decreased to Rs 2.21 billion in FY17 from Rs 5.94 billion in FY16 showing a decline of 62.73 percent. It is to be clarified that almost all companies in sugar sector are September ended and the year under review starts from 1st October, FY16 and ends on 30th September, FY17.

ANALYSIS OF ASSETS:

Non-current assets of the sector stood at Rs 125.02 billion in FY17 as compared to Rs 129.93 billion in FY16, reflecting a decrease of 3.78 percent. Operating fixed assets after deducting accumulated depreciation decreased with Rs 8.48 billion or 7.42 percent YoY growth in FY17. Long term investments moved up to Rs 8.18 billion from Rs 6.39 billion recording an increase of 27.99 percent during the current year. Capital work in Progress recorded an increase of Rs 1.72 billion or 23.24 percent in FY17 over FY16.

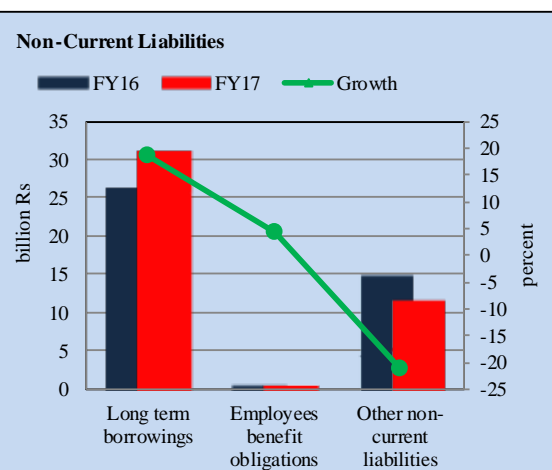
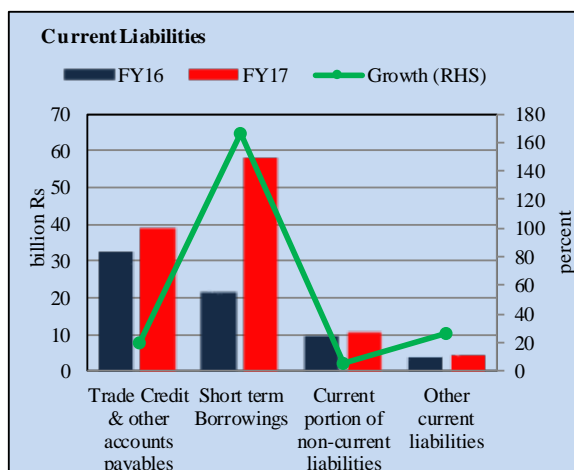
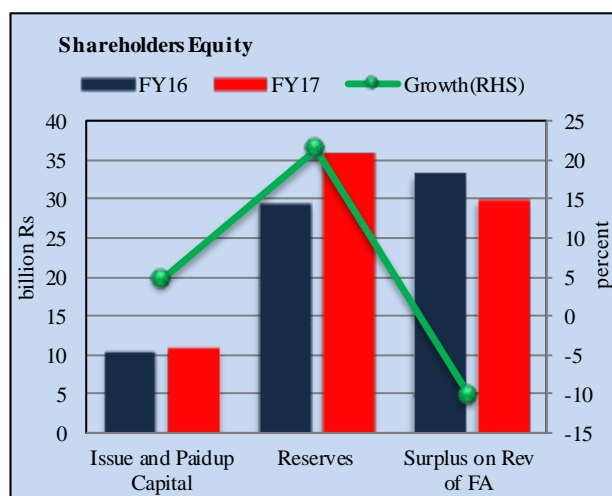


Current assets showed a significant increase of Rs 53.55 billion or YoY growth of 99.41 percent in FY17 from Rs 53.87 billion in FY16 to Rs 107.41 billion in FY17. All components of currents assets showed positive YoY growth in FY17 except short term investment, as it decreased from Rs 3.41 billion in FY16 to Rs 2.63 billion in FY17 with YoY decline of 22.82 percent. Inventories increased to Rs 55.45 billion in FY17 from Rs 20.72 billion in FY16 with YoY increase of Rs 34.73 billion or 167.58 percent. Short term loans and advances were increased by 67.57 percent from Rs4.31 billion in FY16 to reach at Rs 7.23

billion in FY17. Trade debt and other current liabilities also increased with YoY growth of 132.90 percent and 60.9 percent in FY17 respectively.

ANALYSIS OF SHAREHOLDERS' EQUITY AND LIABILITIES:

Shareholders' equity soared up to Rs 75.86 billion in the current year from Rs 72.48 billion in the previous year. Increase in issued, subscribed and paid-up capital were increased by Rs 0.48 billion or 4.69 percent growth in FY17. Reserves increased by 21.43 percent of which capital reserves increased from Rs 7.67 billion in FY16 to Rs 8.11 billion in FY17. Of which revenue reserves which is 77.15 percent share of total reserves in FY17 increased by 27.00 percent from Rs 21.56 billion in FY16 to Rs 27.39 billion in FY17.



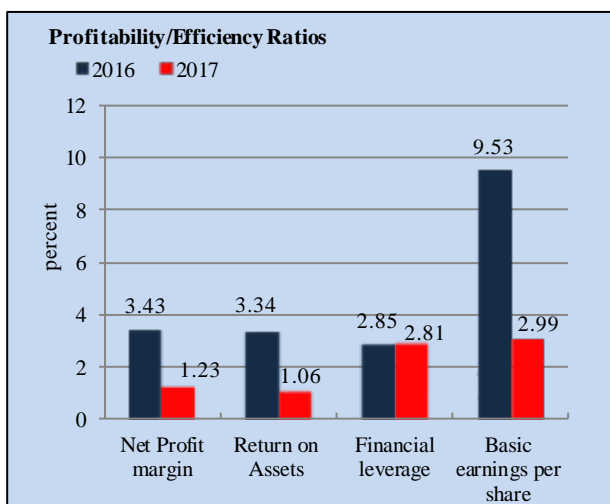
Total liabilities increased by 40.64 percent in FY17 with the corresponding increase of 65.31 percent in current liabilities and 3.47 percent in non-current liabilities. Under non-current liabilities, long term borrowing and Employees benefit obligations increased by Rs 4.87 billion or 18.61 percent and Rs 0.03 billion or 4.42 percent respectively in FY17 over FY16. Whereas, debentures/TFCs (bonds payable) and other non-current liabilities posted decline of 31.99 percent and 21.05 percent respectively in FY17 over FY16. Looking at the current liabilities all components showed positive growth in FY17 over FY16. Short term borrowing which was 51.71 percent share of current liabilities in FY17 showed a significant increase of Rs 35.74 billion or 166.44 percent in FY17 as compared to FY16.

OPERATING EFFICIENCY & RATIO ANALYSIS:

Sales related to the sugar sector remained on upward scale in FY17 as increased from Rs 173.27 billion in FY16 to Rs 180.01 billion in FY17. Major increase in sales was due to 63.54 percent increase in export sales, which reached to Rs 31.64 billion in FY17 from Rs 19.34 billion in FY16. However, local sales decreased by 3.60 percent or Rs 5.55 billion lesser than that of previous year. Cost of sales increased with 6.59 percent as compared to that of previous year. Gross profit decreased by Rs 3.44 billion or 18.31

percent in FY17 when compared to FY16. General, administrative and other expenses also decreased by 5.91 percent and Other Income decreased by 5.81 percent in FY17 as compared to previous year. Financial expenses increased by 12.41 percent in FY17, due to which Profit before taxation shifted down to Rs 2.92 billion in FY17 from Rs 6.77 billion in FY16. Furthermore, during FY17 tax expenses burden also caused to decline profit after tax to Rs 2.21 billion in FY17 from Rs 5.94 billion in FY16 respectively.

Net Profit margin decreased from 3.43 in FY16 to 1.23 in FY17. Return on Assets(ROA) and Return on Equity(ROE) also decreased from 3.34 to 1.06 and from 9.53 to 2.99 respectively in current year as compared to previous year.



Sugar - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	75,246,814	83,443,670	104,825,595	109,233,169	129,934,144	125,019,282
1.Capital work in progress	4,524,175	5,317,370	11,275,521	5,281,490	7,418,072	9,142,322
2.Operating fixed assets at cost	95,324,399	106,310,647	121,656,698	135,596,626	159,656,567	153,839,976
3.Operating fixed assets after deducting accumulated depreciation	62,814,985	71,038,848	85,614,663	94,105,836	114,189,107	105,713,205
4.Intangible assets	617,947	618,950	633,179	629,911	1,081,266	1,105,965
5.Long term investments	6,113,667	4,802,643	6,322,229	8,190,204	6,388,256	8,176,252
6.Other non-current assets	1,176,040	1,665,859	980,003	1,025,728	857,443	881,538
B.Current Assets (B1+B2+B3+B4+B5+B6)	57,126,572	50,647,558	59,626,853	62,487,056	53,865,505	107,412,773
1.Cash & bank balance	2,449,047	2,671,646	4,430,254	3,428,444	5,125,159	7,204,810
2.Inventories; of which	32,655,261	24,010,339	29,748,358	30,603,303	20,723,774	55,452,145
i)Raw material	-	-	2,547,671	1,798,995	1,637,609	4,257,337
ii)Work in progress	-	-	146,840	181,306	213,764	348,744
iii)Finished goods	-	-	27,053,847	28,623,000	18,864,063	50,787,744
3.Trade Debt / accounts receivables	4,384,143	3,082,087	3,656,921	4,059,900	3,102,667	7,226,079
4.Short term loans and advances	-	-	3,610,562	3,372,122	4,312,657	7,226,922
5.Short term investments	825,360	3,110,873	1,427,136	4,974,330	3,406,796	2,629,449
6.Other current assets	16,812,761	17,772,613	16,753,623	16,048,957	17,194,451	27,673,367
Total Assets (A+B) / Equity & Liabilities (C+D+E)	132,373,386	134,091,228	164,452,448	171,720,225	183,799,649	232,432,055
C.Shareholders' Equity (C1+C2+C3)	35,677,704	40,232,633	49,874,207	52,209,697	72,476,332	75,861,847
1.Issued, Subscribed & Paid up capital	9,364,232	9,366,412	9,581,598	9,881,597	10,286,361	10,769,149
i)Ordinary shares	9,364,232	9,366,412	9,581,598	9,881,597	10,286,361	10,769,149
ii)Preference shares	0	0	0	0	0	0
2.Reserves	13,330,307	15,725,287	18,656,584	21,420,297	29,230,322	35,495,303
i)Capital Reserve	2,774,126	2,810,445	4,706,502	4,807,670	7,666,214	8,109,813
ii)Revenue Reserve	10,556,181	12,914,842	13,950,081	16,612,626	21,564,108	27,385,490
of which: un-appropriated profit(loss) / retained earnings	-	-	692,589	2,962,800	6,611,830	11,194,868
3.Surplus on revaluation of fixed assets	12,983,165	15,140,934	21,636,025	20,907,804	32,959,649	29,597,395
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,642,986	31,578,884	36,854,283	36,615,343	44,401,585	45,944,105
1.Long term borrowings	19,963,165	20,766,299	21,237,042	21,708,166	26,191,970	31,065,727
2.Subordinated loans / Sponsor's loans	-	-	1,621,174	1,524,393	1,138,987	1,363,195
3.Debentures/TFCs (bonds payable)	0	0	2,273,724	1,705,979	1,413,868	961,590
4.Employees benefit obligations	426,337	467,830	577,080	668,045	755,985	789,425
5.Other non-current liabilities	8,253,484	10,344,755	11,145,263	11,008,761	14,900,775	11,764,168
E.Current Liabilities (E1+E2+E3+E4)	68,052,696	62,279,711	77,723,957	82,895,181	66,921,732	110,626,103
1.Trade credit & other accounts payables	-	-	26,133,508	31,991,984	31,976,008	38,373,581
of which: i) Trade credits	-	-	8,854,656	12,455,667	12,301,738	14,459,348
2.Short term borrowings	38,542,996	35,470,808	39,949,123	38,000,497	21,471,461	57,209,396
3.Current portion of non-current liabilities	-	-	7,551,455	9,042,014	9,778,235	10,353,123
4.Other current liabilities	29,509,700	26,808,903	4,089,871	3,860,686	3,696,027	4,690,003
F.Operations:						
1.Sales	143,710,647	165,435,704	165,597,028	156,542,046	173,269,570	180,013,926
i)Local sales (Net)	118,985,953	119,991,100	126,586,229	128,724,657	153,926,104	148,378,860
ii)Export sales (Net)	24,724,694	45,444,604	39,010,799	27,817,388	19,343,466	31,635,066
2.Cost of sales	130,503,681	152,414,262	153,069,118	141,291,639	154,474,939	164,661,510
i)Cost of material	115,469,880	128,022,473	142,688,731	123,715,645	126,589,810	173,672,709
3.Gross profit / (loss) (F1-F2)	13,206,966	13,021,442	12,527,909	15,250,407	18,794,631	15,352,416
4.General, administrative and other expenses	5,889,353	7,073,536	6,732,854	7,571,055	8,914,184	8,387,127
i)Selling & distribution expenses	1,672,030	2,408,514	2,053,819	1,612,237	1,625,366	2,140,414
ii)Administrative and other expenses	4,217,323	4,665,022	4,679,035	5,958,819	7,288,818	6,246,713
5.Other income / (loss)	2,047,560	3,568,332	3,452,522	4,245,485	3,047,936	2,870,808
6.EBIT (F3-F4+F5)	-	-	9,247,577	11,924,837	12,928,383	9,836,097
7.Financial expenses	7,476,115	6,880,553	8,312,444	8,076,667	6,154,585	6,918,604
of which: (i) Interest expenses	7,203,609	6,511,708	8,015,900	7,921,945	5,999,145	6,337,343
8.Profit / (loss) before taxation (F6-F7)	1,889,058	2,635,685	935,133	3,848,170	6,773,799	2,917,494
9.Tax expenses	-	-	252,794	731,573	831,627	703,099
10.Profit / (loss) after tax (F8-F9)	-	-	682,340	3,116,597	5,942,172	2,214,394
11.Cash dividends	1,294,034	1,120,008	1,301,921	2,297,408	3,461,600	2,594,095
12.Bonus shares / stock dividends	87,337	96,113	32,031	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,428,145	12,247,362	3,689,614	16,035,874	21,076,715	(22,958,229)
2.Net cash flows from investing activities	-	-	(12,736,028)	(11,052,297)	(5,723,995)	(12,575,991)
3.Net cash flows from financing activities	-	-	10,154,944	(4,490,168)	(12,767,076)	30,922,735
H.Miscellaneous						
1.Total capital employed (C+D)	64,320,690	71,811,517	86,728,490	88,825,041	116,877,917	121,805,952
2.Retention in business (F10-F11-F12)	(466,099)	215,064	(651,612)	819,189	2,480,572	(379,701)
3.Depreciation for the year	10,011,263	4,165,355	6,056,362	5,667,301	6,272,149	6,557,709
4.Salaries, wages and employee benefits	6,981,765	6,754,724	8,247,481	9,206,000	10,014,401	11,588,008
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.31	1.59	0.41	1.99	3.43	1.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.09	1.23	1.11	0.93	0.97	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.47	1.98	0.46	1.85	3.34	1.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.31	3.29	2.85	2.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.51	6.94	1.51	6.11	9.53	2.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.80	1.48	0.71	2.88	5.29	1.89

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

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,833,571	1,817,047	1,906,315	1,906,315	2,640,304	2,607,698
1.Capital work in progress	111,731	182,843	355,622	355,622	1,251,443	46,917
2.Operating fixed assets at cost	2,237,066	2,243,611	2,249,528	2,249,528	2,255,567	3,507,047
3.Operating fixed assets after deducting accumulated depreciation	1,716,524	1,628,828	1,545,336	1,545,336	1,387,535	2,558,955
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,316	5,376	5,357	5,357	1,326	1,826
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,405,252	1,348,259	1,678,716	1,678,716	410,011	251,157
1.Cash & bank balance	12,495	4,875	11,388	11,388	2,814	9,997
2.Inventories; of which	1,059,361	1,015,680	1,228,948	1,228,948	246,734	114,915
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	2,219	2,219	30,518	114,915
iii)Finished goods	-	-	1,226,729	1,226,729	216,216	0
3.Trade Debt / accounts receivables	0	0	0	0	2,280	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	333,396	327,704	438,380	438,380	158,183	126,245
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,238,823	3,165,306	3,585,031	3,585,031	3,050,315	2,858,855
C.Shareholders' Equity (C1+C2+C3)	802,625	704,198	772,179	772,179	(92,364)	(29,399)
1.Issued, Subscribed & Paid up capital	792,617	792,616	792,617	792,617	792,617	792,616
i)Ordinary shares	792,617	792,616	792,617	792,617	792,617	792,616
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(634,794)	(697,068)	(595,159)	(595,159)	(1,430,699)	(1,345,597)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(634,794)	(697,068)	(595,159)	(595,159)	(1,430,699)	(1,345,597)
of which: un-appropriated profit(loss) / retained earnings	-	-	(595,159)	(595,159)	(1,430,699)	(1,345,597)
3.Surplus on revaluation of fixed assets	644,802	608,650	574,722	574,722	545,718	523,582
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	822,629	812,734	474,351	474,351	384,236	134,357
1.Long term borrowings	488,551	488,551	0	123,416	142,166	129,507
2.Subordinated loans / Sponsor's loans	-	-	123,416	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	2,885	3,551	5,319	5,319	4,338	4,850
5.Other non-current liabilities	331,193	320,632	345,616	345,616	237,732	0
E.Current Liabilities (E1+E2+E3+E4)	1,613,569	1,648,374	2,338,501	2,338,501	2,758,443	2,753,897
1.Trade credit & other accounts payables	-	-	1,534,047	1,534,047	2,198,744	2,146,311
of which: i) Trade credits	-	-	479,164	479,164	1,188,211	1,074,411
2.Short term borrowings	802,122	790,192	721,607	721,607	361,255	74,721
3.Current portion of non-current liabilities	-	-	0	0	56,250	348,398
4.Other current liabilities	811,447	858,182	82,847	82,847	142,194	184,467
F.Operations:						
1.Sales	581,462	1,277,459	1,057,295	1,057,295	430,564	298,566
i)Local sales (Net)	581,462	847,048	1,033,728	1,033,728	430,564	298,566
ii)Export sales (Net)	0	430,411	23,567	23,567	0	0
2.Cost of sales	435,612	1,232,626	1,157,283	1,157,283	754,224	401,310
i)Cost of material	435,612	934,472	1,110,450	1,110,450	468,625	90,314
3.Gross profit / (loss) (F1-F2)	145,850	44,833	(99,988)	(99,988)	(323,660)	(102,744)
4.General, administrative and other expenses	27,905	51,353	44,442	44,442	25,680	24,171
i)Selling & distribution expenses	1,500	5,674	4,767	4,767	1,230	980
ii)Administrative and other expenses	26,405	45,679	39,675	39,675	24,450	23,191
5.Other income / (loss)	15,189	15,989	365,660	365,660	2	0
6.EBIT (F3-F4+F5)	-	-	221,231	221,231	(349,338)	(126,915)
7.Financial expenses	123,884	105,009	107,768	107,768	60,317	48,262
of which: (i) Interest expenses	128,145	103,355	106,332	106,332	59,691	48,018
8.Profit / (loss) before taxation (F6-F7)	9,250	(95,540)	113,462	113,462	(409,655)	(175,177)
9.Tax expenses	-	-	44,778	44,778	(25,405)	(230,160)
10.Profit / (loss) after tax (F8-F9)	-	-	68,685	68,685	(384,250)	54,983
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	36,935	82,029	253,774	253,774	43,534	61,683
2.Net cash flows from investing activities	-	-	(178,677)	(178,677)	(4,337)	(47,455)
3.Net cash flows from financing activities	-	-	(68,585)	(68,585)	(46,555)	(7,045)
H.Miscellaneous						
1.Total capital employed (C+D)	1,625,254	1,516,932	1,246,530	1,246,530	291,872	104,958
2.Retention in business (F10-F11-F12)	6,343	(108,315)	68,685	68,685	(384,250)	54,983
3.Depreciation for the year	38,928	94,251	89,410	89,410	79,506	80,059
4.Salaries, wages and employee benefits	78,076	83,863	106,630	106,630	67,539	62,494
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.59	-7.48	6.50	6.50	-89.24	18.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.18	0.40	0.31	0.29	0.13	0.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.37	-2.98	2.04	1.92	-11.58	1.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.57	4.64	9.76	-48.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.83	-12.68	9.30	8.89	-113.05	-90.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.08	-1.37	0.87	0.87	-4.85	0.69

Adam Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,164,168	1,408,522	1,532,006	1,483,434	1,531,224	1,580,858
1.Capital work in progress	280,864	0	47,643	17,276	90,148	33,673
2.Operating fixed assets at cost	1,376,655	1,969,154	2,118,840	2,164,984	2,201,773	2,366,611
3.Operating fixed assets after deducting accumulated depreciation	882,595	1,408,055	1,484,138	1,466,125	1,441,044	1,547,153
4.Intangible assets	669	427	185	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	40	40	40	32	32	32
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,449,767	2,168,867	1,925,293	1,068,371	756,492	2,483,040
1.Cash & bank balance	46,106	66,926	100,412	70,381	40,453	70,586
2.Inventories; of which	1,133,237	1,788,784	1,278,926	591,936	82,056	1,830,849
i)Raw material	-	-	20,216	0	0	0
ii)Work in progress	-	-	7,198	5,191	5,473	6,118
iii)Finished goods	-	-	1,251,512	586,745	76,583	1,824,730
3.Trade Debt / accounts receivables	37,843	37,806	145,668	37,508	37,508	61,326
4.Short term loans and advances	-	-	146,219	48,696	167,463	271,282
5.Short term investments	0	23,518	23,518	23,518	28,798	23,518
6.Other current assets	232,581	251,833	230,550	296,331	400,214	225,479
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,613,935	3,577,389	3,457,299	2,551,805	2,287,716	4,063,898
C.Shareholders' Equity (C1+C2+C3)	614,472	684,650	1,157,373	1,095,712	1,218,712	1,153,159
1.Issued, Subscribed & Paid up capital	57,637	57,636	172,910	172,910	172,910	172,910
i)Ordinary shares	57,637	57,636	172,910	172,910	172,910	172,910
ii)Preference shares	0	0	0	0	0	0
2.Reserves	312,186	393,111	583,000	523,972	649,511	586,339
i)Capital Reserve	0	0	172,910	172,910	172,910	172,910
ii)Revenue Reserve	312,186	393,111	410,091	351,062	476,601	413,429
of which: un-appropriated profit(loss) / retained earnings	-	-	210,091	151,062	276,601	213,429
3.Surplus on revaluation of fixed assets	244,649	233,903	401,463	398,830	396,291	393,910
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	680,780	847,705	388,337	278,983	176,495	226,172
1.Long term borrowings	439,324	557,486	247,124	158,684	61,535	117,406
2.Subordinated loans / Sponsor's loans	-	-	24,960	16,222	17,682	19,273
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,587	1,220	1,135	1,019	1,235	2,105
5.Other non-current liabilities	239,869	288,999	115,119	103,058	96,043	87,388
E.Current Liabilities (E1+E2+E3+E4)	1,318,683	2,045,034	1,911,589	1,177,110	892,509	2,684,567
1.Trade credit & other accounts payables	-	-	413,897	256,722	268,473	1,059,781
of which: i) Trade credits	-	-	126,032	197,205	128,602	730,766
2.Short term borrowings	0	599,982	1,304,001	753,189	479,479	1,487,737
3.Current portion of non-current liabilities	-	-	100,000	109,281	99,264	99,264
4.Other current liabilities	1,318,683	1,445,052	93,690	57,919	35,276	37,785
F.Operations:						
1.Sales	1,535,411	2,069,448	3,174,410	2,589,797	3,261,247	1,849,979
i)Local sales (Net)	1,535,411	1,961,121	3,131,026	1,958,440	2,279,017	1,438,592
ii)Export sales (Net)	0	108,327	43,384	631,357	982,230	411,387
2.Cost of sales	1,363,541	1,759,311	3,005,957	2,588,100	2,948,835	1,787,403
i)Cost of material	2,034,652	2,151,864	2,241,920	1,621,411	2,135,102	3,195,233
3.Gross profit / (loss) (F1-F2)	171,870	310,137	168,453	1,697	312,412	62,576
4.General, administrative and other expenses	60,262	81,849	66,425	59,424	79,326	74,332
i)Selling & distribution expenses	3,475	7,758	7,171	4,266	3,777	7,456
ii)Administrative and other expenses	56,787	74,091	59,254	55,158	75,549	66,876
5.Other income / (loss)	26,878	17,716	9,895	107,369	12,518	122,341
6.EBIT (F3-F4+F5)	-	-	111,922	49,642	245,604	110,585
7.Financial expenses	76,434	112,876	171,356	132,250	77,084	116,318
of which: (i) Interest expenses	70,755	106,084	165,383	127,193	72,191	113,874
8.Profit / (loss) before taxation (F6-F7)	62,052	133,128	(59,434)	(82,608)	168,520	(5,733)
9.Tax expenses	-	-	(89,811)	(12,108)	44,061	(2,745)
10.Profit / (loss) after tax (F8-F9)	-	-	30,377	(70,499)	124,459	(2,988)
11.Cash dividends	14,409	14,409	0	0	60,519	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(267,877)	(411,627)	(115,926)	615,718	455,743	(856,567)
2.Net cash flows from investing activities	-	-	(112,861)	(15,777)	(109,532)	(113,192)
3.Net cash flows from financing activities	-	-	262,273	(629,972)	(370,859)	994,612
H.Miscellaneous						
1.Total capital employed (C+D)	1,295,252	1,532,355	1,545,710	1,374,695	1,395,207	1,379,331
2.Retention in business (F10-F11-F12)	38,600	118,719	30,377	(70,499)	63,941	(2,988)
3.Depreciation for the year	44,535	67,039	73,603	64,156	61,871	64,900
4.Salaries, wages and employee benefits	103,791	115,537	110,789	128,558	157,697	168,565
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.04	6.43	0.96	-2.72	3.82	-0.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59	0.58	0.90	0.86	1.35	0.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.12	4.30	0.86	-2.35	5.14	-0.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.82	2.67	2.09	2.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.34	20.50	3.30	-6.26	10.76	-0.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.20	23.10	1.76	-4.08	7.20	-0.17

Al-Abbass Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,112,524	2,234,896	2,138,108	1,940,022	1,896,797	2,307,957
1.Capital work in progress	285,262	48,330	0	0	0	0
2.Operating fixed assets at cost	2,998,871	3,334,444	3,427,019	3,441,296	3,448,361	3,466,266
3.Operating fixed assets after deducting accumulated depreciation	1,765,774	1,955,605	1,912,669	1,793,347	1,683,380	1,586,688
4.Intangible assets	1	0	0	0	0	0
5.Long term investments	20,979	183,085	212,693	134,367	200,762	709,376
6.Other non-current assets	40,508	47,876	12,746	12,308	12,655	11,893
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,640,165	1,995,817	2,251,002	1,586,381	1,416,134	2,863,187
1.Cash & bank balance	6,973	178,979	17,394	41,740	58,365	23,583
2.Inventories; of which	1,471,452	990,359	1,435,926	848,785	707,135	1,962,675
i)Raw material	-	-	327,600	145,437	219,108	606,160
ii)Work in progress	-	-	3,485	3,312	2,972	4,498
iii)Finished goods	-	-	1,104,841	700,036	482,335	1,344,650
3.Trade Debt / accounts receivables	305,336	19,965	41,997	189,018	40,769	28,312
4.Short term loans and advances	-	-	231,153	39,978	77,910	512,820
5.Short term investments	30,115	125,831	232,479	227,911	235,500	600
6.Other current assets	826,289	680,683	292,053	238,949	296,455	335,197
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,752,689	4,230,713	4,389,110	3,526,403	3,312,931	5,171,144
C.Shareholders' Equity (C1+C2+C3)	1,727,714	1,982,448	2,226,238	2,228,048	2,335,108	2,508,358
1.Issued, Subscribed & Paid up capital	173,623	173,623	173,623	173,623	173,623	173,623
i)Ordinary shares	173,623	173,623	173,623	173,623	173,623	173,623
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,554,091	1,808,825	2,052,615	2,054,425	2,161,485	2,334,735
i)Capital Reserve	0	21,252	53,701	(5,366)	25,293	225,421
ii)Revenue Reserve	1,554,091	1,787,573	1,998,914	2,059,791	2,136,192	2,109,314
of which: un-appropriated profit(loss) / retained earnings	-	-	540,914	601,791	678,192	651,314
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	265,708	93,009	62,862	68,507	96,497	103,088
1.Long term borrowings	214,094	36,363	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	51,614	56,646	62,862	68,507	96,497	103,088
E.Current Liabilities (E1+E2+E3+E4)	2,759,267	2,155,256	2,100,010	1,229,848	881,326	2,559,698
1.Trade credit & other accounts payables	-	-	890,620	758,280	851,813	736,100
of which: i) Trade credits	-	-	246,044	374,834	362,346	375,800
2.Short term borrowings	1,727,712	1,554,508	1,143,227	456,601	15,637	1,788,526
3.Current portion of non-current liabilities	-	-	36,364	0	0	0
4.Other current liabilities	1,031,555	600,748	29,799	14,967	13,876	35,072
F.Operations:						
1.Sales	5,950,464	5,849,700	5,520,740	5,867,298	5,793,851	5,327,415
i)Local sales (Net)	2,959,888	1,836,986	2,306,893	3,095,521	3,532,591	2,622,210
ii)Export sales (Net)	2,990,576	4,012,714	3,213,847	2,771,777	2,261,260	2,705,205
2.Cost of sales	4,730,439	5,021,685	4,739,773	5,042,494	5,030,190	4,816,150
i)Cost of material	3,666,402	4,410,532	4,965,839	4,364,402	4,477,318	5,335,401
3.Gross profit / (loss) (F1-F2)	1,220,025	828,015	780,967	824,804	763,661	511,265
4.General, administrative and other expenses	440,832	311,083	293,556	302,564	257,113	258,165
i)Selling & distribution expenses	208,691	121,323	144,676	114,250	119,915	134,783
ii)Administrative and other expenses	232,141	189,760	148,880	188,314	137,198	123,382
5.Other income / (loss)	26,433	38,322	147,881	156,442	103,412	66,237
6.EBIT (F3-F4+F5)	-	-	635,292	678,682	609,960	319,337
7.Financial expenses	266,289	224,256	247,173	125,083	85,390	112,389
of which: (i) Interest expenses	256,469	215,005	239,497	119,160	80,543	105,817
8.Profit / (loss) before taxation (F6-F7)	539,337	330,998	388,119	553,599	524,570	206,948
9.Tax expenses	-	-	89,966	58,664	66,687	63,972
10.Profit / (loss) after tax (F8-F9)	-	-	298,153	494,935	457,883	142,976
11.Cash dividends	138,898	86,812	173,622	434,058	329,884	434,058
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	549,076	831,528	366,724	1,050,575	899,014	(1,565,881)
2.Net cash flows from investing activities	-	-	(30,855)	116,377	139	(86,857)
3.Net cash flows from financing activities	-	-	(497,454)	(1,142,606)	(882,528)	1,617,956
H.Miscellaneous						
1.Total capital employed (C+D)	1,993,422	2,075,457	2,289,100	2,296,555	2,431,605	2,611,446
2.Retention in business (F10-F11-F12)	340,687	179,991	124,531	60,878	127,999	(291,082)
3.Depreciation for the year	116,289	145,847	137,851	133,891	125,135	116,621
4.Salaries, wages and employee benefits	253,929	270,565	301,127	339,287	367,129	394,878
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.06	5.66	5.40	8.44	7.90	2.68
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.25	1.38	1.28	1.48	1.69	1.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.70	7.37	6.92	12.51	13.39	3.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.05	1.78	1.50	1.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	34.69	17.84	14.17	22.22	20.07	5.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	27.62	15.37	17.17	28.51	26.37	8.23

Al-Noor Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,896,937	3,703,148	4,004,305	3,909,418	4,385,955	4,686,506
1.Capital work in progress	22,478	16,010	44,257	90,577	643,348	260,344
2.Operating fixed assets at cost	4,708,649	5,693,368	6,115,558	6,220,627	6,368,830	7,283,272
3.Operating fixed assets after deducting accumulated depreciation	2,651,554	3,463,912	3,662,694	3,549,052	3,467,597	4,157,116
4.Intangible assets	3,274	983	0	0	0	0
5.Long term investments	172,566	182,158	246,884	260,215	267,515	260,309
6.Other non-current assets	47,065	40,085	50,470	9,574	7,495	8,737
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,074,050	2,406,599	2,560,809	3,239,951	2,616,873	4,829,094
1.Cash & bank balance	63,341	98,123	148,509	98,173	136,892	129,209
2.Inventories; of which	2,519,458	1,809,154	1,794,897	2,495,964	1,968,261	3,928,170
i)Raw material	-	-	162,801	360,112	300,993	293,821
ii)Work in progress	-	-	6,083	9,096	11,928	2,854
iii)Finished goods	-	-	1,626,013	2,126,756	1,655,340	3,596,450
3.Trade Debt / accounts receivables	153,506	96,348	55,320	120,106	62,521	205,323
4.Short term loans and advances	-	-	103,541	83,115	71,133	60,281
5.Short term investments	0	0	0	0	0	0
6.Other current assets	337,745	402,974	458,542	442,593	378,066	506,111
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,970,987	6,109,747	6,565,114	7,149,369	7,002,828	9,515,600
C.Shareholders' Equity (C1+C2+C3)	1,733,431	2,394,845	2,464,286	2,622,069	2,736,646	2,635,677
1.Issued, Subscribed & Paid up capital	185,703	194,988	204,737	204,737	204,737	204,737
i)Ordinary shares	185,703	194,988	204,737	204,737	204,737	204,737
ii)Preference shares	0	0	0	0	0	0
2.Reserves	926,504	956,392	1,028,809	1,232,727	1,391,033	1,332,287
i)Capital Reserve	0	0	(1,005)	(1,998)	(2,038)	(2,110)
ii)Revenue Reserve	926,504	956,392	1,029,814	1,234,725	1,393,071	1,334,397
of which: un-appropriated profit(loss) / retained earnings	-	-	29,814	234,725	393,071	334,397
3.Surplus on revaluation of fixed assets	621,224	1,243,465	1,230,740	1,184,605	1,140,876	1,098,653
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,090,539	1,784,142	1,864,242	1,769,094	2,221,664	2,702,410
1.Long term borrowings	591,250	1,052,362	1,111,433	1,120,111	1,607,704	2,198,959
2.Subordinated loans / Sponsor's loans	-	-	62,238	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	499,289	731,780	690,571	648,983	613,960	503,451
E.Current Liabilities (E1+E2+E3+E4)	3,147,017	1,930,760	2,236,586	2,758,206	2,044,518	4,177,513
1.Trade credit & other accounts payables	-	-	457,217	1,067,464	865,476	1,135,688
of which: i) Trade credits	-	-	139,569	344,467	384,205	350,634
2.Short term borrowings	1,565,640	982,751	1,306,299	1,173,087	691,100	2,690,155
3.Current portion of non-current liabilities	-	-	407,637	469,541	440,406	278,472
4.Other current liabilities	1,581,377	948,009	65,433	48,114	47,536	73,198
F.Operations:						
1.Sales	6,129,081	7,594,313	7,699,097	6,966,274	8,103,145	6,895,714
i)Local sales (Net)	4,864,460	6,004,274	7,247,001	6,444,332	7,443,037	5,476,025
ii)Export sales (Net)	1,264,621	1,590,039	452,096	521,942	660,108	1,419,689
2.Cost of sales	5,450,157	6,756,466	6,850,190	5,938,537	7,139,365	6,190,599
i)Cost of material	4,851,971	5,485,366	6,707,254	5,642,654	5,969,654	7,675,768
3.Gross profit / (loss) (F1-F2)	678,924	837,847	848,907	1,027,737	963,780	705,115
4.General, administrative and other expenses	380,628	398,787	438,437	507,882	495,442	525,148
i)Selling & distribution expenses	44,268	35,271	29,141	23,225	35,555	66,083
ii)Administrative and other expenses	336,360	363,516	409,296	484,657	459,887	459,065
5.Other income / (loss)	39,435	31,654	55,537	84,242	37,997	21,010
6.EBIT (F3-F4+F5)	-	-	466,007	604,097	506,335	200,977
7.Financial expenses	421,244	344,447	389,784	383,008	280,185	327,810
of which: (i) Interest expenses	339,028	338,659	385,705	379,290	276,325	114,364
8.Profit / (loss) before taxation (F6-F7)	(83,513)	126,267	76,223	221,089	226,150	(126,833)
9.Tax expenses	-	-	44,890	54,770	56,070	(96,514)
10.Profit / (loss) after tax (F8-F9)	-	-	31,333	166,319	170,080	(30,319)
11.Cash dividends	9,285	9,749	20,474	67,563	81,895	0
12.Bonus shares / stock dividends	9,285	9,749	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(123,506)	(363,221)	288,157	121,409	341,644	175,946
2.Net cash flows from investing activities	-	-	(444,459)	(159,615)	(693,820)	(531,055)
3.Net cash flows from financing activities	-	-	206,688	(12,130)	390,895	347,426
H.Miscellaneous						
1.Total capital employed (C+D)	2,823,970	4,178,987	4,328,528	4,391,163	4,958,310	5,338,087
2.Retention in business (F10-F11-F12)	(129,889)	67,629	10,859	98,756	88,185	(30,319)
3.Depreciation for the year	224,045	172,340	227,445	240,925	235,330	242,469
4.Salaries, wages and employee benefits	312,227	-	361,088	405,098	482,150	496,775
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.36	1.66	0.41	2.39	2.10	-0.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	1.24	1.21	1.02	1.15	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.41	2.09	0.49	2.43	2.40	-0.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.61	2.70	2.64	3.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.69	6.12	1.29	6.54	6.35	-1.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-6.49	3.97	1.53	8.12	8.31	-1.48

Ansari Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,208,049	3,362,336	3,441,037	3,494,684	4,678,012	4,620,194
1.Capital work in progress	6,736	101,042	214,630	85,125	169,170	169,170
2.Operating fixed assets at cost	3,053,645	4,254,926	4,357,922	4,587,941	5,738,720	5,736,869
3.Operating fixed assets after deducting accumulated depreciation	2,091,085	3,137,313	3,087,434	3,253,925	4,333,956	4,256,599
4.Intangible assets	547	824	340	1,247	1,605	1,075
5.Long term investments	108,039	121,175	135,907	152,431	170,963	191,749
6.Other non-current assets	1,642	1,982	2,726	1,956	2,318	1,601
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,058,550	2,012,999	2,365,424	2,277,953	3,582,885	4,989,625
1.Cash & bank balance	2,320	218,999	164,368	11,539	12,790	5,511
2.Inventories; of which	1,197,758	483,388	968,721	1,051,849	1,861,482	2,166,360
i)Raw material	-	-	222,300	226,940	270,171	297,772
ii)Work in progress	-	-	4,467	22,937	20,455	21,765
iii)Finished goods	-	-	741,954	801,972	1,570,856	1,846,821
3.Trade Debt / accounts receivables	304,926	578,844	308,437	380,851	559,799	760,299
4.Short term loans and advances	-	-	355,267	328,580	750,539	1,768,286
5.Short term investments	0	0	0	0	0	0
6.Other current assets	553,546	731,768	568,631	505,135	398,275	289,169
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,266,599	5,375,335	5,806,461	5,772,637	8,260,897	9,609,819
C.Shareholders' Equity (C1+C2+C3)	415,588	1,230,379	1,077,956	1,392,824	2,749,550	2,777,745
1.Issued, Subscribed & Paid up capital	244,072	244,072	244,072	244,072	244,072	244,072
i)Ordinary shares	244,072	244,072	244,072	244,072	244,072	244,072
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(324,678)	(127,666)	(223,571)	73,758	581,495	664,059
i)Capital Reserve	0	0	0	0	780,000	780,000
ii)Revenue Reserve	(324,678)	(127,666)	(223,571)	73,758	(198,505)	(115,941)
of which: un-appropriated profit(loss) / retained earnings	-	-	(250,571)	46,758	(225,504)	142,941
3.Surplus on revaluation of fixed assets	496,194	1,113,973	1,057,455	1,074,994	1,923,983	1,869,614
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,477,485	2,164,894	1,846,071	1,764,981	3,409,577	3,750,857
1.Long term borrowings	1,209,029	1,741,465	1,151,442	971,929	2,534,235	2,820,275
2.Subordinated loans / Sponsor's loans	-	-	0	168,361	0	90,000
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	5,490	5,582	0	0	8,044	9,168
5.Other non-current liabilities	262,966	417,847	694,629	624,691	867,298	831,414
E.Current Liabilities (E1+E2+E3+E4)	2,373,526	1,980,062	2,882,434	2,614,832	2,101,770	3,081,217
1.Trade credit & other accounts payables	-	-	104,455	230,270	293,507	632,783
of which: i) Trade credits	-	-	27,910	121,367	194,129	73,488
2.Short term borrowings	1,866,564	1,682,682	2,234,004	1,946,474	1,472,191	2,173,269
3.Current portion of non-current liabilities	-	-	387,300	284,556	144,515	132,369
4.Other current liabilities	506,962	297,380	156,676	153,532	191,557	142,796
F.Operations:						
1.Sales	1,628,242	2,731,253	1,481,836	1,865,650	1,730,162	2,146,348
i)Local sales (Net)	1,574,090	1,461,561	1,315,947	1,363,421	1,730,162	2,146,348
ii)Export sales (Net)	54,152	1,269,692	165,888	502,229	0	0
2.Cost of sales	1,692,082	2,545,195	1,233,347	1,556,020	1,353,916	1,673,537
i)Cost of material	1,652,976	1,736,542	1,669,547	1,624,863	2,104,410	1,905,852
3.Gross profit / (loss) (F1-F2)	(63,840)	186,058	248,489	309,630	376,246	472,811
4.General, administrative and other expenses	70,937	118,923	75,851	108,616	81,440	100,463
i)Selling & distribution expenses	3,951	26,762	1,819	1,717	2,019	3,999
ii)Administrative and other expenses	66,986	92,161	74,033	106,899	79,421	96,464
5.Other income / (loss)	36,098	331,877	320,835	497,743	41,777	22,577
6.EBIT (F3-F4+F5)	-	-	493,472	698,757	336,583	394,925
7.Financial expenses	342,765	355,056	446,781	401,611	324,873	382,054
of which: (i) Interest expenses	341,745	326,644	443,861	399,991	323,158	379,614
8.Profit / (loss) before taxation (F6-F7)	(441,444)	43,956	46,692	297,146	11,710	12,871
9.Tax expenses	-	-	278,754	18,593	(9,823)	(14,420)
10.Profit / (loss) after tax (F8-F9)	-	-	(232,062)	278,553	21,533	27,291
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(44,058)	(19,460)	(516,550)	38,839	(1,153,061)	(1,073,435)
2.Net cash flows from investing activities	-	-	(216,630)	(101,880)	(93,670)	1,184
3.Net cash flows from financing activities	-	-	678,548	(89,787)	1,247,983	1,064,971
H.Miscellaneous						
1.Total capital employed (C+D)	1,893,073	3,395,273	2,924,027	3,157,805	6,159,127	6,528,602
2.Retention in business (F10-F11-F12)	(441,986)	14,798	(232,062)	278,553	21,533	27,291
3.Depreciation for the year	98,945	155,978	1,270,488	71,665	71,665	77,270
4.Salaries, wages and employee benefits	80,835	75,111	74,257	91,816	55,816	74,772
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-27.11	1.61	-15.66	14.93	1.24	1.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.38	0.51	0.27	0.32	0.25	0.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.67	0.91	-4.15	4.81	0.31	0.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.84	4.69	3.39	3.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-75.53	5.34	-20.11	22.55	1.04	0.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-18.11	0.61	-9.51	11.41	0.88	1.12

Baba Farid Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,898,864	1,952,254	2,083,260	2,038,366	2,476,571	2,518,957
1.Capital work in progress	26,138	20,266	3,956	28,519	38,177	117,464
2.Operating fixed assets at cost	2,546,869	2,668,796	2,884,141	2,882,055	3,377,668	3,420,409
3.Operating fixed assets after deducting accumulated depreciation	1,872,138	1,931,400	2,078,717	2,009,259	2,437,806	2,400,905
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	588	588	588	588	588	588
B.Current Assets (B1+B2+B3+B4+B5+B6)	753,205	591,481	917,497	596,369	808,353	965,169
1.Cash & bank balance	2,111	31,611	4,259	1,918	1,695	768
2.Inventories; of which	384,157	344,810	604,236	252,998	381,078	533,035
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	4,041	12,672	13,323	30,440
iii)Finished goods	-	-	600,194	240,326	367,755	502,595
3.Trade Debt / accounts receivables	215,955	50,260	173,434	98,575	108,891	121,323
4.Short term loans and advances	-	-	75,202	77,056	144,705	167,029
5.Short term investments	0	0	0	0	0	0
6.Other current assets	150,982	164,800	60,366	165,823	171,984	143,014
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,652,069	2,543,735	3,000,757	2,634,735	3,284,924	3,484,126
C.Shareholders' Equity (C1+C2+C3)	403,475	279,272	426,195	235,609	656,315	693,579
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	(1,040,823)	(1,142,517)	(1,101,737)	(1,266,087)	(1,217,959)	(1,146,927)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(1,040,823)	(1,142,517)	(1,101,737)	(1,266,087)	(1,217,959)	(1,146,927)
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,101,737)	(1,266,087)	(1,217,959)	(1,146,927)
3.Surplus on revaluation of fixed assets	1,349,798	1,327,289	1,433,432	1,407,196	1,779,774	1,746,006
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	848,838	876,362	868,112	805,066	847,836	1,013,488
1.Long term borrowings	525,000	572,222	41,667	8,333	0	200,000
2.Subordinated loans / Sponsor's loans	-	-	500,000	500,000	500,000	500,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	224	565	777	1,412	2,051	3,051
5.Other non-current liabilities	323,614	303,575	325,669	295,321	345,785	310,437
E.Current Liabilities (E1+E2+E3+E4)	1,399,756	1,388,101	1,706,451	1,594,060	1,780,773	1,777,059
1.Trade credit & other accounts payables	-	-	263,524	467,794	480,373	360,343
of which: i) Trade credits	-	-	202,778	152,791	134,934	247,937
2.Short term borrowings	496,441	261,947	527,798	247,127	101,799	214,155
3.Current portion of non-current liabilities	-	-	78,965	81,743	54,408	0
4.Other current liabilities	903,315	1,126,154	836,163	797,396	1,144,193	1,202,561
F.Operations:						
1.Sales	1,839,791	1,955,014	1,754,597	1,638,079	1,264,121	1,932,149
i)Local sales (Net)	1,548,298	997,793	1,754,597	717,575	1,264,121	1,932,149
ii)Export sales (Net)	291,493	957,221	0	920,503	0	0
2.Cost of sales	1,786,896	1,869,094	1,487,836	1,596,208	1,124,993	1,737,483
i)Cost of material	1,365,162	1,824,908	1,793,629	1,179,866	1,186,136	1,832,288
3.Gross profit / (loss) (F1-F2)	52,895	85,920	266,761	41,871	139,128	194,666
4.General, administrative and other expenses	41,905	56,855	36,096	55,534	40,554	43,154
i)Selling & distribution expenses	7,679	21,460	3,775	16,036	3,005	4,224
ii)Administrative and other expenses	34,226	35,395	32,320	39,499	37,549	38,930
5.Other income / (loss)	1,188	9,928	1,632	1,868	30,629	0
6.EBIT (F3-F4+F5)	-	-	232,298	(11,796)	129,203	151,512
7.Financial expenses	235,096	174,644	229,453	193,066	125,965	127,555
of which: (i) Interest expenses	234,433	174,204	228,779	192,235	125,599	126,677
8.Profit / (loss) before taxation (F6-F7)	(222,918)	(135,651)	2,845	(204,862)	3,238	23,957
9.Tax expenses	-	-	(5,872)	(6,148)	(9,248)	(5,581)
10.Profit / (loss) after tax (F8-F9)	-	-	8,717	(198,714)	12,486	29,538
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	168,084	413,827	(627,309)	299,104	(183,279)	(155,447)
2.Net cash flows from investing activities	-	-	(15,756)	(25,777)	(28,840)	(122,029)
3.Net cash flows from financing activities	-	-	329,230	5,003	357,223	289,193
H.Miscellaneous						
1.Total capital employed (C+D)	1,252,313	1,155,634	1,294,307	1,040,675	1,504,151	1,707,067
2.Retention in business (F10-F11-F12)	(234,187)	(144,391)	8,717	(198,714)	12,486	29,538
3.Depreciation for the year	63,964	62,665	68,028	70,618	70,430	79,642
4.Salaries, wages and employee benefits	61,218	74,829	65,020	73,166	70,886	87,578
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-12.12	-6.94	0.50	-12.13	0.99	1.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.69	0.77	0.63	0.58	0.43	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.96	-5.22	0.31	-7.05	0.42	0.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	7.86	8.52	6.64	5.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-41.95	-39.74	2.47	-60.05	2.80	4.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-24.78	-15.28	0.92	-21.03	1.32	3.13

Chashma Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,171,414	5,014,393	6,372,848	6,770,010	8,174,002	7,803,495
1.Capital work in progress	277,588	896,121	2,601,473	1,550,570	37,410	221,137
2.Operating fixed assets at cost	3,266,622	4,912,403	4,954,487	6,801,414	9,505,922	9,671,796
3.Operating fixed assets after deducting accumulated depreciation	2,727,325	4,112,223	3,767,014	5,214,299	8,131,996	7,568,440
4.Intangible assets	100	0	233	983	433	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	166,401	6,049	4,128	4,158	4,163	13,918
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,664,029	2,471,558	2,930,576	3,495,029	1,898,319	2,822,293
1.Cash & bank balance	68,673	27,124	122,290	79,943	37,511	83,703
2.Inventories; of which	1,347,663	1,318,668	1,703,189	2,044,696	571,183	1,353,534
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	12,241	10,237	7,865	7,948
iii)Finished goods	-	-	1,690,948	2,034,459	563,318	1,345,586
3.Trade Debt / accounts receivables	681,660	319,517	177,856	341,109	143,410	185,372
4.Short term loans and advances	-	-	185,188	213,904	280,408	270,937
5.Short term investments	202,154	0	0	0	0	0
6.Other current assets	363,879	806,249	742,053	815,377	865,807	928,747
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,835,443	7,485,951	9,303,424	10,265,039	10,072,321	10,625,788
C.Shareholders' Equity (C1+C2+C3)	1,397,464	2,524,899	2,423,137	2,621,405	4,075,359	4,065,179
1.Issued, Subscribed & Paid up capital	286,920	286,920	286,920	286,920	286,920	286,920
i)Ordinary shares	286,920	286,920	286,920	286,920	286,920	286,920
ii)Preference shares	0	0	0	0	0	0
2.Reserves	138,147	257,474	308,794	647,253	1,023,075	1,173,585
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	138,147	257,474	308,794	647,253	1,023,075	1,173,585
of which: un-appropriated profit(loss) / retained earnings	-	-	(18,206)	320,253	696,075	846,585
3.Surplus on revaluation of fixed assets	972,397	1,980,505	1,827,423	1,687,232	2,765,364	2,604,674
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,451,512	2,270,940	3,223,672	2,890,982	3,370,510	2,792,674
1.Long term borrowings	993,569	1,357,815	2,044,462	1,784,071	2,269,208	1,680,743
2.Subordinated loans / Sponsor's loans	-	-	437,000	437,000	312,143	388,825
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	457,943	913,125	742,210	669,911	789,159	723,106
E.Current Liabilities (E1+E2+E3+E4)	2,986,467	2,690,112	3,656,615	4,752,652	2,626,452	3,767,935
1.Trade credit & other accounts payables	-	-	367,373	339,295	809,603	477,382
of which: i) Trade credits	-	-	252,101	214,452	169,052	178,997
2.Short term borrowings	2,033,458	2,225,043	2,930,723	3,816,799	1,037,045	2,452,407
3.Current portion of non-current liabilities	-	-	154,997	413,277	670,984	643,602
4.Other current liabilities	953,009	465,069	203,522	183,281	108,820	194,544
F.Operations:						
1.Sales	5,848,891	6,673,731	5,831,752	7,559,896	11,206,209	11,411,670
i)Local sales (Net)	5,797,530	6,671,430	2,796,026	6,134,910	10,126,568	9,910,945
ii)Export sales (Net)	51,361	2,301	3,035,726	1,424,986	1,079,641	1,500,725
2.Cost of sales	5,702,814	6,173,254	5,725,768	7,102,310	10,100,778	10,220,611
i)Cost of material	4,425,426	5,422,077	5,233,444	6,454,720	7,370,974	9,478,751
3.Gross profit / (loss) (F1-F2)	146,077	500,477	105,984	457,586	1,105,431	1,191,059
4.General, administrative and other expenses	134,589	251,165	243,941	274,124	521,477	577,292
i)Selling & distribution expenses	15,586	89,830	66,083	56,303	236,375	211,852
ii)Administrative and other expenses	119,003	161,335	177,858	217,821	285,102	365,440
5.Other income / (loss)	85,835	231,938	222,229	402,584	132,760	11,489
6.EBIT (F3-F4+F5)	-	-	84,272	586,046	716,714	625,256
7.Financial expenses	336,390	424,522	359,298	460,077	501,563	492,957
of which: (i) Interest expenses	333,031	419,147	355,501	456,492	495,315	487,931
8.Profit / (loss) before taxation (F6-F7)	(239,067)	56,728	(275,026)	125,969	215,151	132,299
9.Tax expenses	-	-	(146,407)	(48,128)	(82,299)	40,147
10.Profit / (loss) after tax (F8-F9)	-	-	(128,619)	174,097	297,450	92,152
11.Cash dividends	0	0	0	71,730	129,114	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	697,239	88,579	129,181	340,770	3,246,563	122,887
2.Net cash flows from investing activities	-	-	(1,746,122)	(790,349)	(486,989)	(846,503)
3.Net cash flows from financing activities	-	-	1,760,097	389,104	(2,795,049)	287,946
H.Miscellaneous						
1.Total capital employed (C+D)	2,848,976	4,795,839	5,646,809	5,512,387	7,445,869	6,857,853
2.Retention in business (F10-F11-F12)	(269,755)	(12,416)	(128,619)	102,367	168,336	92,152
3.Depreciation for the year	287,673	261,793	392,662	400,852	519,015	731,852
4.Salaries, wages and employee benefits	275,812	358,483	376,014	450,942	572,177	689,052
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.09	0.85	-2.21	2.30	2.65	0.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	0.89	0.69	0.77	1.10	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.16	0.85	-1.53	1.78	2.93	0.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.39	3.88	3.04	2.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-15.71	2.89	-5.20	6.90	8.88	2.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-9.40	-0.43	-4.48	6.07	10.37	3.21

Dewan Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,970,298	3,483,490	3,323,748	3,255,983	3,831,112	3,572,615
1.Capital work in progress	2,740	0	77,700	145,100	135,078	148,716
2.Operating fixed assets at cost	5,585,479	6,359,416	6,397,181	6,515,073	7,374,782	7,376,019
3.Operating fixed assets after deducting accumulated depreciation	2,967,558	3,483,490	3,246,048	3,110,883	3,696,034	3,423,899
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,612,811	2,557,255	2,554,647	2,012,000	1,892,796	3,469,369
1.Cash & bank balance	22,189	45,532	88,850	39,210	12,462	31,535
2.Inventories; of which	930,478	665,105	541,098	198,918	242,821	1,871,974
i)Raw material	-	-	215,025	50,226	115,925	309,421
ii)Work in progress	-	-	2,094	12,822	3,423	2,030
iii)Finished goods	-	-	323,979	135,870	123,473	1,560,523
3.Trade Debt / accounts receivables	220,567	220,599	325,754	176,518	82,613	81,471
4.Short term loans and advances	-	-	975,309	905,452	632,484	640,444
5.Short term investments	33,716	66,203	90,909	131,040	528,118	502,457
6.Other current assets	1,405,861	1,559,816	532,727	560,861	394,298	341,488
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,583,109	6,040,745	5,878,395	5,267,983	5,723,908	7,041,984
C.Shareholders' Equity (C1+C2+C3)	602,780	1,060,409	1,005,006	904,460	1,195,782	433,225
1.Issued, Subscribed & Paid up capital	365,120	365,120	365,120	665,120	665,120	665,120
i)Ordinary shares	365,120	365,120	365,120	665,120	665,120	665,120
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(473,710)	(268,627)	(261,489)	(591,705)	(781,091)	(1,452,050)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(473,710)	(268,627)	(261,489)	(591,705)	(781,091)	(1,452,050)
of which: un-appropriated profit(loss) / retained earnings	-	-	(451,489)	(781,705)	(971,091)	(1,642,050)
3.Surplus on revaluation of fixed assets	711,370	963,916	901,375	831,045	1,311,753	1,220,155
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,249,561	3,007,972	2,562,884	1,973,664	1,948,470	1,482,361
1.Long term borrowings	3,196,578	2,855,452	20,350	16,585	12,819	10,710
2.Subordinated loans / Sponsor's loans	-	-	196,726	236,207	309,162	365,097
3.Debentures/TFCs (bonds payable)	0	0	2,273,724	1,705,979	1,413,868	961,590
4.Employees benefit obligations	31,244	18,897	13,532	9,222	8,691	7,450
5.Other non-current liabilities	21,739	133,623	58,552	5,671	203,930	137,514
E.Current Liabilities (E1+E2+E3+E4)	1,730,768	1,972,364	2,310,504	2,389,859	2,579,656	5,126,398
1.Trade credit & other accounts payables	-	-	1,095,419	1,017,374	1,052,337	3,155,073
of which: i) Trade credits	-	-	912,077	840,380	763,272	2,680,366
2.Short term borrowings	641,404	938,404	423,683	220,760	206,560	215,603
3.Current portion of non-current liabilities	-	-	630,401	951,367	1,250,623	1,655,542
4.Other current liabilities	1,089,364	1,033,960	161,002	200,358	70,136	100,180
F.Operations:						
1.Sales	4,109,865	4,558,489	5,575,225	4,442,366	2,567,628	2,984,804
i)Local sales (Net)	1,781,014	1,651,599	2,923,766	2,545,478	1,398,155	1,524,879
ii)Export sales (Net)	2,328,851	2,906,890	2,651,459	1,896,889	1,169,473	1,459,925
2.Cost of sales	3,909,886	4,410,106	5,572,417	4,469,252	3,170,516	3,464,925
i)Cost of material	3,657,709	3,350,953	4,583,755	3,401,874	2,315,726	4,087,448
3.Gross profit / (loss) (F1-F2)	199,979	148,383	2,808	(26,886)	(602,888)	(480,121)
4.General, administrative and other expenses	171,616	232,378	227,333	195,455	167,794	217,652
i)Selling & distribution expenses	114,786	166,969	141,764	98,449	67,465	92,325
ii)Administrative and other expenses	56,830	65,409	85,569	97,006	100,329	125,327
5.Other income / (loss)	4,749	254,629	249,652	(122,282)	70,096	3,203
6.EBIT (F3-F4+F5)	-	-	25,127	(344,623)	(700,586)	(694,570)
7.Financial expenses	101,576	109,884	124,307	104,336	71,423	78,740
of which: (i) Interest expenses	97,439	101,670	120,589	102,482	70,825	78,216
8.Profit / (loss) before taxation (F6-F7)	(68,464)	60,750	(99,180)	(448,958)	(772,009)	(773,310)
9.Tax expenses	-	-	10,588	5,172	(76,117)	(17,404)
10.Profit / (loss) after tax (F8-F9)	-	-	(109,768)	(454,131)	(695,892)	(755,906)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	76,886	304,689	143,064	225,666	(142,321)	46,974
2.Net cash flows from investing activities	-	-	(115,465)	(185,292)	(12,128)	(14,876)
3.Net cash flows from financing activities	-	-	15,719	(90,014)	127,702	(13,026)
H.Miscellaneous						
1.Total capital employed (C+D)	3,852,341	4,068,381	3,567,890	2,878,124	3,144,252	1,915,586
2.Retention in business (F10-F11-F12)	(100,764)	16,150	(109,768)	(454,131)	(695,892)	(755,906)
3.Depreciation for the year	238,536	258,006	275,207	253,056	274,558	273,372
4.Salaries, wages and employee benefits	187,071	204,193	277,636	328,949	302,866	309,524
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.67	1.33	-1.97	-10.22	-27.10	-25.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.75	0.94	0.80	0.47	0.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.26	1.05	-1.84	-8.15	-12.66	-11.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	5.77	5.84	5.23	7.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-12.32	7.31	-10.63	-47.57	-66.27	-92.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.76	0.44	-3.01	-6.83	-10.46	-11.36

Faran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,437,826	1,554,215	1,598,307	1,918,536	2,305,884	2,541,304
1.Capital work in progress	12,916	2,268	8,430	100,925	92,694	97,864
2.Operating fixed assets at cost	1,833,074	1,889,679	1,930,189	2,120,444	2,472,317	2,588,502
3.Operating fixed assets after deducting accumulated depreciation	1,043,512	1,041,163	1,024,406	1,156,255	1,437,577	1,472,548
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	380,004	508,985	563,634	659,495	773,952	968,421
6.Other non-current assets	1,394	1,799	1,837	1,861	1,661	2,471
B.Current Assets (B1+B2+B3+B4+B5+B6)	988,235	976,400	1,272,150	2,676,338	1,592,115	2,612,328
1.Cash & bank balance	23,323	59,144	19,589	59,935	443,898	70,323
2.Inventories; of which	552,016	614,369	822,354	2,051,511	677,018	2,003,774
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	1,659	2,906	7,426	7,169
iii)Finished goods	-	-	820,695	2,048,606	669,592	1,996,604
3.Trade Debt / accounts receivables	119,476	3,131	2,558	26,490	3,612	81,979
4.Short term loans and advances	-	-	178,696	145,489	165,240	318,721
5.Short term investments	0	0	0	0	0	0
6.Other current assets	293,420	299,756	248,953	392,913	302,347	137,531
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,426,061	2,530,615	2,870,456	4,594,874	3,897,999	5,153,632
C.Shareholders' Equity (C1+C2+C3)	949,438	1,160,578	1,304,082	1,545,445	1,904,332	1,595,316
1.Issued, Subscribed & Paid up capital	216,510	238,161	250,070	250,070	250,070	250,070
i)Ordinary shares	216,510	238,161	250,070	250,070	250,070	250,070
ii)Preference shares	0	0	0	0	0	0
2.Reserves	732,928	922,417	1,054,012	1,295,375	1,654,262	1,345,246
i)Capital Reserve	8,517	8,292	11,486	8,472	8,472	13,176
ii)Revenue Reserve	724,411	914,125	1,042,527	1,286,903	1,645,790	1,332,070
of which: un-appropriated profit(loss) / retained earnings	-	-	992,574	1,233,571	1,591,199	1,282,118
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	485,449	384,589	443,061	525,438	656,416	512,090
1.Long term borrowings	0	0	58,858	119,464	179,135	126,953
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	485,449	384,589	384,202	405,974	477,281	385,137
E.Current Liabilities (E1+E2+E3+E4)	991,174	985,448	1,123,314	2,523,991	1,337,251	3,046,226
1.Trade credit & other accounts payables	-	-	1,006,079	1,968,278	1,258,945	840,178
of which: i) Trade credits	-	-	120,214	303,896	322,121	210,435
2.Short term borrowings	307,000	299,997	100,000	500,000	0	2,089,000
3.Current portion of non-current liabilities	-	-	10,967	47,102	73,106	77,280
4.Other current liabilities	684,174	685,451	6,268	8,611	5,200	39,768
F.Operations:						
1.Sales	4,100,627	4,166,933	4,555,257	2,938,402	6,484,885	4,435,671
i)Local sales (Net)	3,809,837	2,841,247	3,039,054	2,297,653	6,484,885	3,527,596
ii)Export sales (Net)	290,790	1,325,686	1,516,203	640,749	0	908,075
2.Cost of sales	3,787,507	3,803,146	4,250,180	2,615,166	5,844,854	4,532,717
i)Cost of material	2,432,326	3,451,109	3,998,956	3,351,763	3,962,986	5,304,133
3.Gross profit / (loss) (F1-F2)	313,120	363,787	305,077	323,236	640,031	(97,046)
4.General, administrative and other expenses	104,335	157,842	180,529	182,180	173,896	166,437
i)Selling & distribution expenses	16,649	67,156	76,667	11,702	10,320	35,306
ii)Administrative and other expenses	87,686	90,686	103,861	170,478	163,576	131,131
5.Other income / (loss)	212,556	167,414	176,359	260,138	180,553	225,683
6.EBIT (F3-F4+F5)	-	-	300,908	401,195	646,688	(37,800)
7.Financial expenses	52,175	89,104	84,028	104,656	38,095	140,807
of which: (i) Interest expenses	50,942	87,567	81,923	103,104	36,366	137,610
8.Profit / (loss) before taxation (F6-F7)	369,166	284,255	216,879	296,539	608,593	(178,607)
9.Tax expenses	-	-	58,708	(13,227)	125,930	5,439
10.Profit / (loss) after tax (F8-F9)	-	-	158,171	309,766	482,663	(184,046)
11.Cash dividends	21,651	17,862	25,007	168,797	125,035	0
12.Bonus shares / stock dividends	21,651	11,908	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(35,582)	113,484	148,644	(102,273)	1,269,549	(2,063,792)
2.Net cash flows from investing activities	-	-	(40,165)	(285,353)	(340,673)	(226,934)
3.Net cash flows from financing activities	-	-	(148,034)	427,972	(544,913)	1,828,151
H.Miscellaneous						
1.Total capital employed (C+D)	1,434,887	1,545,167	1,747,143	2,070,883	2,560,748	2,107,406
2.Retention in business (F10-F11-F12)	347,515	232,013	133,164	140,969	357,628	(184,046)
3.Depreciation for the year	48,099	60,132	58,876	65,387	72,752	85,228
4.Salaries, wages and employee benefits	171,812	186,363	252,421	293,441	311,315	324,803
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.00	6.82	3.47	10.54	7.44	-4.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.69	1.65	1.69	0.79	1.53	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.22	11.47	5.86	8.30	11.37	-4.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.19	2.62	2.46	2.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	44.75	26.94	12.84	21.74	27.98	-10.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.05	10.49	6.33	12.39	19.30	-7.36

Habib - ADM Ltd.(Habib Arkady LTD.)

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	363,572	345,928	354,462	331,446	313,224	301,039
1.Capital work in progress	0	1,217	0	0	1,472	6,894
2.Operating fixed assets at cost	872,087	902,551	959,009	944,892	958,078	964,868
3.Operating fixed assets after deducting accumulated depreciation	360,314	341,468	351,384	327,344	308,650	289,802
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	1,000	0	0
6.Other non-current assets	3,258	3,243	3,078	3,102	3,102	4,343
B.Current Assets (B1+B2+B3+B4+B5+B6)	603,864	558,772	553,053	617,985	571,147	634,597
1.Cash & bank balance	87,750	129,038	260,585	81,444	111,682	34,396
2.Inventories; of which	192,208	176,988	172,567	193,789	139,939	213,748
i)Raw material	-	-	102,626	118,829	70,660	143,677
ii)Work in progress	-	-	4,102	2,958	0	58
iii)Finished goods	-	-	65,840	72,003	69,279	70,013
3.Trade Debt / accounts receivables	63,414	145	55,117	11,992	12,329	42,285
4.Short term loans and advances	-	-	6,013	3,405	2,915	3,523
5.Short term investments	0	0	0	250,254	200,254	200,254
6.Other current assets	260,492	252,601	58,770	77,100	104,028	140,391
Total Assets (A+B) / Equity & Liabilities (C+D+E)	967,436	904,700	907,516	949,431	884,371	935,636
C.Shareholders' Equity (C1+C2+C3)	797,602	779,559	794,406	836,537	749,380	748,030
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	597,602	579,559	594,406	636,537	549,380	548,030
i)Capital Reserve	10,000	10,000	0	0	0	0
ii)Revenue Reserve	587,602	569,559	594,406	636,537	549,380	548,030
of which: un-appropriated profit(loss) / retained earnings	-	-	0	576,537	489,380	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	43,460	41,450	37,920	34,999	7,878	2,930
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	43,460	41,450	37,920	34,999	7,878	2,930
E.Current Liabilities (E1+E2+E3+E4)	126,374	83,691	75,190	77,895	127,113	184,676
1.Trade credit & other accounts payables	-	-	75,190	77,895	127,113	184,676
of which: i) Trade credits	-	-	5,275	3,244	5,348	6,180
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	126,374	83,691	0	0	0	0
F.Operations:						
1.Sales	1,411,040	1,195,722	1,353,714	1,113,985	1,041,050	1,138,211
i)Local sales (Net)	1,084,434	903,465	1,111,679	917,585	802,476	874,935
ii)Export sales (Net)	326,606	292,257	242,035	196,400	238,574	263,276
2.Cost of sales	943,273	856,822	1,009,723	848,581	881,495	965,630
i)Cost of material	622,769	576,436	623,649	521,091	500,126	569,144
3.Gross profit / (loss) (F1-F2)	467,767	338,900	343,991	265,404	159,555	172,581
4.General, administrative and other expenses	181,493	172,004	167,315	145,474	159,805	145,368
i)Selling & distribution expenses	91,146	90,555	84,600	69,366	72,530	61,869
ii)Administrative and other expenses	90,347	81,449	82,715	76,108	87,275	83,499
5.Other income / (loss)	21,311	33,330	28,241	29,685	18,811	18,103
6.EBIT (F3-F4+F5)	-	-	204,917	149,615	18,561	45,316
7.Financial expenses	1,464	1,375	1,083	1,036	1,424	1,331
of which: (i) Interest expenses	80	469	42	94	5	0
8.Profit / (loss) before taxation (F6-F7)	306,121	198,851	203,834	148,579	17,137	43,985
9.Tax expenses	-	-	48,987	26,448	(15,706)	5,334
10.Profit / (loss) after tax (F8-F9)	-	-	154,846	122,131	32,843	38,651
11.Cash dividends	160,000	140,000	80,000	120,000	40,000	50,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	137,490	216,040	307,972	160,181	113,682	(23,045)
2.Net cash flows from investing activities	-	-	(36,424)	(8,777)	(13,444)	(14,240)
3.Net cash flows from financing activities	-	-	140,000	80,000	(120,000)	(400,000)
H.Miscellaneous						
1.Total capital employed (C+D)	841,062	821,009	832,326	871,536	757,258	750,960
2.Retention in business (F10-F11-F12)	48,660	406	74,846	2,131	(7,157)	(11,349)
3.Depreciation for the year	36,854	35,449	33,280	34,468	32,082	28,921
4.Salaries, wages and employee benefits	133,482	133,094	121,507	141,196	145,421	150,321
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.69	16.63	11.44	10.96	3.15	3.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.46	1.32	1.49	1.20	1.14	1.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	35.24	21.24	17.09	13.15	3.58	4.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.15	1.14	1.16	1.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	41.64	25.22	19.68	14.98	4.14	5.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.22	3.51	7.74	3.05	0.82	0.97

Habib Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,780,309	1,965,560	2,813,542	3,261,091	4,195,992	5,121,064
1.Capital work in progress	47,710	108,921	148,630	198,988	592,155	196,119
2.Operating fixed assets at cost	1,923,293	2,124,052	2,559,681	2,839,227	3,170,699	4,239,693
3.Operating fixed assets after deducting accumulated depreciation	724,129	843,209	1,204,971	1,343,992	1,569,730	2,511,382
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,001,263	999,888	1,451,587	1,711,136	2,025,968	2,402,965
6.Other non-current assets	7,207	13,542	8,354	6,975	8,139	10,598
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,497,320	3,918,926	4,167,349	4,609,485	4,428,079	4,021,497
1.Cash & bank balance	636,083	331,639	2,198,559	296,863	3,575,276	924,306
2.Inventories; of which	897,543	698,845	956,881	719,141	401,847	1,673,612
i)Raw material	-	-	171,021	230,373	165,519	251,406
ii)Work in progress	-	-	28,591	42,180	30,317	32,978
iii)Finished goods	-	-	757,269	446,588	200,393	1,373,326
3.Trade Debt / accounts receivables	397,115	284,227	619,832	391,479	64,168	254,380
4.Short term loans and advances	-	-	263,413	246,303	246,286	803,432
5.Short term investments	0	2,127,242	0	2,809,686	0	0
6.Other current assets	566,579	476,973	128,664	146,013	140,502	365,767
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,277,629	5,884,486	6,980,891	7,870,576	8,624,071	9,142,561
C.Shareholders' Equity (C1+C2+C3)	4,054,851	4,632,767	5,449,252	5,860,222	6,531,437	6,983,237
1.Issued, Subscribed & Paid up capital	750,000	750,000	750,000	750,000	750,000	750,000
i)Ordinary shares	750,000	750,000	750,000	750,000	750,000	750,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,304,851	3,882,767	4,699,252	5,110,222	5,781,437	6,233,237
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	3,270,851	3,848,767	4,665,252	5,076,222	5,747,437	6,199,237
of which: un-appropriated profit(loss) / retained earnings	-	-	802,496	817,933	827,753	559,797
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	81,500	75,000	90,000	102,000	104,000	98,500
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	81,500	75,000	90,000	102,000	104,000	98,500
E.Current Liabilities (E1+E2+E3+E4)	1,141,278	1,176,719	1,441,639	1,908,354	1,988,634	2,060,824
1.Trade credit & other accounts payables	-	-	1,203,746	1,651,555	1,641,396	1,368,904
of which: i) Trade credits	-	-	850,085	1,264,945	1,283,452	1,043,251
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	1,141,278	1,176,719	237,893	256,799	347,238	691,920
F.Operations:						
1.Sales	7,096,467	8,812,098	9,050,916	8,197,388	8,517,094	7,134,930
i)Local sales (Net)	3,915,909	4,996,632	5,982,256	5,404,466	6,208,967	4,327,554
ii)Export sales (Net)	3,180,558	3,815,466	3,068,660	2,792,922	2,308,127	2,807,376
2.Cost of sales	5,847,461	7,606,639	7,983,079	7,222,293	7,499,710	6,544,790
i)Cost of material	5,305,208	6,301,433	7,343,038	5,724,356	5,687,879	5,998,185
3.Gross profit / (loss) (F1-F2)	1,249,006	1,205,459	1,067,837	975,095	1,017,384	590,140
4.General, administrative and other expenses	376,990	430,596	418,651	397,760	353,971	365,327
i)Selling & distribution expenses	180,002	218,357	204,977	191,582	153,447	175,440
ii)Administrative and other expenses	196,988	212,239	213,674	206,178	200,524	189,887
5.Other income / (loss)	164,995	210,111	332,694	481,945	369,775	246,099
6.EBIT (F3-F4+F5)	-	-	981,880	1,059,280	1,033,188	470,912
7.Financial expenses	55,861	51,023	59,789	89,050	62,226	(26,407)
of which: (i) Interest expenses	44,784	39,200	41,145	78,637	47,302	(41,391)
8.Profit / (loss) before taxation (F6-F7)	981,150	933,951	922,091	970,230	970,962	497,319
9.Tax expenses	-	-	125,000	155,000	146,000	(60,000)
10.Profit / (loss) after tax (F8-F9)	-	-	797,091	815,230	824,962	557,319
11.Cash dividends	375,000	375,000	375,000	375,000	412,500	375,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	719,890	1,131,313	414,854	1,506,409	1,475,186	(1,683,215)
2.Net cash flows from investing activities	-	-	1,820,236	(3,039,761)	2,170,335	(563,754)
3.Net cash flows from financing activities	-	-	(368,170)	(368,344)	(367,108)	(404,010)
H.Miscellaneous						
1.Total capital employed (C+D)	4,136,351	4,707,767	5,539,252	5,962,222	6,635,437	7,081,737
2.Retention in business (F10-F11-F12)	406,150	397,451	422,091	440,230	412,462	182,319
3.Depreciation for the year	79,368	81,836	104,315	119,336	151,723	192,486
4.Salaries, wages and employee benefits	376,660	399,135	461,109	469,338	506,124	487,967
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.83	10.60	8.81	9.94	9.69	7.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.34	1.50	1.41	1.10	1.03	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	21.11	16.73	12.39	10.98	10.00	6.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.28	1.31	1.33	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.91	21.50	15.81	14.42	13.31	8.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.21	5.15	10.63	5.43	5.50	3.72

Haseeb Waqas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,597,230	2,523,977	3,584,792	3,708,763	3,752,236	3,686,152
1.Capital work in progress	0	0	0	127,233	0	0
2.Operating fixed assets at cost	2,781,083	2,577,209	3,656,430	3,835,947	4,199,487	4,336,905
3.Operating fixed assets after deducting accumulated depreciation	2,577,209	2,509,730	3,570,545	3,568,278	3,738,964	3,674,162
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	20,021	14,247	14,247	13,252	13,272	11,990
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,936,742	1,537,721	1,134,071	523,455	459,795	476,749
1.Cash & bank balance	6,598	19,320	10,606	5,657	7,917	2,658
2.Inventories; of which	1,277,177	881,330	574,076	3,867	5,506	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	3,772	3,867	5,506	0
iii)Finished goods	-	-	570,304	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	5,915	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	652,967	637,071	543,474	513,931	446,372	474,091
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,533,972	4,061,698	4,718,863	4,232,218	4,212,031	4,162,901
C.Shareholders' Equity (C1+C2+C3)	1,471,427	1,013,179	1,099,417	319,516	249,326	(134,263)
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	(123,690)	(517,158)	(1,083,737)	(1,773,288)	(1,758,210)	(2,061,302)
i)Capital Reserve	0	0	0	0	615,211	804,315
ii)Revenue Reserve	(123,690)	(517,158)	(1,083,737)	(1,773,288)	(2,373,421)	(2,865,617)
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,083,737)	(1,773,288)	(2,373,421)	(2,865,617)
3.Surplus on revaluation of fixed assets	1,271,117	1,206,337	1,859,154	1,768,804	1,683,536	1,603,039
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,059,371	882,389	1,119,116	2,485,966	2,183,545	1,862,979
1.Long term borrowings	449,668	286,239	219,872	1,589,370	1,370,430	1,050,739
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	15,890	20,512	22,792	30,035	34,397	39,159
5.Other non-current liabilities	593,813	575,638	876,452	866,561	778,718	773,081
E.Current Liabilities (E1+E2+E3+E4)	2,003,174	2,166,130	2,500,330	1,426,736	1,779,160	2,434,185
1.Trade credit & other accounts payables	-	-	681,685	438,829	664,208	963,031
of which: i) Trade credits	-	-	145,599	219,018	453,500	249,342
2.Short term borrowings	1,372,915	1,360,568	1,610,579	710,820	312,262	574,535
3.Current portion of non-current liabilities	-	-	135,988	187,406	540,740	612,949
4.Other current liabilities	630,259	805,562	72,078	89,681	261,950	283,670
F.Operations:						
1.Sales	1,917,277	2,571,910	2,173,225	1,380,222	879,366	847,275
i)Local sales (Net)	1,917,277	2,524,086	2,173,225	1,380,222	879,366	847,275
ii)Export sales (Net)	0	47,824	0	0	0	0
2.Cost of sales	1,848,428	2,808,114	2,582,134	1,986,998	1,445,254	1,242,883
i)Cost of material	2,537,001	2,055,388	1,888,039	1,028,919	1,057,132	850,352
3.Gross profit / (loss) (F1-F2)	68,849	(236,204)	(408,909)	(606,776)	(565,888)	(395,608)
4.General, administrative and other expenses	37,120	34,172	32,955	38,801	44,182	60,781
i)Selling & distribution expenses	0	912	55	89	157	0
ii)Administrative and other expenses	37,120	33,260	32,900	38,712	44,025	60,781
5.Other income / (loss)	17,063	32	333	6	588	628
6.EBIT (F3-F4+F5)	-	-	(441,530)	(645,571)	(609,482)	(455,761)
7.Financial expenses	254,566	203,436	187,700	144,107	163,598	122,589
of which: (i) Interest expenses	231,720	44,972	183,715	141,150	163,387	122,432
8.Profit / (loss) before taxation (F6-F7)	(205,774)	(473,780)	(629,231)	(789,678)	(773,080)	(578,350)
9.Tax expenses	-	-	(4,125)	(9,855)	(87,790)	(5,642)
10.Profit / (loss) after tax (F8-F9)	-	-	(625,106)	(779,823)	(685,290)	(572,708)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(848,650)	38,440	251,195	(220,352)	(111,824)	(72,314)
2.Net cash flows from investing activities	-	-	(174,074)	(305,754)	(236,963)	(136,839)
3.Net cash flows from financing activities	-	-	(85,835)	521,158	351,048	203,893
H.Miscellaneous						
1.Total capital employed (C+D)	2,530,798	1,895,568	2,218,533	2,805,482	2,432,871	1,728,716
2.Retention in business (F10-F11-F12)	(216,172)	(473,780)	(625,106)	(779,823)	(685,290)	(572,708)
3.Depreciation for the year	136,756	132,845	130,434	181,782	194,047	203,513
4.Salaries, wages and employee benefits	80,862	96,758	97,262	86,573	100,870	120,623
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.73	-18.42	-28.76	-56.50	-77.93	-67.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.42	0.63	0.50	0.31	0.21	0.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.12	-11.02	-14.24	-17.42	-16.23	-13.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.16	6.31	14.84	72.79
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-13.09	-38.14	-59.18	-109.92	-240.94	-995.47
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-6.67	-14.62	-19.29	-24.07	-21.15	-17.68

Husein Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,131,438	1,181,505	2,604,137	2,631,575	2,567,860	2,998,525
1.Capital work in progress	38,152	0	89,248	93,584	176,197	282,154
2.Operating fixed assets at cost	1,638,210	1,710,616	3,211,373	3,379,821	3,382,741	2,821,897
3.Operating fixed assets after deducting accumulated depreciation	973,315	999,194	2,468,839	2,516,399	2,388,975	2,707,124
4.Intangible assets	333	0	0	0	0	0
5.Long term investments	4,129	19,428	15,944	20,812	0	0
6.Other non-current assets	115,509	162,883	30,105	779	2,688	9,247
B.Current Assets (B1+B2+B3+B4+B5+B6)	319,558	1,002,335	545,497	706,207	571,258	626,366
1.Cash & bank balance	10,758	13,390	106,466	102,706	16,206	60,098
2.Inventories; of which	43,594	666,453	106,542	321,669	180,513	233,028
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	1,660	2,519	8,251	7,264
iii)Finished goods	-	-	104,882	319,150	172,262	225,763
3.Trade Debt / accounts receivables	21,369	19,417	15,530	42	5,427	7,592
4.Short term loans and advances	-	-	32,581	26,126	92,628	79,014
5.Short term investments	0	0	0	0	0	0
6.Other current assets	243,837	303,075	284,379	255,664	276,484	246,634
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,450,996	2,183,840	3,149,633	3,337,782	3,139,118	3,624,891
C.Shareholders' Equity (C1+C2+C3)	745,585	572,579	1,428,068	1,324,414	1,652,984	2,402,568
1.Issued, Subscribed & Paid up capital	170,000	170,000	170,000	170,000	170,000	250,000
i)Ordinary shares	170,000	170,000	170,000	170,000	170,000	250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	82,901	(90,105)	(283,734)	(340,310)	29,436	330,477
i)Capital Reserve	22,722	38,021	141,537	442,847	630,775	672,146
ii)Revenue Reserve	60,179	(128,126)	(425,272)	(783,158)	(601,339)	(341,669)
of which: un-appropriated profit(loss) / retained earnings	-	-	(594,722)	(952,608)	(770,789)	(511,119)
3.Surplus on revaluation of fixed assets	492,684	492,684	1,541,802	1,494,725	1,453,548	1,822,091
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	131,093	72,685	310,034	282,327	209,585	191,734
1.Long term borrowings	99,933	67,541	7,576	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	31,160	5,144	302,458	282,327	209,585	191,734
E.Current Liabilities (E1+E2+E3+E4)	574,318	1,538,576	1,411,531	1,731,041	1,276,549	1,030,589
1.Trade credit & other accounts payables	-	-	1,015,894	1,280,293	762,269	523,923
of which: i) Trade credits	-	-	206,755	830,129	579,969	219,726
2.Short term borrowings	180,060	969,677	316,430	417,404	508,946	496,275
3.Current portion of non-current liabilities	-	-	60,318	19,469	0	0
4.Other current liabilities	394,258	568,899	18,889	13,875	5,334	10,391
F.Operations:						
1.Sales	3,010,669	2,234,951	2,694,801	1,995,710	3,144,147	3,856,538
i)Local sales (Net)	3,010,669	1,777,432	1,779,832	1,797,197	2,761,936	3,086,123
ii)Export sales (Net)	0	457,519	914,969	198,513	382,211	770,415
2.Cost of sales	2,812,500	2,210,827	2,749,751	2,205,039	2,898,595	3,371,219
i)Cost of material	2,572,542	2,210,827	1,909,097	2,074,549	2,416,858	3,036,895
3.Gross profit / (loss) (F1-F2)	198,169	24,124	(54,950)	(209,329)	245,552	485,319
4.General, administrative and other expenses	123,750	140,516	147,281	171,949	177,422	198,966
i)Selling & distribution expenses	8,922	10,311	9,199	17,625	15,389	17,277
ii)Administrative and other expenses	114,828	130,205	138,082	154,324	162,033	181,689
5.Other income / (loss)	34,785	20,549	4,801	26,470	91,697	29,719
6.EBIT (F3-F4+F5)	-	-	(197,430)	(354,808)	159,827	316,072
7.Financial expenses	84,713	121,179	90,544	61,335	61,569	87,220
of which: (i) Interest expenses	83,041	115,974	81,286	58,228	54,383	79,528
8.Profit / (loss) before taxation (F6-F7)	24,491	(217,022)	(287,973)	(416,143)	98,258	228,852
9.Tax expenses	-	-	6,672	2,198	(17,407)	27,262
10.Profit / (loss) after tax (F8-F9)	-	-	(294,645)	(418,341)	115,665	201,590
11.Cash dividends	0	0	0	0	0	117,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	121,732	(685,708)	761,101	(204,192)	(244,951)	73,386
2.Net cash flows from investing activities	-	-	(121,242)	(153,050)	(119,862)	(140,807)
3.Net cash flows from financing activities	-	-	(546,784)	353,484	278,313	108,698
H.Miscellaneous						
1.Total capital employed (C+D)	876,678	645,264	1,738,103	1,606,741	1,862,569	2,594,302
2.Retention in business (F10-F11-F12)	9,408	(228,986)	(294,645)	(418,341)	115,665	84,090
3.Depreciation for the year	48,821	60,517	32,153	25,377	132,762	118,055
4.Salaries, wages and employee benefits	166,335	200,396	207,616	211,358	218,532	267,775
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.81	-9.71	-10.93	-20.96	3.68	5.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.07	1.02	1.01	0.62	0.97	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.72	-11.94	-11.05	-12.90	3.57	5.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.67	2.36	2.18	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.30	-32.93	-29.46	-30.40	7.77	9.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.55	-13.47	-17.33	-24.61	6.80	8.06

Imperial Sugar Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,380,898	3,111,713	3,374,305	3,286,843	15,249,900	6,183
1.Capital work in progress	0	10,799	421,745	470,299	0	0
2.Operating fixed assets at cost	4,148,369	3,971,952	3,962,015	3,956,263	16,515,589	25,666
3.Operating fixed assets after deducting accumulated depreciation	3,380,898	3,100,914	2,952,560	2,816,544	15,249,900	6,183
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,851,136	1,375,976	1,253,243	1,180,108	1,077,354	14,530,535
1.Cash & bank balance	11,773	8,300	54,702	7,919	2,959	4,061,972
2.Inventories; of which	1,226,290	572,728	179,045	328,748	1,363	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	2,336	986	0	0
iii)Finished goods	-	-	176,709	327,762	1,363	0
3.Trade Debt / accounts receivables	207,732	0	126,596	17,832	12,795	9,111
4.Short term loans and advances	-	-	0	0	154,208	155,317
5.Short term investments	0	0	0	0	0	0
6.Other current assets	405,341	794,948	892,900	825,609	906,029	10,304,135
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,232,034	4,487,689	4,627,548	4,466,951	16,327,254	14,536,718
C.Shareholders' Equity (C1+C2+C3)	1,684,690	1,941,576	1,809,586	1,309,887	10,414,990	10,852,070
1.Issued, Subscribed & Paid up capital	990,200	990,200	990,200	990,200	990,200	990,200
i)Ordinary shares	990,200	990,200	990,200	990,200	990,200	990,200
ii)Preference shares	0	0	0	0	0	0
2.Reserves	694,490	951,376	819,386	319,687	349,748	4,394,981
i)Capital Reserve	0	0	0	0	332,330	566,732
ii)Revenue Reserve	694,490	951,376	819,386	319,687	17,418	3,828,249
of which: un-appropriated profit(loss) / retained earnings	-	-	819,386	319,687	17,418	3,828,249
3.Surplus on revaluation of fixed assets	0	0	0	0	9,075,042	5,466,889
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	752,148	425,698	424,512	691,411	3,358,271	1,907,013
1.Long term borrowings	729,613	387,583	287,270	537,840	366,875	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	22,535	38,115	57,242	73,571	41,509	43,787
5.Other non-current liabilities	0	0	80,000	80,000	2,949,887	1,863,226
E.Current Liabilities (E1+E2+E3+E4)	2,795,196	2,120,415	2,393,450	2,465,653	2,553,993	1,777,635
1.Trade credit & other accounts payables	-	-	1,255,467	1,120,952	1,264,421	972,668
of which: i) Trade credits	-	-	864,750	846,702	807,749	549,954
2.Short term borrowings	1,935,915	1,021,715	886,462	1,059,307	1,056,219	278,496
3.Current portion of non-current liabilities	-	-	201,875	156,875	0	412,881
4.Other current liabilities	859,281	1,098,700	49,646	128,519	233,353	113,590
F.Operations:						
1.Sales	5,940,236	7,234,928	5,298,805	1,071,053	0	0
i)Local sales (Net)	4,397,703	5,165,404	3,834,698	1,071,053	0	0
ii)Export sales (Net)	1,542,533	2,069,524	1,464,107	0	0	0
2.Cost of sales	5,301,598	6,617,139	5,048,675	1,017,444	0	0
i)Cost of material	5,053,167	5,161,846	4,001,693	1,167,147	0	0
3.Gross profit / (loss) (F1-F2)	638,638	617,789	250,130	53,609	0	0
4.General, administrative and other expenses	154,855	177,559	195,688	400,867	0	0
i)Selling & distribution expenses	36,088	41,000	49,554	7,794	0	0
ii)Administrative and other expenses	118,767	136,559	146,134	393,073	0	0
5.Other income / (loss)	10,765	41,460	2,641	12,146	0	0
6.EBIT (F3-F4+F5)	-	-	57,083	(335,112)	0	0
7.Financial expenses	367,700	249,773	183,618	118,687	0	0
of which: (i) Interest expenses	365,129	248,556	180,885	118,277	0	0
8.Profit / (loss) before taxation (F6-F7)	126,848	231,917	(126,535)	(453,799)	0	0
9.Tax expenses	-	-	80	45,900	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(126,615)	(499,699)	0	0
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	216,279	1,146,002	540,203	(382,309)	0	0
2.Net cash flows from investing activities	-	-	(402,762)	(42,889)	0	0
3.Net cash flows from financing activities	-	-	(91,039)	378,415	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	2,436,838	2,367,274	2,234,098	2,001,298	13,773,261	12,759,083
2.Retention in business (F10-F11-F12)	111,423	194,571	(126,615)	(499,699)	0	0
3.Depreciation for the year	164,986	147,955	142,754	134,140	126,723	215,685
4.Salaries, wages and employee benefits	221,927	266,550	275,593	166,641	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.14	3.21	-2.39	-46.65	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	1.61	1.16	0.24	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.46	4.77	-2.78	-10.99	0.00	0.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.43	2.92	1.77	1.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.90	12.79	-6.75	-32.04	0.00	0.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.13	1.96	-1.28	-5.05	0.00	0.00

JDW Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,478,754	15,116,497	22,959,765	25,687,054	25,615,555	27,616,114
1.Capital work in progress	582,112	1,966,172	4,615,127	1,448,349	1,968,331	2,938,735
2.Operating fixed assets at cost	14,230,440	15,596,923	20,778,185	26,915,994	29,690,691	32,138,246
3.Operating fixed assets after deducting accumulated depreciation	10,716,371	11,420,990	15,819,653	20,673,980	22,235,437	23,309,854
4.Intangible assets	608,311	608,742	627,112	625,162	1,078,099	1,076,016
5.Long term investments	1,466,322	239,733	1,524,478	2,583,508	0	218,600
6.Other non-current assets	105,638	880,860	373,396	356,055	333,688	72,909
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,790,817	9,405,222	12,220,987	11,721,014	12,268,527	21,639,193
1.Cash & bank balance	53,601	77,765	108,764	58,379	31,741	170,705
2.Inventories; of which	4,666,382	3,777,690	5,970,318	5,482,609	5,287,410	11,331,791
i)Raw material	-	-	211,238	95,879	181,773	530,172
ii)Work in progress	-	-	0	0	0	13,762
iii)Finished goods	-	-	5,759,080	5,386,729	5,105,637	10,787,855
3.Trade Debt / accounts receivables	451,460	655,358	671,430	1,185,677	1,046,013	3,588,040
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,619,374	4,894,409	5,470,475	4,994,349	5,903,363	6,548,657
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,269,571	24,521,719	35,180,752	37,408,068	37,884,082	49,255,307
C.Shareholders' Equity (C1+C2+C3)	4,932,571	4,941,897	5,419,568	7,048,623	9,719,999	10,068,535
1.Issued, Subscribed & Paid up capital	597,767	597,767	597,767	597,766	597,767	597,766
i)Ordinary shares	597,767	597,767	597,767	597,766	597,767	597,766
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,334,804	4,344,130	4,821,801	6,450,857	9,122,232	9,470,769
i)Capital Reserve	248	192	678,558	678,646	1,164,746	1,161,493
ii)Revenue Reserve	4,334,556	4,343,938	4,143,243	5,772,211	7,957,486	8,309,276
of which: un-appropriated profit(loss) / retained earnings	-	-	4,143,243	5,772,211	7,957,486	8,309,276
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,820,529	6,756,864	11,435,504	10,586,686	12,658,496	12,160,191
1.Long term borrowings	3,119,611	4,514,434	9,795,820	9,078,553	10,682,296	10,315,362
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	37,428	44,694	68,257	75,845	106,839	36,373
5.Other non-current liabilities	1,663,490	2,197,736	1,571,427	1,432,288	1,869,361	1,808,456
E.Current Liabilities (E1+E2+E3+E4)	13,516,471	12,822,958	18,325,681	19,772,759	15,505,587	27,026,581
1.Trade credit & other accounts payables	-	-	5,168,490	6,212,691	7,962,291	9,359,222
of which: i) Trade credits	-	-	1,287,005	1,185,440	1,214,498	1,603,181
2.Short term borrowings	10,147,940	9,367,614	10,496,979	10,078,673	3,594,348	13,783,388
3.Current portion of non-current liabilities	-	-	2,130,032	3,184,313	3,816,448	3,606,729
4.Other current liabilities	3,368,531	3,455,344	530,180	297,082	132,500	277,242
F.Operations:						
1.Sales	25,574,652	34,422,951	36,886,279	40,801,125	45,361,035	51,769,326
i)Local sales (Net)	24,778,021	28,309,967	31,112,234	37,993,742	43,886,873	47,621,445
ii)Export sales (Net)	796,631	6,112,984	5,774,045	2,807,383	1,474,162	4,147,881
2.Cost of sales	23,089,404	30,589,612	32,737,233	34,899,838	37,216,340	46,396,148
i)Cost of material	23,227,129	26,816,050	31,966,267	30,414,527	32,221,971	45,724,180
3.Gross profit / (loss) (F1-F2)	2,485,248	3,833,339	4,149,046	5,901,287	8,144,695	5,373,178
4.General, administrative and other expenses	550,265	1,116,292	805,595	1,324,101	2,907,654	1,543,209
i)Selling & distribution expenses	35,364	316,124	132,658	138,078	173,088	90,521
ii)Administrative and other expenses	514,901	800,168	672,937	1,186,023	2,734,566	1,452,688
5.Other income / (loss)	94,601	(109,543)	137,055	153,266	300,110	435,003
6.EBIT (F3-F4+F5)	-	-	3,480,506	4,730,452	5,537,151	4,264,972
7.Financial expenses	1,703,512	1,650,949	2,453,036	2,685,095	1,971,053	1,956,637
of which: (i) Interest expenses	1,678,610	1,602,335	2,391,176	2,632,316	1,909,689	1,914,365
8.Profit / (loss) before taxation (F6-F7)	326,072	956,555	1,027,470	2,045,357	3,566,098	2,308,335
9.Tax expenses	-	-	66,519	(65,393)	624,848	455,881
10.Profit / (loss) after tax (F8-F9)	-	-	960,951	2,110,751	2,941,250	1,852,454
11.Cash dividends	358,660	358,660	418,437	597,766	1,195,534	777,096
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,185,917	5,015,625	4,122,366	7,056,248	9,747,743	(2,877,091)
2.Net cash flows from investing activities	-	-	(8,258,397)	(3,448,685)	(2,246,294)	(3,295,820)
3.Net cash flows from financing activities	-	-	3,825,122	(3,634,185)	(6,425,837)	5,269,746
H.Miscellaneous						
1.Total capital employed (C+D)	9,753,100	11,698,761	16,855,071	17,635,309	22,378,495	22,228,726
2.Retention in business (F10-F11-F12)	(93,620)	316,307	542,515	1,512,985	1,745,716	1,075,358
3.Depreciation for the year	622,829	688,356	862,801	1,311,062	1,604,566	1,482,982
4.Salaries, wages and employee benefits	1,156,552	1,486,303	1,578,616	2,059,448	2,669,669	3,078,244
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.27	2.78	2.61	5.17	6.48	3.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.40	1.24	1.12	1.20	1.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.53	4.00	3.22	5.82	7.81	4.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	5.76	5.82	4.49	4.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.77	19.37	18.55	33.86	35.08	18.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.43	11.29	16.08	35.31	49.20	30.99

Jauharabad Sugar Mills Limited

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,451,256	2,245,685	2,291,818	2,198,258	2,786,497	3,083,362
1.Capital work in progress	524,072	524,072	369,314	144,543	54,245	300,904
2.Operating fixed assets at cost	2,316,727	2,336,822	2,596,738	2,737,937	3,557,137	3,709,805
3.Operating fixed assets after deducting accumulated depreciation	1,755,165	1,721,214	1,922,075	2,053,261	2,731,856	2,782,194
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	172,019	399	429	454	396	264
B.Current Assets (B1+B2+B3+B4+B5+B6)	586,950	705,734	305,022	551,977	441,666	837,502
1.Cash & bank balance	5,621	4,902	7,346	34,263	19,538	27,113
2.Inventories; of which	316,801	438,688	40,674	59,088	30,432	556,411
i)Raw material	-	-	2,724	2,565	0	0
ii)Work in progress	-	-	0	0	1,999	1,958
iii)Finished goods	-	-	37,950	56,523	28,433	554,453
3.Trade Debt / accounts receivables	22,863	0	63,950	116,518	0	1,366
4.Short term loans and advances	-	-	11,033	44,268	44,492	50,533
5.Short term investments	0	0	0	15,000	0	0
6.Other current assets	241,665	262,144	182,020	282,840	347,204	202,079
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,038,206	2,951,419	2,596,840	2,750,235	3,228,163	3,920,864
C.Shareholders' Equity (C1+C2+C3)	1,038,962	1,109,434	1,955,852	1,978,478	2,648,451	2,568,044
1.Issued, Subscribed & Paid up capital	109,098	109,098	109,098	109,098	109,098	247,308
i)Ordinary shares	109,098	109,098	109,098	109,098	109,098	247,308
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(408,374)	(88,070)	779,328	819,644	1,173,117	985,543
i)Capital Reserve	26,879	26,880	912,190	929,695	1,150,814	911,251
ii)Revenue Reserve	(435,253)	(114,950)	(132,862)	(110,051)	22,303	74,292
of which: un-appropriated profit(loss) / retained earnings	-	-	(194,862)	(172,051)	(39,696)	74,292
3.Surplus on revaluation of fixed assets	1,338,238	1,088,406	1,067,426	1,049,736	1,366,236	1,335,193
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	813,577	1,186,366	341,030	286,474	365,348	523,427
1.Long term borrowings	637,268	701,717	184,674	129,396	148,954	275,610
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	176,309	484,649	156,356	157,078	216,394	247,817
E.Current Liabilities (E1+E2+E3+E4)	1,185,667	655,619	299,957	485,283	214,364	829,393
1.Trade credit & other accounts payables	-	-	264,348	261,871	209,348	393,180
of which: i) Trade credits	-	-	129,601	158,506	26,595	15,842
2.Short term borrowings	444,817	0	20,000	197,408	0	407,655
3.Current portion of non-current liabilities	-	-	13,087	13,087	4,541	9,960
4.Other current liabilities	740,850	655,619	2,522	12,917	475	18,598
F.Operations:						
1.Sales	1,963,708	1,143,759	1,744,056	1,455,105	2,096,363	2,581,987
i)Local sales (Net)	1,963,708	1,143,759	1,744,056	1,455,105	1,141,231	2,371,282
ii)Export sales (Net)	0	0	0	0	955,132	210,705
2.Cost of sales	2,060,072	1,485,981	1,900,129	1,349,775	1,888,218	2,281,868
i)Cost of material	1,634,677	1,406,579	1,239,865	1,173,440	1,617,296	2,508,485
3.Gross profit / (loss) (F1-F2)	(96,364)	(342,222)	(156,073)	105,330	208,145	300,119
4.General, administrative and other expenses	83,212	78,198	72,114	75,808	91,444	116,284
i)Selling & distribution expenses	5,884	3,493	7,832	7,549	9,003	9,035
ii)Administrative and other expenses	77,328	74,705	64,281	68,259	82,441	107,249
5.Other income / (loss)	(1,622)	900,351	186,966	28,640	18,961	5,098
6.EBIT (F3-F4+F5)	-	-	(41,221)	58,162	135,662	188,933
7.Financial expenses	95,231	45,126	35,964	51,010	53,626	124,441
of which: (i) Interest expenses	94,051	37,504	34,080	50,701	50,309	119,326
8.Profit / (loss) before taxation (F6-F7)	(276,429)	434,805	(77,185)	7,151	82,036	64,492
9.Tax expenses	-	-	(38,293)	2,031	(23,961)	32,636
10.Profit / (loss) after tax (F8-F9)	-	-	(38,891)	5,121	105,997	31,856
11.Cash dividends	0	0	0	0	10,910	24,731
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	297,633	(562,892)	(77,678)	(72,505)	41,991	(113,982)
2.Net cash flows from investing activities	-	-	(61,285)	(92,145)	(106,439)	(396,068)
3.Net cash flows from financing activities	-	-	141,406	191,568	49,722	517,625
H.Miscellaneous						
1.Total capital employed (C+D)	1,852,539	2,295,800	2,296,882	2,264,952	3,013,799	3,091,471
2.Retention in business (F10-F11-F12)	(293,284)	434,805	(38,891)	5,121	95,087	7,125
3.Depreciation for the year	26,697	61,509	60,022	62,069	88,551	103,396
4.Salaries, wages and employee benefits	119,713	46,015	104,306	124,295	145,099	190,602
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-14.08	38.02	-2.23	0.35	5.06	1.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.65	0.39	0.63	0.54	0.70	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.00	14.52	-1.40	0.19	3.55	0.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.81	1.36	1.29	1.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-34.87	40.48	-2.54	0.26	4.58	1.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-26.88	-	-3.56	0.47	9.72	1.29

Khairpur Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,447,130	1,521,658	1,495,660	1,514,372	1,437,656	1,605,238
1.Capital work in progress	0	0	17,608	0	5,657	127,844
2.Operating fixed assets at cost	2,307,059	2,456,714	2,492,497	2,611,666	1,512,241	1,599,412
3.Operating fixed assets after deducting accumulated depreciation	1,446,454	1,520,745	1,477,790	1,514,110	1,431,737	1,442,751
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	676	913	262	262	262	34,643
B.Current Assets (B1+B2+B3+B4+B5+B6)	551,889	696,161	648,107	816,687	449,420	2,055,137
1.Cash & bank balance	8,358	119,439	21,205	59,978	25,102	37,048
2.Inventories; of which	214,580	300,047	269,294	389,016	97,976	1,618,663
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	667	872	914	1,226
iii)Finished goods	-	-	268,627	388,144	97,062	1,617,437
3.Trade Debt / accounts receivables	37,044	0	0	0	0	0
4.Short term loans and advances	-	-	247,925	250,660	218,608	276,283
5.Short term investments	0	0	0	0	0	0
6.Other current assets	291,907	276,675	109,683	117,033	107,734	123,143
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,999,019	2,217,819	2,143,767	2,331,059	1,887,076	3,660,375
C.Shareholders' Equity (C1+C2+C3)	30,477	(262,442)	49,599	140,787	175,504	199,991
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	(403,644)	(764,354)	(435,760)	(328,846)	(257,707)	(224,767)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(403,644)	(764,354)	(435,760)	(328,846)	(257,707)	(224,767)
of which: un-appropriated profit(loss) / retained earnings	-	-	(435,760)	(328,846)	(257,707)	(224,767)
3.Surplus on revaluation of fixed assets	273,946	341,737	325,184	309,458	273,036	264,583
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	935,416	1,069,985	949,002	1,105,915	1,098,299	1,030,037
1.Long term borrowings	900,718	988,672	842,548	904,895	971,856	945,091
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	34,698	38,515	59,280	74,486	81,202	58,817
5.Other non-current liabilities	0	42,798	47,174	126,534	45,241	26,129
E.Current Liabilities (E1+E2+E3+E4)	1,033,126	1,410,276	1,145,166	1,084,357	613,273	2,430,347
1.Trade credit & other accounts payables	-	-	800,542	857,543	559,404	1,072,169
of which: i) Trade credits	-	-	154,350	369,820	249,928	255,217
2.Short term borrowings	155,000	238,097	328,147	210,339	17,507	1,306,048
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	878,126	1,172,179	16,477	16,475	36,362	52,130
F.Operations:						
1.Sales	1,714,832	2,316,597	4,247,771	3,492,708	4,146,495	2,933,180
i)Local sales (Net)	1,569,715	2,202,349	3,353,531	3,492,708	4,146,495	2,933,180
ii)Export sales (Net)	145,117	114,248	894,240	0	0	0
2.Cost of sales	1,789,215	2,576,200	3,932,084	3,025,393	3,819,753	2,739,274
i)Cost of material	1,583,725	2,430,792	3,596,497	2,805,398	3,231,098	3,917,665
3.Gross profit / (loss) (F1-F2)	(74,383)	(259,603)	315,687	467,315	326,742	193,906
4.General, administrative and other expenses	97,268	87,734	194,137	182,674	157,042	147,341
i)Selling & distribution expenses	8,461	7,244	57,407	11,102	11,783	16,956
ii)Administrative and other expenses	88,807	80,490	136,730	171,572	145,259	130,385
5.Other income / (loss)	35,579	9,657	3,099	4,831	5,362	11,932
6.EBIT (F3-F4+F5)	-	-	124,649	289,472	175,062	58,497
7.Financial expenses	35,461	43,598	102,847	135,887	132,426	169,237
of which: (i) Interest expenses	32,835	42,880	1,729	135,406	131,945	168,235
8.Profit / (loss) before taxation (F6-F7)	(171,533)	(381,278)	21,802	153,585	42,636	(110,740)
9.Tax expenses	-	-	44,211	62,649	(14,134)	(17,248)
10.Profit / (loss) after tax (F8-F9)	-	-	(22,409)	90,936	56,770	(93,492)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(115,551)	(224,502)	(98,739)	260,151	206,814	(1,063,217)
2.Net cash flows from investing activities	-	-	(52,824)	(101,560)	(44,838)	(209,358)
3.Net cash flows from financing activities	-	-	53,330	(119,818)	(196,852)	1,284,521
H.Miscellaneous						
1.Total capital employed (C+D)	965,893	807,543	998,601	1,246,702	1,273,803	1,230,028
2.Retention in business (F10-F11-F12)	(180,107)	(381,278)	(22,409)	90,936	56,770	(93,492)
3.Depreciation for the year	75,836	75,401	78,738	82,849	76,592	76,157
4.Salaries, wages and employee benefits	103,090	109,359	175,109	185,282	162,439	202,456
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.00	-16.46	-0.53	2.60	1.37	-3.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	1.04	1.95	1.56	1.97	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.98	-18.08	-1.03	4.06	2.69	-3.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-20.49	23.50	13.34	14.77
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-150.21	328.74	21.06	95.53	35.90	-49.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-11.24	-23.80	-1.40	5.68	3.54	-5.84

Mehran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,770,154	2,017,421	2,144,328	2,302,495	2,719,341	3,166,922
1.Capital work in progress	215,948	84,895	62,436	47,909	295,522	196,238
2.Operating fixed assets at cost	1,910,379	2,268,520	2,476,052	2,681,922	2,792,451	3,273,357
3.Operating fixed assets after deducting accumulated depreciation	1,172,731	1,424,308	1,522,441	1,601,166	1,657,403	1,991,895
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	376,835	505,415	558,396	652,365	765,563	977,676
6.Other non-current assets	4,640	2,803	1,055	1,055	853	1,113
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,767,464	1,298,614	1,269,954	2,584,420	1,797,396	2,555,804
1.Cash & bank balance	144,770	6,115	33,193	45,554	34,438	28,761
2.Inventories; of which	1,095,298	688,432	459,926	1,462,633	412,036	1,205,457
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	3,005	2,923	2,702	2,519
iii)Finished goods	-	-	456,922	1,459,710	409,333	1,202,938
3.Trade Debt / accounts receivables	73,172	9,964	42,871	42,097	10,560	174,514
4.Short term loans and advances	-	-	34,341	137,352	108,221	148,345
5.Short term investments	204,397	292,504	487,902	725,422	1,105,801	830,319
6.Other current assets	249,827	301,599	211,720	171,362	126,340	168,408
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,537,618	3,316,035	3,414,282	4,886,915	4,516,737	5,722,726
C.Shareholders' Equity (C1+C2+C3)	1,038,302	1,385,549	1,652,247	1,861,765	2,323,415	2,218,254
1.Issued, Subscribed & Paid up capital	209,266	253,211	320,312	320,312	320,312	320,312
i)Ordinary shares	209,266	253,211	320,312	320,312	320,312	320,312
ii)Preference shares	0	0	0	0	0	0
2.Reserves	829,036	1,132,338	1,331,935	1,541,453	2,003,103	1,897,942
i)Capital Reserve	63,281	0	0	0	0	0
ii)Revenue Reserve	765,755	1,132,338	1,331,935	1,541,453	2,003,103	1,897,942
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	749,213	837,701	731,197	735,744	842,974	958,788
1.Long term borrowings	392,581	470,309	340,941	291,630	326,058	480,434
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,439	7,564	8,004	9,414	4,647	4,878
5.Other non-current liabilities	350,193	359,828	382,252	434,700	512,269	473,476
E.Current Liabilities (E1+E2+E3+E4)	1,750,103	1,092,785	1,030,838	2,289,406	1,350,348	2,545,684
1.Trade credit & other accounts payables	-	-	288,029	1,772,940	1,113,134	1,088,931
of which: i) Trade credits	-	-	41,176	47,053	90,862	131,673
2.Short term borrowings	479,736	535,517	457,973	190,889	0	1,117,040
3.Current portion of non-current liabilities	-	-	135,893	153,200	171,473	159,781
4.Other current liabilities	1,270,367	557,268	148,943	172,377	65,741	179,932
F.Operations:						
1.Sales	4,150,109	5,797,470	6,498,217	4,361,360	7,113,226	5,500,836
i)Local sales (Net)	3,633,589	3,968,261	6,498,217	4,361,360	7,113,226	3,814,975
ii)Export sales (Net)	516,520	1,829,209	0	0	0	1,685,861
2.Cost of sales	3,771,972	5,215,460	5,866,915	3,681,453	6,370,347	5,232,832
i)Cost of material	2,975,480	4,279,023	4,975,095	4,058,190	4,656,800	5,346,872
3.Gross profit / (loss) (F1-F2)	378,137	582,010	631,302	679,907	742,879	268,004
4.General, administrative and other expenses	143,713	241,927	283,868	241,609	275,529	335,630
i)Selling & distribution expenses	27,576	93,924	106,902	40,491	36,886	83,037
ii)Administrative and other expenses	116,137	148,003	176,965	201,118	238,643	252,593
5.Other income / (loss)	235,532	277,781	185,111	255,145	299,283	462,847
6.EBIT (F3-F4+F5)	-	-	532,545	693,443	766,633	395,221
7.Financial expenses	116,320	186,842	209,001	146,566	98,626	196,674
of which: (i) Interest expenses	114,406	184,463	206,595	144,243	96,946	0
8.Profit / (loss) before taxation (F6-F7)	353,636	431,022	323,544	546,877	668,007	198,547
9.Tax expenses	-	-	54,437	116,842	126,200	66,870
10.Profit / (loss) after tax (F8-F9)	-	-	269,107	430,034	541,807	131,677
11.Cash dividends	52,317	63,303	83,281	192,187	208,203	88,086
12.Bonus shares / stock dividends	41,853	63,303	32,031	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	19,248	16,192	408,197	854,168	993,358	(1,078,012)
2.Net cash flows from investing activities	-	-	(262,332)	(396,144)	(634,825)	16,976
3.Net cash flows from financing activities	-	-	(118,787)	(445,663)	(369,649)	1,055,358
H.Miscellaneous						
1.Total capital employed (C+D)	1,787,515	2,223,250	2,383,445	2,597,509	3,166,389	3,177,042
2.Retention in business (F10-F11-F12)	293,192	342,672	153,794	237,847	333,604	43,591
3.Depreciation for the year	95,899	112,185	121,046	130,145	137,411	152,920
4.Salaries, wages and employee benefits	178,826	227,393	261,997	306,720	345,429	351,595
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.52	7.43	4.14	9.86	7.62	2.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.17	1.75	1.93	1.05	1.51	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.62	12.58	8.00	10.36	11.52	2.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.22	2.36	2.25	2.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	38.62	35.57	17.72	24.48	25.89	5.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.51	16.03	8.40	13.43	16.91	4.11

Mirpurkhas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,640,534	1,787,325	2,178,662	2,347,034	2,789,569	3,248,096
1.Capital work in progress	18,595	9,928	19,060	141,530	392,298	102,363
2.Operating fixed assets at cost	1,765,285	1,844,721	2,217,481	2,224,067	2,386,927	3,087,354
3.Operating fixed assets after deducting accumulated depreciation	1,241,331	1,268,384	1,593,974	1,540,282	1,644,396	2,274,139
4.Intangible assets	3,667	2,567	1,467	367	0	8,258
5.Long term investments	376,209	505,451	558,396	660,274	749,992	861,627
6.Other non-current assets	732	995	5,765	4,581	2,883	1,709
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,100,948	731,058	1,055,989	1,889,474	2,472,895	4,131,488
1.Cash & bank balance	16,477	11,494	20,339	56,156	21,033	27,802
2.Inventories; of which	630,144	108,687	274,256	387,049	218,560	2,029,952
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	2,957	2,869	3,578	2,713
iii)Finished goods	-	-	271,299	384,180	214,982	2,027,239
3.Trade Debt / accounts receivables	9,766	13,595	35,851	34,609	58,949	104,069
4.Short term loans and advances	-	-	39,840	107,413	183,569	222,716
5.Short term investments	170,188	226,968	296,607	791,498	1,308,325	986,301
6.Other current assets	274,373	370,314	389,096	512,749	682,459	760,648
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,741,482	2,518,383	3,234,651	4,236,508	5,262,464	7,379,584
C.Shareholders' Equity (C1+C2+C3)	996,089	1,185,503	1,653,410	2,245,330	2,940,653	2,506,697
1.Issued, Subscribed & Paid up capital	96,982	111,529	122,682	122,682	122,682	122,682
i)Ordinary shares	96,982	111,529	122,682	122,682	122,682	122,682
ii)Preference shares	0	0	0	0	0	0
2.Reserves	616,555	791,422	956,713	1,566,899	2,262,222	1,567,444
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	616,555	791,422	956,713	1,566,899	2,262,222	1,567,444
of which: un-appropriated profit(loss) / retained earnings	-	-	620,473	709,555	816,685	484,029
3.Surplus on revaluation of fixed assets	282,552	282,552	574,015	555,749	555,749	816,571
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	687,089	735,956	561,916	773,235	856,347	1,224,774
1.Long term borrowings	439,999	490,000	340,000	540,000	590,000	972,857
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	247,090	245,956	221,916	233,235	266,347	251,917
E.Current Liabilities (E1+E2+E3+E4)	1,058,304	596,924	1,019,325	1,217,943	1,465,464	3,648,113
1.Trade credit & other accounts payables	-	-	434,191	548,469	670,096	696,540
of which: i) Trade credits	-	-	45,575	186,581	229,506	208,007
2.Short term borrowings	291,050	341,446	424,606	597,690	723,843	2,739,342
3.Current portion of non-current liabilities	-	-	150,000	50,000	50,000	155,714
4.Other current liabilities	767,254	255,478	10,528	21,784	21,525	56,517
F.Operations:						
1.Sales	2,541,537	3,454,478	3,330,536	3,061,737	3,762,892	2,802,150
i)Local sales (Net)	2,261,036	2,176,361	2,199,061	3,061,737	3,762,892	1,632,753
ii)Export sales (Net)	280,501	1,278,117	1,131,475	0	0	1,169,397
2.Cost of sales	2,368,501	3,224,179	3,074,914	2,736,332	3,434,737	2,849,191
i)Cost of material	1,911,740	2,531,984	3,206,977	2,664,539	3,070,945	3,851,709
3.Gross profit / (loss) (F1-F2)	173,036	230,299	255,622	325,405	328,155	(47,041)
4.General, administrative and other expenses	104,199	142,051	141,330	168,768	131,675	172,751
i)Selling & distribution expenses	27,257	42,925	26,756	8,494	9,066	48,081
ii)Administrative and other expenses	76,942	99,126	114,574	160,274	122,609	124,670
5.Other income / (loss)	174,579	164,490	126,114	143,829	162,282	155,015
6.EBIT (F3-F4+F5)	-	-	240,406	300,466	358,762	(64,777)
7.Financial expenses	133,720	135,271	155,329	152,869	133,202	229,421
of which: (i) Interest expenses	130,529	134,035	152,801	150,680	130,914	226,603
8.Profit / (loss) before taxation (F6-F7)	109,696	117,467	85,077	147,597	225,560	(294,198)
9.Tax expenses	-	-	2,893	43,657	75,491	(22,883)
10.Profit / (loss) after tax (F8-F9)	-	-	82,184	103,940	150,069	(271,315)
11.Cash dividends	0	0	0	76,063	61,341	0
12.Bonus shares / stock dividends	14,547	11,153	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	509,525	110,000	155,756	47,568	374,186	(2,112,307)
2.Net cash flows from investing activities	-	-	(70,990)	(141,856)	(379,821)	(131,084)
3.Net cash flows from financing activities	-	-	(75,921)	130,105	(29,488)	2,250,160
H.Miscellaneous						
1.Total capital employed (C+D)	1,683,178	1,921,459	2,215,326	3,018,565	3,797,000	3,731,471
2.Retention in business (F10-F11-F12)	94,128	78,520	82,184	27,877	88,728	(271,315)
3.Depreciation for the year	51,595	56,043	59,070	61,769	63,325	76,599
4.Salaries, wages and employee benefits	203,859	233,304	281,306	297,149	317,245	327,793
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.32	3.40	2.47	3.39	3.99	-9.68
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.93	1.37	1.16	0.82	0.79	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.22	4.47	2.86	2.78	3.16	-4.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.03	1.92	1.83	2.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.18	10.77	5.79	5.33	5.79	-9.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.71	7.04	6.70	8.47	12.23	-22.12

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	175,726	159,149	143,304	130,657	130,657	130,657
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	730,767	731,983	731,983	753,356	753,356	753,356
3.Operating fixed assets after deducting accumulated depreciation	175,726	159,149	143,304	130,657	130,657	130,657
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	162,400	85,007	73,628	88,218	88,218	88,218
1.Cash & bank balance	2,316	2,233	1,081	1,607	1,607	1,607
2.Inventories; of which	87,210	22,900	1,947	24,206	24,206	24,206
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	1,947	4,967	4,967	4,967
iii)Finished goods	-	-	0	19,240	19,240	19,240
3.Trade Debt / accounts receivables	26,951	26,259	37,330	27,515	27,515	27,515
4.Short term loans and advances	-	-	8,735	10,996	10,996	10,996
5.Short term investments	0	0	0	0	0	0
6.Other current assets	45,923	33,615	24,534	23,893	23,893	23,893
Total Assets (A+B) / Equity & Liabilities (C+D+E)	338,126	244,156	216,932	218,875	218,875	218,875
C.Shareholders' Equity (C1+C2+C3)	(359,336)	(481,016)	(517,359)	(599,488)	(599,488)	(599,488)
1.Issued, Subscribed & Paid up capital	141,000	141,000	141,000	141,000	141,000	141,000
i)Ordinary shares	141,000	141,000	141,000	141,000	141,000	141,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(500,336)	(622,016)	(658,359)	(740,488)	(740,488)	(740,488)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(500,336)	(622,016)	(658,359)	(740,488)	(740,488)	(740,488)
of which: un-appropriated profit(loss) / retained earnings	-	-	(658,359)	(740,488)	(740,488)	(740,488)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	137,216	138,709	137,472	134,780	134,780	134,780
1.Long term borrowings	16,788	16,788	16,788	16,788	16,788	16,788
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	120,428	121,921	120,683	117,992	117,992	117,992
E.Current Liabilities (E1+E2+E3+E4)	560,246	586,463	596,819	683,583	683,583	683,583
1.Trade credit & other accounts payables	-	-	214,244	301,381	301,381	301,381
of which: i) Trade credits	-	-	0	202,710	202,710	202,710
2.Short term borrowings	342,488	342,488	0	0	0	0
3.Current portion of non-current liabilities	-	-	342,488	342,488	342,488	342,488
4.Other current liabilities	217,758	243,975	40,088	39,714	39,714	39,714
F.Operations:						
1.Sales	774,361	217,645	20,963	446,822	446,822	446,822
i)Local sales (Net)	774,361	217,645	20,963	446,822	446,822	446,822
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	829,673	290,202	40,550	494,479	494,479	494,479
i)Cost of material	776,056	225,893	0	429,159	429,159	429,159
3.Gross profit / (loss) (F1-F2)	(55,312)	(72,557)	(19,587)	(47,657)	(47,657)	(47,657)
4.General, administrative and other expenses	69,523	48,890	16,544	35,120	35,120	35,120
i)Selling & distribution expenses	1,006	537	121	1,813	1,813	1,813
ii)Administrative and other expenses	68,517	48,353	16,423	33,307	33,307	33,307
5.Other income / (loss)	286,882	2,434	0	0	0	0
6.EBIT (F3-F4+F5)	-	-	(36,131)	(82,777)	(82,777)	(82,777)
7.Financial expenses	2,897	1,173	1,158	2,044	2,044	2,044
of which: (i) Interest expenses	1,613	1,114	1,122	1,315	1,315	1,315
8.Profit / (loss) before taxation (F6-F7)	159,150	(120,186)	(37,289)	(84,820)	(84,820)	(84,820)
9.Tax expenses	-	-	(946)	(2,692)	(2,692)	(2,692)
10.Profit / (loss) after tax (F8-F9)	-	-	(36,343)	(82,129)	(82,129)	(82,129)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	6,718	1,229	1,152	2,100	2,100	2,100
2.Net cash flows from investing activities	-	-	0	(1,573)	(1,573)	(1,573)
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	(222,120)	(342,307)	(379,887)	(464,708)	(464,708)	(464,708)
2.Retention in business (F10-F11-F12)	138,803	(120,186)	(36,343)	(82,129)	(82,129)	(82,129)
3.Depreciation for the year	19,928	17,826	13,545	14,220	14,220	14,220
4.Salaries, wages and employee benefits	77,588	48,087	7,862	49,798	49,798	49,798
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.55	-55.22	-173.36	-18.38	-18.38	-18.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.29	0.89	0.09	2.05	2.04	2.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	40.14	-41.28	-15.76	-37.69	-37.52	-37.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-0.46	-0.39	-0.37	-0.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-38.00	28.60	7.28	14.71	13.70	13.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.84	-8.52	-2.58	-5.82	-5.82	-5.82

Noon Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,196,653	1,116,631	1,028,024	945,685	1,020,371	1,137,085
1.Capital work in progress	41,614	28,647	17,970	29,392	35,404	175,363
2.Operating fixed assets at cost	2,334,364	2,403,587	2,458,328	2,470,538	2,629,490	2,706,484
3.Operating fixed assets after deducting accumulated depreciation	1,086,471	1,039,715	983,901	906,036	964,178	939,521
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	66,314	46,027	23,976	8,064	7,997	7,934
6.Other non-current assets	2,254	2,242	2,177	2,193	12,792	14,267
B.Current Assets (B1+B2+B3+B4+B5+B6)	630,140	639,796	762,781	607,642	687,282	2,865,040
1.Cash & bank balance	15,097	28,181	24,086	71,765	26,724	309,615
2.Inventories; of which	346,294	388,215	512,852	356,230	385,265	2,152,748
i)Raw material	-	-	26,424	14,749	1,502	47,707
ii)Work in progress	-	-	5,646	5,234	9,940	13,273
iii)Finished goods	-	-	480,782	336,247	373,823	2,091,768
3.Trade Debt / accounts receivables	76,010	6,137	31,202	11,706	74,253	132,266
4.Short term loans and advances	-	-	29,073	19,292	44,381	65,537
5.Short term investments	0	0	0	0	0	0
6.Other current assets	192,739	217,263	165,568	148,649	156,659	204,874
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,826,793	1,756,427	1,790,805	1,553,327	1,707,653	4,002,125
C.Shareholders' Equity (C1+C2+C3)	825,700	632,942	520,485	426,756	465,824	591,933
1.Issued, Subscribed & Paid up capital	165,175	165,175	165,175	165,175	165,175	165,175
i)Ordinary shares	165,175	165,175	165,175	165,175	165,175	165,175
ii)Preference shares	0	-	0	0	0	0
2.Reserves	660,525	467,767	355,310	261,581	300,649	426,758
i)Capital Reserve	119,217	119,217	0	0	119,217	119,217
ii)Revenue Reserve	541,308	348,550	355,310	261,581	181,432	307,541
of which: un-appropriated profit(loss) / retained earnings	-	-	(193,907)	(287,636)	51,432	177,541
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	122,148	203,526	143,842	94,402	98,905	345,619
1.Long term borrowings	72,873	151,231	90,000	60,000	62,112	306,951
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	48,816	50,946	52,308	33,326	35,626	38,668
5.Other non-current liabilities	459	1,349	1,534	1,076	1,167	0
E.Current Liabilities (E1+E2+E3+E4)	878,945	919,959	1,126,478	1,032,169	1,142,924	3,064,573
1.Trade credit & other accounts payables	-	-	236,851	484,285	464,294	563,553
of which: i) Trade credits	-	-	93,570	303,840	164,997	167,837
2.Short term borrowings	641,010	653,611	761,909	467,834	582,742	2,333,655
3.Current portion of non-current liabilities	-	-	61,231	37,500	63,320	64,743
4.Other current liabilities	237,935	266,348	66,487	42,550	32,568	102,622
F.Operations:						
1.Sales	4,622,657	3,834,732	3,252,536	3,027,256	2,588,546	4,835,588
i)Local sales (Net)	3,659,083	2,789,171	2,444,960	2,508,824	2,254,315	3,997,111
ii)Export sales (Net)	963,574	1,045,561	807,576	518,432	334,231	838,477
2.Cost of sales	4,201,356	3,618,215	3,101,236	2,902,182	2,353,460	4,263,805
i)Cost of material	3,157,047	3,054,100	2,703,235	2,304,753	2,010,634	5,473,198
3.Gross profit / (loss) (F1-F2)	421,301	216,517	151,300	125,074	235,086	571,783
4.General, administrative and other expenses	188,033	188,494	177,968	163,707	136,259	230,474
i)Selling & distribution expenses	86,210	88,275	70,535	54,327	26,043	85,348
ii)Administrative and other expenses	101,823	100,219	107,433	109,380	110,216	145,126
5.Other income / (loss)	15,206	(12,070)	82,965	73,153	39,530	53,359
6.EBIT (F3-F4+F5)	-	-	56,297	34,520	138,357	394,668
7.Financial expenses	127,689	152,340	157,105	122,113	86,576	204,721
of which: (i) Interest expenses	125,475	149,046	154,736	120,270	83,817	189,367
8.Profit / (loss) before taxation (F6-F7)	120,785	(136,387)	(100,808)	(87,593)	51,781	189,947
9.Tax expenses	-	-	10,185	27,987	11,660	45,680
10.Profit / (loss) after tax (F8-F9)	-	-	(110,993)	(115,580)	40,121	144,267
11.Cash dividends	33,035	0	0	0	16,518	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	818,922	157,743	33,301	496,450	64,332	(1,317,078)
2.Net cash flows from investing activities	-	-	65,850	42,731	(175,921)	(226,658)
3.Net cash flows from financing activities	-	-	(36,644)	(491,502)	66,548	1,826,627
H.Miscellaneous						
1.Total capital employed (C+D)	947,848	836,468	664,327	521,158	564,729	937,552
2.Retention in business (F10-F11-F12)	71,537	(159,657)	(110,993)	(115,580)	23,604	144,267
3.Depreciation for the year	118,164	117,672	110,555	102,049	102,079	108,434
4.Salaries, wages and employee benefits	179,920	190,485	196,981	212,289	201,143	262,847
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.61	-3.56	-3.41	-3.82	1.55	2.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.53	2.18	1.83	1.81	1.59	1.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.87	-7.61	-6.26	-6.91	2.46	5.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.08	3.53	3.65	5.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.43	-18.70	-19.25	-24.40	8.99	27.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.33	-9.67	-6.72	-7.00	2.43	8.73

Sakrand Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,743,421	1,682,660	2,720,139	2,612,140	2,508,119	3,116,576
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	2,462,322	2,469,034	3,582,451	3,582,640	3,578,695	3,801,776
3.Operating fixed assets after deducting accumulated depreciation	1,641,428	1,568,312	2,592,051	2,468,869	2,347,815	2,936,016
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	100,328	112,518	126,188	141,520	158,715	178,590
6.Other non-current assets	1,665	1,830	1,900	1,750	1,589	1,970
B.Current Assets (B1+B2+B3+B4+B5+B6)	707,817	553,704	541,704	276,038	103,997	498,948
1.Cash & bank balance	5,396	4,960	31,601	7,354	1,331	141,775
2.Inventories; of which	432,361	288,296	230,499	8,633	0	3,374
i)Raw material	-	-	1,682	2	0	0
ii)Work in progress	-	-	2,325	1,628	0	3,374
iii)Finished goods	-	-	226,493	7,003	0	0
3.Trade Debt / accounts receivables	184,809	185,003	134,318	132,548	0	160,287
4.Short term loans and advances	-	-	65,626	45,873	16,600	40,803
5.Short term investments	0	0	0	0	0	86,000
6.Other current assets	85,251	75,445	79,660	81,630	86,066	66,709
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,451,238	2,236,364	3,261,843	2,888,177	2,612,116	3,615,524
C.Shareholders' Equity (C1+C2+C3)	714,465	399,254	972,274	743,696	582,920	1,526,222
1.Issued, Subscribed & Paid up capital	223,080	223,080	223,080	223,080	223,080	446,160
i)Ordinary shares	223,080	223,080	223,080	223,080	223,080	446,160
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(287,404)	(569,464)	(718,799)	(881,714)	(979,857)	(731,522)
i)Capital Reserve	0	0	0	0	65,767	92,767
ii)Revenue Reserve	(287,404)	(569,464)	(718,799)	(881,714)	(1,045,624)	(824,289)
of which: un-appropriated profit(loss) / retained earnings	-	-	(718,799)	(881,714)	(1,045,624)	(824,289)
3.Surplus on revaluation of fixed assets	778,789	745,638	1,467,993	1,402,329	1,339,697	1,811,584
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	660,117	606,856	725,778	747,699	494,572	1,010,025
1.Long term borrowings	353,255	316,625	283,318	236,326	234,163	618,907
2.Subordinated loans / Sponsor's loans	-	-	45,998	65,767	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,073	6,520	9,338	11,861	11,693	19,609
5.Other non-current liabilities	300,789	283,711	387,123	433,745	248,716	371,509
E.Current Liabilities (E1+E2+E3+E4)	1,076,656	1,230,254	1,563,791	1,396,782	1,534,624	1,079,277
1.Trade credit & other accounts payables	-	-	1,060,290	1,085,767	1,200,762	994,463
of which: i) Trade credits	-	-	0	1,001,096	967,680	726,018
2.Short term borrowings	533,199	499,163	323,907	124,997	124,997	81,247
3.Current portion of non-current liabilities	-	-	139,101	156,726	168,476	0
4.Other current liabilities	543,457	731,091	40,493	29,292	40,389	3,567
F.Operations:						
1.Sales	2,463,907	2,560,803	3,486,661	2,613,738	1,528,012	2,347,921
i)Local sales (Net)	2,463,907	2,550,021	3,486,661	2,613,738	1,528,012	2,347,921
ii)Export sales (Net)	0	10,782	0	0	0	0
2.Cost of sales	2,407,869	2,694,633	3,690,363	2,616,495	1,703,121	2,343,397
i)Cost of material	2,254,746	2,311,810	3,324,937	1,880,805	1,461,957	2,103,906
3.Gross profit / (loss) (F1-F2)	56,038	(133,830)	(203,702)	(2,756)	(175,109)	4,524
4.General, administrative and other expenses	115,774	130,625	145,495	148,508	269,713	96,959
i)Selling & distribution expenses	3,332	3,942	5,393	4,283	3,765	3,194
ii)Administrative and other expenses	112,442	126,683	140,102	144,225	265,948	93,765
5.Other income / (loss)	2,876	17,336	10,307	10,356	18,379	351,466
6.EBIT (F3-F4+F5)	-	-	(338,891)	(140,908)	(426,443)	259,031
7.Financial expenses	95,011	83,416	85,437	49,671	32,357	35,084
of which: (i) Interest expenses	94,711	82,486	81,772	48,782	31,127	34,974
8.Profit / (loss) before taxation (F6-F7)	(151,871)	(330,535)	(424,328)	(190,579)	(458,800)	223,947
9.Tax expenses	-	-	(237,902)	37,582	(232,255)	26,687
10.Profit / (loss) after tax (F8-F9)	-	-	(186,426)	(228,161)	(226,545)	197,260
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(129,141)	84,008	72,997	190,973	546	(230,833)
2.Net cash flows from investing activities	-	-	11,116	(2,745)	1,764	(113,756)
3.Net cash flows from financing activities	-	-	20,998	(13,565)	(8,333)	528,783
H.Miscellaneous						
1.Total capital employed (C+D)	1,374,582	1,006,110	1,698,052	1,491,394	1,077,492	2,536,247
2.Retention in business (F10-F11-F12)	(164,193)	(332,174)	(186,426)	(228,161)	(226,545)	197,260
3.Depreciation for the year	70,130	83,393	91,915	127,806	119,620	75,488
4.Salaries, wages and employee benefits	110,905	120,851	153,868	160,067	145,453	136,792
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-6.16	-12.91	-5.35	-8.73	-14.83	8.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.15	1.27	0.85	0.56	0.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.91	-14.10	-6.78	-7.42	-8.24	6.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.01	3.58	4.15	2.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-26.26	-59.36	-27.19	-26.59	-34.15	18.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.36	-14.89	-8.36	-10.23	-10.16	4.42

Sanghar Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	783,485	774,985	1,156,323	1,211,847	1,509,700	1,784,469
1.Capital work in progress	2,722	7,844	60,036	2,362	344,334	682,406
2.Operating fixed assets at cost	1,063,442	757,197	1,465,984	1,589,738	1,610,797	1,608,096
3.Operating fixed assets after deducting accumulated depreciation	744,394	721,841	1,086,312	1,164,277	1,120,570	1,063,540
4.Intangible assets	0	0	497	869	444	19
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	36,369	45,300	9,478	44,339	44,352	38,504
B.Current Assets (B1+B2+B3+B4+B5+B6)	935,108	461,593	670,133	688,656	915,207	1,302,916
1.Cash & bank balance	22,128	21,717	7,274	9,749	123,255	19,721
2.Inventories; of which	499,923	302,300	442,118	560,944	606,067	1,095,532
i)Raw material	-	-	440,832	0	0	0
ii)Work in progress	-	-	1,136	736	1,788	787
iii)Finished goods	-	-	150	560,208	604,279	1,094,745
3.Trade Debt / accounts receivables	317,421	0	0	11,635	0	0
4.Short term loans and advances	-	-	67,069	24,603	104,960	116,285
5.Short term investments	0	0	0	0	0	0
6.Other current assets	95,636	137,576	153,672	81,725	80,925	71,378
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,718,593	1,236,578	1,826,456	1,900,503	2,424,907	3,087,385
C.Shareholders' Equity (C1+C2+C3)	490,172	501,566	798,148	860,635	863,437	569,165
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	210,471	235,305	251,401	331,805	347,806	74,487
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	210,471	235,305	251,401	331,805	347,806	74,487
of which: un-appropriated profit(loss) / retained earnings	-	-	251,401	331,805	347,806	74,487
3.Surplus on revaluation of fixed assets	160,241	146,801	427,287	409,370	396,171	375,218
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	282,649	285,253	344,012	428,989	557,599	642,048
1.Long term borrowings	64,908	75,242	23,174	103,640	262,532	345,291
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	32,727	34,757	40,429	45,379	50,541	54,884
5.Other non-current liabilities	185,014	175,254	280,409	279,970	244,526	241,873
E.Current Liabilities (E1+E2+E3+E4)	945,772	449,759	684,296	610,879	1,003,871	1,876,172
1.Trade credit & other accounts payables	-	-	137,603	242,365	289,415	395,903
of which: i) Trade credits	-	-	104,802	184,294	241,922	268,439
2.Short term borrowings	450,038	32,254	470,058	317,304	644,680	1,293,557
3.Current portion of non-current liabilities	-	-	56,321	37,454	49,474	124,310
4.Other current liabilities	495,734	417,505	20,314	13,756	20,302	62,402
F.Operations:						
1.Sales	3,005,261	2,771,454	3,196,951	2,869,164	2,832,657	2,583,232
i)Local sales (Net)	2,713,515	1,866,017	3,035,724	2,869,164	2,832,657	2,583,232
ii)Export sales (Net)	291,746	905,437	161,227	0	0	0
2.Cost of sales	2,809,749	2,622,882	2,983,202	2,612,077	2,681,075	2,653,892
i)Cost of material	1,946,356	2,394,932	3,224,823	2,708,922	2,678,277	3,109,983
3.Gross profit / (loss) (F1-F2)	195,512	148,572	213,749	257,087	151,582	(70,660)
4.General, administrative and other expenses	105,682	88,793	78,109	86,263	100,689	97,355
i)Selling & distribution expenses	9,578	6,934	5,326	769	522	796
ii)Administrative and other expenses	96,104	81,859	72,783	85,494	100,167	96,559
5.Other income / (loss)	3,698	34,801	(194)	81	9,026	2,617
6.EBIT (F3-F4+F5)	-	-	135,446	170,905	59,919	(165,398)
7.Financial expenses	93,952	80,309	99,355	81,122	48,859	94,280
of which: (i) Interest expenses	92,565	69,664	97,817	80,286	48,062	93,284
8.Profit / (loss) before taxation (F6-F7)	(424)	14,271	36,091	89,783	11,060	(259,678)
9.Tax expenses	-	-	27,359	32,383	(2,893)	27,426
10.Profit / (loss) after tax (F8-F9)	-	-	8,732	57,400	13,953	(287,104)
11.Cash dividends	0	0	0	23,892	7,168	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(10,094)	448,249	(392,106)	180,015	(21,685)	(566,933)
2.Net cash flows from investing activities	-	-	(64,394)	(86,385)	(363,097)	(343,073)
3.Net cash flows from financing activities	-	-	(28,001)	61,599	170,912	157,595
H.Miscellaneous						
1.Total capital employed (C+D)	772,821	786,819	1,142,160	1,289,624	1,421,036	1,211,213
2.Retention in business (F10-F11-F12)	(16,923)	(16,222)	8,732	33,508	6,785	(287,104)
3.Depreciation for the year	42,216	41,029	39,759	65,455	65,625	62,613
4.Salaries, wages and employee benefits	126,462	143,585	146,816	168,806	172,718	197,374
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.01	0.51	0.27	2.00	0.49	-11.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.75	2.24	2.09	1.54	1.31	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.02	0.97	0.57	3.08	0.65	-10.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.36	2.25	2.51	3.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.09	2.88	1.34	6.92	1.62	-40.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.42	-1.36	0.73	4.80	1.17	-24.03

Shahmurad Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,158,682	2,155,790	2,438,420	2,433,518	2,548,790	3,139,984
1.Capital work in progress	97,349	37,082	42,386	80,197	57,730	584,737
2.Operating fixed assets at cost	3,340,457	3,502,518	3,658,647	3,739,280	4,006,071	4,120,435
3.Operating fixed assets after deducting accumulated depreciation	2,052,479	2,104,891	2,383,222	2,344,078	2,483,345	2,467,576
4.Intangible assets	0	4,452	2,480	508	0	0
5.Long term investments	4,130	4,346	5,101	3,759	3,097	2,673
6.Other non-current assets	4,724	5,019	5,231	4,976	4,618	84,998
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,150,986	1,646,273	2,229,376	2,696,867	1,407,923	3,537,186
1.Cash & bank balance	21,325	29,994	32,922	306,585	57,363	38,492
2.Inventories; of which	1,818,048	1,021,978	1,755,960	1,838,959	991,768	2,359,550
i)Raw material	-	-	397,155	257,804	131,354	565,121
ii)Work in progress	-	-	8,283	3,894	8,698	31,495
iii)Finished goods	-	-	1,350,522	1,577,261	851,716	1,762,934
3.Trade Debt / accounts receivables	6,342	189,114	35,370	84,959	31,455	454,573
4.Short term loans and advances	-	-	108,404	167,980	119,958	483,153
5.Short term investments	0	0	0	0	0	0
6.Other current assets	305,271	405,187	296,720	298,384	207,379	201,418
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,309,668	3,802,063	4,667,796	5,130,385	3,956,713	6,677,170
C.Shareholders' Equity (C1+C2+C3)	1,084,862	1,149,176	1,559,189	1,657,176	1,717,124	1,678,019
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	442,188	521,769	736,114	858,025	937,213	920,125
i)Capital Reserve	0	0	(780)	(1,773)	(1,813)	(1,885)
ii)Revenue Reserve	442,188	521,769	736,894	859,798	939,026	922,010
of which: un-appropriated profit(loss) / retained earnings	-	-	656,894	779,798	859,026	842,010
3.Surplus on revaluation of fixed assets	431,487	416,220	611,888	587,964	568,724	546,707
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	888,034	751,082	790,511	831,133	810,804	1,542,234
1.Long term borrowings	817,157	726,251	530,833	673,839	756,942	1,542,234
2.Subordinated loans / Sponsor's loans	-	-	230,836	100,836	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	70,877	24,831	28,842	56,458	53,862	0
E.Current Liabilities (E1+E2+E3+E4)	2,336,772	1,901,805	2,318,096	2,642,076	1,428,785	3,456,917
1.Trade credit & other accounts payables	-	-	420,015	781,699	685,879	449,083
of which: i) Trade credits	-	-	98,148	210,994	232,637	277,282
2.Short term borrowings	1,443,168	1,570,405	1,662,755	1,558,857	542,131	2,797,656
3.Current portion of non-current liabilities	-	-	189,589	272,361	179,397	172,222
4.Other current liabilities	893,604	331,400	45,737	29,159	21,378	37,956
F.Operations:						
1.Sales	5,362,004	5,642,437	5,353,972	5,199,162	5,909,743	5,055,682
i)Local sales (Net)	2,916,543	2,456,135	2,269,755	2,289,848	3,891,476	1,420,731
ii)Export sales (Net)	2,445,461	3,186,302	3,084,217	2,909,314	2,018,267	3,634,951
2.Cost of sales	4,666,113	5,036,115	4,469,826	4,393,971	5,239,364	4,471,788
i)Cost of material	3,944,910	4,263,855	4,714,016	4,220,902	4,105,445	5,091,425
3.Gross profit / (loss) (F1-F2)	695,891	606,322	884,146	805,191	670,379	583,894
4.General, administrative and other expenses	250,651	238,868	314,745	373,246	337,260	480,280
i)Selling & distribution expenses	117,363	98,075	143,017	128,373	135,032	279,522
ii)Administrative and other expenses	133,288	140,793	171,728	244,873	202,228	200,758
5.Other income / (loss)	18,038	28,413	47,664	109,252	9,796	24,710
6.EBIT (F3-F4+F5)	-	-	617,065	541,197	342,915	128,324
7.Financial expenses	352,199	311,586	373,654	278,414	172,779	202,721
of which: (i) Interest expenses	347,977	307,724	368,897	274,377	172,148	201,337
8.Profit / (loss) before taxation (F6-F7)	111,079	84,281	243,411	262,783	170,136	(74,397)
9.Tax expenses	-	-	16,670	78,060	44,988	(81,665)
10.Profit / (loss) after tax (F8-F9)	-	-	226,741	184,723	125,148	7,268
11.Cash dividends	31,678	31,678	90,810	73,915	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	102,169	194,151	405,694	344,671	(30,013)	(89,199)
2.Net cash flows from investing activities	-	-	(147,089)	(124,979)	(244,433)	(642,104)
3.Net cash flows from financing activities	-	-	(255,677)	53,971	25,224	712,432
H.Miscellaneous						
1.Total capital employed (C+D)	1,972,896	1,900,258	2,349,700	2,488,309	2,527,928	3,220,253
2.Retention in business (F10-F11-F12)	56,179	18,200	135,931	110,808	125,148	7,268
3.Depreciation for the year	105,930	110,716	112,488	127,250	130,572	133,288
4.Salaries, wages and employee benefits	126,666	135,508	166,932	184,511	195,437	215,666
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.07	1.49	4.24	3.55	2.12	0.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.48	1.26	1.06	1.30	0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.42	2.08	5.35	3.77	2.75	0.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.13	3.05	2.69	3.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.86	7.55	16.74	11.49	7.42	0.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.16	2.36	10.74	8.75	5.93	0.34

Shahtaj Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	539,793	809,458	832,118	872,649	960,739	1,679,351
1.Capital work in progress	155,435	421,993	16,672	22,812	195,615	988,959
2.Operating fixed assets at cost	1,091,754	1,105,744	1,608,509	1,619,969	1,643,031	1,660,621
3.Operating fixed assets after deducting accumulated depreciation	301,606	285,630	719,583	658,871	615,665	571,398
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	80,350	88,817	92,949	98,366	109,575	113,196
6.Other non-current assets	2,402	13,018	2,914	92,600	39,884	5,798
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,006,059	629,578	604,773	953,926	660,264	1,379,615
1.Cash & bank balance	505,320	143,677	92,064	13,203	38,579	50,240
2.Inventories; of which	204,439	261,899	185,812	570,463	162,713	804,212
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	2,271	2,581	3,108	3,156
iii)Finished goods	-	-	183,541	567,882	159,605	801,056
3.Trade Debt / accounts receivables	0	52,334	84,029	25,926	2,074	44,342
4.Short term loans and advances	-	-	54,126	62,205	66,130	54,904
5.Short term investments	0	0	0	0	0	0
6.Other current assets	296,300	171,668	188,742	282,129	390,768	425,917
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,545,852	1,439,036	1,436,891	1,826,575	1,621,003	3,058,966
C.Shareholders' Equity (C1+C2+C3)	1,167,356	1,084,398	1,119,878	1,003,090	1,182,175	1,264,173
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	1,047,245	964,287	999,767	882,979	1,062,064	1,144,062
i)Capital Reserve	27,534	27,534	27,534	27,534	27,534	27,534
ii)Revenue Reserve	1,019,711	936,753	972,233	855,445	1,034,530	1,116,528
of which: un-appropriated profit(loss) / retained earnings	-	-	56,233	(70,555)	108,530	160,528
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	76,619	196,256	151,424	102,613	53,454	875,568
1.Long term borrowings	0	175,000	125,000	75,000	25,000	771,742
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	21,783	21,256	23,739	27,613	28,454	32,238
5.Other non-current liabilities	54,836	0	2,685	0	0	71,588
E.Current Liabilities (E1+E2+E3+E4)	301,877	158,382	165,589	720,872	385,374	919,225
1.Trade credit & other accounts payables	-	-	110,555	68,579	60,225	102,576
of which: i) Trade credits	-	-	66,950	39,021	30,000	48,379
2.Short term borrowings	0	25,000	0	547,402	224,666	696,911
3.Current portion of non-current liabilities	-	-	50,000	50,000	50,000	25,000
4.Other current liabilities	301,877	133,382	5,034	54,891	50,483	94,738
F.Operations:						
1.Sales	5,119,499	4,649,244	4,411,837	3,860,292	4,707,035	5,807,237
i)Local sales (Net)	5,119,499	4,649,244	4,411,837	3,860,292	4,707,035	5,807,237
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	4,569,928	4,493,005	4,148,757	3,741,001	4,180,351	5,147,313
i)Cost of material	3,814,935	4,177,878	3,658,941	3,709,537	3,349,157	5,253,041
3.Gross profit / (loss) (F1-F2)	549,571	156,239	263,080	119,291	526,684	659,924
4.General, administrative and other expenses	186,903	162,703	179,779	188,484	218,241	280,018
i)Selling & distribution expenses	10,371	8,987	8,454	8,772	9,710	12,753
ii)Administrative and other expenses	176,532	153,716	171,325	179,712	208,531	267,265
5.Other income / (loss)	44,178	28,453	53,116	23,719	19,050	16,626
6.EBIT (F3-F4+F5)	-	-	136,417	(45,474)	327,493	396,532
7.Financial expenses	54,980	55,181	90,988	98,671	47,543	74,571
of which: (i) Interest expenses	52,555	53,418	82,256	97,103	45,980	72,930
8.Profit / (loss) before taxation (F6-F7)	351,866	(33,192)	45,429	(144,145)	279,950	321,961
9.Tax expenses	-	-	9,289	(52,666)	100,494	179,049
10.Profit / (loss) after tax (F8-F9)	-	-	36,140	(91,479)	179,456	142,912
11.Cash dividends	84,078	0	24,022	0	60,056	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	715,722	(201,811)	62,268	(534,350)	593,754	(312,413)
2.Net cash flows from investing activities	-	-	(88,881)	(17,935)	(195,640)	(810,102)
3.Net cash flows from financing activities	-	-	(25,000)	473,424	(372,738)	1,134,176
H.Miscellaneous						
1.Total capital employed (C+D)	1,243,975	1,280,654	1,271,302	1,105,703	1,235,629	2,139,741
2.Retention in business (F10-F11-F12)	139,139	(79,953)	12,118	(91,479)	119,401	142,912
3.Depreciation for the year	35,460	33,329	72,708	74,626	68,255	65,708
4.Salaries, wages and employee benefits	249,144	260,806	280,417	305,422	342,279	441,334
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.87	-0.71	0.82	-2.37	3.81	2.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.31	3.23	3.07	2.37	2.73	2.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	24.34	-2.22	2.51	-5.61	10.41	6.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.30	1.54	1.58	1.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.86	-2.95	3.28	-8.62	16.42	11.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	18.58	-6.66	3.01	-7.62	14.94	11.90

Shakarganj Limited

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,219,798	7,400,733	10,909,608	10,561,128	10,025,793	9,670,820
1.Capital work in progress	383,172	321,145	83,267	53,496	46,408	100,813
2.Operating fixed assets at cost	9,306,372	9,519,488	10,736,156	10,735,925	10,698,193	10,646,959
3.Operating fixed assets after deducting accumulated depreciation	6,017,847	5,931,522	10,170,776	9,545,987	8,941,152	8,386,457
4.Intangible assets	1,045	955	865	775	685	0
5.Long term investments	750,895	1,081,722	603,687	901,845	954,356	1,084,476
6.Other non-current assets	66,839	65,389	51,013	59,025	83,192	99,074
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,519,539	1,414,570	1,501,818	2,767,463	814,003	1,599,932
1.Cash & bank balance	69,601	100,369	94,992	1,528,456	18,640	5,255
2.Inventories; of which	1,765,735	522,007	479,944	804,951	347,650	1,115,847
i)Raw material	-	-	43,171	293,549	136,245	338,471
ii)Work in progress	-	-	18,781	6,419	12,489	12,540
iii)Finished goods	-	-	417,992	504,983	198,916	764,836
3.Trade Debt / accounts receivables	243,138	71,619	38,888	30,564	13,154	167,717
4.Short term loans and advances	-	-	0	0	0	116,677
5.Short term investments	119,041	248,607	295,721	0	0	0
6.Other current assets	322,024	471,968	592,273	403,492	434,559	194,436
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,739,337	8,815,303	12,411,426	13,328,591	10,839,796	11,270,752
C.Shareholders' Equity (C1+C2+C3)	1,691,259	2,167,336	4,643,013	4,491,253	4,971,233	6,142,140
1.Issued, Subscribed & Paid up capital	695,238	695,238	695,238	695,238	1,100,000	1,250,000
i)Ordinary shares	695,238	695,238	695,238	695,238	1,100,000	1,250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,285,558)	(669,816)	(1,350,105)	(1,407,048)	(1,071,542)	213,169
i)Capital Reserve	970,230	1,187,887	0	0	57,205	47,055
ii)Revenue Reserve	(2,255,788)	(1,857,703)	(1,350,105)	(1,407,048)	(1,128,747)	166,114
of which: un-appropriated profit(loss) / retained earnings	-	-	(2,459,840)	(2,303,988)	(2,034,861)	(1,560,360)
3.Surplus on revaluation of fixed assets	2,281,579	2,141,914	5,297,880	5,203,063	4,942,775	4,678,971
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	478,757	36,151	1,099,112	864,353	1,301,255	1,166,610
1.Long term borrowings	459,964	26,003	0	0	491,213	405,767
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	9,287	0	0	0
5.Other non-current liabilities	18,793	10,148	1,089,825	864,353	810,042	760,843
E.Current Liabilities (E1+E2+E3+E4)	7,569,321	6,611,816	6,669,301	7,972,985	4,567,308	3,962,002
1.Trade credit & other accounts payables	-	-	2,836,493	3,737,147	3,232,021	2,060,619
of which: i) Trade credits	-	-	1,403,129	1,673,208	1,033,362	879,003
2.Short term borrowings	4,466,752	3,273,090	1,861,493	2,584,737	969,199	1,661,160
3.Current portion of non-current liabilities	-	-	1,364,594	1,034,356	147,543	123,707
4.Other current liabilities	3,102,569	3,338,726	606,721	616,745	218,545	116,516
F.Operations:						
1.Sales	14,762,318	13,507,225	11,356,340	6,578,986	4,373,219	11,360,157
i)Local sales (Net)	9,886,508	8,344,931	6,893,851	3,867,126	3,859,794	9,233,252
ii)Export sales (Net)	4,875,810	5,162,294	4,462,489	2,711,860	513,425	2,126,905
2.Cost of sales	13,044,568	12,512,771	11,402,233	6,647,610	4,668,941	10,704,342
i)Cost of material	11,463,567	9,395,989	9,447,367	4,872,171	2,816,084	8,526,554
3.Gross profit / (loss) (F1-F2)	1,717,750	994,454	(45,893)	(68,624)	(295,722)	655,815
4.General, administrative and other expenses	785,036	747,014	684,528	477,035	305,499	473,899
i)Selling & distribution expenses	337,108	330,387	313,341	174,258	55,965	161,084
ii)Administrative and other expenses	447,928	416,627	371,187	302,777	249,534	312,815
5.Other income / (loss)	239,208	520,052	474,164	741,131	752,312	337,928
6.EBIT (F3-F4+F5)	-	-	(256,257)	195,472	151,091	519,844
7.Financial expenses	729,469	438,130	328,328	238,124	182,754	169,832
of which: (i) Interest expenses	682,283	426,072	320,419	232,111	178,415	150,194
8.Profit / (loss) before taxation (F6-F7)	442,453	329,362	(584,585)	(42,652)	(31,663)	350,012
9.Tax expenses	-	-	54,224	100,104	(13,770)	139,193
10.Profit / (loss) after tax (F8-F9)	-	-	(638,809)	(142,756)	(17,893)	210,819
11.Cash dividends	0	0	0	0	640,310	727,625
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	715,044	2,211,423	(203,576)	1,071,615	211,854	(1,589,749)
2.Net cash flows from investing activities	-	-	685,854	394,002	417,687	43,337
3.Net cash flows from financing activities	-	-	(487,655)	(32,153)	(2,139,357)	1,533,027
H.Miscellaneous						
1.Total capital employed (C+D)	2,170,016	2,203,487	5,742,125	5,355,606	6,272,488	7,308,750
2.Retention in business (F10-F11-F12)	305,061	218,715	(638,809)	(142,756)	(658,203)	(516,806)
3.Depreciation for the year	285,750	342,546	565,380	633,833	582,804	534,478
4.Salaries, wages and employee benefits	683,031	197,532	713,132	564,658	431,216	621,362
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.00	2.44	-5.63	-2.17	-0.41	1.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.52	1.53	1.07	0.51	0.36	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.99	3.55	-6.02	-1.11	-0.15	1.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.12	2.82	2.55	1.99
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	45.87	17.07	-18.76	-3.13	-0.38	3.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.39	3.15	-9.19	-2.05	-0.16	1.69

Sindh Abadgar'S Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	996,993	1,498,839	1,459,806	1,354,715	2,013,366	1,934,020
1.Capital work in progress	310,762	57,457	82,472	76	22,820	54,178
2.Operating fixed assets at cost	1,070,924	1,929,884	2,012,544	2,122,987	2,906,889	2,986,073
3.Operating fixed assets after deducting accumulated depreciation	685,016	1,439,690	1,376,403	1,353,437	1,989,439	1,878,776
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	1,215	1,692	931	1,202	1,107	1,066
B.Current Assets (B1+B2+B3+B4+B5+B6)	897,919	352,203	580,450	868,488	594,957	1,558,721
1.Cash & bank balance	27,314	11,838	8,648	81,360	83,195	20,020
2.Inventories; of which	485,890	99,300	236,999	466,771	32,963	1,012,996
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	6,053	6,889	7,915	11,351
iii)Finished goods	-	-	230,946	459,883	25,048	1,001,645
3.Trade Debt / accounts receivables	843	5,990	720	550	27,343	105,621
4.Short term loans and advances	-	-	88,191	52,781	95,647	112,024
5.Short term investments	0	0	0	0	0	0
6.Other current assets	383,872	235,075	245,893	267,026	355,809	308,060
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,894,912	1,851,042	2,040,256	2,223,204	2,608,323	3,492,741
C.Shareholders' Equity (C1+C2+C3)	435,663	746,088	644,648	615,438	1,149,521	748,930
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	56,823	169,095	109,893	107,721	130,021	(167,499)
i)Capital Reserve	0	0	260,000	260,000	260,000	260,000
ii)Revenue Reserve	56,823	169,095	(150,107)	(152,279)	(129,979)	(427,499)
of which: un-appropriated profit(loss) / retained earnings	-	-	(150,107)	(152,279)	(129,979)	(427,499)
3.Surplus on revaluation of fixed assets	274,590	472,743	430,505	403,467	915,250	812,179
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	606,014	603,566	641,455	725,811	1,017,434	1,186,032
1.Long term borrowings	323,000	225,000	247,000	356,000	451,000	697,002
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	967	907	904	904	356	356
5.Other non-current liabilities	282,047	377,659	393,551	368,907	566,078	488,674
E.Current Liabilities (E1+E2+E3+E4)	853,235	501,388	754,153	881,954	441,368	1,557,779
1.Trade credit & other accounts payables	-	-	547,064	767,263	250,809	484,828
of which: i) Trade credits	-	-	86,026	195,217	191,307	283,996
2.Short term borrowings	0	40,741	67,346	0	0	878,678
3.Current portion of non-current liabilities	-	-	128,000	103,000	178,000	151,957
4.Other current liabilities	853,235	460,647	11,743	11,691	12,559	42,316
F.Operations:						
1.Sales	1,501,815	2,326,656	2,212,511	2,100,603	3,160,907	2,015,772
i)Local sales (Net)	1,218,994	1,113,194	1,162,663	1,446,524	3,160,907	902,244
ii)Export sales (Net)	282,821	1,213,462	1,049,848	654,078	0	1,113,528
2.Cost of sales	1,482,726	2,282,378	2,119,935	2,017,880	3,015,525	2,274,930
i)Cost of material	1,349,403	1,817,567	2,207,553	2,079,311	2,405,751	3,109,361
3.Gross profit / (loss) (F1-F2)	19,089	44,278	92,576	82,723	145,382	(259,158)
4.General, administrative and other expenses	74,408	131,544	145,721	96,519	91,797	126,064
i)Selling & distribution expenses	12,010	62,129	59,499	7,581	5,096	18,917
ii)Administrative and other expenses	62,398	69,415	86,223	88,938	86,701	107,147
5.Other income / (loss)	32,402	21,873	4,922	38,946	40,695	65,507
6.EBIT (F3-F4+F5)	-	-	(48,224)	25,150	94,280	(319,715)
7.Financial expenses	8,125	40,843	48,127	72,272	92,966	135,137
of which: (i) Interest expenses	7,386	40,270	47,443	71,707	92,358	133,664
8.Profit / (loss) before taxation (F6-F7)	(31,042)	(106,236)	(96,350)	(47,122)	1,314	(454,852)
9.Tax expenses	-	-	(10,803)	(7,485)	26,351	(54,262)
10.Profit / (loss) after tax (F8-F9)	-	-	(85,548)	(39,637)	(25,037)	(400,590)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,573	104,860	21,244	85,157	(124,703)	(1,056,736)
2.Net cash flows from investing activities	-	-	(103,039)	(29,098)	(43,463)	(105,075)
3.Net cash flows from financing activities	-	-	52,000	84,000	170,000	1,098,636
H.Miscellaneous						
1.Total capital employed (C+D)	1,041,677	1,349,654	1,286,103	1,341,249	2,166,955	1,934,962
2.Retention in business (F10-F11-F12)	(40,806)	(118,371)	(85,548)	(39,637)	(25,037)	(400,590)
3.Depreciation for the year	106,224	106,224	145,978	139,309	149,775	195,924
4.Salaries, wages and employee benefits	95,076	96,852	134,310	139,638	149,944	167,527
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.07	-4.57	-3.87	-1.89	-0.79	-19.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	1.26	1.14	0.99	1.31	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.78	-5.67	-4.40	-1.86	-1.04	-13.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.80	3.28	2.74	3.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.33	-17.98	-12.30	-6.10	-2.84	-42.20
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.91	-11.35	-8.21	-3.80	-2.40	-38.43

Tandlianwala Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,397,153	7,820,956	9,946,438	11,060,284	11,276,110	13,919,907
1.Capital work in progress	876,296	109,718	1,861,448	12,422	560,593	713,793
2.Operating fixed assets at cost	7,119,688	9,636,763	10,373,152	13,859,596	14,172,946	17,146,397
3.Operating fixed assets after deducting accumulated depreciation	5,460,225	7,645,295	7,974,241	10,941,621	10,686,598	13,082,041
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	60,632	65,943	110,749	106,241	28,919	124,073
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,211,851	4,075,591	6,542,751	5,980,907	4,927,452	11,928,201
1.Cash & bank balance	445,297	765,360	349,344	155,533	66,937	687,766
2.Inventories; of which	2,842,061	2,136,242	4,008,365	4,022,347	2,978,868	8,814,401
i)Raw material	-	-	202,857	2,530	44,359	873,609
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	3,805,508	4,019,816	2,934,509	7,940,792
3.Trade Debt / accounts receivables	0	33,233	30,257	233,927	21,247	20,114
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	924,493	1,140,756	2,154,785	1,569,101	1,860,400	2,405,920
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,609,004	11,896,547	16,489,188	17,041,191	16,203,562	25,848,108
C.Shareholders' Equity (C1+C2+C3)	3,930,582	3,393,535	4,433,656	4,876,408	5,729,820	6,180,004
1.Issued, Subscribed & Paid up capital	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063
i)Ordinary shares	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,753,519	2,216,472	3,256,593	3,699,345	4,552,757	5,002,941
i)Capital Reserve	1,491,498	1,337,170	2,416,372	2,262,704	2,225,791	2,225,791
ii)Revenue Reserve	1,262,021	879,302	840,222	1,436,641	2,326,966	2,777,150
of which: un-appropriated profit(loss) / retained earnings	-	-	840,222	1,436,641	2,326,966	2,777,150
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,004,940	2,616,143	3,026,289	3,048,168	2,964,055	4,134,162
1.Long term borrowings	1,058,920	1,227,338	1,774,444	1,389,672	953,312	3,261,120
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	98,271	121,245	147,800	187,602	245,194	310,561
5.Other non-current liabilities	847,749	1,267,560	1,104,045	1,470,893	1,765,549	562,481
E.Current Liabilities (E1+E2+E3+E4)	4,673,482	5,886,869	9,029,243	9,116,615	7,509,687	15,533,942
1.Trade credit & other accounts payables	-	-	2,308,515	1,942,606	1,532,156	4,447,069
of which: i) Trade credits	-	-	617,610	376,202	483,271	1,045,716
2.Short term borrowings	3,390,424	3,712,426	6,310,458	6,518,818	5,259,369	10,196,025
3.Current portion of non-current liabilities	-	-	164,824	450,239	608,488	630,532
4.Other current liabilities	1,283,058	2,174,443	245,447	204,952	109,674	260,316
F.Operations:						
1.Sales	8,376,917	12,294,796	12,999,789	16,520,294	18,675,054	13,903,985
i)Local sales (Net)	6,774,764	7,364,154	8,772,369	11,786,975	14,001,212	9,560,717
ii)Export sales (Net)	1,602,153	4,930,642	4,227,420	4,733,319	4,673,842	4,343,268
2.Cost of sales	7,508,390	11,435,215	11,574,518	14,301,181	16,258,134	11,769,616
i)Cost of material	6,690,823	9,439,009	12,096,737	12,565,856	13,442,643	15,639,038
3.Gross profit / (loss) (F1-F2)	868,527	859,581	1,425,271	2,219,113	2,416,920	2,134,369
4.General, administrative and other expenses	420,944	620,894	497,651	684,179	731,135	821,177
i)Selling & distribution expenses	159,283	328,319	179,978	298,156	306,351	350,893
ii)Administrative and other expenses	261,661	292,575	317,673	386,023	424,784	470,284
5.Other income / (loss)	13,083	119,737	54,161	70,303	108,495	36,246
6.EBIT (F3-F4+F5)	-	-	981,782	1,605,237	1,794,280	1,349,438
7.Financial expenses	608,896	642,833	900,585	1,021,444	860,644	888,312
of which: (i) Interest expenses	589,561	624,454	879,866	991,511	840,811	868,910
8.Profit / (loss) before taxation (F6-F7)	(148,230)	(284,409)	81,197	583,794	933,636	461,126
9.Tax expenses	-	-	(165,927)	(7,833)	35,670	(9,634)
10.Profit / (loss) after tax (F8-F9)	-	-	247,124	591,627	897,966	470,760
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(755,335)	1,403,266	(2,046,251)	1,402,113	2,305,378	(3,545,632)
2.Net cash flows from investing activities	-	-	(2,469,288)	(1,536,665)	(840,448)	(2,596,525)
3.Net cash flows from financing activities	-	-	4,099,132	313,705	(1,553,615)	6,702,922
H.Miscellaneous						
1.Total capital employed (C+D)	5,935,522	6,009,678	7,459,945	7,924,576	8,693,875	10,314,166
2.Retention in business (F10-F11-F12)	(172,404)	(284,409)	247,124	591,627	897,966	470,760
3.Depreciation for the year	283,811	334,831	409,294	519,820	569,349	581,202
4.Salaries, wages and employee benefits	364,127	403,957	428,729	563,777	665,484	827,030
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.77	-2.31	1.90	3.58	4.81	3.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	1.03	0.92	0.99	1.99	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.50	-2.53	1.74	3.53	9.54	2.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	3.63	3.60	3.01	3.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.37	-7.77	6.31	12.71	28.75	7.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.46	-	2.10	5.03	7.63	4.00

The Premier Sugar Mills & Distillery Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,148,938	1,175,597	1,601,219	1,497,519	1,328,521	1,493,750
1.Capital work in progress	21,431	117,775	0	604	0	0
2.Operating fixed assets at cost	942,931	955,226	1,190,752	1,190,680	1,194,878	1,198,622
3.Operating fixed assets after deducting accumulated depreciation	619,135	573,857	1,118,281	1,015,338	927,819	1,014,332
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	205,304	203,895	202,408	201,047	199,801	198,660
6.Other non-current assets	303,068	280,070	280,530	280,530	200,901	280,758
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,061,084	661,304	503,867	867,444	552,744	951,456
1.Cash & bank balance	83,000	92,062	57,717	56,014	55,387	53,602
2.Inventories; of which	614,293	359,577	176,694	582,721	172,212	644,205
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	3,779	2,711	2,588	3,370
iii)Finished goods	-	-	172,915	580,010	169,624	640,835
3.Trade Debt / accounts receivables	108,951	3,843	33,846	27,396	28,855	2,061
4.Short term loans and advances	-	-	36,758	31,505	50,715	55,044
5.Short term investments	65,749	0	0	0	0	0
6.Other current assets	189,091	205,822	198,852	169,808	245,575	196,544
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,210,022	1,836,901	2,105,086	2,364,963	1,881,265	2,445,206
C.Shareholders' Equity (C1+C2+C3)	1,144,337	1,109,073	1,327,476	1,352,350	1,203,899	1,181,014
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	749,329	737,372	683,695	750,335	640,273	535,738
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	749,329	737,372	683,695	750,335	640,273	535,738
of which: un-appropriated profit(loss) / retained earnings	-	-	(216,306)	(149,666)	(259,728)	(364,263)
3.Surplus on revaluation of fixed assets	357,508	334,201	606,281	564,515	526,126	607,776
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	31,345	10,403	290,161	275,128	150,724	83,160
1.Long term borrowings	0	697	204,405	203,384	136,576	71,034
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	26,776	9,706	9,175	13,764	14,148	12,126
5.Other non-current liabilities	4,569	0	76,581	57,980	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,034,340	717,425	487,449	737,485	526,642	1,181,032
1.Trade credit & other accounts payables	-	-	62,246	48,594	50,149	244,751
of which: i) Trade credits	-	-	25,194	20,965	14,854	17,253
2.Short term borrowings	812,277	522,150	405,971	668,000	379,670	826,306
3.Current portion of non-current liabilities	-	-	1,852	2,249	69,741	69,438
4.Other current liabilities	222,063	195,275	17,380	18,642	27,082	40,537
F.Operations:						
1.Sales	1,490,368	1,889,547	781,125	225,479	1,470,677	892,219
i)Local sales (Net)	1,292,938	1,758,015	480,734	225,479	1,470,677	892,219
ii)Export sales (Net)	197,430	131,532	300,391	0	0	0
2.Cost of sales	1,651,096	1,891,462	924,231	192,385	1,614,636	1,013,798
i)Cost of material	1,202,277	1,190,772	459,600	327,630	894,215	1,175,200
3.Gross profit / (loss) (F1-F2)	(160,728)	(1,915)	(143,106)	33,094	(143,959)	(121,579)
4.General, administrative and other expenses	92,303	79,985	57,410	55,185	82,787	69,671
i)Selling & distribution expenses	19,132	8,305	4,525	841	20,338	5,117
ii)Administrative and other expenses	73,171	71,680	52,885	54,344	62,449	64,554
5.Other income / (loss)	99,202	135,336	134,451	117,627	94,080	97,578
6.EBIT (F3-F4+F5)	-	-	(66,065)	95,536	(132,666)	(93,672)
7.Financial expenses	90,706	74,370	74,859	88,973	62,864	78,259
of which: (i) Interest expenses	88,380	68,315	73,048	87,664	61,725	76,804
8.Profit / (loss) before taxation (F6-F7)	(244,535)	(20,934)	(140,924)	6,563	(195,530)	(171,931)
9.Tax expenses	-	-	(62,415)	(9,459)	(45,737)	(24,753)
10.Profit / (loss) after tax (F8-F9)	-	-	(78,509)	16,022	(149,793)	(147,178)
11.Cash dividends	0	0	0	7,500	7,500	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(62,437)	335,368	(41,372)	(221,090)	311,731	(394,981)
2.Net cash flows from investing activities	-	-	(11,919)	43,675	51,316	79,110
3.Net cash flows from financing activities	-	-	18,946	175,712	(363,674)	314,086
H.Miscellaneous						
1.Total capital employed (C+D)	1,175,682	1,119,476	1,617,637	1,627,478	1,354,623	1,264,174
2.Retention in business (F10-F11-F12)	(247,886)	(39,833)	(78,509)	8,522	(157,293)	(147,178)
3.Depreciation for the year	62,897	58,220	55,185	104,418	95,104	86,037
4.Salaries, wages and employee benefits	128,100	191,893	151,264	135,561	145,058	171,510
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-16.41	-1.11	-10.05	7.11	-10.19	-16.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	1.03	0.40	0.10	0.69	0.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.90	-1.03	-3.98	0.72	-7.06	-6.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.62	1.67	1.66	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-19.98	-1.86	-6.44	1.20	-11.72	-12.34
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-66.10	-10.62	-20.94	4.27	-39.94	-39.25

The Thal Industries Corporation Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,815,327	2,456,173	2,348,420	2,526,958	3,223,917	3,940,384
1.Capital work in progress	84,805	242,825	14,391	33,978	211,823	595,537
2.Operating fixed assets at cost	2,961,081	3,616,548	3,927,204	4,254,157	4,985,578	5,597,163
3.Operating fixed assets after deducting accumulated depreciation	1,727,369	2,211,730	2,333,589	2,482,515	2,967,584	3,281,102
4.Intangible assets	0	0	0	0	0	20,597
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,153	1,618	440	10,465	44,510	43,148
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,081,126	2,319,988	3,969,012	2,822,311	3,564,768	4,908,410
1.Cash & bank balance	19,672	17,623	230,908	32,877	58,574	76,643
2.Inventories; of which	1,854,085	1,259,900	2,335,295	1,253,863	1,508,712	2,797,126
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	6,043	5,683	5,621	4,216
iii)Finished goods	-	-	2,329,252	1,248,180	1,503,091	2,792,910
3.Trade Debt / accounts receivables	49,371	194,788	368,759	302,753	625,127	404,821
4.Short term loans and advances	-	-	251,022	289,168	452,539	422,536
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,157,998	847,677	783,028	943,650	919,816	1,207,284
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,896,453	4,776,161	6,317,432	5,349,269	6,788,685	8,848,794
C.Shareholders' Equity (C1+C2+C3)	845,008	1,030,892	1,070,574	1,304,708	1,889,921	2,333,733
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	694,776	880,660	920,341	1,154,476	1,739,689	2,183,501
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	694,776	880,660	920,341	1,154,476	1,739,689	2,183,501
of which: un-appropriated profit(loss) / retained earnings	-	-	826,541	1,060,676	1,645,889	2,089,701
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,350,905	1,437,081	1,492,505	1,448,545	1,743,660	2,145,997
1.Long term borrowings	1,118,878	1,181,907	1,175,939	1,147,137	1,466,959	1,704,245
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	24,016	39,348	47,763	67,272	77,020	111,345
5.Other non-current liabilities	208,011	215,826	268,802	234,136	199,681	330,407
E.Current Liabilities (E1+E2+E3+E4)	2,700,540	2,308,188	3,754,353	2,596,016	3,155,104	4,369,064
1.Trade credit & other accounts payables	-	-	492,917	283,230	469,461	1,162,472
of which: i) Trade credits	-	-	120,349	105,306	147,900	337,508
2.Short term borrowings	1,088,084	1,492,460	2,830,112	1,891,779	2,143,221	2,555,849
3.Current portion of non-current liabilities	-	-	214,661	229,453	333,563	455,785
4.Other current liabilities	1,612,456	815,728	216,663	191,554	208,859	194,958
F.Operations:						
1.Sales	7,374,484	9,543,137	8,595,814	11,244,798	10,673,418	14,918,562
i)Local sales (Net)	7,369,095	9,304,974	8,269,885	10,283,632	10,380,635	14,800,542
ii)Export sales (Net)	5,389	238,163	325,929	961,166	292,783	118,020
2.Cost of sales	6,699,994	8,556,156	7,694,411	10,321,392	9,331,263	13,075,580
i)Cost of material	6,456,688	7,121,137	7,796,509	8,232,440	8,545,452	13,053,169
3.Gross profit / (loss) (F1-F2)	674,490	986,981	901,403	923,406	1,342,155	1,842,982
4.General, administrative and other expenses	236,738	324,964	353,967	369,385	448,845	603,639
i)Selling & distribution expenses	73,139	104,729	107,745	110,097	99,641	161,753
ii)Administrative and other expenses	163,599	220,235	246,223	259,288	349,204	441,886
5.Other income / (loss)	35,441	22,862	48,885	185,844	94,614	47,787
6.EBIT (F3-F4+F5)	-	-	596,322	739,865	987,924	1,287,130
7.Financial expenses	308,870	369,958	512,808	425,142	321,374	345,608
of which: (i) Interest expenses	299,233	364,709	506,333	419,641	317,327	333,345
8.Profit / (loss) before taxation (F6-F7)	164,323	314,921	83,513	314,723	666,550	941,522
9.Tax expenses	-	-	21,041	53,705	6,368	233,126
10.Profit / (loss) after tax (F8-F9)	-	-	62,473	261,018	660,182	708,396
11.Cash dividends	15,023	22,535	11,267	88,937	75,116	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	527,286	267,638	(1,078,504)	1,169,489	390,070	400,654
2.Net cash flows from investing activities	-	-	(93,252)	(376,457)	(948,282)	(1,000,861)
3.Net cash flows from financing activities	-	-	1,385,041	(991,064)	583,909	618,276
H.Miscellaneous						
1.Total capital employed (C+D)	2,195,913	2,467,973	2,563,079	2,753,253	3,633,581	4,479,730
2.Retention in business (F10-F11-F12)	112,226	196,739	51,205	172,081	585,066	708,396
3.Depreciation for the year	153,621	184,016	216,709	220,896	252,040	298,190
4.Salaries, wages and employee benefits	257,819	342,878	365,984	443,805	505,687	710,951
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.23	3.30	0.73	2.32	6.19	4.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.51	2.00	1.55	1.93	1.76	1.91
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.68	6.51	1.13	4.47	10.88	9.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	5.28	4.91	3.80	3.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.33	33.58	5.95	21.98	41.33	33.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.47	14.60	4.16	17.37	43.94	47.15

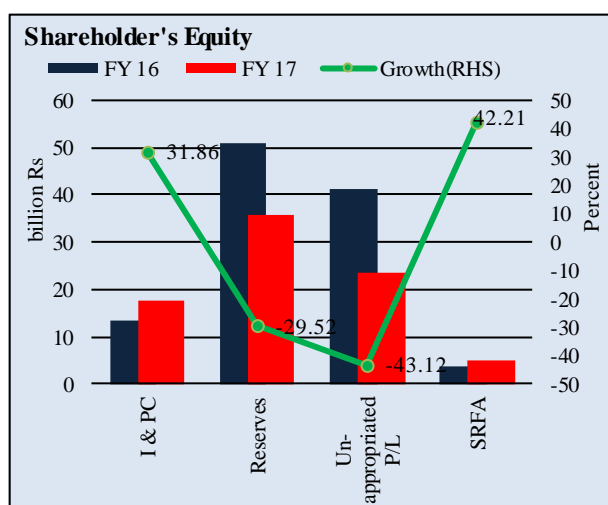
Food Sector

Performance at Glance

The total size of other food sector improved with YoY growth of 10.51 percent or with an amount of 16.30 billion during FY17. Shareholders' equity decreased by 13.49 percent over the previous year to stand at Rs 58.80 billion in the current year. Total liabilities of the food sector grew by Rs 25.47 billion or 29.22 percent in FY17 over FY16 to reach Rs 112.66 billion in current year. Sales of the sector inclined with 5.34 percent and reached at Rs 266.91 billion in current year. Export sales which constitute only 5.44 percent share of total sales in FY17 increased by 12.39 percent over FY16. Profit before taxation and profit after taxation seemed to be decreased by 0.16 percent and 1.29 percent respectively in current year over previous year.

Analysis of Shareholders' Equity

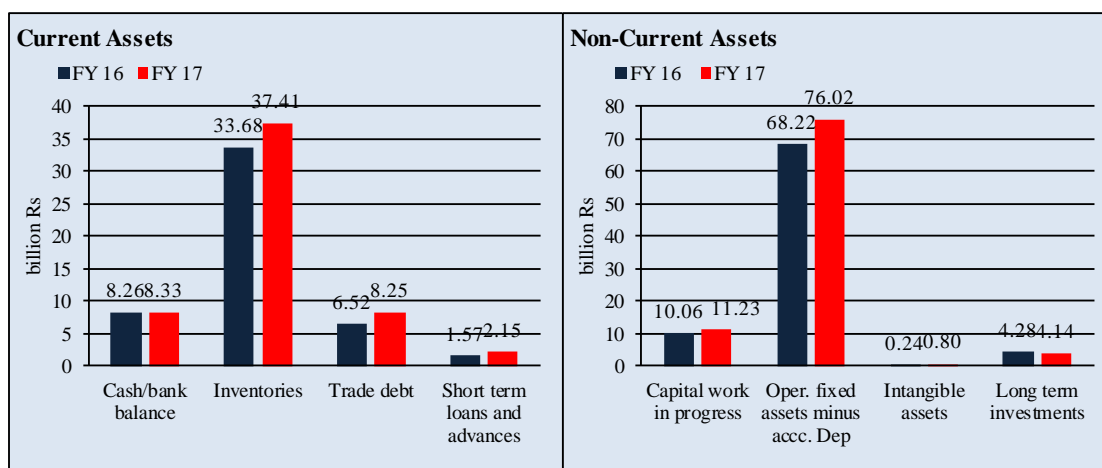
Total shareholders' equity touched Rs 58.80 billion in FY17 from Rs 67.97 billion in FY16 showing a YoY decrease of Rs 9.17 billion or 13.49 percent. Issued and paid up capital (I & PC) increased by 31.86 percent to touch Rs 17.72 billion in FY17 from Rs 13.44 billion in FY16. Main reason was issuance of 300.00 percent right shares of Fauji Foods Ltd. which constitute 30.00 percent share of food sector in FY17. Reserves declined by 29.5 percent in FY17 over FY16 of which, capital reserves decreased by 10.41 percent in FY17 when compared with FY16. However, surplus on revaluation of fixed assets (SRFA) showed a YoY increase of 42.2 percent in FY17 as compared to previous year.



Analysis of Assets

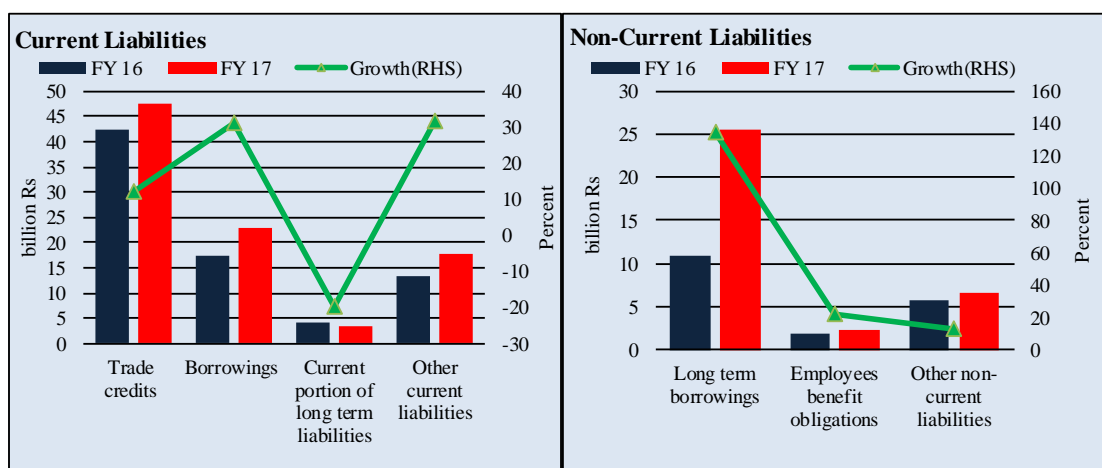
Non-current assets of the sector touched Rs 95.30 billion in FY17 with an increase of Rs 9.86 billion or 11.54 percent over FY16. Components of non-current assets reveals that, highest growth of 230.08 percent or Rs 0.56 billion observed in intangible assets which improved from Rs 0.24 billion in FY16 to Rs 0.80 billion in FY17. Long term investments decreased by 3.26 percent in FY17 to touch Rs 4.14 billion in current year. Operating fixed assets after deducting accumulated depreciation amounted to Rs 76.02 billion in the current year depicted a YoY increase of 11.43 percent over FY16. Similarly, all other components of non-current assets showed positive trend during current year over the previous year.

Current assets increased to Rs 76.16 billion in FY17 with a YoY growth of 9.24 percent over FY16. Short term loans and advances recorded significant YoY growth of 36.30 percent and short term investment showed a decrease of 17.26 percent respectively during FY17 over FY16. Inventories increased from Rs 33.68 billion in FY16 to Rs 37.41 billion in FY17 showing growth of 11.1 percent over FY16. Trade debt and cash & bank balances also showed positive trend in FY17.



Analysis of Liabilities

Total liabilities increased from Rs 87.19 billion in FY16 to Rs 112.66 billion in FY17 reflecting a YOY growth of 29.2 percent. Non-current liabilities constitute 31.44 percent share of total liabilities in FY17, witnessed an YoY increase of 81.29 percent from Rs 19.54 billion in FY16 to Rs 35.42 billion in FY17. This increase was mainly due to 134.92 percent

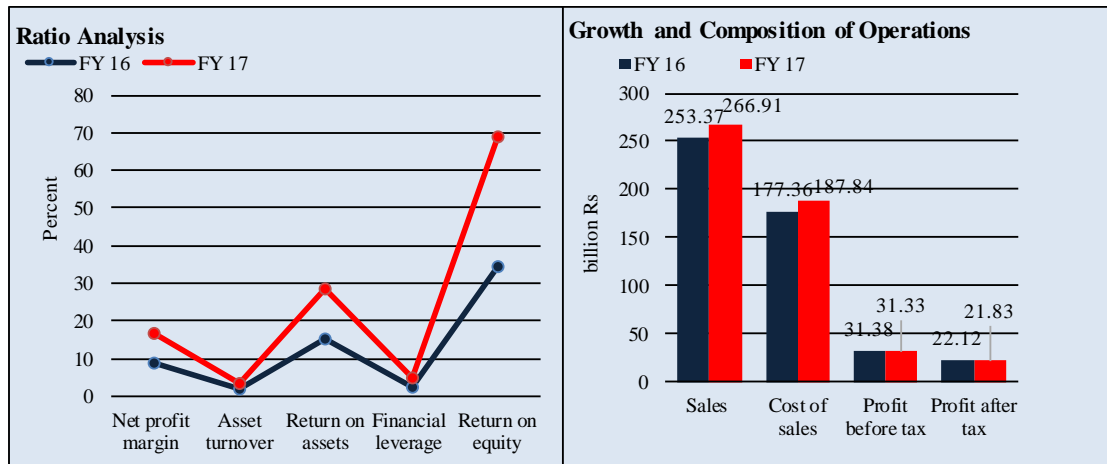


increase in long term borrowing during FY17. On the other hand, current liabilities (CL) showed an YoY increase of Rs 9.59 billion or 14.17 percent in FY17, from Rs 67.65 billion in FY16 to Rs 77.23 billion in FY17.

Trade credit & other accounts payable increased by Rs 5.22 billion or 12.3 percent to touch Rs 47.57 billion in FY 16. Short term borrowing also increased from Rs 17.47 billion in FY16 to Rs 22.93 billion in FY17 posted a significant YoY growth of 31.2 percent in FY17. Other current liabilities showed a decrement of 7.28 percent in FY17 over FY16.

Composition of Operations & Ratio Analysis

A rise of 5.34 percent or Rs 13.54 billion was recorded in overall sales of other food sector of which Rs 11.93 billion raise were against local sales which constitute 94.56 percent share of total sales in FY17. Cost of Sales increased by Rs 10.48 billion or 5.91 percent in the current year to stand at Rs 187.84 billion in FY17. Gross profit reached to Rs 79.07 billion, showing a YoY increase of 4.01 percent in FY17. But the financial expenses and tax expenses also increased by 19.42 percent and 2.52 percent respectively in current year over previous year. Profit before and after tax also showed a decrease of 0.16 percent and 1.29 percent respectively in FY17 when compared with FY16.



Net profit margin ratio decreased from 8.73 in FY16 to 8.18 in FY17. Return on assets (ROA) and return on equity (ROE) were 15.31 percent and 34.65 percent in FY16 and decreased to 13.37 percent and 34.44 in FY17 respectively. All these are negative indicators for food sector in FY17.

Other food products n.e.s - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	72,282,877	78,443,173	70,105,292	72,654,081	85,436,013	95,298,292
1.Capital work in progress	15,182,261	8,132,292	5,091,480	4,552,219	10,061,287	11,229,387
2.Operating fixed assets at cost	72,666,286	91,040,130	91,573,246	98,396,739	111,281,406	126,363,739
3.Operating fixed assets after deducting accumulated depreciation	50,090,876	64,528,925	61,290,537	62,433,791	68,221,727	76,022,075
4.Intangible assets	1,170,370	1,653,785	408,749	228,679	241,654	797,650
5.Long term investments	1,384,413	1,453,482	1,579,936	3,452,987	4,276,642	4,137,228
6.Other non-current assets	4,454,957	2,674,689	1,734,590	1,986,405	2,634,703	3,111,952
B.Current Assets (B1+B2+B3+B4+B5+B6)	58,579,591	62,895,632	56,848,477	61,084,798	69,716,163	76,157,090
1.Cash & bank balance	4,160,357	8,488,549	6,797,206	7,617,958	8,261,121	8,328,305
2.Inventories; of which	31,254,517	25,981,765	26,994,492	28,082,831	33,677,126	37,411,253
i)Raw material	-	-	15,807,017	16,157,752	21,033,377	24,923,706
ii)Work in progress	-	-	2,524,512	2,414,274	3,161,859	2,789,910
iii)Finished goods	-	-	8,662,963	8,885,626	8,595,070	8,150,541
3.Trade Debt / accounts receivables	4,512,859	4,733,679	4,619,282	4,838,588	6,519,891	8,248,545
4.Short term loans and advances	-	-	466,878	595,547	1,574,718	2,146,379
5.Short term investments	3,825,301	1,268,005	1,225,031	1,200,974	1,655,632	1,369,898
6.Other current assets	14,826,557	22,423,634	16,745,588	18,748,900	18,027,675	18,652,710
Total Assets (A+B) / Equity & Liabilities (C+D+E)	130,862,468	141,338,805	126,953,769	133,738,879	155,152,176	171,455,382
C.Shareholders' Equity (C1+C2+C3)	46,183,530	48,203,816	50,297,673	59,682,882	67,966,633	58,798,500
1.Issued, Subscribed & Paid up capital	10,899,754	11,103,002	10,580,440	11,194,552	13,437,741	17,719,007
i)Ordinary shares	10,899,754	11,103,002	10,580,440	11,194,552	13,437,741	17,719,007
ii)Preference shares	0	0	0	0	0	0
2.Reserves	31,804,820	33,953,485	36,634,578	44,911,391	50,840,772	35,834,675
i)Capital Reserve	2,067,435	1,852,748	2,745,792	2,832,211	7,354,697	6,588,921
ii)Revenue Reserve	29,737,385	32,100,737	33,888,786	42,079,180	43,486,075	29,245,754
of which: un-appropriated profit(loss) / retained earnings	-	-	32,199,202	40,208,632	41,396,309	23,548,034
3.Surplus on revaluation of fixed assets	3,478,956	3,147,329	3,082,655	3,576,939	3,688,120	5,244,818
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	31,559,427	35,917,318	22,847,212	21,530,133	19,539,584	35,422,473
1.Long term borrowings	23,028,083	26,452,349	14,656,836	13,336,341	10,894,144	25,592,779
2.Subordinated loans / Sponsor's loans	-	-	512,989	602,152	902,152	902,152
3.Debentures/TFCs (bonds payable)	0	0	22,056	0	0	0
4.Employees benefit obligations	1,208,189	1,504,001	1,418,289	1,620,598	1,907,548	2,333,601
5.Other non-current liabilities	7,323,155	7,960,968	6,237,042	5,971,042	5,835,740	6,593,941
E.Current Liabilities (E1+E2+E3+E4)	53,119,511	57,217,671	53,808,884	52,525,864	67,645,959	77,234,409
1.Trade credit & other accounts payables	-	-	27,635,153	30,904,503	42,349,396	47,571,002
of which: i) Trade credits	-	-	5,617,540	9,252,764	15,545,846	3,846,364
2.Short term borrowings	18,147,433	16,446,149	18,343,903	12,384,390	17,474,795	22,932,372
3.Current portion of non-current liabilities	-	-	5,927,381	7,477,931	4,186,137	3,359,942
4.Other current liabilities	34,972,078	40,771,522	1,902,447	1,759,040	3,635,631	3,371,093
F.Operations:						
1.Sales	242,280,948	256,121,872	215,146,394	232,703,897	253,374,193	266,909,283
i)Local sales (Net)	233,192,949	245,776,410	204,361,100	223,008,668	240,461,881	252,396,667
ii)Export sales (Net)	9,087,999	10,345,462	10,785,294	9,695,229	12,912,312	14,512,616
2.Cost of sales	174,371,543	182,725,200	161,328,201	165,650,149	177,356,127	187,840,485
i)Cost of material	140,167,626	141,950,614	120,391,747	123,700,305	132,715,157	136,292,114
3.Gross profit / (loss) (F1-F2)	67,909,405	73,396,672	53,818,193	67,053,748	76,018,066	79,068,798
4.General, administrative and other expenses	38,285,872	44,464,839	29,819,201	37,793,994	43,982,853	46,820,100
i)Selling & distribution expenses	29,346,326	34,448,196	22,211,209	28,213,890	33,453,348	35,638,897
ii)Administrative and other expenses	8,939,545	10,016,643	7,607,992	9,580,104	10,529,505	11,181,203
5.Other income / (loss)	2,261,137	1,728,245	1,564,771	1,564,709	1,947,780	2,187,250
6.EBIT (F3-F4+F5)	-	-	25,705,763	30,824,463	33,982,993	34,435,948
7.Financial expenses	4,176,704	4,103,310	5,032,408	3,669,782	2,599,272	3,103,996
of which: (i) Interest expenses	3,654,481	3,766,130	4,109,498	3,251,795	2,299,986	2,662,865
8.Profit / (loss) before taxation (F6-F7)	27,707,967	26,556,768	20,673,355	27,154,681	31,383,721	31,331,952
9.Tax expenses	-	-	5,568,639	7,919,760	9,267,331	9,500,461
10.Profit / (loss) after tax (F8-F9)	-	-	15,104,716	19,234,921	22,116,390	21,831,491
11.Cash dividends	11,204,290	14,771,771	11,379,597	5,337,478	17,980,313	7,730,841
12.Bonus shares / stock dividends	37,652	146,914	0	0	617,902	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	24,589,616	27,704,360	25,569,725	28,615,288	34,938,537	28,444,548
2.Net cash flows from investing activities	-	-	(7,912,040)	(8,788,423)	(14,911,049)	(14,023,786)
3.Net cash flows from financing activities	-	-	(20,001,181)	(16,594,385)	(21,312,069)	(10,495,808)
H.Miscellaneous						
1.Total capital employed (C+D)	77,742,957	84,121,134	73,144,885	81,213,015	87,506,217	94,220,973
2.Retention in business (F10-F11-F12)	9,597,069	4,900,225	3,725,119	13,897,443	3,518,175	14,100,650
3.Depreciation for the year	4,956,960	6,366,447	6,486,887	7,057,565	7,808,734	8,225,984
4.Salaries, wages and employee benefits	14,762,152	16,176,601	14,538,475	18,580,135	22,167,595	24,991,441
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.44	10.37	7.02	8.27	8.73	8.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.85	1.81	1.60	1.79	1.75	1.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	23.81	19.51	11.26	14.76	15.31	13.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	2.72	2.37	2.26	2.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	68.53	56.27	30.67	34.98	34.65	34.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	20.07	18.62	14.28	17.18	16.46	11.97

Al-Shaheer Corporation

Items	(Thousand Rupees)		
	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	2,783,266	3,624,557
1.Capital work in progress	-	1,478,453	2,276,170
2.Operating fixed assets at cost	-	1,342,840	1,414,370
3.Operating fixed assets after deducting accumulated depreciation	-	1,171,895	1,165,963
4.Intangible assets	-	3,840	4,861
5.Long term investments	-	0	0
6.Other non-current assets	-	129,078	177,563
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	2,217,545	2,214,399
1.Cash & bank balance	-	25,216	28,687
2.Inventories; of which	-	167,654	116,618
i)Raw material	-	118,697	80,740
ii)Work in progress	-	0	0
iii)Finished goods	-	48,957	35,878
3.Trade Debt / accounts receivables	-	1,096,688	1,212,651
4.Short term loans and advances	-	426,607	499,314
5.Short term investments	-	215,893	566
6.Other current assets	-	285,487	356,563
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	5,000,811	5,838,956
C.Shareholders' Equity (C1+C2+C3)	-	3,848,901	3,807,829
1.Issued, Subscribed & Paid up capital	-	1,235,804	1,421,175
i)Ordinary shares	-	1,235,804	1,421,175
ii)Preference shares	-	0	0
2.Reserves	-	2,416,019	2,199,732
i)Capital Reserve	-	1,722,503	1,531,612
ii)Revenue Reserve	-	693,516	668,120
of which: un-appropriated profit(loss) / retained earnings	-	693,516	668,120
3.Surplus on revaluation of fixed assets	-	197,078	186,922
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	57,849	443,940
1.Long term borrowings	-	29,552	400,414
2.Subordinated loans / Sponsor's loans	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0
4.Employees benefit obligations	-	28,297	43,526
5.Other non-current liabilities	-	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	1,094,061	1,587,187
1.Trade credit & other accounts payables	-	1,049,631	1,521,486
of which: i) Trade credits	-	176,394	358,775
2.Short term borrowings	-	0	0
3.Current portion of non-current liabilities	-	33,189	40,416
4.Other current liabilities	-	11,241	25,285
F.Operations:			
1.Sales	-	6,895,580	6,396,642
i)Local sales (Net)	-	2,040,146	2,289,596
ii)Export sales (Net)	-	4,855,434	4,107,046
2.Cost of sales	-	5,067,517	4,869,940
i)Cost of material	-	4,830,145	4,658,324
3.Gross profit / (loss) (F1-F2)	-	1,828,063	1,526,702
4.General, administrative and other expenses	-	1,508,928	1,483,527
i)Selling & distribution expenses	-	0	0
ii)Administrative and other expenses	-	1,508,928	1,483,527
5.Other income / (loss)	-	69,638	18,492
6.EBIT (F3-F4+F5)	-	388,773	61,667
7.Financial expenses	-	53,867	81,204
of which: (i) Interest expenses	-	7,536	9,767
8.Profit / (loss) before taxation (F6-F7)	-	334,906	(19,537)
9.Tax expenses	-	(22,638)	12,535
10.Profit / (loss) after tax (F8-F9)	-	357,544	(32,072)
11.Cash dividends	-	0	0
12.Bonus shares / stock dividends	-	617,902	0
G.Statement of Cash Flows			
1.Net cash flows from operating activities	-	(469,492)	351,694
2.Net cash flows from investing activities	-	(1,711,576)	(653,188)
3.Net cash flows from financing activities	-	393,930	304,966
H.Miscellaneous			
1.Total capital employed (C+D)	-	3,906,750	4,251,769
2.Retention in business (F10-F11-F12)	-	(260,358)	(32,072)
3.Depreciation for the year	-	71,193	78,716
4.Salaries, wages and employee benefits	-	348,416	434,157
I.Key Performance Indicators			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	5.19	-0.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.38	1.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	7.15	-0.59
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.30	1.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	9.29	-0.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.89	-0.23

Clover Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,319	3,960	569	146	51	10
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	25,880	12,620	7,645	5,990	1,067	0
3.Operating fixed assets after deducting accumulated depreciation	5,554	3,758	529	112	31	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,765	202	40	34	20	10
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,128,743	869,911	849,047	740,013	189,498	179,110
1.Cash & bank balance	66,639	8,054	3,697	3,808	34,184	4,142
2.Inventories; of which	43,562	27,730	25,353	10,605	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	25,353	10,605	0	0
3.Trade Debt / accounts receivables	76,267	6,352	2,545	1,462	0	0
4.Short term loans and advances	-	-	115	44	13	10
5.Short term investments	774,195	728,618	729,395	653,253	101,067	123,712
6.Other current assets	168,080	99,157	87,942	70,841	54,234	51,246
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,137,062	873,871	849,616	740,159	189,549	179,120
C.Shareholders' Equity (C1+C2+C3)	901,838	853,255	842,197	734,817	183,953	174,450
1.Issued, Subscribed & Paid up capital	94,349	94,349	94,349	94,349	94,349	94,349
i)Ordinary shares	94,349	94,349	94,349	94,349	94,349	94,349
ii)Preference shares	0	0	0	0	0	0
2.Reserves	807,489	758,906	747,848	640,468	89,604	80,101
i)Capital Reserve	0	0	747,848	640,468	89,604	80,101
ii)Revenue Reserve	807,489	758,906	0	0	0	0
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,902	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	3,902	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	231,322	20,616	7,419	5,342	5,596	4,670
1.Trade credit & other accounts payables	-	-	6,849	4,778	5,596	4,670
of which: i) Trade credits	-	-	628	1,706	5	204
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	231,322	20,616	570	564	0	0
F.Operations:						
1.Sales	22,185	28,248	41,539	30,352	11,013	600
i)Local sales (Net)	22,185	28,248	41,539	30,352	11,013	600
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	14,204	18,791	28,172	22,721	11,692	487
i)Cost of material	0	18,791	1,080	0	0	0
3.Gross profit / (loss) (F1-F2)	7,981	9,457	13,367	7,631	(679)	113
4.General, administrative and other expenses	58,475	28,101	29,142	33,912	9,896	4,707
i)Selling & distribution expenses	9,932	10,787	16,299	10,630	1,835	0
ii)Administrative and other expenses	48,543	17,314	12,843	23,282	8,061	4,707
5.Other income / (loss)	615,795	80,918	67,602	54,758	33,333	8,109
6.EBIT (F3-F4+F5)	-	-	51,827	28,477	22,758	3,515
7.Financial expenses	67	62	170	35	386	86
of which: (i) Interest expenses	8	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	565,234	62,212	51,657	28,442	22,372	3,429
9.Tax expenses	-	-	6,937	7,375	7,949	3,097
10.Profit / (loss) after tax (F8-F9)	-	-	44,720	21,067	14,423	332
11.Cash dividends	94,349	56,609	127,371	23,587	551,942	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(18,707)	(127,183)	7,410	(2,594)	12,731	(3,136)
2.Net cash flows from investing activities	-	-	59,467	129,717	580,732	(16,530)
3.Net cash flows from financing activities	-	-	56,414	(127,012)	(563,523)	(10,375)
H.Miscellaneous						
1.Total capital employed (C+D)	905,740	853,255	842,197	734,817	183,953	174,450
2.Retention in business (F10-F11-F12)	454,041	2,159	(82,651)	(2,520)	(537,519)	332
3.Depreciation for the year	4,957	1,095	710	339	62	11
4.Salaries, wages and employee benefits	38,254	11,379	8,975	5,568	2,723	903
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2,547.82	220.24	107.66	69.41	130.96	55.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.02	0.03	0.05	0.04	0.02	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	57.96	6.19	5.19	2.65	3.10	0.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.02	1.01	1.01	1.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	87.08	7.09	5.28	2.67	3.14	0.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	58.12	6.23	4.74	2.23	1.53	0.04

Engro Food Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,741,150	16,091,789	16,214,162	15,230,354	14,246,416	13,686,609
1.Capital work in progress	765,397	3,459,396	605,918	419,755	732,411	537,737
2.Operating fixed assets at cost	10,999,891	13,890,482	21,062,439	21,893,898	22,443,452	23,341,204
3.Operating fixed assets after deducting accumulated depreciation	8,432,467	11,050,212	14,290,892	13,281,414	12,388,282	12,021,636
4.Intangible assets	104,569	603,719	112,208	63,923	44,378	71,635
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	3,438,717	978,462	1,205,144	1,465,262	1,081,345	1,055,601
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,459,896	8,248,521	9,485,346	11,055,032	10,467,356	8,531,721
1.Cash & bank balance	422,008	575,036	196,900	289,049	702,944	68,468
2.Inventories; of which	3,494,605	3,199,390	3,697,787	3,071,379	3,763,898	2,645,994
i)Raw material	-	-	2,300,790	2,103,805	2,668,770	2,123,048
ii)Work in progress	-	-	529,977	169,194	429,762	200,171
iii)Finished goods	-	-	867,020	798,380	665,366	322,775
3.Trade Debt / accounts receivables	149,074	245,767	95,962	117,568	69,654	170,639
4.Short term loans and advances	-	-	0	92,113	75,469	114,699
5.Short term investments	2,708,750	170,000	0	0	0	0
6.Other current assets	2,685,459	4,058,328	5,494,697	7,484,923	5,855,391	5,531,921
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,201,046	24,340,310	25,699,508	26,285,386	24,713,772	22,218,330
C.Shareholders' Equity (C1+C2+C3)	10,031,319	10,760,569	11,577,617	14,912,801	17,150,519	9,721,024
1.Issued, Subscribed & Paid up capital	7,615,776	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961
i)Ordinary shares	7,615,776	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961
ii)Preference shares	-	0	0	0	0	0
2.Reserves	2,415,543	3,094,608	3,911,656	7,246,840	9,484,558	2,055,063
i)Capital Reserve	805,321	614,014	1,201,643	1,374,372	1,225,378	1,082,547
ii)Revenue Reserve	1,610,222	2,480,594	2,710,013	5,872,468	8,259,180	972,516
of which: un-appropriated profit(loss) / retained earnings	-	-	2,710,013	5,872,468	8,259,180	972,516
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,692,980	8,674,987	6,665,226	4,012,845	2,105,824	5,408,658
1.Long term borrowings	6,023,070	7,126,994	5,476,993	2,195,988	500,000	4,121,344
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,669,910	1,547,993	1,188,233	1,816,857	1,605,824	1,287,314
E.Current Liabilities (E1+E2+E3+E4)	4,476,747	4,904,754	7,456,665	7,359,740	5,457,429	7,088,648
1.Trade credit & other accounts payables	-	-	3,215,767	3,666,927	3,664,234	5,125,725
of which: i) Trade credits	-	-	1,495,915	1,482,176	1,349,846	3,271
2.Short term borrowings	1,688,412	1,245,413	2,331,893	409,757	65,120	1,204,201
3.Current portion of non-current liabilities	-	-	1,612,491	3,174,539	1,696,510	651,956
4.Other current liabilities	2,788,335	3,659,341	296,514	108,517	31,565	106,766
F.Operations:						
1.Sales	40,168,919	37,929,238	42,602,454	49,834,089	44,346,031	34,653,486
i)Local sales (Net)	40,168,919	37,929,238	41,487,377	49,834,089	44,346,031	34,653,486
ii)Export sales (Net)	-	-	1,115,077	0	0	0
2.Cost of sales	29,848,301	29,782,081	34,926,132	38,303,002	34,307,066	29,017,336
i)Cost of material	24,963,306	23,873,607	28,310,065	30,776,179	27,532,090	21,167,883
3.Gross profit / (loss) (F1-F2)	10,320,618	8,147,157	7,676,322	11,531,087	10,038,965	5,636,150
4.General, administrative and other expenses	5,879,728	6,514,496	5,653,589	6,706,203	6,321,650	4,907,217
i)Selling & distribution expenses	4,654,275	5,066,178	4,267,579	4,952,143	5,068,408	3,933,248
ii)Administrative and other expenses	1,225,453	1,448,318	1,386,010	1,754,060	1,253,242	973,969
5.Other income / (loss)	382,402	326,911	304,854	325,520	148,509	358,541
6.EBIT (F3-F4+F5)	-	-	2,327,587	5,150,404	3,865,824	1,087,474
7.Financial expenses	902,503	785,467	1,833,232	856,419	348,038	524,497
of which: (i) Interest expenses	870,691	754,142	1,205,100	828,825	319,662	505,343
8.Profit / (loss) before taxation (F6-F7)	3,920,789	1,174,105	494,355	4,293,985	3,517,786	562,977
9.Tax expenses	-	-	(394,476)	1,131,530	1,131,074	183,680
10.Profit / (loss) after tax (F8-F9)	-	-	888,831	3,162,455	2,386,712	379,297
11.Cash dividends	0	0	0	0	7,665,961	306,638
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,213,639	2,356,002	786,212	4,516,967	5,121,505	4,515,672
2.Net cash flows from investing activities	-	-	(2,555,676)	(790,020)	(1,188,097)	(900,654)
3.Net cash flows from financing activities	-	-	(2,851,324)	(1,721,870)	(3,175,878)	(5,393,274)
H.Miscellaneous						
1.Total capital employed (C+D)	17,724,299	19,435,556	18,242,843	18,925,646	19,256,343	15,129,682
2.Retention in business (F10-F11-F12)	2,595,173	794,281	888,831	3,162,455	(5,279,249)	72,659
3.Depreciation for the year	1,207,139	1,461,213	1,846,183	1,977,294	1,929,817	1,890,780
4.Salaries, wages and employee benefits	2,145,799	1,984,309	2,309,863	3,114,651	2,817,873	2,679,430
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.76	3.10	2.09	6.35	5.38	1.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.81	1.56	1.70	1.92	1.74	1.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.18	5.05	3.55	12.17	9.36	1.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	2.24	1.96	1.59	1.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	45.46	11.29	7.96	23.88	14.89	2.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.41	1.04	1.16	4.13	3.11	0.49

Fauji Foods Ltd. (Formerly Noon Pakistan)

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	638,088	647,767	581,218	1,041,410	5,571,678	7,901,844
1.Capital work in progress	0	0	0	0	1,116,324	184,778
2.Operating fixed assets at cost	1,010,827	1,082,457	1,068,257	1,393,556	4,390,131	7,909,072
3.Operating fixed assets after deducting accumulated depreciation	636,753	645,047	576,928	1,037,778	3,821,427	6,637,496
4.Intangible assets	116	39	1,608	947	4,441	17,378
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,219	2,681	2,682	2,685	629,486	1,062,192
B.Current Assets (B1+B2+B3+B4+B5+B6)	687,177	728,577	838,281	541,687	2,108,973	4,005,422
1.Cash & bank balance	36,564	80,390	218,124	141,057	333,540	1,195,302
2.Inventories; of which	198,185	73,860	62,365	158,126	684,806	1,021,156
i)Raw material	-	-	0	118,680	436,759	871,564
ii)Work in progress	-	-	25,751	33,845	72,763	26,135
iii)Finished goods	-	-	36,614	5,601	175,284	123,457
3.Trade Debt / accounts receivables	109,019	176,824	221,613	38,626	77,969	129,705
4.Short term loans and advances	-	-	15,136	7,239	48,480	75,943
5.Short term investments	-	0	0	0	0	0
6.Other current assets	343,409	397,503	321,043	196,639	964,178	1,583,316
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,325,265	1,376,344	1,419,499	1,583,097	7,680,651	11,907,266
C.Shareholders' Equity (C1+C2+C3)	359,570	231,583	89,611	335,310	2,241,540	4,945,390
1.Issued, Subscribed & Paid up capital	139,392	139,392	139,392	313,632	1,321,018	5,284,072
i)Ordinary shares	139,392	139,392	139,392	313,632	1,321,018	5,284,072
ii)Preference shares	0	0	0	0	0	0
2.Reserves	164,390	37,375	(97,386)	(441,601)	480,166	(1,797,650)
i)Capital Reserve	0	0	0	0	1,966,772	1,925,341
ii)Revenue Reserve	164,390	37,375	(97,386)	(441,601)	(1,486,606)	(3,722,991)
of which: un-appropriated profit(loss) / retained earnings	-	-	(97,386)	(441,601)	(1,486,606)	(3,722,991)
3.Surplus on revaluation of fixed assets	55,788	54,816	47,605	463,279	440,356	1,458,968
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	107,538	211,967	367,649	12,841	162,741	4,608,668
1.Long term borrowings	54,036	211,967	205,593	2,796	129,919	4,553,055
2.Subordinated loans / Sponsor's loans	-	-	140,000	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	22,056	0	0	0
4.Employees benefit obligations	0	0	0	10,045	32,822	55,613
5.Other non-current liabilities	53,502	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	858,157	932,794	962,239	1,234,946	5,276,370	2,353,208
1.Trade credit & other accounts payables	-	-	530,644	416,948	1,291,304	791,751
of which: i) Trade credits	-	-	436,012	291,459	1,008,175	438,319
2.Short term borrowings	229,125	298,124	251,459	751,314	3,899,251	1,449,501
3.Current portion of non-current liabilities	-	-	143,420	47,093	36,098	38,583
4.Other current liabilities	629,032	634,670	36,716	19,591	49,717	73,373
F.Operations:						
1.Sales	3,305,489	2,926,229	2,194,025	1,866,018	3,370,507	7,000,955
i)Local sales (Net)	3,305,489	2,926,229	2,194,025	1,866,018	3,370,507	7,000,955
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,901,264	2,634,441	1,989,779	1,712,492	3,265,001	6,813,735
i)Cost of material	1,515,663	1,249,394	1,018,179	997,676	1,701,883	3,011,268
3.Gross profit / (loss) (F1-F2)	404,225	291,788	204,246	153,526	105,506	187,220
4.General, administrative and other expenses	317,360	393,972	282,779	499,110	1,501,427	2,805,525
i)Selling & distribution expenses	231,378	307,287	154,832	168,065	1,216,258	2,335,149
ii)Administrative and other expenses	85,981	86,685	127,947	331,045	285,169	470,376
5.Other income / (loss)	25,177	10,560	17,927	8,668	28,918	37,158
6.EBIT (F3-F4+F5)	-	-	(60,606)	(336,916)	(1,367,003)	(2,581,147)
7.Financial expenses	62,523	53,060	60,251	83,684	150,937	435,139
of which: (i) Interest expenses	49,518	42,695	53,399	81,045	102,206	249,761
8.Profit / (loss) before taxation (F6-F7)	49,519	(144,684)	(120,857)	(420,600)	(1,517,940)	(3,016,286)
9.Tax expenses	-	-	21,199	(70,837)	(551,020)	(728,024)
10.Profit / (loss) after tax (F8-F9)	-	-	(142,056)	(349,763)	(966,920)	(2,288,262)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	180,767	(14,753)	(56,340)	(201,723)	(1,573,454)	(3,597,667)
2.Net cash flows from investing activities	-	-	15,751	(9,483)	(3,826,197)	(1,050,585)
3.Net cash flows from financing activities	-	-	178,322	134,139	4,168,840	6,159,323
H.Miscellaneous						
1.Total capital employed (C+D)	467,108	443,550	457,260	348,151	2,404,281	9,554,058
2.Retention in business (F10-F11-F12)	16,381	(152,694)	(142,056)	(349,763)	(966,920)	(2,288,262)
3.Depreciation for the year	62,448	63,706	62,774	62,522	192,698	538,749
4.Salaries, wages and employee benefits	120,696	133,689	152,107	181,212	555,380	751,127
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.50	-4.94	-6.47	-18.74	-28.69	-32.68
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.49	2.13	1.57	1.24	0.73	0.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.69	-10.71	-10.16	-23.30	-20.88	-23.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	8.70	7.07	3.59	2.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.49	-48.95	-88.45	-164.62	-75.05	-63.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.18	-10.95	-10.19	-11.15	-7.32	-4.33

Ismail Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,806,840	4,186,649	5,210,975	7,598,116	12,560,289	14,730,021
1.Capital work in progress	164,985	251,204	416,218	239,139	1,522,178	2,108,054
2.Operating fixed assets at cost	3,895,368	4,323,870	5,358,151	6,445,296	11,028,117	13,732,244
3.Operating fixed assets after deducting accumulated depreciation	2,489,891	2,668,277	3,426,597	4,132,934	7,301,104	9,254,679
4.Intangible assets	0	0	0	0	11,959	11,959
5.Long term investments	1,109,142	1,239,701	1,315,372	3,178,355	3,666,454	3,319,693
6.Other non-current assets	42,822	27,467	52,788	47,688	58,594	35,636
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,290,028	5,476,861	6,388,076	6,677,851	8,307,551	7,899,674
1.Cash & bank balance	24,208	29,397	23,599	29,092	61,459	34,126
2.Inventories; of which	4,387,232	4,667,565	4,998,983	5,196,390	5,749,920	4,863,526
i)Raw material	-	-	3,366,383	3,537,779	4,305,955	3,464,182
ii)Work in progress	-	-	50,192	36,844	65,927	151,166
iii)Finished goods	-	-	1,582,408	1,621,767	1,378,038	1,248,178
3.Trade Debt / accounts receivables	577,701	477,260	889,717	778,548	1,181,827	1,442,853
4.Short term loans and advances	-	-	101,206	115,953	147,707	376,351
5.Short term investments	0	0	0	0	37,448	0
6.Other current assets	300,887	302,639	374,571	557,868	1,129,190	1,182,818
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,096,868	9,663,510	11,599,051	14,275,967	20,867,840	22,629,695
C.Shareholders' Equity (C1+C2+C3)	2,409,463	2,789,714	3,253,134	3,975,163	6,238,110	6,482,780
1.Issued, Subscribed & Paid up capital	505,208	505,208	505,208	505,208	505,207	638,048
i)Ordinary shares	505,208	505,208	505,208	505,208	505,207	638,048
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,904,255	2,284,506	2,747,926	3,469,955	5,732,903	5,844,732
i)Capital Reserve	579,265	623,253	592,561	687,564	2,250,998	1,666,903
ii)Revenue Reserve	1,324,990	1,661,253	2,155,365	2,782,391	3,481,905	4,177,829
of which: un-appropriated profit(loss) / retained earnings	-	-	2,155,365	2,782,391	3,481,905	4,177,829
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,552,231	2,159,753	2,804,514	4,070,782	6,198,205	8,960,952
1.Long term borrowings	1,156,343	1,625,860	1,872,098	2,820,890	4,494,855	6,842,971
2.Subordinated loans / Sponsor's loans	-	-	352,152	602,152	902,152	902,152
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	29,999	46,968	60,300	93,335	126,681	178,357
5.Other non-current liabilities	365,889	486,925	519,964	554,405	674,517	1,037,472
E.Current Liabilities (E1+E2+E3+E4)	5,135,174	4,714,043	5,541,403	6,230,022	8,431,525	7,185,963
1.Trade credit & other accounts payables	-	-	508,752	820,337	1,607,306	1,065,505
of which: i) Trade credits	-	-	326,364	612,057	1,345,421	660,543
2.Short term borrowings	4,228,713	4,042,071	4,069,767	4,039,906	4,447,780	3,783,294
3.Current portion of non-current liabilities	-	-	854,076	1,276,872	2,185,614	2,158,485
4.Other current liabilities	906,461	671,972	108,808	92,907	190,825	178,679
F.Operations:						
1.Sales	9,275,522	10,177,476	10,776,968	12,241,530	17,007,971	19,604,861
i)Local sales (Net)	8,236,872	9,197,227	10,776,968	12,241,530	17,007,971	19,604,861
ii)Export sales (Net)	1,038,650	980,249	0	0	0	0
2.Cost of sales	7,445,004	8,202,595	8,640,706	9,765,722	13,898,515	15,883,601
i)Cost of material	6,721,529	7,100,861	4,929,015	5,462,337	8,359,855	10,484,510
3.Gross profit / (loss) (F1-F2)	1,830,518	1,974,881	2,136,262	2,475,808	3,109,456	3,721,260
4.General, administrative and other expenses	679,765	1,019,666	1,114,962	1,273,372	1,691,147	2,098,419
i)Selling & distribution expenses	540,010	853,089	954,653	1,053,432	1,367,415	1,663,044
ii)Administrative and other expenses	139,755	166,577	160,309	219,940	323,732	435,375
5.Other income / (loss)	103,282	161,408	177,548	298,902	672,535	663,556
6.EBIT (F3-F4+F5)	-	-	1,198,848	1,501,338	2,090,844	2,286,397
7.Financial expenses	624,917	576,548	619,105	730,351	798,382	671,271
of which: (i) Interest expenses	615,123	566,823	598,493	709,543	761,499	646,877
8.Profit / (loss) before taxation (F6-F7)	629,118	540,075	579,743	770,987	1,292,462	1,615,126
9.Tax expenses	-	-	77,478	131,421	290,595	477,208
10.Profit / (loss) after tax (F8-F9)	-	-	502,265	639,566	1,001,867	1,137,918
11.Cash dividends	101,042	113,672	113,672	303,125	328,385	175,463
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	843,287	890,953	1,738,146	1,496,125	1,721,839	2,532,495
2.Net cash flows from investing activities	-	-	(1,201,142)	(2,444,311)	(1,933,150)	(2,907,069)
3.Net cash flows from financing activities	-	-	278,019	805,838	264,768	1,248,090
H.Miscellaneous						
1.Total capital employed (C+D)	3,961,694	4,949,467	6,057,648	8,045,945	12,436,315	15,443,732
2.Retention in business (F10-F11-F12)	435,173	370,514	388,593	336,441	673,482	962,455
3.Depreciation for the year	242,108	260,935	281,329	394,458	710,428	778,672
4.Salaries, wages and employee benefits	539,139	778,516	696,089	959,359	1,327,632	2,046,519
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.78	5.31	4.66	5.22	5.89	5.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.02	1.05	1.01	0.95	0.97	0.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.22	5.76	4.72	4.94	5.70	5.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.52	3.58	3.44	3.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	28.33	20.78	16.62	17.70	19.62	17.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.61	9.58	9.94	12.66	19.83	17.83

Mitchell's Fruit Farms Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	375,503	404,567	698,362	709,345	681,248	703,413
1.Capital work in progress	13,282	6,556	43,100	24,214	8,403	27,053
2.Operating fixed assets at cost	698,735	766,085	1,066,454	1,155,082	1,205,776	1,239,098
3.Operating fixed assets after deducting accumulated depreciation	351,430	386,610	641,699	672,107	660,589	647,616
4.Intangible assets	1,285	1,078	2,247	2,254	2,077	2,923
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	9,506	10,323	11,316	10,770	10,179	25,821
B.Current Assets (B1+B2+B3+B4+B5+B6)	438,583	520,756	703,215	658,673	733,751	861,160
1.Cash & bank balance	12,355	37,801	34,314	13,216	19,686	15,240
2.Inventories; of which	342,533	327,371	405,756	313,067	376,430	413,164
i)Raw material	-	-	273,461	166,624	112,258	161,317
ii)Work in progress	-	-	0	68,636	123,234	125,548
iii)Finished goods	-	-	132,295	81,095	144,233	129,584
3.Trade Debt / accounts receivables	59,816	56,549	96,602	109,964	119,517	207,632
4.Short term loans and advances	-	-	0	34,603	8,671	11,027
5.Short term investments	-	0	0	0	0	0
6.Other current assets	23,879	99,035	166,543	187,823	209,447	214,097
Total Assets (A+B) / Equity & Liabilities (C+D+E)	814,086	925,323	1,401,577	1,368,018	1,414,999	1,564,573
C.Shareholders' Equity (C1+C2+C3)	429,183	519,920	578,913	572,587	540,922	501,489
1.Issued, Subscribed & Paid up capital	50,400	63,000	78,750	78,750	78,750	78,750
i)Ordinary shares	50,400	63,000	78,750	78,750	78,750	78,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	378,783	456,920	500,163	493,837	462,172	422,739
i)Capital Reserve	9,336	9,336	9,336	9,336	9,336	9,336
ii)Revenue Reserve	369,447	447,584	490,827	484,501	452,836	413,403
of which: un-appropriated profit(loss) / retained earnings	-	-	490,527	484,201	452,536	413,103
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	96,395	118,421	306,366	264,387	149,019	161,443
1.Long term borrowings	0	0	149,333	106,667	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	47,652	71,595	90,762	97,931	88,563	108,992
5.Other non-current liabilities	48,743	46,826	66,271	59,789	60,456	52,451
E.Current Liabilities (E1+E2+E3+E4)	288,508	286,982	516,298	531,044	725,058	901,641
1.Trade credit & other accounts payables	-	-	73,714	105,115	126,610	217,607
of which: i) Trade credits	-	-	73,714	59,812	66,585	167,453
2.Short term borrowings	140,988	97,103	331,974	376,642	486,102	610,222
3.Current portion of non-current liabilities	-	-	10,667	42,667	106,667	64,000
4.Other current liabilities	147,520	189,879	99,943	6,620	5,679	9,812
F.Operations:						
1.Sales	1,884,503	2,084,262	1,945,126	1,696,332	1,679,462	1,891,251
i)Local sales (Net)	1,721,565	1,895,669	1,710,515	1,416,247	1,414,402	1,589,218
ii)Export sales (Net)	162,938	188,593	234,611	280,085	265,060	302,033
2.Cost of sales	1,421,736	1,546,796	1,423,777	1,292,628	1,286,380	1,434,874
i)Cost of material	1,158,998	1,214,510	1,152,711	964,579	1,087,036	1,129,525
3.Gross profit / (loss) (F1-F2)	462,767	537,466	521,349	403,704	393,082	456,377
4.General, administrative and other expenses	303,468	345,505	380,387	346,230	367,135	438,766
i)Selling & distribution expenses	206,796	248,432	275,836	240,216	261,060	317,444
ii)Administrative and other expenses	96,672	97,073	104,551	106,014	106,075	121,322
5.Other income / (loss)	16,024	12,534	17,105	16,866	19,067	13,465
6.EBIT (F3-F4+F5)	-	-	158,067	74,340	45,014	31,076
7.Financial expenses	22,964	17,558	38,591	48,486	42,920	42,187
of which: (i) Interest expenses	20,247	13,897	34,978	44,272	38,703	38,128
8.Profit / (loss) before taxation (F6-F7)	152,359	186,937	119,476	25,854	2,094	(11,111)
9.Tax expenses	-	-	12,012	(1,215)	14,202	19,772
10.Profit / (loss) after tax (F8-F9)	-	-	107,464	27,069	(12,108)	(30,883)
11.Cash dividends	37,800	47,250	39,375	19,688	0	0
12.Bonus shares / stock dividends	12,600	15,750	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	120,891	171,462	(21,763)	56,578	(4,732)	(14,974)
2.Net cash flows from investing activities	-	-	(329,398)	(71,489)	(36,132)	(70,773)
3.Net cash flows from financing activities	-	-	112,804	(50,855)	(62,126)	(42,820)
H.Miscellaneous						
1.Total capital employed (C+D)	525,578	638,341	885,279	836,974	689,941	662,932
2.Retention in business (F10-F11-F12)	72,345	86,766	68,089	7,382	(12,108)	(30,883)
3.Depreciation for the year	34,933	37,269	49,642	61,487	64,526	50,802
4.Salaries, wages and employee benefits	203,850	238,085	262,691	261,934	266,305	307,526
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.08	8.97	5.52	1.60	-0.72	-1.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.31	2.25	1.67	1.22	1.21	1.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	19.32	21.49	9.24	1.95	-0.87	-2.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.12	2.41	2.50	2.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	38.64	39.39	19.56	4.70	-2.17	-5.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	21.85	21.27	13.65	3.44	-1.54	-3.92

Morafco Industries Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,236	1,113	1,002	900	573	516
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	21,976	21,976	21,975	21,976	12,129	20,585
3.Operating fixed assets after deducting accumulated depreciation	1,236	1,113	1,002	900	573	516
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	830	867	941	896	624	631
1.Cash & bank balance	104	133	171	207	213	212
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	726	734	770	689	411	419
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,066	1,980	1,943	1,796	1,197	1,147
C.Shareholders' Equity (C1+C2+C3)	(837,607)	(840,153)	(842,544)	(844,506)	(848,035)	(850,867)
1.Issued, Subscribed & Paid up capital	5,683	5,683	5,683	5,683	5,683	5,683
i)Ordinary shares	5,683	5,683	5,683	5,683	5,683	5,683
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(843,290)	(845,836)	(848,227)	(850,189)	(853,718)	(856,550)
i)Capital Reserve	5,646	5,646	304	2,167	2,167	2,167
ii)Revenue Reserve	(848,936)	(851,482)	(848,531)	(852,356)	(855,885)	(858,717)
of which: un-appropriated profit(loss) / retained earnings	-	-	(853,873)	(855,835)	(859,364)	(862,196)
3.Surplus on revaluation of fixed assets	0	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	-	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	839,673	842,133	844,487	846,302	849,232	852,014
1.Trade credit & other accounts payables	-	-	844,332	846,147	849,077	851,859
of which: i) Trade credits	-	-	73	85	107	147
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	839,673	842,133	155	155	155	155
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	3,088	2,552	2,404	1,972	3,294	2,839
i)Selling & distribution expenses	296	281	0	0	0	0
ii)Administrative and other expenses	2,792	2,271	2,404	1,972	3,294	2,839
5.Other income / (loss)	5	6	13	10	7	7
6.EBIT (F3-F4+F5)	-	-	(2,391)	(1,962)	(3,287)	(2,832)
7.Financial expenses	0	-	0	0	0	0
of which: (i) Interest expenses	0	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(3,083)	(2,546)	(2,391)	(1,962)	(3,287)	(2,832)
9.Tax expenses	-	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(2,391)	(1,962)	(3,287)	(2,832)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1)	23	38	26	6	(1)
2.Net cash flows from investing activities	-	-	0	0	0	0
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	(837,607)	(840,153)	(842,544)	(844,506)	(848,035)	(850,867)
2.Retention in business (F10-F11-F12)	(3,083)	(2,546)	(2,391)	(1,962)	(3,287)	(2,832)
3.Depreciation for the year	136	123	111	102	85	57
4.Salaries, wages and employee benefits	1,327	627	54	54	54	54
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-144.98	-125.85	-121.90	-104.95	-219.65	-241.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	0.00	0.00	0.00	0.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.37	0.30	0.28	0.23	0.39	0.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.42	-4.48	-4.21	-3.45	-5.78	-4.98

Murree Brewery Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,807,370	3,906,712	3,994,797	4,199,163	4,583,668	5,574,830
1.Capital work in progress	0	0	302,844	492,667	35,786	190,298
2.Operating fixed assets at cost	3,714,748	3,891,729	4,337,759	4,337,758	4,598,578	5,583,936
3.Operating fixed assets after deducting accumulated depreciation	3,649,647	3,670,403	3,405,325	3,406,233	3,907,120	4,485,204
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	136,152	212,437	262,734	272,274	608,067	814,658
6.Other non-current assets	21,571	23,872	23,894	27,989	32,695	84,670
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,164,973	2,737,418	3,620,202	4,280,295	4,908,050	4,781,956
1.Cash & bank balance	1,104,722	1,654,527	2,524,830	3,013,619	1,701,696	1,642,306
2.Inventories; of which	811,577	863,675	891,006	994,816	1,477,354	1,416,643
i)Raw material	-	-	447,332	494,117	908,169	927,637
ii)Work in progress	-	-	346,092	76,668	68,666	68,326
iii)Finished goods	-	-	97,582	99,846	249,898	165,603
3.Trade Debt / accounts receivables	39,528	34,859	12,148	24,383	57,736	82,342
4.Short term loans and advances	-	-	60,520	37,943	45,339	44,171
5.Short term investments	82,224	31,619	34,051	43,873	1,283,131	1,221,042
6.Other current assets	126,922	152,738	97,647	165,661	342,794	375,452
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,972,343	6,644,130	7,614,999	8,479,458	9,491,718	10,356,786
C.Shareholders' Equity (C1+C2+C3)	5,139,241	5,726,744	6,550,246	7,407,755	8,350,876	9,016,457
1.Issued, Subscribed & Paid up capital	190,520	209,572	230,530	230,530	230,530	230,530
i)Ordinary shares	190,520	209,572	230,530	230,530	230,530	230,530
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,162,850	2,824,302	3,667,771	4,571,294	5,548,410	5,819,558
i)Capital Reserve	50,681	50,681	50,681	50,681	30,681	30,681
ii)Revenue Reserve	2,112,169	2,773,621	3,617,090	4,520,613	5,517,729	5,788,877
of which: un-appropriated profit(loss) / retained earnings	-	-	3,290,048	4,193,571	5,170,687	1,983,881
3.Surplus on revaluation of fixed assets	2,785,871	2,692,870	2,651,945	2,605,931	2,571,936	2,966,369
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	272,292	242,360	221,553	219,115	296,409	388,815
1.Long term borrowings	4,096	1,879	1,360	0	12,345	7,988
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	36,307	58,985	71,500	113,042	176,286	182,959
5.Other non-current liabilities	231,889	181,496	148,693	106,073	107,778	197,868
E.Current Liabilities (E1+E2+E3+E4)	560,810	675,026	843,200	852,588	844,433	951,514
1.Trade credit & other accounts payables	-	-	781,000	830,068	836,374	940,047
of which: i) Trade credits	-	-	190,129	195,452	241,283	243,648
2.Short term borrowings	2,735	2,785	0	0	0	0
3.Current portion of non-current liabilities	-	-	2,791	1,360	8,059	11,467
4.Other current liabilities	558,075	672,241	59,409	21,160	0	0
F.Operations:						
1.Sales	3,628,873	4,334,850	5,163,496	6,029,292	6,657,314	7,139,601
i)Local sales (Net)	3,628,873	4,334,850	5,163,496	6,029,292	6,657,314	7,139,601
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,496,038	2,871,710	3,340,430	3,887,109	4,413,950	4,972,774
i)Cost of material	2,450,074	2,871,710	3,650,135	4,321,412	4,776,892	5,167,974
3.Gross profit / (loss) (F1-F2)	1,132,835	1,463,140	1,823,066	2,142,183	2,243,364	2,166,827
4.General, administrative and other expenses	456,283	540,445	652,508	774,244	895,394	1,026,123
i)Selling & distribution expenses	243,068	287,772	357,971	424,442	522,096	595,279
ii)Administrative and other expenses	213,215	252,673	294,537	349,802	373,298	430,844
5.Other income / (loss)	128,390	134,286	234,943	263,997	220,748	226,929
6.EBIT (F3-F4+F5)	-	-	1,405,501	1,631,936	1,568,718	1,367,633
7.Financial expenses	2,133	2,916	1,898	1,968	2,023	16,690
of which: (i) Interest expenses	798	0	0	0	0	12,226
8.Profit / (loss) before taxation (F6-F7)	802,809	1,054,065	1,403,603	1,629,968	1,566,695	1,350,943
9.Tax expenses	-	-	440,780	633,885	435,013	430,136
10.Profit / (loss) after tax (F8-F9)	-	-	962,823	996,083	1,131,682	920,807
11.Cash dividends	95,260	125,743	51,869	149,845	461,060	461,060
12.Bonus shares / stock dividends	19,052	20,957	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	618,498	770,058	1,039,004	791,426	530,973	1,062,932
2.Net cash flows from investing activities	-	-	(58,071)	(182,851)	(1,709,543)	(447,363)
3.Net cash flows from financing activities	-	-	(110,630)	(119,786)	(133,353)	(674,959)
H.Miscellaneous						
1.Total capital employed (C+D)	5,411,533	5,969,104	6,771,799	7,626,870	8,647,285	9,405,272
2.Retention in business (F10-F11-F12)	439,980	532,000	910,954	846,239	670,622	459,747
3.Depreciation for the year	165,702	162,833	153,396	159,487	241,967	284,131
4.Salaries, wages and employee benefits	302,962	359,329	480,928	555,631	699,498	761,371
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.12	24.32	18.65	16.52	17.00	12.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.61	0.65	0.72	0.75	0.74	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.69	16.71	13.50	12.38	12.59	9.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.16	1.15	1.14	1.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.13	19.40	15.69	14.27	14.36	10.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	28.09	31.39	41.77	43.21	49.09	39.94

National Foods Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	957,342	1,083,739	1,298,407	1,592,292	2,089,384	3,822,331
1.Capital work in progress	58,341	28,863	98,547	307,593	770,019	955,766
2.Operating fixed assets at cost	1,355,476	1,588,487	1,843,603	2,078,897	2,278,802	3,631,487
3.Operating fixed assets after deducting accumulated depreciation	888,716	1,020,094	1,141,607	1,210,842	1,227,091	2,248,623
4.Intangible assets	4,473	23,086	36,128	39,089	61,295	583,725
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,812	11,696	22,125	34,768	30,979	34,217
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,202,427	3,155,604	3,680,692	4,003,621	4,653,005	5,592,653
1.Cash & bank balance	44,057	171,369	98,775	174,547	249,667	364,022
2.Inventories; of which	1,557,538	1,912,425	2,230,385	2,269,636	3,280,590	3,418,314
i)Raw material	-	-	1,288,859	1,157,269	1,743,973	1,322,749
ii)Work in progress	-	-	592,587	817,850	963,780	1,056,507
iii)Finished goods	-	-	348,939	294,517	572,837	1,039,058
3.Trade Debt / accounts receivables	288,994	652,142	800,356	1,072,111	933,274	1,364,571
4.Short term loans and advances	-	-	54,131	50,651	138,928	229,113
5.Short term investments	260,132	327,908	461,585	389,245	0	0
6.Other current assets	51,706	91,760	35,460	47,431	50,546	216,633
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,159,769	4,239,343	4,979,099	5,595,913	6,742,389	9,414,984
C.Shareholders' Equity (C1+C2+C3)	1,397,189	1,674,700	2,238,817	2,791,448	2,543,756	3,391,405
1.Issued, Subscribed & Paid up capital	414,427	414,427	518,034	518,034	518,034	518,034
i)Ordinary shares	414,427	414,427	518,034	518,034	518,034	518,034
ii)Preference shares	0	0	0	0	0	0
2.Reserves	982,762	1,260,273	1,720,783	2,273,414	2,025,722	2,873,371
i)Capital Reserve	0	0	0	0	2,849	186,479
ii)Revenue Reserve	982,762	1,260,273	1,720,783	2,273,414	2,022,873	2,686,892
of which: un-appropriated profit(loss) / retained earnings	-	-	1,721,912	2,272,475	2,022,873	2,686,892
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	112,652	140,287	144,655	112,909	95,800	690,010
1.Long term borrowings	0	0	0	0	0	375,252
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	12,130	23,929	29,735	19,495	14,866	7,977
5.Other non-current liabilities	100,522	116,358	114,920	93,414	80,934	306,781
E.Current Liabilities (E1+E2+E3+E4)	1,649,928	2,424,356	2,595,627	2,691,556	4,102,833	5,333,569
1.Trade credit & other accounts payables	-	-	1,336,682	1,679,010	2,066,355	3,047,506
of which: i) Trade credits	-	-	254,790	455,306	204,304	668,784
2.Short term borrowings	508,301	950,968	955,268	384,094	1,311,326	1,549,528
3.Current portion of non-current liabilities	-	-	0	0	0	188,692
4.Other current liabilities	1,141,627	1,473,388	303,677	628,452	725,152	547,843
F.Operations:						
1.Sales	7,168,603	8,545,966	9,729,184	11,715,640	13,569,350	16,815,974
i)Local sales (Net)	6,350,306	7,531,755	8,550,830	10,446,223	12,134,234	13,394,469
ii)Export sales (Net)	818,297	1,014,211	1,178,354	1,269,417	1,435,116	3,421,505
2.Cost of sales	4,837,315	5,588,508	6,318,645	7,558,786	9,073,765	11,383,196
i)Cost of material	3,982,285	4,883,915	3,775,236	4,608,449	5,610,836	6,050,368
3.Gross profit / (loss) (F1-F2)	2,331,288	2,957,458	3,410,539	4,156,854	4,495,585	5,432,778
4.General, administrative and other expenses	1,466,789	1,964,510	2,333,009	2,777,848	3,303,669	4,108,002
i)Selling & distribution expenses	1,187,150	1,611,547	1,870,960	2,183,508	2,682,631	3,478,494
ii)Administrative and other expenses	279,639	352,963	462,049	594,340	621,038	629,508
5.Other income / (loss)	42,792	66,921	70,397	99,509	24,648	98,997
6.EBIT (F3-F4+F5)	-	-	1,147,927	1,478,515	1,216,564	1,423,773
7.Financial expenses	71,042	74,886	89,488	44,669	81,097	104,817
of which: (i) Interest expenses	60,491	62,673	68,466	22,446	37,879	44,197
8.Profit / (loss) before taxation (F6-F7)	836,249	984,983	1,058,439	1,433,846	1,135,467	1,318,956
9.Tax expenses	-	-	323,839	438,690	338,277	345,666
10.Profit / (loss) after tax (F8-F9)	-	-	734,600	995,156	797,190	973,290
11.Cash dividends	248,656	310,820	414,427	1,036,068	284,919	440,329
12.Bonus shares / stock dividends	0	103,607	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,068,766	344,729	549,956	1,413,738	490,125	1,425,435
2.Net cash flows from investing activities	-	-	460,069	(353,978)	(312,308)	(1,556,075)
3.Net cash flows from financing activities	-	-	(596,781)	(712,840)	(731,839)	167,455
H.Miscellaneous						
1.Total capital employed (C+D)	1,509,841	1,814,987	2,383,472	2,904,357	2,639,556	4,081,415
2.Retention in business (F10-F11-F12)	358,593	389,163	320,173	(40,912)	512,271	532,961
3.Depreciation for the year	89,778	28,863	145,329	175,324	193,581	235,076
4.Salaries, wages and employee benefits	781,605	908,776	1,056,506	1,138,742	1,496,625	1,792,413
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.67	11.53	7.55	8.49	5.87	5.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.27	2.02	2.11	2.22	2.20	2.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	27.81	26.62	15.94	18.82	12.92	12.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.36	2.10	2.31	2.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	72.09	64.13	37.54	39.57	29.88	32.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.65	16.89	14.18	19.21	15.39	9.39

Nestle Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	34,030,601	34,353,038	33,324,915	31,237,866	31,213,949	33,221,130
1.Capital work in progress	11,549,623	2,351,556	2,233,971	882,230	2,765,730	4,059,585
2.Operating fixed assets at cost	31,830,556	43,239,870	44,985,719	47,306,483	48,185,973	51,740,618
3.Operating fixed assets after deducting accumulated depreciation	21,970,957	31,467,872	30,550,199	29,996,095	28,046,124	28,734,507
4.Intangible assets	7,173	169,938	167,546	39,668	31,600	23,532
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	502,848	363,672	373,199	319,873	370,495	403,506
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,859,446	17,936,483	18,405,780	18,029,598	19,567,821	25,124,489
1.Cash & bank balance	760,831	720,065	226,143	253,267	353,167	1,333,984
2.Inventories; of which	8,025,653	7,925,132	9,763,987	9,474,681	11,207,230	15,358,288
i)Raw material	-	-	6,305,287	5,696,699	7,049,391	11,181,630
ii)Work in progress	-	-	855,537	1,042,516	1,277,141	1,000,011
iii)Finished goods	-	-	2,603,163	2,393,877	2,819,891	2,794,801
3.Trade Debt / accounts receivables	491,842	346,041	272,321	314,836	564,460	781,116
4.Short term loans and advances	-	-	0	98,775	403,468	444,099
5.Short term investments	-	0	0	0	0	0
6.Other current assets	7,581,120	8,945,245	8,143,329	7,888,039	7,039,496	7,207,002
Total Assets (A+B) / Equity & Liabilities (C+D+E)	50,890,047	52,289,521	51,730,695	49,267,464	50,781,770	58,345,619
C.Shareholders' Equity (C1+C2+C3)	11,560,264	11,859,157	12,627,625	12,637,762	8,812,052	4,634,340
1.Issued, Subscribed & Paid up capital	453,496	453,496	453,496	453,496	453,496	453,496
i)Ordinary shares	453,496	453,496	453,496	453,496	453,496	453,496
ii)Preference shares	0	0	0	0	0	0
2.Reserves	11,106,768	11,405,661	12,174,129	12,184,266	8,358,556	4,180,844
i)Capital Reserve	249,527	249,527	235,528	252,255	239,435	257,884
ii)Revenue Reserve	10,857,241	11,156,134	11,938,601	11,932,011	8,119,121	3,922,960
of which: un-appropriated profit(loss) / retained earnings	-	-	11,658,601	11,652,011	7,839,121	3,642,960
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,309,040	22,429,375	11,325,830	11,486,590	8,942,371	13,445,584
1.Long term borrowings	15,366,964	17,464,812	6,951,459	8,000,000	5,637,473	9,291,755
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	637,985	862,403	1,110,999	1,215,067	1,361,555	1,660,762
5.Other non-current liabilities	3,304,091	4,102,160	3,263,372	2,271,523	1,943,343	2,493,067
E.Current Liabilities (E1+E2+E3+E4)	20,020,743	18,000,989	27,777,240	25,143,112	33,027,347	40,265,695
1.Trade credit & other accounts payables	-	-	14,361,913	16,752,543	24,920,599	26,231,936
of which: i) Trade credits	-	-	1,300,478	4,818,264	9,959,356	0
2.Short term borrowings	9,879,060	8,188,431	9,963,739	5,461,648	6,358,277	12,359,894
3.Current portion of non-current liabilities	-	-	3,303,936	2,845,400	0	116,343
4.Other current liabilities	10,141,683	9,812,558	147,652	83,521	1,748,471	1,557,522
F.Operations:						
1.Sales	79,087,696	86,226,869	96,457,743	102,985,916	112,392,654	122,214,698
i)Local sales (Net)	72,971,236	79,982,121	90,485,378	97,273,591	107,527,903	117,133,640
ii)Export sales (Net)	6,116,460	6,244,748	5,972,365	5,712,325	4,864,751	5,081,058
2.Cost of sales	57,564,265	62,066,072	69,133,753	68,859,344	72,609,392	77,458,749
i)Cost of material	43,228,390	44,869,798	50,832,340	49,880,360	53,300,962	57,401,329
3.Gross profit / (loss) (F1-F2)	21,523,431	24,160,797	27,323,990	34,126,572	39,783,262	44,755,949
4.General, administrative and other expenses	11,877,630	14,129,304	14,683,077	20,019,772	22,144,997	22,985,671
i)Selling & distribution expenses	8,787,508	10,731,584	11,085,448	15,411,236	17,875,408	18,406,725
ii)Administrative and other expenses	3,090,122	3,397,720	3,597,629	4,608,536	4,269,589	4,578,946
5.Other income / (loss)	160,142	194,565	523,892	137,742	340,660	313,857
6.EBIT (F3-F4+F5)	-	-	13,164,805	14,244,542	17,978,925	22,084,135
7.Financial expenses	1,827,969	2,113,096	2,155,637	1,724,420	959,005	1,095,630
of which: (i) Interest expenses	1,768,200	2,058,716	1,974,910	1,428,124	917,982	1,058,418
8.Profit / (loss) before taxation (F6-F7)	7,977,974	8,112,962	11,009,168	12,520,122	17,019,920	20,988,505
9.Tax expenses	-	-	3,079,897	3,759,192	5,172,947	6,346,723
10.Profit / (loss) after tax (F8-F9)	-	-	7,929,271	8,760,930	11,846,973	14,641,782
11.Cash dividends	3,174,472	5,668,700	8,616,424	861,642	1,927,358	1,451,187
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	8,255,581	9,037,209	14,664,632	16,609,732	22,755,024	16,000,698
2.Net cash flows from investing activities	-	-	(2,796,332)	(2,352,297)	(3,519,264)	(5,206,728)
3.Net cash flows from financing activities	-	-	(14,940,487)	(13,757,413)	(18,687,332)	(8,313,941)
H.Miscellaneous						
1.Total capital employed (C+D)	30,869,304	34,288,532	23,953,455	24,124,352	17,754,423	18,079,924
2.Retention in business (F10-F11-F12)	3,611,970	1,299,810	(687,153)	7,899,288	9,919,615	13,190,595
3.Depreciation for the year	2,131,633	3,001,633	3,237,230	3,426,930	3,495,831	3,374,550
4.Salaries, wages and employee benefits	5,538,710	6,170,978	7,368,748	9,280,208	11,177,251	12,371,861
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.09	9.41	8.22	8.51	10.54	11.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.55	1.65	1.85	2.04	2.25	2.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.54	15.73	15.25	17.35	23.68	26.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	4.25	4.00	4.66	8.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	83.22	69.28	64.76	69.35	110.46	217.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	149.65	153.66	174.85	193.19	261.24	322.86

Punjab Oil Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	418,018	404,510	389,332	396,896	433,831	675,292
1.Capital work in progress	592	3,224	3,764	3,027	1,834	47,421
2.Operating fixed assets at cost	411,398	438,792	448,708	479,472	536,009	653,633
3.Operating fixed assets after deducting accumulated depreciation	386,400	390,192	376,505	383,981	416,109	607,483
4.Intangible assets	13,521	6,146	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,505	4,948	9,063	9,888	15,888	20,388
B.Current Assets (B1+B2+B3+B4+B5+B6)	720,719	814,982	969,707	1,157,568	1,292,419	1,375,742
1.Cash & bank balance	21,734	41,292	36,786	138,908	166,704	49,958
2.Inventories; of which	230,480	165,915	127,316	268,726	274,621	301,119
i)Raw material	-	-	44,573	141,094	125,043	165,668
ii)Work in progress	-	-	18,663	40,610	44,065	57,653
iii)Finished goods	-	-	64,080	87,022	108,551	80,838
3.Trade Debt / accounts receivables	288,180	427,436	588,807	492,288	556,211	674,446
4.Short term loans and advances	-	-	22,317	22,750	27,433	28,619
5.Short term investments	0	0	0	0	0	0
6.Other current assets	180,325	180,339	194,481	234,896	267,450	321,600
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,138,737	1,219,492	1,359,039	1,554,464	1,726,250	2,051,034
C.Shareholders' Equity (C1+C2+C3)	486,561	542,540	599,448	757,705	891,412	1,142,111
1.Issued, Subscribed & Paid up capital	53,907	53,907	53,907	53,907	53,907	53,907
i)Ordinary shares	53,907	53,907	53,907	53,907	53,907	53,907
ii)Preference shares	0	0	0	0	0	0
2.Reserves	161,577	227,141	290,757	458,722	600,693	679,390
i)Capital Reserve	23,137	23,137	23,137	23,137	23,137	23,137
ii)Revenue Reserve	138,440	204,004	267,620	435,585	577,556	656,253
of which: un-appropriated profit(loss) / retained earnings	-	-	259,020	426,985	568,956	647,653
3.Surplus on revaluation of fixed assets	271,077	261,492	254,784	245,076	236,812	408,814
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	56,722	54,013	61,370	63,496	70,318	86,700
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	30,655	35,527	50,820	56,601	66,546	77,566
5.Other non-current liabilities	26,067	18,486	10,550	6,895	3,772	9,134
E.Current Liabilities (E1+E2+E3+E4)	595,454	622,939	698,221	733,263	764,520	822,223
1.Trade credit & other accounts payables	-	-	530,227	528,116	509,329	506,592
of which: i) Trade credits	-	-	89,031	34,832	37,671	64,441
2.Short term borrowings	42,271	453	0	15,306	23,467	94,451
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	553,183	622,486	167,994	189,841	231,724	221,180
F.Operations:						
1.Sales	4,168,049	4,525,961	4,772,826	4,251,242	4,210,608	4,441,221
i)Local sales (Net)	4,168,049	4,525,961	4,772,826	4,234,793	4,181,417	4,410,080
ii)Export sales (Net)	0	0	0	16,449	29,191	31,141
2.Cost of sales	3,924,977	4,120,586	4,270,102	3,579,755	3,409,614	3,746,167
i)Cost of material	3,748,665	3,944,471	3,665,711	3,029,437	2,842,793	3,142,425
3.Gross profit / (loss) (F1-F2)	243,072	405,375	502,724	671,487	800,994	695,054
4.General, administrative and other expenses	157,750	243,135	326,982	390,186	486,497	491,642
i)Selling & distribution expenses	84,750	165,375	208,614	228,481	316,055	331,048
ii)Administrative and other expenses	73,000	77,760	118,368	161,705	170,442	160,594
5.Other income / (loss)	3,028	5,297	7,726	9,460	9,635	7,681
6.EBIT (F3-F4+F5)	-	-	183,468	290,761	324,132	211,093
7.Financial expenses	5,011	4,321	3,153	2,141	2,722	2,897
of which: (i) Interest expenses	4,011	3,534	2,076	965	1,162	1,325
8.Profit / (loss) before taxation (F6-F7)	83,339	163,216	180,315	288,620	321,410	208,196
9.Tax expenses	-	-	96,782	99,406	115,590	64,419
10.Profit / (loss) after tax (F8-F9)	-	-	83,533	189,214	205,820	143,777
11.Cash dividends	0	13,477	64,688	64,688	70,079	53,907
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	36,761	79,315	11,624	118,141	85,221	(100,943)
2.Net cash flows from investing activities	-	-	(15,678)	(31,324)	(65,586)	(86,788)
3.Net cash flows from financing activities	-	-	(453)	15,306	8,161	70,985
H.Miscellaneous						
1.Total capital employed (C+D)	543,283	596,553	660,818	821,201	961,730	1,228,811
2.Retention in business (F10-F11-F12)	5,779	62,655	18,845	124,526	135,741	89,870
3.Depreciation for the year	13,636	25,735	26,213	25,401	31,317	32,746
4.Salaries, wages and employee benefits	85,822	99,780	115,429	132,056	166,824	172,148
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.00	3.61	1.75	4.45	4.89	3.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.66	3.71	3.70	2.92	2.57	2.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.38	13.84	6.48	12.99	12.55	7.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.26	2.15	1.99	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.53	31.72	14.63	27.88	24.96	14.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.07	14.12	15.50	35.10	38.18	26.67

Quice Food Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	61,406	134,207	140,468	362,663	364,879	404,081
1.Capital work in progress	5,264	45,764	55,545	165,818	114,484	162,381
2.Operating fixed assets at cost	127,106	167,411	171,693	294,657	361,220	372,495
3.Operating fixed assets after deducting accumulated depreciation	56,142	88,443	83,824	195,746	248,401	239,881
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	1,099	1,099	1,994	1,819
B.Current Assets (B1+B2+B3+B4+B5+B6)	160,479	157,298	191,219	349,621	362,757	344,988
1.Cash & bank balance	4,922	29,560	1,974	6,527	4,207	601
2.Inventories; of which	25,222	24,909	43,057	68,638	159,607	268,860
i)Raw material	-	-	14,803	42,546	96,490	181,907
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	28,254	26,092	63,117	86,953
3.Trade Debt / accounts receivables	118,701	101,125	134,109	119,860	105,700	15,665
4.Short term loans and advances	-	-	0	0	63,889	21,116
5.Short term investments	0	0	0	114,603	18,093	24,578
6.Other current assets	11,634	1,704	12,079	39,993	11,261	14,168
Total Assets (A+B) / Equity & Liabilities (C+D+E)	221,885	291,505	331,687	712,284	727,636	749,069
C.Shareholders' Equity (C1+C2+C3)	149,845	286,598	309,202	682,462	679,106	640,356
1.Issued, Subscribed & Paid up capital	326,735	522,006	522,006	984,618	984,618	984,618
i)Ordinary shares	326,735	522,006	522,006	984,618	984,618	984,618
ii)Preference shares	-	0	0	0	0	0
2.Reserves	(213,358)	(268,230)	(242,150)	(328,751)	(329,546)	(366,538)
i)Capital Reserve	(125,041)	(183,391)	(183,391)	(275,914)	(275,914)	(275,914)
ii)Revenue Reserve	(88,317)	(84,839)	(58,759)	(52,837)	(53,632)	(90,624)
of which: un-appropriated profit(loss) / retained earnings	-	-	(58,759)	(52,837)	(53,632)	(90,624)
3.Surplus on revaluation of fixed assets	36,468	32,822	29,346	26,595	24,034	22,276
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	68,974	2,219	2,804	2,704	3,206	3,167
1.Long term borrowings	67,737	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	2,219	2,804	2,704	3,206	3,167
5.Other non-current liabilities	1,237	-	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,066	2,688	19,681	27,118	45,324	105,546
1.Trade credit & other accounts payables	-	-	19,545	27,118	45,324	105,546
of which: i) Trade credits	-	-	4,535	4,009	14,608	6,809
2.Short term borrowings	-	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	3,066	2,688	136	0	0	0
F.Operations:						
1.Sales	182,382	202,773	190,187	209,616	231,402	153,492
i)Local sales (Net)	182,382	202,773	190,187	209,616	231,402	153,492
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	119,386	127,474	119,076	141,391	151,872	128,445
i)Cost of material	117,543	109,733	106,296	101,219	141,411	95,175
3.Gross profit / (loss) (F1-F2)	62,996	75,299	71,111	68,225	79,530	25,047
4.General, administrative and other expenses	19,470	53,527	49,751	72,679	87,578	68,898
i)Selling & distribution expenses	8,472	23,121	33,803	45,887	58,453	45,945
ii)Administrative and other expenses	10,998	30,406	15,948	26,792	29,125	22,953
5.Other income / (loss)	(9,245)	(21,178)	2,457	7,247	5,588	5,781
6.EBIT (F3-F4+F5)	-	-	23,817	2,793	(2,460)	(38,070)
7.Financial expenses	64	292	42	41	72	103
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	34,217	302	23,775	2,752	(2,532)	(38,173)
9.Tax expenses	-	-	405	819	1,317	1,520
10.Profit / (loss) after tax (F8-F9)	-	-	23,370	1,933	(3,849)	(39,693)
11.Cash dividends	0	0	0	250,979	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(31,734)	60,122	(12,448)	(17,744)	(78,419)	61,480
2.Net cash flows from investing activities	-	-	(15,138)	(137,704)	76,099	(65,085)
3.Net cash flows from financing activities	-	-	0	160,000	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	218,819	288,817	312,006	685,166	682,312	643,523
2.Retention in business (F10-F11-F12)	34,217	302	23,370	(249,046)	(3,849)	(39,693)
3.Depreciation for the year	4,154	8,004	8,901	11,223	13,908	20,134
4.Salaries, wages and employee benefits	13,427	16,916	26,121	40,397	48,674	44,919
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.76	0.15	12.29	0.92	-1.66	-25.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	0.70	0.61	0.40	0.32	0.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	21.15	0.12	7.50	0.37	-0.53	-5.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.05	1.05	1.06	1.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	49.18	0.14	7.84	0.39	-0.57	-6.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.05	0.01	0.45	0.02	-0.04	-0.40

Rafhan Maize Products Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,136,789	5,177,589	5,177,006	6,412,256	7,057,662	7,215,901
1.Capital work in progress	1,312,568	233,469	432,198	1,822,290	1,305,729	505,159
2.Operating fixed assets at cost	5,966,590	7,452,240	7,637,153	7,904,242	9,275,866	10,803,019
3.Operating fixed assets after deducting accumulated depreciation	3,749,062	4,909,256	4,733,190	4,567,109	5,500,059	6,521,945
4.Intangible assets	20,799	14,087	7,375	1,161	427	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	54,360	20,777	4,243	21,696	251,447	188,797
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,183,660	6,742,887	7,721,077	8,193,977	9,367,040	9,527,914
1.Cash & bank balance	506,520	57,322	3,115,831	2,786,410	3,788,730	3,149,236
2.Inventories; of which	3,093,207	545,310	2,727,126	3,523,547	3,692,891	4,377,194
i)Raw material	-	-	761,531	1,305,097	2,410,945	3,146,501
ii)Work in progress	-	-	60,390	86,447	90,112	78,396
iii)Finished goods	-	-	1,905,205	2,149,547	1,194,950	1,159,072
3.Trade Debt / accounts receivables	742,382	770,947	902,666	1,004,129	981,253	1,121,006
4.Short term loans and advances	-	-	162,408	93,234	88,524	98,162
5.Short term investments	-	-	0	0	0	0
6.Other current assets	841,551	5,369,308	813,046	786,657	815,642	782,316
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,320,449	11,920,476	12,898,083	14,606,233	16,424,702	16,743,815
C.Shareholders' Equity (C1+C2+C3)	6,863,858	8,422,964	9,681,448	11,673,786	13,033,500	12,302,179
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	6,771,494	8,330,600	9,589,084	11,581,422	12,941,136	12,209,815
i)Capital Reserve	37,887	37,887	37,887	37,887	37,887	37,887
ii)Revenue Reserve	6,733,607	8,292,713	9,551,197	11,543,535	12,903,249	12,171,928
of which: un-appropriated profit(loss) / retained earnings	-	-	9,550,990	11,543,328	12,903,042	12,171,721
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	562,057	708,048	675,055	644,890	968,406	854,513
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	562,057	708,048	675,055	644,890	968,406	854,513
E.Current Liabilities (E1+E2+E3+E4)	2,894,534	2,789,464	2,541,580	2,287,557	2,422,796	3,587,123
1.Trade credit & other accounts payables	-	-	2,201,983	2,099,989	2,284,354	3,461,555
of which: i) Trade credits	-	-	750,721	497,589	391,329	353,293
2.Short term borrowings	0	80,388	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	2,894,534	2,709,076	339,597	187,568	138,442	125,568
F.Operations:						
1.Sales	19,531,398	23,672,632	25,196,599	24,618,077	25,297,585	26,018,104
i)Local sales (Net)	18,846,757	22,326,138	24,006,349	23,370,139	24,003,114	24,632,573
ii)Export sales (Net)	684,641	1,346,494	1,190,250	1,247,938	1,294,471	1,385,531
2.Cost of sales	15,556,892	19,459,818	20,539,625	19,163,936	18,345,146	18,592,634
i)Cost of material	10,604,474	13,691,188	13,791,913	13,689,844	12,059,373	12,667,249
3.Gross profit / (loss) (F1-F2)	3,974,506	4,212,814	4,656,974	5,454,141	6,952,439	7,425,470
4.General, administrative and other expenses	896,372	781,824	900,733	1,016,921	1,427,770	1,552,021
i)Selling & distribution expenses	368,192	223,836	258,972	289,904	583,454	638,768
ii)Administrative and other expenses	528,180	557,988	641,761	727,017	844,316	913,253
5.Other income / (loss)	100,769	220,563	114,649	177,476	200,541	193,181
6.EBIT (F3-F4+F5)	-	-	3,870,890	4,614,696	5,725,210	6,066,630
7.Financial expenses	56,099	58,055	117,018	15,295	17,835	15,615
of which: (i) Interest expenses	47,613	44,361	103,128	28	9	0
8.Profit / (loss) before taxation (F6-F7)	3,122,804	3,593,498	3,753,872	4,599,401	5,707,375	6,051,015
9.Tax expenses	-	-	1,237,106	1,324,236	1,827,944	1,658,758
10.Profit / (loss) after tax (F8-F9)	-	-	2,516,766	3,275,165	3,879,431	4,392,257
11.Cash dividends	1,154,550	1,246,914	1,293,096	1,616,370	4,341,108	3,463,650
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,088,555	1,229,003	4,965,165	2,644,295	4,560,404	4,262,705
2.Net cash flows from investing activities	-	-	(440,975)	(1,666,864)	(868,588)	(734,643)
3.Net cash flows from financing activities	-	-	(1,450,576)	(1,306,852)	(2,689,496)	(4,167,556)
H.Miscellaneous						
1.Total capital employed (C+D)	7,425,915	9,131,012	10,356,503	12,318,676	14,001,906	13,156,692
2.Retention in business (F10-F11-F12)	1,071,316	1,431,330	1,223,670	1,658,795	(461,677)	928,607
3.Depreciation for the year	213,369	371,690	446,229	441,038	452,253	519,638
4.Salaries, wages and employee benefits	930,237	1,060,522	1,101,586	1,691,679	1,907,874	2,093,470
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.99	15.18	9.99	13.30	15.34	16.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.89	1.99	2.03	1.79	1.63	1.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	33.58	32.31	20.28	23.82	25.00	26.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.37	1.29	1.26	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	49.00	47.01	27.80	30.67	31.40	34.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	240.99	289.97	272.48	354.59	420.02	475.54

S.S. Oil Mills Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	328,400	335,344	315,022	507,696	474,334	465,935
1.Capital work in progress	19,189	0	6,244	10,924	0	0
2.Operating fixed assets at cost	530,185	577,992	577,992	577,992	809,226	839,956
3.Operating fixed assets after deducting accumulated depreciation	307,992	330,345	303,754	493,429	470,991	462,591
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,219	4,999	5,024	3,343	3,343	3,344
B.Current Assets (B1+B2+B3+B4+B5+B6)	587,949	767,730	600,257	928,071	1,028,705	1,384,709
1.Cash & bank balance	65,344	13,221	25,622	31,744	22,023	21,236
2.Inventories; of which	230,758	320,455	24,541	320,438	645,873	844,120
i)Raw material	-	-	0	281,773	107,720	346,088
ii)Work in progress	-	-	24,541	0	0	0
iii)Finished goods	-	-	0	38,665	538,153	273,363
3.Trade Debt / accounts receivables	143,230	150,814	74,877	249,979	204,179	347,299
4.Short term loans and advances	-	-	0	0	1,014	6,433
5.Short term investments	0	0	0	0	0	0
6.Other current assets	148,617	283,240	475,217	325,910	155,616	165,621
Total Assets (A+B) / Equity & Liabilities (C+D+E)	916,349	1,103,074	915,279	1,435,767	1,503,039	1,850,644
C.Shareholders' Equity (C1+C2+C3)	430,312	477,341	503,536	639,036	660,738	685,382
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	261,372	315,428	347,977	346,394	386,250	427,329
i)Capital Reserve	0	-	0	0	0	0
ii)Revenue Reserve	261,372	315,428	347,977	346,394	386,250	427,329
of which: un-appropriated profit(loss) / retained earnings	-	-	347,977	346,394	386,250	427,329
3.Surplus on revaluation of fixed assets	112,356	105,329	98,975	236,058	217,904	201,469
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	105,702	101,345	91,429	134,432	114,368	94,855
1.Long term borrowings	20,837	20,837	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	20,837	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,699	6,766	0	6,687	6,274	5,337
5.Other non-current liabilities	78,166	73,742	70,592	127,745	108,094	89,518
E.Current Liabilities (E1+E2+E3+E4)	380,335	524,388	320,314	662,299	727,933	1,070,407
1.Trade credit & other accounts payables	-	-	0	0	0	0
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	254,121	406,816	246,323	584,047	657,195	1,005,015
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	126,214	117,572	73,991	78,252	70,738	65,392
F.Operations:						
1.Sales	2,397,218	2,298,702	1,528,661	1,837,061	1,421,340	2,674,123
i)Local sales (Net)	2,397,218	2,298,702	1,528,661	1,837,061	1,421,340	2,674,123
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,282,207	2,177,614	1,435,275	1,746,879	1,319,820	2,543,101
i)Cost of material	2,070,459	2,131,180	1,066,905	1,523,368	1,564,511	1,920,527
3.Gross profit / (loss) (F1-F2)	115,011	121,088	93,386	90,182	101,520	131,022
4.General, administrative and other expenses	23,316	22,408	26,490	23,279	32,172	41,910
i)Selling & distribution expenses	7,733	6,109	7,486	6,268	11,809	14,247
ii)Administrative and other expenses	15,583	16,299	19,004	17,011	20,363	27,663
5.Other income / (loss)	1,321	1,394	484	1,584	1,751	404
6.EBIT (F3-F4+F5)	-	-	67,380	68,487	71,099	89,516
7.Financial expenses	40,709	44,328	35,459	65,216	55,340	51,421
of which: (i) Interest expenses	40,198	42,778	34,714	64,162	54,190	49,170
8.Profit / (loss) before taxation (F6-F7)	52,307	55,746	31,921	3,271	15,759	38,095
9.Tax expenses	-	-	7,572	12,369	5,222	17,313
10.Profit / (loss) after tax (F8-F9)	-	-	24,349	(9,098)	10,537	20,782
11.Cash dividends	0	0	0	0	5,658	8,488
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	54,363	(172,418)	179,163	(307,705)	(75,762)	(317,878)
2.Net cash flows from investing activities	-	-	(6,269)	(3,061)	(7,106)	(30,730)
3.Net cash flows from financing activities	-	-	160,493	316,887	73,148	347,820
H.Miscellaneous						
1.Total capital employed (C+D)	536,014	578,686	594,965	773,468	775,106	780,237
2.Retention in business (F10-F11-F12)	27,598	42,604	24,349	(9,098)	4,879	12,294
3.Depreciation for the year	28,070	25,454	26,591	25,836	41,272	39,129
4.Salaries, wages and employee benefits	23,849	27,595	29,289	33,906	39,237	50,632
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.18	2.43	1.59	-0.50	0.74	0.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.62	2.08	1.51	1.56	0.97	1.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.97	5.52	2.41	-0.77	0.72	1.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.06	2.06	2.26	2.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.52	12.28	4.96	-1.59	1.62	3.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.88	7.53	4.30	-1.61	1.86	3.67

Shezan International Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	448,348	769,061	853,797	1,205,253	1,193,385	1,184,006
1.Capital work in progress	56,326	79,542	84,419	90,432	77,400	86,975
2.Operating fixed assets at cost	775,598	1,201,554	1,376,439	1,867,282	2,043,631	2,174,205
3.Operating fixed assets after deducting accumulated depreciation	378,264	685,167	763,206	1,108,902	1,109,611	1,088,971
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	8,419	1,144	1,830	2,358	2,121	2,877
6.Other non-current assets	5,339	3,208	4,342	3,561	4,253	5,183
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,747,094	1,508,567	1,833,945	2,210,327	2,074,373	2,339,390
1.Cash & bank balance	109,169	149,601	153,416	143,255	102,906	73,227
2.Inventories; of which	1,245,699	998,614	1,147,773	1,453,506	1,238,081	1,358,515
i)Raw material	-	-	505,969	543,930	449,222	429,175
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	641,804	909,576	197,198	206,392
3.Trade Debt / accounts receivables	243,299	248,995	323,208	305,770	269,494	259,853
4.Short term loans and advances	-	-	34,968	27,062	75,312	185,138
5.Short term investments	0	9,860	0	0	0	0
6.Other current assets	148,927	101,497	174,580	280,734	388,580	462,657
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,195,442	2,277,628	2,687,742	3,415,580	3,267,758	3,523,396
C.Shareholders' Equity (C1+C2+C3)	1,115,460	1,311,038	1,505,256	1,728,162	1,834,365	2,022,705
1.Issued, Subscribed & Paid up capital	60,000	66,000	72,600	79,860	79,860	79,860
i)Ordinary shares	60,000	66,000	72,600	79,860	79,860	79,860
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,055,460	1,245,038	1,432,656	1,648,302	1,754,505	1,942,845
i)Capital Reserve	3,372	5,000	5,000	5,000	4,606	5,502
ii)Revenue Reserve	1,052,088	1,240,038	1,427,656	1,643,302	1,749,899	1,937,343
of which: un-appropriated profit(loss) / retained earnings	-	-	328,341	393,459	299,899	337,343
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	56,682	50,392	68,522	284,498	159,374	62,038
1.Long term borrowings	0	0	0	210,000	90,000	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	56,682	50,392	68,522	74,498	69,374	62,038
E.Current Liabilities (E1+E2+E3+E4)	1,023,300	916,198	1,113,964	1,402,920	1,274,019	1,438,653
1.Trade credit & other accounts payables	-	-	704,928	778,894	668,625	680,750
of which: i) Trade credits	-	-	363,488	319,910	295,525	318,507
2.Short term borrowings	310,500	154,948	164,530	280,000	226,277	292,525
3.Current portion of non-current liabilities	-	-	0	90,000	120,000	90,000
4.Other current liabilities	712,800	761,250	244,506	254,026	259,117	375,378
F.Operations:						
1.Sales	5,060,898	5,674,500	6,760,527	6,817,635	6,816,540	7,159,015
i)Local sales (Net)	4,793,885	5,103,333	5,813,844	5,871,469	6,648,251	6,974,713
ii)Export sales (Net)	267,013	571,167	946,683	946,166	168,289	184,302
2.Cost of sales	3,603,285	3,963,874	4,735,740	4,877,580	4,931,776	5,083,750
i)Cost of material	2,610,560	2,745,970	4,178,679	4,325,794	4,408,739	4,552,859
3.Gross profit / (loss) (F1-F2)	1,457,613	1,710,626	2,024,787	1,940,055	1,884,764	2,075,265
4.General, administrative and other expenses	1,124,082	1,307,806	1,649,276	1,624,574	1,680,969	1,715,224
i)Selling & distribution expenses	846,287	1,005,438	1,272,778	1,245,656	1,249,860	1,230,186
ii)Administrative and other expenses	277,795	302,368	376,498	378,918	431,109	485,038
5.Other income / (loss)	37,657	37,257	53,592	59,796	51,859	38,321
6.EBIT (F3-F4+F5)	-	-	429,103	375,277	255,654	398,362
7.Financial expenses	53,118	45,756	28,571	60,967	52,178	36,419
of which: (i) Interest expenses	46,173	41,721	24,073	55,730	49,323	33,390
8.Profit / (loss) before taxation (F6-F7)	318,070	394,321	400,532	314,310	203,476	361,943
9.Tax expenses	-	-	141,000	19,332	9,190	102,625
10.Profit / (loss) after tax (F8-F9)	-	-	259,532	294,978	194,286	259,318
11.Cash dividends	54,000	66,000	79,860	87,846	71,874	107,811
12.Bonus shares / stock dividends	6,000	6,600	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	165,672	377,732	313,683	306,458	345,158	382,327
2.Net cash flows from investing activities	-	-	(243,975)	(544,001)	(208,138)	(220,484)
3.Net cash flows from financing activities	-	-	(65,893)	227,382	(177,369)	(191,522)
H.Miscellaneous						
1.Total capital employed (C+D)	1,172,142	1,361,430	1,573,778	2,012,660	1,993,739	2,084,743
2.Retention in business (F10-F11-F12)	152,205	177,031	179,672	207,132	122,412	151,507
3.Depreciation for the year	56,668	128,007	143,148	188,841	211,394	218,376
4.Salaries, wages and employee benefits	373,925	432,849	516,690	568,874	691,523	778,313
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.28	6.95	3.84	4.33	2.85	3.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.31	2.49	2.72	2.23	2.04	2.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.36	17.63	10.45	9.67	5.81	7.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.76	1.89	1.88	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.75	32.50	18.43	18.25	10.91	13.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	34.37	36.82	35.75	36.94	24.33	32.47

Unilever Pakistan Foods Ltd.

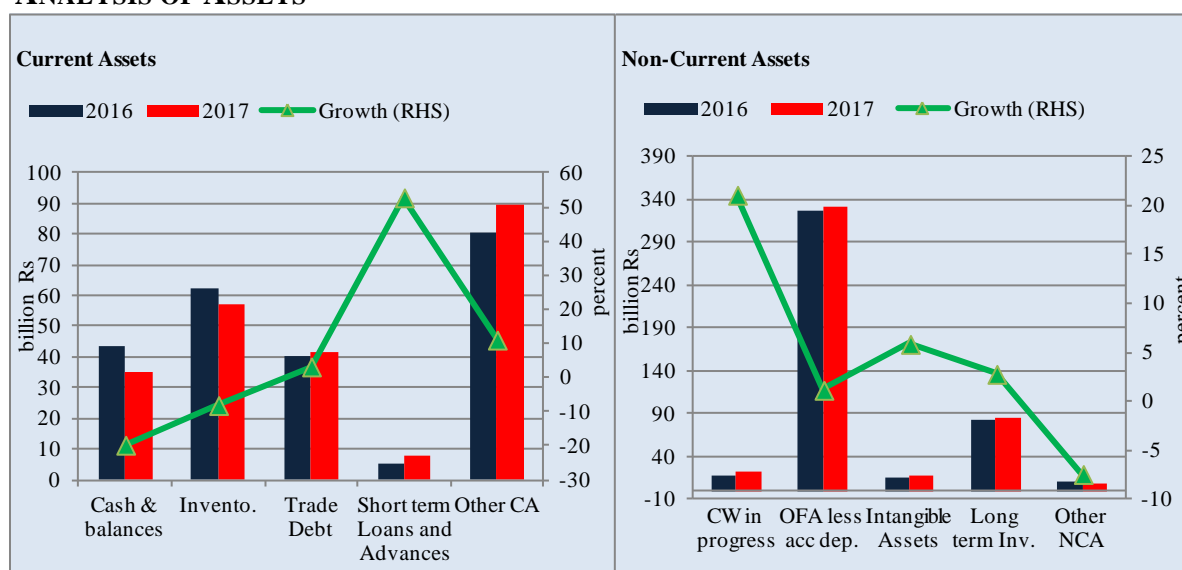
	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	756,907	1,121,314	1,905,260	2,159,725	2,181,400	2,087,816
1.Capital work in progress	39,930	385,350	808,712	94,130	132,536	88,010
2.Operating fixed assets at cost	1,151,861	1,234,426	1,609,259	2,634,158	2,768,589	2,907,817
3.Operating fixed assets after deducting accumulated depreciation	609,403	635,064	995,280	1,946,209	1,952,320	1,904,964
4.Intangible assets	81,637	81,637	81,637	81,637	81,637	81,637
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	25,937	19,263	19,631	37,749	14,907	13,205
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,248,575	1,204,872	1,560,692	2,257,568	2,436,695	1,993,132
1.Cash & bank balance	201,902	283,754	137,024	593,252	694,779	347,558
2.Inventories; of which	750,374	594,105	849,057	959,276	958,171	1,007,742
i)Raw material	-	-	498,029	568,339	499,985	521,500
ii)Work in progress	-	-	20,782	41,664	26,409	25,997
iii)Finished goods	-	-	330,246	369,036	438,597	484,589
3.Trade Debt / accounts receivables	146,113	182,797	204,351	209,064	301,929	438,767
4.Short term loans and advances	-	-	16,077	15,180	23,864	12,184
5.Short term investments	-	-	0	0	0	0
6.Other current assets	150,186	144,216	354,183	480,796	457,952	186,881
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,005,482	2,326,186	3,465,952	4,417,293	4,618,095	4,080,948
C.Shareholders' Equity (C1+C2+C3)	595,778	449,729	783,398	1,678,594	1,804,918	181,470
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	0
2.Reserves	534,202	388,153	721,822	1,617,018	1,743,342	119,894
i)Capital Reserve	25,258	25,258	25,258	25,258	25,258	25,258
ii)Revenue Reserve	508,944	362,895	696,564	1,591,760	1,718,084	94,636
of which: un-appropriated profit(loss) / retained earnings	-	-	696,426	1,591,622	1,717,946	94,498
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	106,989	111,922	112,239	220,644	215,694	213,130
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,923	4,328	1,369	5,691	2,452	9,345
5.Other non-current liabilities	103,066	107,594	110,870	214,953	213,242	203,785
E.Current Liabilities (E1+E2+E3+E4)	1,302,715	1,764,535	2,570,315	2,518,055	2,597,483	3,686,348
1.Trade credit & other accounts payables	-	-	2,518,817	2,348,513	2,424,678	3,018,467
of which: i) Trade credits	-	-	331,662	480,107	455,237	562,170
2.Short term borrowings	64,897	25,161	28,950	81,676	0	583,741
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	1,237,818	1,739,374	22,548	87,866	172,805	84,140
F.Operations:						
1.Sales	5,861,096	6,958,846	7,787,059	8,571,097	9,466,836	10,745,260
i)Local sales (Net)	5,861,096	6,958,846	7,639,105	8,348,248	9,466,836	10,745,260
ii)Export sales (Net)	0	0	147,954	222,849	0	0
2.Cost of sales	3,630,636	4,051,302	4,426,989	4,738,804	5,264,621	5,911,696
i)Cost of material	3,059,125	3,445,890	3,913,482	4,019,651	4,498,631	4,842,698
3.Gross profit / (loss) (F1-F2)	2,230,460	2,907,544	3,360,070	3,832,293	4,202,215	4,833,564
4.General, administrative and other expenses	1,224,039	1,507,195	1,733,930	2,233,692	2,520,330	3,089,609
i)Selling & distribution expenses	993,825	1,234,866	1,445,978	1,954,022	2,238,606	2,649,320
ii)Administrative and other expenses	230,214	272,329	287,952	279,670	281,724	440,289
5.Other income / (loss)	73,820	72,549	113,582	103,174	120,343	202,771
6.EBIT (F3-F4+F5)	-	-	1,739,722	1,701,775	1,802,228	1,946,726
7.Financial expenses	8,066	9,043	49,793	36,090	34,470	26,020
of which: (i) Interest expenses	1,949	3,115	10,161	16,655	9,835	14,263
8.Profit / (loss) before taxation (F6-F7)	1,072,175	1,463,855	1,689,929	1,665,685	1,767,758	1,920,706
9.Tax expenses	-	-	518,108	433,557	491,669	565,033
10.Profit / (loss) after tax (F8-F9)	-	-	1,171,821	1,232,128	1,276,089	1,355,673
11.Cash dividends	714,282	1,003,566	578,814	923,640	2,271,970	1,262,308
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	806,912	1,652,146	1,405,243	1,191,568	1,517,410	1,883,709
2.Net cash flows from investing activities	-	-	(784,673)	(330,757)	(182,195)	(77,091)
3.Net cash flows from financing activities	-	-	(771,089)	(457,309)	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	702,767	561,651	895,637	1,899,238	2,020,612	394,600
2.Retention in business (F10-F11-F12)	35,589	6,323	593,007	308,488	(995,881)	93,365
3.Depreciation for the year	52,879	52,849	59,101	107,283	158,402	164,417
4.Salaries, wages and employee benefits	145,407	162,462	413,399	615,864	621,706	706,598
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.29	21.04	15.05	14.38	13.48	12.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.92	2.99	2.69	2.17	2.10	2.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	56.84	67.59	40.46	31.26	28.25	31.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.70	3.20	2.59	4.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	199.02	280.03	190.06	100.09	73.26	136.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	121.78	164.01	190.30	200.10	207.24	220.16

CHEMICAL, CHEMICAL PRODUCTS & PHARMA

PERFORMANCE AT A GLANCE

The balance sheet size of the Chemical, Chemical Products and Pharma sector improved by Rs 37.30 billion, touched Rs 756.91 billion in 2017 from Rs 719.61 billion in 2016. Shareholders' equity significantly improved by 7.15 percent over the previous year to stand at Rs 315.12 billion in the current year. Sales of Chemical, Chemical Products and Pharma sector were up by 12.73 percent to touch Rs 585.94 billion in 2017 as compared to Rs 519.79 billion in 2016. Profit before taxation increased by Rs 5.70 billion or 7.56 percent in the current year as compared to the previous year. Profit after tax was also increased by Rs 4.81 billion in 2017 over 2016, recording a YoY growth of 9.14 percent.

ANALYSIS OF ASSETS



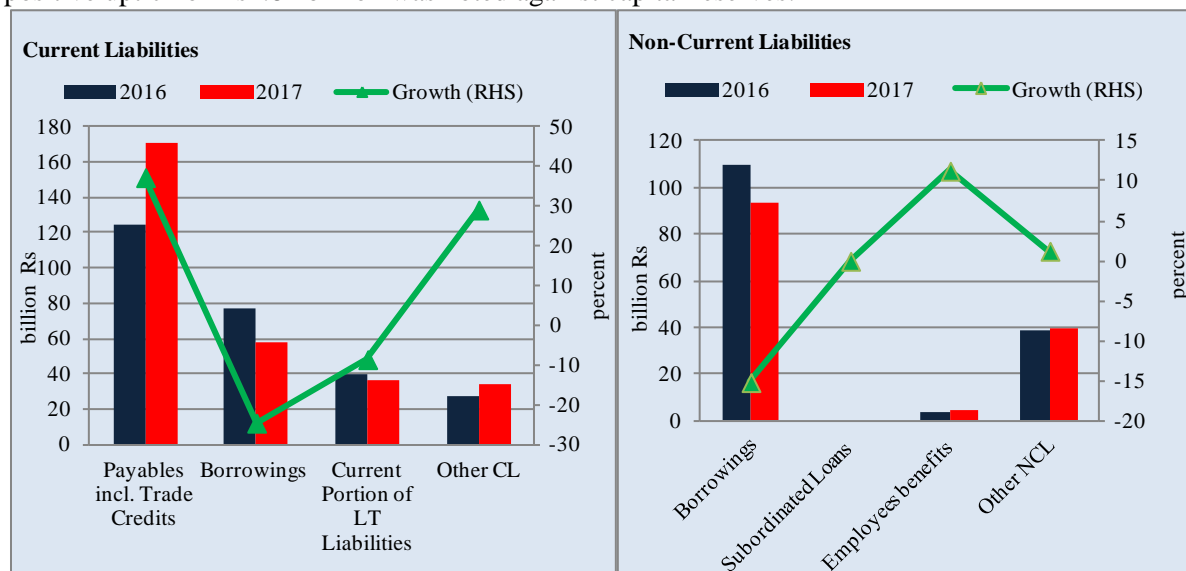
Non-Current Assets of the sector shared 61.13 percent of total assets and stood at Rs 462.69 billion in 2017 as compared to Rs 452.66 billion in 2016 reflecting an increase of 2.22 percent or Rs 10.03 billion. Operating fixed assets after deducting accumulated depreciation increased by Rs 3.76 billion touched Rs 329.87 billion in 2017 as compared to Rs 326.11 billion in 2016. Long term investments moved up to Rs 85.11 billion from Rs 82.81 billion recording an increase of 2.78 percent. Capital work in progress recorded an increase of Rs 3.74 billion or 21.04 percent in 2017 over 2016.

Inventories, contributed 19.51 percent share of current assets, decreased to Rs 57.39 billion in current year from Rs 62.47 billion when compared to the previous year showing YoY decrease of 8.13 percent. Short term loans and advances recorded a YoY increase of 52.79 percent from Rs 5.15 billion in 2016 to reach at Rs 7.88 billion in 2017. Short term investments were up by Rs 28.05 billion to stand at Rs 62.74 billion in 2017. Other current assets, comprising 30.39 percent of overall current assets were ballooned by Rs 8.90 billion or 11.06 percent in 2017 to reach Rs 89.41 billion.

ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY

Shareholders' equity soared to Rs 315.12 billion in the current year from Rs 294.09 billion in the previous year. Paid-up Capital and reserves remained significant factors which contributed 33.54 percent and 59.38 percent shares respectively in overall shareholders equity in 2017.

Overall reserves increased to Rs 187.11 billion in 2017 from Rs 167.42 billion in 2016, with an increase of Rs 19.69 billion. An increase of Rs 17.88 billion was witnessed against revenue reserves. Similarly, a positive uptick of Rs1.81 billion was noted against capital reserves.

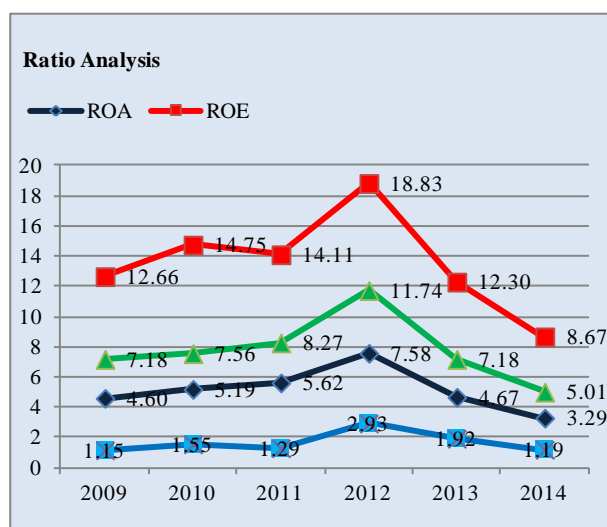


Current Liabilities jumped to Rs 300.31 billion in 2017 from Rs 268.31 billion in 2016. Trade credits and other account payable remained the significant component with 57.03 percent share in 2017 of current liabilities. Short term borrowings scaled down to Rs 57.75 billion in 2017 from Rs 76.57 billion in the previous year.

Non-Current Liabilities also decreased from Rs 157.22 billion in 2016 to Rs 141.47 billion in current year. A significant YoY decrease of 15.16 percent or Rs 16.69 billion was witnessed for long term borrowings in 2017. Employee benefits hovered around Rs 4.45 billion in 2017, up by 11.26 percent in 2017 as compared to the previous year,

OPERATING EFFICIENCY & RATIO ANALYSIS

Sales of Chemical, Chemical product and pharma sector touched Rs 585.94 billion in 2017. However, local sales, shared 98.67 percent of overall sales, increased by Rs 63.45 billion with YoY growth of 12.33 percent in 2017. Cost of Sales also increased by Rs 47.70 billion in the current year. Lower rate of increase in overall cost of sales than in overall sales, impacted gross profit with an increase of Rs 18.45 billion in 2017. General Administrative and other expenses were also increased by Rs 9.20 billion to touch Rs 76.41 billion in 2017 as compared to 2016.



Profit before taxation moved from Rs 75.31 billion to Rs 81.00 billion i.e. registering an increase of Rs 5.70 billion or 7.56 percent. A nominal increase of Rs 0.89 billion in tax expense in 2017 helped to retain profit after tax to Rs 57.36 billion in the current year.

Performance indicators of the sector remained mixed in current year with reference to earnings/profitability and efficiency. Net Profit margin decreased from 10.11 to 9.79. Chemical Sector showed better efficiency with reference to the utilization of its assets and equity in 2017 as compared to 2016. Return on Assets moved up from 7.58 to 7.77, and Return on Equity touched 18.58 from 18.83 in the current year as compared to the previous year. Financial leverage of the sector slightly dropped from 2.45 to 2.42 in 2017 as compared to 2016.

Chemicals, Chemical Products and Pharma. - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	447,541,803	474,247,571	398,954,335	443,780,168	452,656,205	462,688,888
1.Capital work in progress	24,501,995	19,445,362	14,550,284	18,933,444	17,782,904	21,524,955
2.Operating fixed assets at cost	543,853,999	559,502,760	498,776,318	531,439,337	549,594,514	569,498,502
3.Operating fixed assets after deducting accumulated depreciation	349,814,720	361,741,559	309,702,689	323,651,335	326,110,349	329,868,707
4.Intangible assets	6,536,014	6,904,466	6,065,534	16,302,315	16,256,207	17,205,326
5.Long term investments	49,073,757	78,605,263	62,936,731	78,047,590	82,806,397	85,110,225
6.Other non-current assets	17,615,317	7,550,921	5,699,098	6,845,483	9,700,348	8,979,675
B.Current Assets (B1+B2+B3+B4+B5+B6)	227,103,983	243,183,072	218,744,172	223,742,083	266,954,304	294,216,652
1.Cash & bank balance	37,406,997	31,137,466	29,804,514	33,761,079	43,595,909	34,976,463
2.Inventories; of which	66,628,719	64,932,437	46,726,054	62,536,125	62,474,894	57,393,664
i)Raw material	-	-	24,653,114	26,301,574	22,851,361	28,975,872
ii)Work in progress	-	-	3,441,874	3,245,054	2,709,802	3,197,891
iii)Finished goods	-	-	18,631,067	32,908,554	36,293,531	27,025,298
3.Trade Debt / accounts receivables	37,040,870	26,626,988	22,306,413	25,204,602	40,531,686	41,825,277
4.Short term loans and advances	-	-	7,133,558	7,049,692	5,154,106	7,875,099
5.Short term investments	29,273,050	54,693,036	65,578,979	33,042,372	34,693,894	62,741,119
6.Other current assets	56,754,347	65,793,145	47,194,653	62,148,213	80,503,815	89,405,030
Total Assets (A+B) / Equity & Liabilities (C+D+E)	674,645,786	717,430,643	617,698,508	667,522,251	719,610,509	756,905,540
C.Shareholders' Equity (C1+C2+C3)	238,694,594	267,408,886	235,908,543	271,560,609	294,086,177	315,120,924
1.Issued, Subscribed & Paid up capital	97,246,252	98,195,671	102,188,086	102,581,068	104,748,053	105,696,290
i)Ordinary shares	97,246,252	98,195,671	102,188,086	100,987,725	102,054,710	103,002,947
ii)Preference shares	-	0	0	1,593,343	2,693,343	2,693,343
2.Reserves	129,949,092	157,289,596	116,019,804	148,597,547	167,421,239	187,111,169
i)Capital Reserve	29,231,411	34,497,866	10,944,964	11,159,335	12,828,585	14,633,794
ii)Revenue Reserve	100,717,681	122,791,730	105,074,841	137,438,211	154,592,654	172,477,375
of which: un-appropriated profit(loss) / retained earnings	-	-	64,564,698	92,536,540	99,477,654	111,706,969
3.Surplus on revaluation of fixed assets	11,499,250	11,923,619	17,700,652	20,381,994	21,916,885	22,313,465
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	194,407,124	193,139,312	142,993,129	142,320,914	157,218,922	141,472,873
1.Long term borrowings	143,919,089	142,086,783	95,283,813	94,408,598	110,059,379	93,372,711
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	11,226,127	9,516,755	7,974,046	6,583,561	3,997,844	3,997,844
4.Employees benefit obligations	664,703	529,891	3,004,131	3,341,729	4,003,426	4,454,105
5.Other non-current liabilities	38,597,205	41,005,883	36,731,139	37,987,025	39,158,273	39,648,213
E.Current Liabilities (E1+E2+E3+E4)	241,544,068	256,882,445	238,796,836	253,640,729	268,305,410	300,311,743
1.Trade credit & other accounts payables	-	-	142,378,376	111,074,068	124,767,287	171,272,091
of which: i) Trade credits	-	-	71,607,814	103,854,934	55,898,572	79,335,689
2.Short term borrowings	70,646,945	79,237,206	40,628,931	74,938,382	76,571,318	57,745,743
3.Current portion of non-current liabilities	-	-	24,973,218	30,448,550	40,242,241	36,787,926
4.Other current liabilities	170,897,123	177,645,239	30,816,312	37,179,729	26,724,564	34,505,983
F.Operations:						
1.Sales	577,914,999	582,217,537	500,913,065	518,450,955	519,785,743	585,936,627
i)Local sales (Net)	561,574,333	564,458,340	491,319,785	506,186,470	514,719,925	578,167,875
ii)Export sales (Net)	16,340,666	17,759,197	9,593,280	12,264,485	5,065,818	7,768,752
2.Cost of sales	427,443,587	421,965,944	367,587,465	379,959,087	394,904,920	442,602,048
i)Cost of material	280,504,403	266,042,578	232,890,357	220,655,312	224,235,191	227,338,074
3.Gross profit / (loss) (F1-F2)	150,471,412	160,251,593	133,325,600	138,491,868	124,880,823	143,334,579
4.General, administrative and other expenses	59,837,619	63,234,435	57,126,255	61,387,662	67,218,166	76,413,769
i)Selling & distribution expenses	38,906,534	41,574,689	41,048,702	44,290,398	47,813,665	54,546,342
ii)Administrative and other expenses	20,931,085	21,659,746	16,077,553	17,097,264	19,404,501	21,867,427
5.Other income / (loss)	10,976,109	13,297,162	11,268,370	37,828,790	34,883,646	29,776,554
6.EBIT (F3-F4+F5)	-	-	87,467,715	114,932,997	92,546,303	96,697,364
7.Financial expenses	35,267,385	32,968,357	20,786,824	17,932,673	17,237,734	15,692,312
of which: (i) Interest expenses	27,258,044	22,276,129	18,169,079	16,854,615	15,845,733	14,251,768
8.Profit / (loss) before taxation (F6-F7)	66,342,517	77,345,963	66,680,892	97,000,324	75,308,569	81,005,052
9.Tax expenses	-	-	21,297,172	24,939,174	22,752,076	23,642,598
10.Profit / (loss) after tax (F8-F9)	-	-	45,383,720	72,061,150	52,556,493	57,362,454
11.Cash dividends	33,564,577	35,556,683	37,723,587	36,843,831	41,016,430	43,418,622
12.Bonus shares / stock dividends	484,988	642,690	278,076	214,484	362,382	593,759
G.Statement of Cash Flows						
1.Net cash flows from operating activities	44,420,732	95,322,353	88,092,071	8,113,325	44,622,470	117,108,644
2.Net cash flows from investing activities	-	-	(51,016,553)	2,480,734	(26,609,978)	(19,655,336)
3.Net cash flows from financing activities	-	-	(49,077,163)	(18,102,101)	(13,508,604)	(74,999,640)
H.Miscellaneous						
1.Total capital employed (C+D)	433,101,718	460,548,198	378,901,672	413,881,522	451,305,099	456,593,797
2.Retention in business (F10-F11-F12)	11,747,510	21,590,398	7,382,057	35,002,835	11,177,681	13,350,073
3.Depreciation for the year	23,114,094	24,561,385	21,217,086	21,314,786	22,411,596	22,995,063
4.Salaries, wages and employee benefits	35,254,004	53,223,707	41,470,034	46,099,557	46,032,019	52,794,485
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.48	13.28	9.06	13.90	10.11	9.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	0.81	0.75	0.78	0.75	0.79
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.02	11.11	6.80	10.90	7.58	7.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.65	2.45	2.45	2.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	28.31	30.57	18.03	26.68	18.58	18.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.56	5.70	4.44	7.03	5.02	5.43

Abbott Laboratories (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,742,498	3,269,414	3,446,467	4,108,183	4,523,033	5,492,322
1.Capital work in progress	341,183	352,315	419,844	718,242	803,393	740,239
2.Operating fixed assets at cost	4,583,062	5,416,729	5,644,984	6,363,679	7,178,460	8,487,975
3.Operating fixed assets after deducting accumulated depreciation	2,287,971	2,831,420	2,939,248	3,299,161	3,639,626	4,678,815
4.Intangible assets	58,835	41,615	24,395	21,983	16,250	10,650
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	54,509	44,064	62,980	68,797	63,764	62,618
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,587,364	7,898,590	10,319,128	12,380,092	13,122,151	13,743,937
1.Cash & bank balance	2,790,212	3,897,051	6,381,381	8,320,913	7,944,429	8,571,721
2.Inventories; of which	2,426,561	2,762,690	2,823,007	2,908,690	3,575,927	3,475,745
i)Raw material	-	-	1,873,239	1,624,428	1,962,457	1,915,370
ii)Work in progress	-	-	197,872	224,347	226,490	312,100
iii)Finished goods	-	-	751,896	1,059,915	1,553,410	1,540,436
3.Trade Debt / accounts receivables	566,734	546,093	482,771	476,403	880,297	914,972
4.Short term loans and advances	-	-	81,259	100,194	160,388	159,591
5.Short term investments	-	-	0	0	0	0
6.Other current assets	803,857	692,756	550,710	573,892	561,110	621,908
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,329,862	11,168,004	13,765,595	16,488,275	17,645,184	19,236,259
C.Shareholders' Equity (C1+C2+C3)	6,707,394	8,747,265	10,871,600	12,949,247	14,593,240	14,355,835
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	5,728,391	7,768,262	9,892,597	11,970,244	13,614,237	13,376,832
i)Capital Reserve	262,308	300,030	339,481	381,945	414,380	459,761
ii)Revenue Reserve	5,466,083	7,468,232	9,553,116	11,588,299	13,199,857	12,917,071
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	189,557	203,562	223,953	219,144	203,477	231,147
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	189,557	203,562	223,953	219,144	203,477	231,147
E.Current Liabilities (E1+E2+E3+E4)	2,432,911	2,217,177	2,670,042	3,319,884	2,848,467	4,649,277
1.Trade credit & other accounts payables	-	-	2,670,042	3,319,884	2,843,217	4,649,277
of which: i) Trade credits	-	-	68,013	114,398	86,358	435,963
2.Short term borrowings	-	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	2,432,911	2,217,177	0	0	5,250	0
F.Operations:						
1.Sales	15,216,253	17,217,258	19,692,354	21,170,446	23,387,915	26,088,233
i)Local sales (Net)	14,531,073	16,434,328	18,829,229	20,008,705	21,979,029	24,547,200
ii)Export sales (Net)	685,180	782,930	863,125	1,161,741	1,408,886	1,541,033
2.Cost of sales	9,513,425	10,595,612	12,142,212	12,943,213	14,020,416	15,999,247
i)Cost of material	5,444,243	5,909,924	6,414,133	7,566,213	7,885,582	8,828,102
3.Gross profit / (loss) (F1-F2)	5,702,828	6,621,646	7,550,142	8,227,233	9,367,499	10,088,986
4.General, administrative and other expenses	2,869,895	3,205,526	3,702,494	3,691,740	4,194,536	4,682,298
i)Selling & distribution expenses	2,212,421	2,471,404	2,965,120	2,876,407	3,258,175	3,611,882
ii)Administrative and other expenses	657,474	734,122	737,374	815,333	936,361	1,070,416
5.Other income / (loss)	183,430	273,059	475,693	476,868	420,937	445,317
6.EBIT (F3-F4+F5)	-	-	4,323,341	5,012,361	5,593,900	5,852,005
7.Financial expenses	2,226	2,956	4,774	5,884	6,759	10,060
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	3,014,137	3,686,223	4,318,567	5,006,477	5,587,141	5,841,945
9.Tax expenses	-	-	1,502,255	1,419,741	1,565,349	1,636,713
10.Profit / (loss) after tax (F8-F9)	-	-	2,816,312	3,586,736	4,021,792	4,205,232
11.Cash dividends	685,302	685,302	763,622	2,937,009	3,916,012	3,916,012
12.Bonus shares / stock dividends	-	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,509,703	2,483,858	3,331,081	4,062,034	3,119,545	5,764,509
2.Net cash flows from investing activities	-	-	(159,370)	(672,470)	(558,237)	(1,222,232)
3.Net cash flows from financing activities	-	-	(687,381)	(1,450,032)	(2,937,792)	(3,914,985)
H.Miscellaneous						
1.Total capital employed (C+D)	6,896,951	8,950,827	11,095,553	13,168,391	14,796,717	14,586,982
2.Retention in business (F10-F11-F12)	1,501,940	1,952,972	2,052,690	649,727	105,780	289,220
3.Depreciation for the year	319,544	380,877	418,102	463,444	522,357	601,485
4.Salaries, wages and employee benefits	1,945,782	2,092,368	2,830,736	2,915,267	3,298,044	3,383,025
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.81	21.41	14.30	16.94	17.20	16.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.63	1.54	1.58	1.40	1.37	1.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	36.02	35.97	22.59	23.71	23.57	22.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.27	1.27	1.24	1.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	50.69	47.70	28.71	30.11	29.20	29.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.34	26.95	28.77	36.64	41.08	42.95

Agritech Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	39,863,115	38,614,519	45,618,428	44,557,423	43,415,061	43,415,061
1.Capital work in progress	41,676	63,578	71,296	36,734	47,887	47,887
2.Operating fixed assets at cost	45,153,439	45,173,041	45,173,041	55,150,536	55,107,258	55,107,258
3.Operating fixed assets after deducting accumulated depreciation	37,156,269	35,890,050	42,895,818	41,859,633	40,721,680	40,721,680
4.Intangible assets	2,598,254	2,592,026	2,586,426	2,575,782	2,570,072	2,570,072
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	66,916	68,865	64,889	85,274	75,422	75,422
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,182,841	5,624,664	4,028,041	4,426,810	4,489,534	4,489,534
1.Cash & bank balance	217,435	1,434,826	428,754	483,287	147,294	147,294
2.Inventories; of which	667,939	539,320	348,727	630,948	337,248	337,248
i)Raw material	-	-	45,858	29,401	73,886	73,886
ii)Work in progress	-	-	17,335	16,914	111,856	111,856
iii)Finished goods	-	-	285,534	584,634	151,506	151,506
3.Trade Debt / accounts receivables	12,740	14,415	19,859	61,149	51,016	51,016
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	3,284,727	3,636,103	3,230,701	3,251,425	3,953,976	3,953,976
Total Assets (A+B) / Equity & Liabilities (C+D+E)	44,045,956	44,239,183	49,646,470	48,984,233	47,904,595	47,904,595
C.Shareholders' Equity (C1+C2+C3)	12,863,305	9,240,033	9,911,786	6,899,940	4,406,667	4,406,667
1.Issued, Subscribed & Paid up capital	5,517,643	5,517,643	5,517,643	5,517,643	5,517,643	5,517,643
i)Ordinary shares	5,517,643	5,517,643	5,517,643	3,924,300	3,924,300	3,924,300
ii)Preference shares	-	-	0	1,593,343	1,593,343	1,593,343
2.Reserves	3,401,414	(95,497)	(4,495,448)	(7,931,977)	(10,191,286)	(10,191,286)
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	3,401,414	(95,497)	(4,495,448)	(7,931,977)	(10,191,286)	(10,191,286)
of which: un-appropriated profit(loss) / retained earnings	-	-	(4,504,448)	(7,940,977)	(10,200,286)	(10,200,286)
3.Surplus on revaluation of fixed assets	3,944,248	3,817,887	8,889,592	9,314,274	9,080,310	9,080,310
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	21,579,822	16,748,486	15,601,106	11,961,043	8,801,340	8,801,340
1.Long term borrowings	7,225,023	5,000,935	3,700,776	2,290,876	1,214,368	1,214,368
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	11,226,127	9,516,755	7,974,046	6,583,561	3,997,844	3,997,844
4.Employees benefit obligations	10,987	13,758	15,170	22,891	28,699	28,699
5.Other non-current liabilities	3,117,685	2,217,038	3,911,114	3,063,714	3,560,429	3,560,429
E.Current Liabilities (E1+E2+E3+E4)	9,602,829	18,250,664	24,133,578	30,123,251	34,696,588	34,696,588
1.Trade credit & other accounts payables	-	-	3,129,544	4,105,651	3,467,252	3,467,252
of which: i) Trade credits	-	-	0	3,581,599	3,126,219	3,126,219
2.Short term borrowings	3,338,017	8,737,875	3,677,177	3,674,801	3,410,526	3,410,526
3.Current portion of non-current liabilities	-	-	7,652,195	10,460,165	14,138,278	14,138,278
4.Other current liabilities	6,264,812	9,512,789	9,674,661	11,882,633	13,680,532	13,680,532
F.Operations:						
1.Sales	5,697,064	8,627,669	2,794,628	3,542,570	8,238,583	8,238,583
i)Local sales (Net)	5,697,064	8,627,669	2,794,628	3,542,570	8,238,583	8,238,583
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	4,219,245	6,799,473	3,899,366	4,252,904	6,987,338	6,987,338
i)Cost of material	1,850,116	3,188,729	1,510,362	1,846,521	3,527,984	3,527,984
3.Gross profit / (loss) (F1-F2)	1,477,819	1,828,196	(1,104,738)	(710,334)	1,251,245	1,251,245
4.General, administrative and other expenses	743,479	1,100,039	927,245	782,267	821,532	821,532
i)Selling & distribution expenses	213,598	330,617	131,523	160,946	395,185	395,185
ii)Administrative and other expenses	529,881	769,422	795,722	621,321	426,347	426,347
5.Other income / (loss)	224,226	64,586	93,164	40,393	22,327	22,327
6.EBIT (F3-F4+F5)	-	-	(1,938,819)	(1,452,207)	452,040	452,040
7.Financial expenses	2,794,227	4,659,352	3,214,341	2,229,732	2,178,480	2,178,480
of which: (i) Interest expenses	1,780,041	2,369,968	2,276,388	2,848,142	1,884,777	1,884,777
8.Profit / (loss) before taxation (F6-F7)	(1,835,661)	(3,866,609)	(5,153,160)	(3,681,939)	(1,726,440)	(1,726,440)
9.Tax expenses	-	-	(849,186)	(191,722)	582,485	582,485
10.Profit / (loss) after tax (F8-F9)	-	-	(4,303,974)	(3,490,217)	(2,308,925)	(2,308,925)
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(567,699)	1,315,833	(353,547)	117,538	(8,294)	(8,294)
2.Net cash flows from investing activities	-	-	(285,359)	(3,557)	(25,172)	(25,172)
3.Net cash flows from financing activities	-	-	(816,079)	(138,997)	(89,300)	(89,300)
H.Miscellaneous						
1.Total capital employed (C+D)	34,443,127	25,988,519	25,512,892	18,860,982	13,208,007	13,208,007
2.Retention in business (F10-F11-F12)	(1,896,630)	(3,866,609)	(4,303,974)	(3,490,217)	(2,308,925)	(2,308,925)
3.Depreciation for the year	811,383	1,325,576	1,076,306	1,076,306	1,072,385	1,072,385
4.Salaries, wages and employee benefits	1,030,886	1,138,034	684,555	556,279	608,492	438,832
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-32.22	-44.82	-154.01	-98.52	-28.03	-28.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.13	0.20	0.06	0.07	0.17	0.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.18	-8.76	-9.17	-7.08	-4.77	-4.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.90	5.87	8.57	10.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-14.20	-34.99	-44.95	-41.52	-40.84	-52.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.44	-7.01	-7.80	-6.33	-4.18	-4.18

Akzo Nobel Pakistan Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,573,918	1,538,314	1,537,520	2,068,270	2,207,880
1.Capital work in progress	9,808	29,621	9,804	127,491	64,461
2.Operating fixed assets at cost	2,248,793	2,235,105	2,234,125	2,838,383	3,173,136
3.Operating fixed assets after deducting accumulated depreciation	1,346,921	1,247,850	1,209,489	1,712,717	1,919,453
4.Intangible assets	24,198	6,397	2,631	674	9
5.Long term investments	0	0	0	0	0
6.Other non-current assets	192,991	254,446	315,596	227,388	223,957
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,674,712	2,435,053	2,678,313	3,018,666	3,541,328
1.Cash & bank balance	1,404,506	1,479,922	1,770,771	1,927,584	2,047,333
2.Inventories; of which	593,710	359,589	361,481	468,549	584,044
i)Raw material	-	200,373	186,865	215,167	341,497
ii)Work in progress	-	10,069	11,863	11,873	12,217
iii)Finished goods	-	149,147	89,809	144,112	141,682
3.Trade Debt / accounts receivables	546,949	509,976	459,082	493,199	739,593
4.Short term loans and advances	-	0	29,978	62,529	62,603
5.Short term investments	0	0	0	0	0
6.Other current assets	129,547	85,566	57,001	66,805	107,755
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,248,630	3,973,367	4,215,833	5,086,936	5,749,208
C.Shareholders' Equity (C1+C2+C3)	2,878,346	2,594,261	2,880,812	3,559,221	3,789,549
1.Issued, Subscribed & Paid up capital	464,433	464,433	464,433	464,433	464,433
i)Ordinary shares	464,433	464,433	464,433	464,433	464,433
ii)Preference shares	-	0	0	0	0
2.Reserves	1,530,721	1,249,630	1,539,243	1,746,989	2,018,503
i)Capital Reserve	156,202	156,202	156,202	156,202	156,202
ii)Revenue Reserve	1,374,519	1,093,428	1,383,041	1,590,787	1,862,301
of which: un-appropriated profit(loss) / retained earnings	-	0	0	0	0
3.Surplus on revaluation of fixed assets	883,192	880,198	877,136	1,347,799	1,306,613
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34,817	44,227	48,440	57,210	58,062
1.Long term borrowings	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0
5.Other non-current liabilities	34,817	44,227	48,440	57,210	58,062
E.Current Liabilities (E1+E2+E3+E4)	1,335,467	1,334,879	1,286,581	1,470,505	1,901,597
1.Trade credit & other accounts payables	-	1,278,991	1,275,547	1,470,505	1,901,597
of which: i) Trade credits	-	678,413	657,479	770,468	1,116,112
2.Short term borrowings	-	0	0	0	0
3.Current portion of non-current liabilities	-	0	0	0	0
4.Other current liabilities	1,335,467	55,888	11,034	0	0
F.Operations:					
1.Sales	5,265,144	4,901,791	4,927,235	5,136,961	5,690,577
i)Local sales (Net)	5,201,864	4,854,417	4,906,609	5,120,285	5,683,078
ii)Export sales (Net)	63,280	47,374	20,626	16,676	7,499
2.Cost of sales	3,326,178	3,129,630	2,909,340	2,947,355	3,461,452
i)Cost of material	2,720,502	2,379,242	2,192,331	2,281,530	2,617,250
3.Gross profit / (loss) (F1-F2)	1,938,966	1,772,161	2,017,895	2,189,606	2,229,125
4.General, administrative and other expenses	1,375,036	1,269,658	1,434,098	1,576,985	1,507,164
i)Selling & distribution expenses	911,268	820,321	1,012,114	1,145,357	1,115,667
ii)Administrative and other expenses	463,768	449,337	421,984	431,628	391,497
5.Other income / (loss)	408,224	185,730	224,265	165,483	133,623
6.EBIT (F3-F4+F5)	-	688,233	808,062	778,104	855,584
7.Financial expenses	35,219	9,734	3,840	6,173	2,053
of which: (i) Interest expenses	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	936,935	678,499	804,222	771,931	853,531
9.Tax expenses	-	219,643	264,911	281,194	280,525
10.Profit / (loss) after tax (F8-F9)	-	458,856	539,311	490,737	573,006
11.Cash dividends	116,108	882,423	849,912	650,206	650,206
12.Bonus shares / stock dividends	-	0	0	0	0
G.Statement of Cash Flows					
1.Net cash flows from operating activities	340,979	821,713	509,397	516,115	629,548
2.Net cash flows from investing activities	-	19,610	13,545	(57,580)	(208,078)
3.Net cash flows from financing activities	-	(765,907)	(232,093)	(301,722)	(301,721)
H.Miscellaneous					
1.Total capital employed (C+D)	2,913,163	2,638,488	2,929,252	3,616,431	3,847,611
2.Retention in business (F10-F11-F12)	570,285	(423,567)	(310,601)	(159,469)	(77,200)
3.Depreciation for the year	140,709	134,694	113,942	111,284	139,385
4.Salaries, wages and employee benefits	534,540	577,781	569,480	120,161	673,055
I.Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.80	9.36	10.95	9.55	10.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.19	1.20	1.10	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.05	11.16	13.17	10.55	10.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.50	1.50	1.44	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.55	16.77	19.70	15.24	15.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.78	9.88	11.61	10.57	12.34

Archroma Pakistan Ltd. (Formerly Clariant Pakistan Ltd)

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,210,643	941,608	1,049,485	1,955,567	1,826,482	1,755,518
1.Capital work in progress	119,605	68,520	189,139	5,074	13,546	84,306
2.Operating fixed assets at cost	2,279,009	2,046,364	2,133,539	3,721,187	3,803,366	3,905,879
3.Operating fixed assets after deducting accumulated depreciation	1,052,875	839,204	832,190	1,929,326	1,801,858	1,659,967
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	38,163	33,884	28,156	21,167	11,078	11,245
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,831,424	5,545,530	5,679,159	7,086,800	6,857,347	7,995,376
1.Cash & bank balance	507,012	528,322	406,769	351,554	337,515	587,885
2.Inventories; of which	1,108,322	1,442,649	1,566,757	1,709,874	1,641,480	2,107,644
i)Raw material	-	-	828,234	1,026,297	989,137	1,187,285
ii)Work in progress	-	-	80,729	96,964	49,203	55,260
iii)Finished goods	-	-	657,794	586,613	603,140	865,099
3.Trade Debt / accounts receivables	2,030,479	1,859,659	2,030,655	2,733,375	2,755,252	3,165,832
4.Short term loans and advances	-	-	22,872	16,294	10,722	8,661
5.Short term investments	-	-	0	0	0	0
6.Other current assets	2,185,611	1,714,900	1,652,106	2,275,703	2,112,378	2,125,354
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,042,067	6,487,138	6,728,644	9,042,367	8,683,829	9,750,894
C.Shareholders' Equity (C1+C2+C3)	3,630,342	4,850,393	4,178,246	4,632,908	5,387,412	5,017,646
1.Issued, Subscribed & Paid up capital	341,179	341,179	341,179	341,179	341,179	341,179
i)Ordinary shares	341,179	341,179	341,179	341,179	341,179	341,179
ii)Preference shares	-	-	0	0	0	0
2.Reserves	3,289,163	4,509,214	3,837,067	4,291,729	5,046,233	4,676,467
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	3,289,163	4,509,214	3,837,067	4,291,729	5,046,233	4,676,467
of which: un-appropriated profit(loss) / retained earnings	-	-	1,034,067	1,308,729	1,798,233	1,868,467
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	128,608	87,527	44,953	310,141	351,690	249,132
1.Long term borrowings	0	0	0	37,311	51,069	44,447
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	9,481	176,505	0
5.Other non-current liabilities	128,608	87,527	44,953	263,349	124,116	204,685
E.Current Liabilities (E1+E2+E3+E4)	3,283,117	1,549,218	2,505,445	4,099,318	2,944,727	4,484,116
1.Trade credit & other accounts payables	-	-	1,540,725	2,367,666	2,312,853	2,711,450
of which: i) Trade credits	-	-	0	550,286	396,232	439,149
2.Short term borrowings	1,338,649	-	892,577	1,698,740	604,765	1,732,030
3.Current portion of non-current liabilities	-	-	0	13,440	19,936	29,374
4.Other current liabilities	1,944,468	1,549,218	72,143	19,472	7,173	11,262
F.Operations:						
1.Sales	7,126,413	7,480,119	6,872,277	8,828,624	11,350,227	12,242,715
i)Local sales (Net)	6,058,519	6,444,118	5,984,418	7,820,740	11,349,123	12,241,069
ii)Export sales (Net)	1,067,894	1,036,001	887,859	1,007,884	1,104	1,646
2.Cost of sales	5,095,784	5,235,862	4,945,833	6,295,488	7,680,189	8,377,749
i)Cost of material	4,087,154	3,915,343	3,590,900	4,425,830	5,557,722	6,266,995
3.Gross profit / (loss) (F1-F2)	2,030,629	2,244,257	1,926,444	2,533,136	3,670,038	3,864,966
4.General, administrative and other expenses	731,423	945,191	678,420	989,966	1,275,234	1,510,563
i)Selling & distribution expenses	521,262	610,628	443,448	642,111	762,766	841,291
ii)Administrative and other expenses	210,161	334,563	234,972	347,855	512,468	669,272
5.Other income / (loss)	13,889	21,218	18,022	171,261	53,907	21,464
6.EBIT (F3-F4+F5)	-	-	1,266,046	1,714,431	2,448,711	2,375,867
7.Financial expenses	182,997	181,858	7,378	134,367	128,319	135,483
of which: (i) Interest expenses	110,464	86,400	42,187	87,338	81,236	76,600
8.Profit / (loss) before taxation (F6-F7)	1,130,098	1,138,426	1,258,668	1,580,064	2,320,392	2,240,384
9.Tax expenses	-	-	205,260	338,082	600,361	618,911
10.Profit / (loss) after tax (F8-F9)	-	-	1,053,408	1,241,982	1,720,031	1,621,473
11.Cash dividends	682,358	1,705,895	852,948	852,948	1,023,537	1,705,895
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	290,137	(45,604)	698,359	1,397,742	2,034,609	1,306,818
2.Net cash flows from investing activities	-	-	(215,901)	(1,402,854)	(82,671)	(121,653)
3.Net cash flows from financing activities	-	-	(1,171,588)	(946,266)	(1,307,002)	(1,562,060)
H.Miscellaneous						
1.Total capital employed (C+D)	3,758,950	4,937,920	4,223,199	4,943,049	5,739,102	5,266,778
2.Retention in business (F10-F11-F12)	200,758	(863,177)	200,461	389,035	696,494	(84,422)
3.Depreciation for the year	125,141	138,079	102,351	171,993	247,655	259,632
4.Salaries, wages and employee benefits	507,868	647,042	594,844	895,214	968,005	1,066,359
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.86	15.22	15.33	14.07	15.15	13.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.15	1.04	1.12	1.28	1.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.15	16.83	15.94	15.75	19.41	17.59
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.46	1.79	1.77	1.77
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.74	26.85	23.33	28.19	34.33	31.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	25.88	24.70	30.88	36.40	50.41	47.53

Bawany Air Products Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	196,055	190,035	181,384	174,683	173,449	187,111
1.Capital work in progress	636	-	0	0	0	0
2.Operating fixed assets at cost	294,035	294,629	290,355	290,375	290,031	303,751
3.Operating fixed assets after deducting accumulated depreciation	192,203	186,820	178,169	171,468	170,228	183,890
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	3,216	3,215	3,215	3,215	3,221	3,221
B.Current Assets (B1+B2+B3+B4+B5+B6)	21,094	25,245	20,993	16,955	17,818	15,435
1.Cash & bank balance	857	828	502	646	600	603
2.Inventories; of which	1,478	2,718	1,847	1,306	896	705
i)Raw material	-	-	614	351	351	343
ii)Work in progress	-	-	1,233	0	0	-
iii)Finished goods	-	-	0	955	545	362
3.Trade Debt / accounts receivables	8,245	6,947	4,455	3,427	3,665	4,238
4.Short term loans and advances	-	-	1,614	2,956	2,683	2,080
5.Short term investments	-	-	0	0	0	0
6.Other current assets	10,514	14,752	12,575	8,620	9,974	7,809
Total Assets (A+B) / Equity & Liabilities (C+D+E)	217,149	215,280	202,377	191,638	191,267	202,546
C.Shareholders' Equity (C1+C2+C3)	117,313	127,951	106,737	87,438	79,298	79,049
1.Issued, Subscribed & Paid up capital	75,025	75,025	75,025	75,025	75,025	75,025
i)Ordinary shares	75,025	75,025	75,025	75,025	75,025	75,025
ii)Preference shares	-	-	0	0	0	0
2.Reserves	22,531	36,039	15,136	(3,866)	(17,022)	(32,678)
i)Capital Reserve	-	-	0	0	4,225	4,225
ii)Revenue Reserve	22,531	36,039	15,136	(3,866)	(21,247)	(36,903)
of which: un-appropriated profit(loss) / retained earnings	-	-	15,136	(3,866)	(21,247)	(36,903)
3.Surplus on revaluation of fixed assets	19,757	16,887	16,576	16,279	21,295	36,702
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	50,877	49,261	33,153	44,811	48,220	52,238
1.Long term borrowings	18,204	9,804	2,621	3,933	706	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	32,673	39,457	30,532	40,878	47,514	52,238
E.Current Liabilities (E1+E2+E3+E4)	48,959	38,068	62,487	59,389	63,749	71,259
1.Trade credit & other accounts payables	-	-	23,642	19,912	22,626	30,052
of which: i) Trade credits	-	-	5,167	2,111	2,467	2,052
2.Short term borrowings	26,894	21,656	29,028	35,899	37,221	37,276
3.Current portion of non-current liabilities	-	-	8,279	3,203	3,718	3,171
4.Other current liabilities	22,065	16,412	1,538	375	184	760
F.Operations:						
1.Sales	209,970	238,606	123,791	99,632	94,437	82,702
i)Local sales (Net)	209,970	238,606	123,791	99,632	94,437	82,702
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	161,021	180,921	125,700	94,907	89,324	80,462
i)Cost of material	65,180	70,533	99,061	81,004	76,217	69,287
3.Gross profit / (loss) (F1-F2)	48,949	57,685	(1,909)	4,725	5,113	2,240
4.General, administrative and other expenses	27,848	28,946	25,263	21,566	21,472	20,495
i)Selling & distribution expenses	6,943	6,504	5,010	4,052	4,324	4,311
ii)Administrative and other expenses	20,905	22,442	20,253	17,514	17,148	16,184
5.Other income / (loss)	1,234	2,700	2,706	1,499	1,142	991
6.EBIT (F3-F4+F5)	-	-	(24,466)	(15,342)	(15,217)	(17,264)
7.Financial expenses	7,048	9,490	4,165	2,961	2,444	1,872
of which: (i) Interest expenses	6,529	9,132	3,645	1,618	2,387	1,836
8.Profit / (loss) before taxation (F6-F7)	15,287	21,949	(28,631)	(18,303)	(17,661)	(19,136)
9.Tax expenses	-	-	(7,417)	996	3	(3,107)
10.Profit / (loss) after tax (F8-F9)	-	-	(21,214)	(19,299)	(17,664)	(16,029)
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	21,333	17,317	(12,621)	(13,278)	(12,004)	(4,609)
2.Net cash flows from investing activities	-	-	4,096	(30)	2,486	1,088
3.Net cash flows from financing activities	-	-	8,198	13,453	10,580	3,549
H.Miscellaneous						
1.Total capital employed (C+D)	168,190	177,212	139,890	132,249	127,518	131,287
2.Retention in business (F10-F11-F12)	13,185	20,756	(21,214)	(19,299)	(17,664)	(16,029)
3.Depreciation for the year	7,407	7,315	7,155	6,736	6,103	5,936
4.Salaries, wages and employee benefits	28,111	27,410	20,932	13,778	13,980	13,591
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.28	9.20	-17.14	-19.37	-18.70	-19.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.97	1.11	0.59	0.51	0.49	0.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.89	10.15	-10.16	-9.80	-9.23	-8.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.78	2.03	2.30	2.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.47	17.90	-18.08	-19.88	-21.19	-20.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.76	2.77	-2.83	-2.57	-2.35	-2.14

Berger Paints Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	906,266	851,824	842,260	1,197,781	1,208,391	1,337,479
1.Capital work in progress	4,323	1,401	3,476	38,269	27,255	51,658
2.Operating fixed assets at cost	828,169	849,229	0	1,127,700	1,222,596	1,372,611
3.Operating fixed assets after deducting accumulated depreciation	631,496	594,581	581,096	1,015,666	1,044,021	1,094,794
4.Intangible assets	55,263	52,263	49,677	44,467	48,532	44,767
5.Long term investments	-	-	10,260	9,978	49,117	70,143
6.Other non-current assets	215,184	203,579	197,751	89,401	39,466	76,117
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,131,090	2,229,113	2,430,372	2,408,036	2,550,523	2,909,922
1.Cash & bank balance	148,128	222,943	261,464	195,600	95,951	49,755
2.Inventories; of which	987,881	875,915	810,836	717,550	754,610	1,022,809
i)Raw material	-	-	425,840	361,698	435,994	574,709
ii)Work in progress	-	-	57,281	73,760	58,017	65,064
iii)Finished goods	-	-	327,715	282,092	260,599	383,036
3.Trade Debt / accounts receivables	712,848	859,880	1,114,994	1,122,879	1,201,830	1,291,939
4.Short term loans and advances	-	-	64,595	88,212	101,437	110,305
5.Short term investments	20,080	18,883	0	10,018	37,080	42,275
6.Other current assets	262,153	251,492	178,483	273,777	359,615	392,839
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,037,356	3,080,937	3,272,632	3,605,817	3,758,914	4,247,401
C.Shareholders' Equity (C1+C2+C3)	617,531	682,944	783,084	1,218,487	1,395,328	1,457,826
1.Issued, Subscribed & Paid up capital	181,864	181,864	181,864	181,864	181,864	181,864
i)Ordinary shares	181,864	181,864	181,864	181,864	181,864	181,864
ii)Preference shares	-	-	0	0	0	0
2.Reserves	247,947	314,769	416,342	476,850	671,151	754,599
i)Capital Reserve	71,650	74,411	80,764	81,012	83,424	103,965
ii)Revenue Reserve	176,297	240,358	335,578	395,838	587,727	650,634
of which: un-appropriated profit(loss) / retained earnings	-	-	50,578	110,838	302,727	365,634
3.Surplus on revaluation of fixed assets	187,720	186,311	184,878	559,773	542,313	521,363
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	170,540	116,275	208,494	124,551	116,325	261,972
1.Long term borrowings	115,000	50,000	153,959	48,131	6,855	141,995
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	47,865	60,692	54,535	76,420	103,925	119,977
5.Other non-current liabilities	7,675	5,583	0	0	5,545	0
E.Current Liabilities (E1+E2+E3+E4)	2,249,285	2,281,718	2,281,054	2,262,779	2,247,261	2,527,603
1.Trade credit & other accounts payables	-	-	937,024	1,082,230	1,329,788	1,495,613
of which: i) Trade credits	-	-	515,344	552,708	634,266	724,690
2.Short term borrowings	1,000,696	1,026,348	1,198,266	1,047,570	865,307	950,508
3.Current portion of non-current liabilities	-	-	105,600	105,600	40,600	68,088
4.Other current liabilities	1,248,589	1,255,370	40,164	27,379	11,566	13,394
F.Operations:						
1.Sales	4,082,478	4,210,557	4,562,664	4,420,826	5,262,149	5,318,753
i)Local sales (Net)	3,870,818	3,996,635	4,562,664	4,254,753	5,114,196	5,184,169
ii)Export sales (Net)	211,660	213,922	0	166,073	147,953	134,584
2.Cost of sales	3,272,555	3,262,062	3,446,959	3,221,818	3,674,236	3,778,417
i)Cost of material	2,868,992	2,937,084	0	2,749,788	3,159,104	3,241,906
3.Gross profit / (loss) (F1-F2)	809,923	948,495	1,115,705	1,199,008	1,587,913	1,540,336
4.General, administrative and other expenses	693,810	769,266	918,989	912,577	1,301,713	1,243,051
i)Selling & distribution expenses	543,132	603,090	723,930	715,235	961,709	1,044,023
ii)Administrative and other expenses	150,678	166,176	195,059	197,342	340,004	199,028
5.Other income / (loss)	86,793	92,938	115,230	32,156	131,593	45,193
6.EBIT (F3-F4+F5)	-	-	311,946	318,587	417,793	342,478
7.Financial expenses	205,544	164,384	166,218	148,767	90,178	75,456
of which: (i) Interest expenses	198,156	38,308	0	143,654	83,680	69,500
8.Profit / (loss) before taxation (F6-F7)	(2,638)	107,783	145,728	169,820	327,615	267,022
9.Tax expenses	-	-	51,230	59,502	141,874	67,843
10.Profit / (loss) after tax (F8-F9)	-	-	94,498	110,318	185,741	199,179
11.Cash dividends	-	9,093	18,186	45,466	81,839	81,839
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(10,190)	(17,521)	(46,768)	326,536	406,763	10,054
2.Net cash flows from investing activities	-	-	(34,064)	(100,543)	(187,793)	(165,900)
3.Net cash flows from financing activities	-	-	153,027	(247,501)	211,615	24,449
H.Miscellaneous						
1.Total capital employed (C+D)	788,071	799,219	991,578	1,343,038	1,511,653	1,719,798
2.Retention in business (F10-F11-F12)	(49,023)	67,932	76,312	64,852	103,902	117,340
3.Depreciation for the year	68,971	63,709	64,366	64,095	103,548	75,751
4.Salaries, wages and employee benefits	245,859	267,619	0	504,182	551,050	589,119
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.06	2.56	2.07	2.50	3.53	3.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.34	1.37	1.44	1.29	1.43	1.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.08	3.52	2.97	3.21	5.04	4.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.33	3.44	2.82	2.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.42	16.58	12.89	11.02	14.21	13.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.70	4.24	5.20	6.07	10.21	10.95

Biafo Industries Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	259,994	258,898	285,340	557,950	568,524	570,564
1.Capital work in progress	1,160	8,337	30,952	0	0	0
2.Operating fixed assets at cost	300,692	315,898	356,621	573,483	569,473	590,747
3.Operating fixed assets after deducting accumulated depreciation	256,697	249,015	252,777	556,371	534,102	536,943
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	32,643	31,827
6.Other non-current assets	2,137	1,546	1,611	1,579	1,779	1,794
B.Current Assets (B1+B2+B3+B4+B5+B6)	478,975	651,964	753,243	815,368	901,171	854,241
1.Cash & bank balance	39,048	16,433	13,464	34,401	29,908	28,433
2.Inventories; of which	97,476	135,644	161,265	125,944	171,452	142,752
i)Raw material	-	-	-	96,216	103,329	103,404
ii)Work in progress	-	-	-	2,620	5,821	3,331
iii)Finished goods	-	-	161,265	19,108	38,470	22,526
3.Trade Debt / accounts receivables	118,207	185,158	210,614	249,482	231,358	208,638
4.Short term loans and advances	-	-	-	0	0	0
5.Short term investments	-	-	-	386,908	439,428	429,432
6.Other current assets	224,244	314,729	367,900	18,633	29,025	44,986
Total Assets (A+B) / Equity & Liabilities (C+D+E)	738,969	910,862	1,038,583	1,373,318	1,469,695	1,424,805
C.Shareholders' Equity (C1+C2+C3)	522,036	566,043	634,347	916,111	924,547	913,516
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	200,000	200,000	220,000
i)Ordinary shares	200,000	200,000	200,000	200,000	200,000	220,000
ii)Preference shares	-	-	-	0	0	0
2.Reserves	260,919	299,959	371,183	441,194	452,035	422,429
i)Capital Reserve	-	-	-	0	0	0
ii)Revenue Reserve	260,919	299,959	371,183	441,194	452,035	422,429
of which: un-appropriated profit(loss) / retained earnings	-	-	-	441,194	452,035	422,429
3.Surplus on revaluation of fixed assets	61,117	66,084	63,164	274,917	272,512	271,087
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,429	42,069	32,704	28,246	37,322	34,132
1.Long term borrowings	0	0	-	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	2,063	2,958	3,731
5.Other non-current liabilities	37,429	42,069	32,704	26,183	34,364	30,401
E.Current Liabilities (E1+E2+E3+E4)	179,504	302,750	371,532	428,961	507,826	477,157
1.Trade credit & other accounts payables	-	-	-	234,020	216,927	169,479
of which: i) Trade credits	-	-	-	0	119,001	72,318
2.Short term borrowings	45,429	146,468	212,513	182,385	285,691	302,543
3.Current portion of non-current liabilities	-	-	-	0	0	0
4.Other current liabilities	134,075	156,282	159,019	12,556	5,208	5,135
F.Operations:						
1.Sales	951,071	1,284,691	1,264,579	1,401,982	1,447,883	1,199,632
i)Local sales (Net)	772,706	1,108,411	1,106,142	1,249,105	1,291,498	939,679
ii)Export sales (Net)	178,365	176,280	158,437	152,877	156,385	259,953
2.Cost of sales	653,623	827,242	727,123	780,524	772,383	641,341
i)Cost of material	546,513	731,516	574,265	627,105	654,977	459,487
3.Gross profit / (loss) (F1-F2)	297,448	457,449	537,456	621,458	675,500	558,291
4.General, administrative and other expenses	70,036	96,473	117,745	125,514	161,011	157,412
i)Selling & distribution expenses	11,589	13,444	19,637	19,005	22,479	24,224
ii)Administrative and other expenses	58,447	83,029	98,108	106,509	138,532	133,188
5.Other income / (loss)	14,927	22,317	-	34,948	27,104	31,298
6.EBIT (F3-F4+F5)	-	-	419,711	530,892	541,593	432,177
7.Financial expenses	5,448	12,209	16,747	21,972	21,044	24,954
of which: (i) Interest expenses	4,130	11,082	15,634	21,003	19,710	23,345
8.Profit / (loss) before taxation (F6-F7)	236,891	371,084	402,964	508,920	520,549	407,223
9.Tax expenses	-	-	113,449	116,379	122,114	86,646
10.Profit / (loss) after tax (F8-F9)	-	-	289,515	392,541	398,435	320,577
11.Cash dividends	160,000	260,000	-	280,000	390,000	319,000
12.Bonus shares / stock dividends	-	-	-	0	0	2,200
G.Statement of Cash Flows						
1.Net cash flows from operating activities	202,411	210,555	258,747	436,927	343,741	294,528
2.Net cash flows from investing activities	-	-	-	(73,614)	(57,767)	11,061
3.Net cash flows from financing activities	-	-	-	(314,539)	(393,775)	(323,916)
H.Miscellaneous						
1.Total capital employed (C+D)	559,465	608,112	667,051	944,357	961,869	947,648
2.Retention in business (F10-F11-F12)	9,288	8,359	289,515	112,541	8,435	(623)
3.Depreciation for the year	16,684	16,239	16,499	15,999	19,473	20,013
4.Salaries, wages and employee benefits	53,589	64,018	86,790	85,530	134,168	154,961
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	24.91	28.89	22.89	28.00	27.52	26.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.29	1.41	1.30	1.16	1.02	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	33.49	44.98	29.70	32.55	28.03	22.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.62	1.56	1.54	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	46.29	68.21	48.24	50.64	43.29	34.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.46	13.42	14.48	19.63	19.92	14.57

Buxly Paints Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,920	8,028	68,953	69,023	68,996	68,302
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	1,791	1,867	63,697	63,743	63,797	63,987
3.Operating fixed assets after deducting accumulated depreciation	491	453	62,189	62,145	62,117	62,218
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	1,449	6,587	4,986	4,742	4,510	4,290
6.Other non-current assets	980	988	1,778	2,136	2,369	1,794
B.Current Assets (B1+B2+B3+B4+B5+B6)	90,917	90,231	110,074	102,420	106,612	147,513
1.Cash & bank balance	10,847	6,491	4,695	12,221	16,632	18,192
2.Inventories; of which	26,118	28,631	35,810	20,988	14,554	32,254
i)Raw material	-	-	1,136	1,078	519	551
ii)Work in progress	-	-	5,488	1,309	757	895
iii)Finished goods	-	-	29,186	18,601	13,278	30,808
3.Trade Debt / accounts receivables	35,089	39,453	44,953	40,898	43,020	65,477
4.Short term loans and advances	-	-	372	642	742	530
5.Short term investments	-	-	0	0	0	0
6.Other current assets	18,863	15,656	24,244	27,671	31,664	31,060
Total Assets (A+B) / Equity & Liabilities (C+D+E)	93,837	98,259	179,027	171,443	175,608	215,815
C.Shareholders' Equity (C1+C2+C3)	6,295	6,427	67,550	69,616	74,751	83,227
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	(8,105)	(7,973)	(7,285)	(5,219)	(84)	8,392
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	(8,105)	(7,973)	(7,285)	(5,219)	(84)	8,392
of which: un-appropriated profit(loss) / retained earnings	-	-	(13,278)	(11,212)	(6,077)	2,399
3.Surplus on revaluation of fixed assets	-	-	60,435	60,435	60,435	60,435
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	87,542	91,832	111,477	101,827	100,857	132,588
1.Trade credit & other accounts payables	-	-	71,477	61,827	60,857	91,949
of which: i) Trade credits	-	-	67,804	57,692	0	88,380
2.Short term borrowings	1,836	-	0	0	0	39,834
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	85,706	91,832	40,000	40,000	40,000	805
F.Operations:						
1.Sales	114,662	142,246	150,028	169,766	209,733	269,224
i)Local sales (Net)	114,662	142,246	150,028	169,766	209,733	269,224
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	95,981	117,781	124,400	138,341	164,372	204,528
i)Cost of material	92,550	115,325	123,668	115,174	151,718	204,206
3.Gross profit / (loss) (F1-F2)	18,681	24,465	25,628	31,425	45,361	64,696
4.General, administrative and other expenses	16,281	25,447	25,724	30,590	41,951	55,634
i)Selling & distribution expenses	10,807	16,687	18,775	24,498	34,430	44,770
ii)Administrative and other expenses	5,474	8,760	6,949	6,092	7,521	10,864
5.Other income / (loss)	956	2,144	2,509	3,185	4,223	4,360
6.EBIT (F3-F4+F5)	-	-	2,413	4,020	7,633	13,422
7.Financial expenses	556	319	214	197	352	1,571
of which: (i) Interest expenses	394	6	0	0	0	805
8.Profit / (loss) before taxation (F6-F7)	2,800	843	2,199	3,823	7,281	11,851
9.Tax expenses	-	-	1,511	1,757	2,146	3,375
10.Profit / (loss) after tax (F8-F9)	-	-	688	2,066	5,135	8,476
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,973	(35,091)	6,637	5,146	6,862	1,044
2.Net cash flows from investing activities	-	-	(750)	(3,079)	(2,451)	682
3.Net cash flows from financing activities	-	-	0	0	0	(166)
H.Miscellaneous						
1.Total capital employed (C+D)	6,295	6,427	67,550	69,616	74,751	83,227
2.Retention in business (F10-F11-F12)	1,653	132	688	2,066	5,135	8,476
3.Depreciation for the year	96	114	94	90	82	89
4.Salaries, wages and employee benefits	9,350	11,186	10,262	13,726	19,223	23,099
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.44	0.59	0.46	1.22	2.45	3.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	1.45	1.08	0.97	1.21	1.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.26	0.88	0.50	1.18	2.96	4.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.75	2.56	2.40	2.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	51.20	13.25	1.86	3.01	7.11	10.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.15	0.09	0.48	1.43	3.57	5.89

Colgate-Palmolive (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,889,630	3,217,147	3,180,939	2,976,993	2,824,619	2,816,541
1.Capital work in progress	151,642	398,094	99,691	89,588	107,932	265,826
2.Operating fixed assets at cost	3,945,952	4,386,500	5,076,278	5,353,759	5,655,102	5,997,333
3.Operating fixed assets after deducting accumulated depreciation	2,711,483	2,786,920	3,047,545	2,846,001	2,662,034	2,465,377
4.Intangible assets	6,341	4,987	4,810	7,552	6,091	23,157
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	20,164	27,146	28,893	33,852	48,562	62,181
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,006,017	5,986,094	7,026,946	8,566,704	10,882,809	12,133,883
1.Cash & bank balance	837,882	1,051,925	853,956	936,419	1,122,602	989,140
2.Inventories; of which	2,852,671	2,787,322	2,473,246	2,607,106	2,827,048	3,107,762
i)Raw material	-	-	1,455,682	1,764,188	1,830,712	1,961,803
ii)Work in progress	-	-	360,531	196,392	261,086	297,372
iii)Finished goods	-	-	657,033	646,526	540,336	629,651
3.Trade Debt / accounts receivables	492,437	533,353	653,003	666,378	537,994	742,032
4.Short term loans and advances	-	-	122,898	164,821	208,587	242,512
5.Short term investments	255,329	978,272	2,144,508	3,101,198	5,436,147	6,570,291
6.Other current assets	567,698	635,222	779,335	1,090,782	750,431	482,146
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,895,647	9,203,241	10,207,885	11,543,697	13,707,428	14,950,424
C.Shareholders' Equity (C1+C2+C3)	5,552,838	6,658,156	7,745,234	9,053,616	10,677,367	11,753,926
1.Issued, Subscribed & Paid up capital	363,295	435,954	479,549	479,549	479,549	479,549
i)Ordinary shares	363,295	435,954	479,549	479,549	479,549	479,549
ii)Preference shares	-	-	0	0	0	0
2.Reserves	5,186,354	6,194,232	7,189,931	8,573,019	10,190,522	11,270,334
i)Capital Reserve	13,456	13,456	13,456	13,456	13,456	13,456
ii)Revenue Reserve	5,172,898	6,180,776	7,176,475	8,559,563	10,177,066	11,256,878
of which: un-appropriated profit(loss) / retained earnings	-	-	1,695,098	2,224,032	2,819,048	2,537,499
3.Surplus on revaluation of fixed assets	3,189	27,970	75,754	1,048	7,296	4,043
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	475,008	477,392	482,660	410,657	317,267	267,797
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	(16,596)	(26,738)	22,189	37,088	2,683	0
5.Other non-current liabilities	491,604	504,130	460,471	373,569	314,584	267,797
E.Current Liabilities (E1+E2+E3+E4)	1,867,801	2,067,693	1,979,991	2,079,424	2,712,794	2,928,701
1.Trade credit & other accounts payables	-	-	1,979,991	2,079,424	2,712,794	2,928,701
of which: i) Trade credits	-	-	470,883	517,478	632,767	715,303
2.Short term borrowings	-	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	1,867,801	2,067,693	0	0	0	0
F.Operations:						
1.Sales	18,708,711	20,267,440	23,226,086	24,310,162	25,817,969	29,336,725
i)Local sales (Net)	18,708,711	20,267,440	23,226,086	24,310,162	25,817,969	29,336,725
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	13,297,138	14,594,894	16,645,655	16,631,197	16,502,405	18,344,900
i)Cost of material	10,172,130	10,675,354	12,329,859	11,599,694	11,779,810	13,323,237
3.Gross profit / (loss) (F1-F2)	5,411,573	5,672,546	6,580,431	7,678,965	9,315,564	10,991,825
4.General, administrative and other expenses	3,213,157	3,483,475	4,243,764	4,745,485	5,533,024	6,593,333
i)Selling & distribution expenses	2,824,571	3,120,036	3,811,056	4,214,248	4,870,647	5,803,719
ii)Administrative and other expenses	388,586	363,439	432,708	531,237	662,377	789,614
5.Other income / (loss)	62,192	89,154	140,728	361,719	416,927	459,509
6.EBIT (F3-F4+F5)	-	-	2,477,395	3,295,199	4,199,467	4,858,001
7.Financial expenses	17,587	15,376	17,796	20,410	23,476	24,534
of which: (i) Interest expenses	3,696	65	27	3	0	0
8.Profit / (loss) before taxation (F6-F7)	2,243,021	2,262,849	2,459,599	3,274,789	4,175,991	4,833,467
9.Tax expenses	-	-	766,346	1,052,621	1,357,102	1,577,045
10.Profit / (loss) after tax (F8-F9)	-	-	1,693,253	2,222,168	2,818,889	3,256,422
11.Cash dividends	508,613	610,336	815,233	1,198,873	1,438,647	1,678,422
12.Bonus shares / stock dividends	72,659	43,595	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,383,192	2,063,509	1,838,453	1,929,174	3,719,173	3,313,511
2.Net cash flows from investing activities	-	-	(1,426,762)	(232,163)	(2,459,926)	1,457,761
3.Net cash flows from financing activities	-	-	(609,660)	(814,548)	(1,197,439)	(2,154,359)
H.Miscellaneous						
1.Total capital employed (C+D)	6,027,846	7,135,548	8,227,894	9,464,273	10,994,634	12,021,723
2.Retention in business (F10-F11-F12)	1,157,356	945,873	878,020	1,023,296	1,380,242	1,578,001
3.Depreciation for the year	325,009	385,493	455,959	515,509	541,312	578,502
4.Salaries, wages and employee benefits	788,897	919,482	1,235,420	1,451,759	1,715,020	1,966,876
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.99	11.16	7.29	9.14	10.92	11.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.37	2.20	2.39	2.24	2.04	2.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	31.36	26.47	17.45	20.43	22.33	22.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.35	1.29	1.28	1.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	45.21	37.06	23.51	26.46	28.57	29.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	45.86	35.70	35.31	46.34	58.78	67.91

Data Agro Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	78,172	70,854	64,435	59,300	87,581	83,023
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	203,209	203,209	203,320	204,053	236,046	239,548
3.Operating fixed assets after deducting accumulated depreciation	78,172	70,854	64,435	59,300	87,581	83,023
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	58,751	54,361	58,904	58,914	64,921	82,401
1.Cash & bank balance	2,892	2,612	7,142	3,565	8,023	4,618
2.Inventories; of which	19,116	12,936	19,485	17,257	13,716	30,225
i)Raw material	-	-	7,341	8,708	0	24,471
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	12,144	8,549	0	5,754
3.Trade Debt / accounts receivables	22,120	22,140	0	0	0	0
4.Short term loans and advances	-	-	6,369	4,609	6,381	7,010
5.Short term investments	-	-	0	0	0	0
6.Other current assets	14,623	16,673	25,908	33,483	36,801	40,548
Total Assets (A+B) / Equity & Liabilities (C+D+E)	136,923	125,215	123,339	118,214	152,502	165,424
C.Shareholders' Equity (C1+C2+C3)	68,691	53,316	58,683	58,070	88,740	91,358
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	(15,094)	(26,091)	(18,147)	(15,948)	(17,471)	(10,839)
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	(15,094)	(26,091)	(18,147)	(15,948)	(17,471)	(10,839)
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	43,785	39,407	36,830	34,018	66,211	62,197
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	59,657	62,505	17,549	18,349	24,991	24,166
1.Long term borrowings	40,379	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	6,119	5,753	5,933	6,831
5.Other non-current liabilities	19,278	62,505	11,430	12,596	19,058	17,335
E.Current Liabilities (E1+E2+E3+E4)	8,575	9,394	47,107	41,795	38,771	49,900
1.Trade credit & other accounts payables	-	-	13,155	12,535	9,533	21,723
of which: i) Trade credits	-	-	5,859	4,160	2,197	0
2.Short term borrowings	-	451	32,379	27,879	26,378	24,379
3.Current portion of non-current liabilities	-	-	245	0	0	0
4.Other current liabilities	8,575	8,943	1,328	1,381	2,860	3,798
F.Operations:						
1.Sales	74,822	55,841	66,028	71,368	83,232	122,376
i)Local sales (Net)	74,822	55,841	66,028	71,368	83,232	122,376
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	68,076	60,312	54,850	60,187	61,565	95,118
i)Cost of material	24,359	25,102	14,318	19,729	26,702	43,668
3.Gross profit / (loss) (F1-F2)	6,746	(4,471)	11,178	11,181	21,667	27,258
4.General, administrative and other expenses	12,499	8,945	9,828	9,382	20,687	21,529
i)Selling & distribution expenses	3,766	3,543	3,628	3,304	11,273	9,002
ii)Administrative and other expenses	8,733	5,402	6,200	6,078	9,414	12,527
5.Other income / (loss)	-	581	276	81	3,938	78
6.EBIT (F3-F4+F5)	-	-	1,626	1,880	4,918	5,807
7.Financial expenses	541	632	598	723	853	741
of which: (i) Interest expenses	-	0	72	16	0	0
8.Profit / (loss) before taxation (F6-F7)	(6,294)	(13,467)	1,028	1,157	4,065	5,066
9.Tax expenses	-	-	(2,480)	1,880	8,654	2,661
10.Profit / (loss) after tax (F8-F9)	-	-	3,508	(723)	(4,589)	2,405
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	930	200	13,092	1,901	1,982	2,097
2.Net cash flows from investing activities	-	-	(112)	(733)	3,977	(3,502)
3.Net cash flows from financing activities	-	-	(8,451)	(4,745)	(1,500)	(2,000)
H.Miscellaneous						
1.Total capital employed (C+D)	128,348	115,821	76,232	76,419	113,731	115,524
2.Retention in business (F10-F11-F12)	(7,042)	(13,746)	3,508	(723)	(4,589)	2,405
3.Depreciation for the year	5,487	7,318	6,530	5,868	6,083	8,060
4.Salaries, wages and employee benefits	13,003	11,228	12,056	12,122	13,715	19,172
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.41	-24.12	5.31	-1.01	-5.51	1.97
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.55	0.45	0.53	0.59	0.61	0.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.11	-10.27	2.82	-0.60	-3.39	1.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.22	2.07	1.84	1.77
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-10.53	-22.08	6.26	-1.24	-6.25	2.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.76	-3.44	0.88	-0.18	-1.15	0.60

Descon Oxychem Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,529,714	2,300,527	2,178,435	2,015,524	1,835,460	1,624,889
1.Capital work in progress	1,243	2,648	14,861	18,631	7,098	400
2.Operating fixed assets at cost	2,701,251	2,708,642	2,748,520	2,758,017	2,801,106	2,809,166
3.Operating fixed assets after deducting accumulated depreciation	2,176,729	2,024,098	1,899,701	1,752,421	1,648,385	1,518,588
4.Intangible assets	29,759	11,903	0	4,914	3,127	1,813
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	321,983	261,878	263,873	239,558	176,850	104,088
B.Current Assets (B1+B2+B3+B4+B5+B6)	552,875	611,426	487,264	638,323	711,677	535,482
1.Cash & bank balance	11,437	5,677	5,542	75,479	221,560	21,760
2.Inventories; of which	68,001	63,386	68,552	103,551	32,601	47,803
i)Raw material	-	-	56,933	96,424	28,119	16,024
ii)Work in progress	-	-	259	291	291	2,680
iii)Finished goods	-	-	11,360	6,836	4,191	29,099
3.Trade Debt / accounts receivables	50,494	118,054	82,185	87,365	53,780	67,322
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	121,126	25,172	16,225	0	0	0
6.Other current assets	301,817	399,137	314,760	371,928	403,736	398,597
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,082,589	2,911,953	2,665,699	2,653,847	2,547,137	2,160,371
C.Shareholders' Equity (C1+C2+C3)	612,058	557,725	496,982	377,413	1,512,524	1,717,449
1.Issued, Subscribed & Paid up capital	1,020,000	1,020,000	1,020,000	1,020,000	2,120,000	2,120,000
i)Ordinary shares	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000
ii)Preference shares	-	-	0	0	1,100,000	1,100,000
2.Reserves	(407,942)	(462,275)	(523,018)	(642,587)	(607,476)	(402,551)
i)Capital Reserve	3,279	172	720	0	0	0
ii)Revenue Reserve	(411,221)	(462,447)	(523,738)	(642,587)	(607,476)	(402,551)
of which: un-appropriated profit(loss) / retained earnings	-	-	(523,738)	(642,587)	(607,476)	(402,551)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,876,422	1,921,243	1,946,890	1,879,134	111,822	0
1.Long term borrowings	1,680,448	1,745,617	1,658,785	1,455,350	111,822	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	195,974	175,626	288,105	423,784	0	0
E.Current Liabilities (E1+E2+E3+E4)	594,109	432,985	221,827	397,300	922,791	442,922
1.Trade credit & other accounts payables	-	-	111,510	161,301	163,397	209,488
of which: i) Trade credits	-	-	25,817	34,000	71,756	0
2.Short term borrowings	160,760	154,597	59,536	52,070	50,000	42,231
3.Current portion of non-current liabilities	-	-	20,000	163,435	244,742	0
4.Other current liabilities	433,349	278,388	30,781	20,494	464,652	191,203
F.Operations:						
1.Sales	1,192,439	1,369,547	1,498,547	1,409,082	1,581,547	1,961,005
i)Local sales (Net)	832,021	1,146,757	1,148,950	1,176,170	1,456,162	1,937,711
ii)Export sales (Net)	360,418	222,790	349,597	232,912	125,385	23,294
2.Cost of sales	951,797	1,085,260	1,199,024	1,140,866	1,238,213	1,454,383
i)Cost of material	454,960	400,116	492,405	492,644	529,082	574,640
3.Gross profit / (loss) (F1-F2)	240,642	284,287	299,523	268,216	343,334	506,622
4.General, administrative and other expenses	97,505	100,150	133,229	154,567	150,807	172,687
i)Selling & distribution expenses	56,679	57,584	78,323	87,211	76,040	75,868
ii)Administrative and other expenses	40,826	42,566	54,906	67,356	74,767	96,819
5.Other income / (loss)	27,179	25,473	10,914	18,608	17,713	11,338
6.EBIT (F3-F4+F5)	-	-	177,208	132,257	210,240	345,273
7.Financial expenses	337,853	255,528	225,340	212,188	76,564	11,739
of which: (i) Interest expenses	321,815	244,865	219,670	207,656	71,407	8,023
8.Profit / (loss) before taxation (F6-F7)	(167,537)	(45,918)	(48,132)	(79,931)	133,676	333,534
9.Tax expenses	-	-	13,159	38,918	88,687	128,609
10.Profit / (loss) after tax (F8-F9)	-	-	(61,291)	(118,849)	44,989	204,925
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	47,770	58,550	202,193	145,449	365,824	216,696
2.Net cash flows from investing activities	-	-	(1,106)	(8,046)	(44,474)	(52,163)
3.Net cash flows from financing activities	-	-	(106,161)	(60,000)	(173,199)	(356,564)
H.Miscellaneous						
1.Total capital employed (C+D)	2,488,480	2,478,968	2,443,872	2,256,547	1,624,346	1,717,449
2.Retention in business (F10-F11-F12)	(155,148)	(54,118)	(61,291)	(118,849)	44,989	204,925
3.Depreciation for the year	160,402	160,341	164,275	165,859	169,884	181,592
4.Salaries, wages and employee benefits	67,626	75,467	90,595	104,166	123,334	151,694
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-14.05	-3.35	-4.09	-8.43	2.84	10.45
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.47	0.54	0.53	0.61	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.28	-1.53	-2.20	-4.47	1.73	8.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	5.29	6.08	2.75	1.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-24.84	-7.85	-11.62	-27.18	4.76	12.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.52	-0.53	-0.60	-1.17	0.21	0.97

Dewan Salman Fibre Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,418,451	7,700,039	6,809,653	6,207,078	5,676,931	8,428,946
1.Capital work in progress	142,813	142,813	142,813	142,813	142,813	142,813
2.Operating fixed assets at cost	23,671,850	23,678,329	23,674,032	23,670,187	23,670,187	26,922,025
3.Operating fixed assets after deducting accumulated depreciation	7,891,528	7,167,137	6,509,416	5,918,062	5,386,791	8,163,182
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	148,332	158,569	153,163	146,203	147,327	122,951
6.Other non-current assets	235,778	231,520	4,261	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,059,227	3,640,881	3,398,238	3,014,829	2,722,800	2,544,817
1.Cash & bank balance	14,255	8,180	7,224	9,002	7,950	10,585
2.Inventories; of which	176,743	176,743	11,523	0	0	0
i)Raw material	-	-	11,523	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	2,555,987	2,158,899	1,910,879	1,583,419	1,377,334	1,250,625
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	1,312,242	1,297,059	1,468,612	1,422,408	1,337,516	1,283,607
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,477,678	11,340,920	10,207,891	9,221,907	8,399,731	10,973,763
C.Shareholders' Equity (C1+C2+C3)	(7,140,750)	(8,025,676)	(9,022,612)	(9,967,951)	(10,741,748)	(9,028,551)
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	(13,244,527)	(13,940,127)	(14,764,048)	(15,551,315)	(16,180,724)	(16,681,079)
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	(13,244,527)	(13,940,127)	(14,764,048)	(15,551,315)	(16,180,724)	(16,681,079)
of which: un-appropriated profit(loss) / retained earnings	-	-	(15,126,038)	(15,902,527)	(16,533,060)	(17,031,079)
3.Surplus on revaluation of fixed assets	2,440,566	2,251,240	2,078,225	1,920,153	1,775,765	3,989,317
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,625,573	1,282,936	1,110,994	1,015,075	937,630	1,784,052
1.Long term borrowings	357,879	112,982	131,675	146,383	162,734	180,911
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	177,161	167,983	163,368	160,883
5.Other non-current liabilities	1,267,694	1,169,954	802,158	700,709	611,528	1,442,258
E.Current Liabilities (E1+E2+E3+E4)	17,992,855	18,083,660	18,119,509	18,174,783	18,203,849	18,218,262
1.Trade credit & other accounts payables	-	-	7,609,671	7,602,995	7,569,061	7,576,269
of which: i) Trade credits	-	-	5,506,280	54,977,101	7,290,796	7,287,740
2.Short term borrowings	10,199,279	10,295,879	7,153,055	7,153,055	7,153,055	7,153,055
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	7,793,576	7,787,781	3,356,783	3,418,733	3,481,733	3,488,938
F.Operations:						
1.Sales	183,757	0	0	0	0	0
i)Local sales (Net)	183,757	0	0	0	0	0
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	1,084,739	778,965	693,218	632,724	567,466	518,909
i)Cost of material	308,497	308,497	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(900,982)	(778,965)	(693,218)	(632,724)	(567,466)	(518,909)
4.General, administrative and other expenses	83,172	62,618	441,864	350,844	221,106	179,460
i)Selling & distribution expenses	12,684	8,827	4,161	1,380	1,403	1,657
ii)Administrative and other expenses	70,488	53,791	437,703	349,464	219,703	177,803
5.Other income / (loss)	875	3,877	17,137	17,716	0	13,996
6.EBIT (F3-F4+F5)	-	-	(1,117,945)	(965,852)	(788,572)	(684,373)
7.Financial expenses	648,226	419,167	11,586	76,501	79,167	24,467
of which: (i) Interest expenses	-	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,631,505)	(1,256,873)	(1,129,531)	(1,042,353)	(867,739)	(708,840)
9.Tax expenses	-	-	(123,047)	(103,542)	(90,346)	(78,821)
10.Profit / (loss) after tax (F8-F9)	-	-	(1,006,484)	(938,811)	(777,393)	(630,019)
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	70,057	(4,801)	(4,776)	(12,760)	(1,052)	(32,840)
2.Net cash flows from investing activities	-	-	1,888	14,538	0	35,475
3.Net cash flows from financing activities	-	-	1,932	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	(5,515,177)	(6,742,740)	(7,911,618)	(8,952,876)	(9,804,118)	(7,244,499)
2.Retention in business (F10-F11-F12)	(1,631,505)	(1,256,873)	(1,006,484)	(938,811)	(777,393)	(630,019)
3.Depreciation for the year	812,937	730,870	657,021	590,714	531,271	477,780
4.Salaries, wages and employee benefits	127,951	76,613	46,726	49,321	29,394	53,379
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-887.86	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.01	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-12.33	-10.55	-9.34	-9.66	-8.82	-6.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-1.26	-1.02	-0.85	-0.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.56	16.57	11.81	9.89	7.51	6.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.45	-3.43	-2.75	-2.56	-2.12	-1.72

Dynea Pakistan Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	171,845	172,085	395,192	322,390	252,062	276,307
1.Capital work in progress	-	31,985	7,155	1,155	558	65,891
2.Operating fixed assets at cost	533,596	530,240	811,408	814,353	815,903	822,902
3.Operating fixed assets after deducting accumulated depreciation	170,053	138,252	381,875	311,370	238,398	186,079
4.Intangible assets	-	-	0	3,506	3,163	1,375
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	1,792	1,848	6,162	6,359	9,943	22,962
B.Current Assets (B1+B2+B3+B4+B5+B6)	758,850	808,379	1,016,702	972,582	937,943	1,016,021
1.Cash & bank balance	62,576	67,131	91,721	86,971	161,240	141,832
2.Inventories; of which	400,047	458,104	469,840	373,207	323,917	355,071
i)Raw material	-	-	387,130	319,625	280,211	310,655
ii)Work in progress	-	-	5,549	5,565	0	0
iii)Finished goods	-	-	77,161	48,017	43,706	44,416
3.Trade Debt / accounts receivables	231,319	241,140	305,165	315,762	381,871	446,487
4.Short term loans and advances	-	-	14,677	39,383	3,991	3,641
5.Short term investments	-	-	0	0	0	0
6.Other current assets	64,908	42,004	135,299	157,259	66,924	68,990
Total Assets (A+B) / Equity & Liabilities (C+D+E)	930,695	980,464	1,411,894	1,294,972	1,190,005	1,292,328
C.Shareholders' Equity (C1+C2+C3)	550,483	678,500	756,140	837,138	925,304	1,055,100
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	456,121	584,138	661,778	742,776	830,942	960,738
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	456,121	584,138	661,778	742,776	830,942	960,738
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	58,422	8,082	230,191	155,564	0	0
1.Long term borrowings	45,675	0	203,125	140,625	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	12,747	8,082	27,066	14,939	0	0
E.Current Liabilities (E1+E2+E3+E4)	321,790	293,882	425,563	302,270	264,701	237,228
1.Trade credit & other accounts payables	-	-	178,922	210,625	216,900	237,194
of which: i) Trade credits	-	-	3,949	3,761	6,727	4,912
2.Short term borrowings	74,641	37,563	192,452	20,039	647	0
3.Current portion of non-current liabilities	-	-	46,875	62,500	46,875	0
4.Other current liabilities	247,149	256,319	7,314	9,106	279	34
F.Operations:						
1.Sales	2,151,496	2,390,922	2,703,246	2,387,736	2,418,400	2,497,540
i)Local sales (Net)	2,151,496	2,390,922	2,703,246	2,387,736	2,418,400	2,497,540
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	1,796,712	1,951,122	2,345,264	2,035,707	2,007,370	2,033,171
i)Cost of material	1,472,434	1,599,781	1,955,612	1,573,040	1,545,715	1,592,877
3.Gross profit / (loss) (F1-F2)	354,784	439,800	357,982	352,029	411,030	464,369
4.General, administrative and other expenses	177,721	185,847	186,710	162,204	199,540	208,229
i)Selling & distribution expenses	126,412	118,217	121,834	89,119	109,317	118,416
ii)Administrative and other expenses	51,309	67,630	64,876	73,085	90,223	89,813
5.Other income / (loss)	7,189	1,204	3,451	6,939	647	6,204
6.EBIT (F3-F4+F5)	-	-	174,723	196,764	212,137	262,344
7.Financial expenses	22,380	12,989	21,981	40,566	12,908	3,435
of which: (i) Interest expenses	20,235	10,768	20,188	39,111	11,494	1,656
8.Profit / (loss) before taxation (F6-F7)	161,872	242,168	152,742	156,198	199,229	258,909
9.Tax expenses	-	-	27,921	51,611	63,881	81,932
10.Profit / (loss) after tax (F8-F9)	-	-	124,821	104,587	135,348	176,977
11.Cash dividends	28,309	47,181	23,591	23,591	23,591	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	72,145	171,381	(72,358)	243,343	301,287	147,808
2.Net cash flows from investing activities	-	-	(259,929)	(5,214)	(4,195)	(72,513)
3.Net cash flows from financing activities	-	-	201,988	(70,466)	(203,431)	(94,056)
H.Miscellaneous						
1.Total capital employed (C+D)	608,905	686,582	986,331	992,702	925,304	1,055,100
2.Retention in business (F10-F11-F12)	80,602	102,660	101,231	80,997	111,758	176,977
3.Depreciation for the year	29,628	33,857	42,773	77,800	77,097	66,096
4.Salaries, wages and employee benefits	148,339	165,768	202,133	212,759	237,877	266,854
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.52	10.13	4.62	4.38	5.60	7.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.31	2.44	2.26	1.76	1.95	2.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.14	25.34	10.43	7.73	10.89	14.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.67	1.70	1.41	1.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.84	39.41	17.40	13.13	15.36	17.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.77	7.94	6.61	5.54	7.17	9.38

Engro Fertilizers Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	75,175,084	76,893,934	74,739,509	73,533,204
1.Capital work in progress	-	1,288,684	1,946,598	2,443,486	3,396,331
2.Operating fixed assets at cost	-	97,967,047	99,737,431	102,281,328	104,350,893
3.Operating fixed assets after deducting accumulated depreciation	-	73,674,133	70,251,795	67,724,780	65,526,864
4.Intangible assets	-	118,336	4,461,716	4,450,606	4,475,474
5.Long term investments	-	0	0	0	0
6.Other non-current assets	-	93,931	233,825	120,637	134,535
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	36,551,099	29,191,792	28,064,003	38,283,045
1.Cash & bank balance	-	4,443,086	923,555	84,426	1,795,929
2.Inventories; of which	-	1,100,922	7,029,437	6,799,015	7,636,214
i)Raw material	-	805,332	1,303,780	582,270	1,246,224
ii)Work in progress	-	89,780	20,688	30,233	18,526
iii)Finished goods	-	205,810	5,704,969	6,186,512	6,371,464
3.Trade Debt / accounts receivables	-	757,044	2,261,747	7,585,312	5,418,748
4.Short term loans and advances	-	0	594,608	682,595	1,160,729
5.Short term investments	-	25,084,367	11,650,389	1,039,782	8,188,275
6.Other current assets	-	5,165,680	6,732,056	11,872,873	14,083,150
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	111,726,183	106,085,726	102,803,512	111,816,249
C.Shareholders' Equity (C1+C2+C3)	-	34,478,095	42,331,729	41,648,384	42,469,711
1.Issued, Subscribed & Paid up capital	-	13,183,417	13,309,323	13,309,323	13,352,993
i)Ordinary shares	-	13,183,417	13,309,323	13,309,323	13,352,993
ii)Preference shares	-	0	0	0	0
2.Reserves	-	21,294,678	29,022,406	28,339,061	29,116,718
i)Capital Reserve	-	2,220,953	3,141,450	3,142,983	3,468,087
ii)Revenue Reserve	-	19,073,725	25,880,956	25,196,078	25,648,631
of which: un-appropriated profit(loss) / retained earnings	-	19,087,828	25,921,266	25,222,724	25,695,946
3.Surplus on revaluation of fixed assets	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	41,437,302	31,374,995	37,098,279	32,412,354
1.Long term borrowings	-	36,090,622	25,289,658	29,379,946	22,784,014
2.Subordinated loans / Sponsor's loans	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0
4.Employees benefit obligations	-	113,345	124,653	157,225	174,784
5.Other non-current liabilities	-	5,233,335	5,960,684	7,561,108	9,453,556
E.Current Liabilities (E1+E2+E3+E4)	-	35,810,786	32,379,002	24,056,849	36,934,184
1.Trade credit & other accounts payables	-	24,726,721	17,701,544	14,969,365	21,966,241
of which: i) Trade credits	-	14,616,341	11,224,015	7,355,052	4,135,937
2.Short term borrowings	-	0	75,300	1,909,843	5,264,228
3.Current portion of non-current liabilities	-	0	0	5,220,672	0
4.Other current liabilities	-	11,084,065	14,602,158	1,956,969	9,703,715
F.Operations:	-				
1.Sales	-	61,424,934	85,420,742	69,537,253	77,129,343
i)Local sales (Net)	-	61,424,934	85,420,742	69,537,253	77,129,343
ii)Export sales (Net)	-	0	0	0	0
2.Cost of sales	-	38,822,423	55,723,866	52,098,086	53,910,755
i)Cost of material	-	23,208,543	18,586,567	15,417,290	12,094,227
3.Gross profit / (loss) (F1-F2)	-	22,602,511	29,696,876	17,439,167	23,218,588
4.General, administrative and other expenses	-	6,531,283	8,395,286	8,761,681	9,771,904
i)Selling & distribution expenses	-	4,441,379	5,465,926	6,704,962	7,244,739
ii)Administrative and other expenses	-	2,089,904	2,929,360	2,056,719	2,527,165
5.Other income / (loss)	-	2,449,156	4,393,008	8,143,250	5,865,860
6.EBIT (F3-F4+F5)	-	18,520,384	25,694,598	16,820,736	19,312,544
7.Financial expenses	-	6,625,397	4,626,907	3,186,755	2,647,774
of which: (i) Interest expenses	-	5,692,720	3,931,844	3,108,986	2,602,197
8.Profit / (loss) before taxation (F6-F7)	-	11,894,987	21,067,691	13,633,981	16,664,770
9.Tax expenses	-	3,687,027	6,248,661	4,350,528	5,509,148
10.Profit / (loss) after tax (F8-F9)	-	8,207,960	14,819,030	9,283,453	11,155,622
11.Cash dividends	-	3,955,025	7,985,594	9,316,526	11,350,044
12.Bonus shares / stock dividends	-	0	0	0	0
G.Statement of Cash Flows	-				
1.Net cash flows from operating activities	-	19,317,212	7,047,540	1,047,279	22,826,972
2.Net cash flows from investing activities	-	(22,603,953)	19,179,780	(1,676,472)	(3,131,252)
3.Net cash flows from financing activities	-	(13,691,726)	(20,309,288)	(10,823,254)	(15,062,490)
H.Miscellaneous	-				
1.Total capital employed (C+D)	-	75,915,397	73,706,724	78,746,663	74,882,065
2.Retention in business (F10-F11-F12)	-	4,252,935	6,833,436	(33,073)	(194,422)
3.Depreciation for the year	-	4,725,153	4,733,821	5,019,338	5,066,037
4.Salaries, wages and employee benefits	-	3,610,756	4,698,769	3,824,807	4,233,845
I.Key Performance Indicators	-				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	13.36	17.35	13.35	14.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.55	0.78	0.67	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	7.35	13.61	8.89	10.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	3.24	2.84	2.49	2.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	23.81	38.59	22.11	26.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	6.23	11.13	6.98	8.35

Engro Polymer & Chemicals Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,679,826	17,690,437	18,007,508	17,313,870	16,718,520	16,202,744
1.Capital work in progress	156,980	211,833	450,715	728,470	762,704	923,342
2.Operating fixed assets at cost	22,736,861	23,199,298	23,199,298	24,004,109	24,872,135	25,484,985
3.Operating fixed assets after deducting accumulated depreciation	17,476,546	16,833,072	16,472,475	15,520,580	15,245,662	15,087,728
4.Intangible assets	30,864	50,098	51,847	90,345	90,855	104,663
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	1,015,436	595,434	1,032,471	974,475	619,299	87,011
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,411,538	7,677,926	8,329,207	6,897,894	7,702,241	8,161,582
1.Cash & bank balance	94,732	865,040	544,017	169,222	376,147	682,750
2.Inventories; of which	3,052,436	3,250,590	3,897,503	2,941,206	3,024,268	3,681,162
i)Raw material	-	-	2,406,646	1,975,662	1,876,110	2,440,340
ii)Work in progress	-	-	21,632	23,533	2,635	28,846
iii)Finished goods	-	-	1,469,225	942,011	1,145,523	1,211,976
3.Trade Debt / accounts receivables	266,465	525,017	554,666	436,852	456,396	505,123
4.Short term loans and advances	-	-	1,092,307	0	0	0
5.Short term investments	169,545	465,122	218,872	300,000	740,000	240,410
6.Other current assets	2,828,360	2,572,157	2,021,842	3,050,614	3,105,430	3,052,137
Total Assets (A+B) / Equity & Liabilities (C+D+E)	25,091,364	25,368,363	26,336,715	24,211,764	24,420,761	24,364,326
C.Shareholders' Equity (C1+C2+C3)	6,322,891	7,052,953	5,965,034	5,333,728	6,004,179	7,760,109
1.Issued, Subscribed & Paid up capital	6,634,688	6,634,688	6,634,688	6,634,688	6,634,688	6,634,688
i)Ordinary shares	6,634,688	6,634,688	6,634,688	6,634,688	6,634,688	6,634,688
ii)Preference shares	-	-	0	0	0	0
2.Reserves	(311,797)	418,265	(669,654)	(1,300,960)	(630,509)	1,125,421
i)Capital Reserve	871,952	911,225	934,272	952,036	962,554	964,029
ii)Revenue Reserve	(1,183,749)	(492,960)	(1,603,926)	(2,252,996)	(1,593,063)	161,392
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,603,926)	(2,252,996)	(1,593,063)	161,392
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,733,169	7,574,824	6,143,122	5,279,994	8,750,000	8,750,000
1.Long term borrowings	7,531,866	7,494,818	6,098,708	5,262,612	8,750,000	8,750,000
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	59,647	63,662	0	0	0	0
5.Other non-current liabilities	141,656	16,344	44,414	17,382	0	0
E.Current Liabilities (E1+E2+E3+E4)	11,035,304	10,740,586	14,228,559	13,598,042	9,666,582	7,854,217
1.Trade credit & other accounts payables	-	-	9,346,087	6,310,020	6,731,452	4,522,808
of which: i) Trade credits	-	-	7,446,284	4,474,429	4,964,249	1,714,553
2.Short term borrowings	4,057,065	3,008,862	600,000	2,957,086	329,638	0
3.Current portion of non-current liabilities	-	-	3,016,196	3,064,064	416,903	0
4.Other current liabilities	6,978,239	7,731,724	1,266,276	1,266,872	2,188,589	3,331,409
F.Operations:						
1.Sales	20,605,601	24,780,581	23,819,272	22,263,742	22,854,024	27,730,736
i)Local sales (Net)	18,540,773	22,688,379	20,288,355	20,391,299	22,438,265	27,311,398
ii)Export sales (Net)	2,064,828	2,092,202	3,530,917	1,872,443	415,759	419,338
2.Cost of sales	17,050,461	19,681,140	22,151,231	19,490,499	18,919,015	21,665,326
i)Cost of material	10,626,249	12,866,502	14,349,401	11,277,158	10,874,303	12,764,487
3.Gross profit / (loss) (F1-F2)	3,555,140	5,099,441	1,668,041	2,773,243	3,935,009	6,065,410
4.General, administrative and other expenses	2,196,373	2,478,032	2,213,393	2,053,159	1,848,802	2,268,172
i)Selling & distribution expenses	1,179,186	1,345,329	1,409,009	1,211,496	1,179,769	1,318,396
ii)Administrative and other expenses	1,017,187	1,132,703	804,384	841,663	669,033	949,776
5.Other income / (loss)	512,195	91,738	82,063	62,967	20,677	137,338
6.EBIT (F3-F4+F5)	-	-	(463,289)	783,051	2,106,884	3,934,576
7.Financial expenses	1,659,061	1,369,849	1,064,980	1,143,122	919,587	819,775
of which: (i) Interest expenses	1,204,811	1,031,915	1,036,280	956,941	833,055	730,763
8.Profit / (loss) before taxation (F6-F7)	211,901	1,343,298	(1,528,269)	(360,071)	1,187,297	3,114,801
9.Tax expenses	-	-	(418,951)	284,053	527,364	1,061,785
10.Profit / (loss) after tax (F8-F9)	-	-	(1,109,318)	(644,124)	659,933	2,053,016
11.Cash dividends	-	-	0	0	0	829,336
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	986,473	2,987,769	1,157,862	(1,191,441)	3,106,877	1,848,625
2.Net cash flows from investing activities	-	-	(840,071)	(611,120)	(636,768)	(1,034,260)
3.Net cash flows from financing activities	-	-	(553,880)	(98,192)	(245,736)	(977,714)
H.Miscellaneous						
1.Total capital employed (C+D)	14,056,060	14,627,777	12,108,156	10,613,722	14,754,179	16,510,109
2.Retention in business (F10-F11-F12)	88,974	1,088,227	(1,109,318)	(644,124)	659,933	1,223,680
3.Depreciation for the year	1,168,970	1,182,721	1,223,646	1,269,108	863,732	931,565
4.Salaries, wages and employee benefits	1,022,453	1,202,284	1,171,296	1,285,126	1,336,422	1,556,568
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.03	5.42	-4.66	-2.89	2.89	7.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	0.98	0.92	0.88	0.94	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.85	5.32	-4.29	-2.55	2.71	8.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	3.97	4.47	4.29	3.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.37	20.09	-17.04	-11.40	11.64	29.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.13	1.64	-1.67	-0.97	0.99	3.09

Fatima Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	67,675,785	67,726,181	68,952,339	96,047,353	96,072,914	95,842,874
1.Capital work in progress	1,662,461	1,892,621	2,877,944	4,384,747	2,680,157	3,078,678
2.Operating fixed assets at cost	68,249,220	69,581,113	90,672,174	90,672,174	93,578,086	95,050,830
3.Operating fixed assets after deducting accumulated depreciation	65,882,892	65,695,396	65,945,226	83,429,526	84,258,748	83,626,121
4.Intangible assets	33,881	42,726	30,083	5,928,128	5,918,675	5,938,386
5.Long term investments	85,190	85,190	85,806	2,285,806	3,084,946	3,084,946
6.Other non-current assets	11,361	10,248	13,280	19,146	130,388	114,743
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,329,011	12,345,522	14,168,624	18,962,846	38,382,158	21,817,667
1.Cash & bank balance	984,144	238,294	948,807	762,620	11,583,670	832,088
2.Inventories; of which	2,507,927	2,702,076	2,681,206	7,077,536	9,310,614	4,207,756
i)Raw material	-	-	2,312,101	2,791,376	1,705,358	1,379,658
ii)Work in progress	-	-	23,785	77,526	100,459	80,380
iii)Finished goods	-	-	345,320	4,208,634	7,208,998	2,451,009
3.Trade Debt / accounts receivables	138,480	99,181	448,314	525,663	2,716,095	1,930,632
4.Short term loans and advances	-	-	3,000,000	2,700,000	1,191,723	1,241,723
5.Short term investments	-	-	0	0	0	0
6.Other current assets	4,698,460	9,305,971	7,090,297	7,897,027	13,580,056	13,605,468
Total Assets (A+B) / Equity & Liabilities (C+D+E)	76,004,796	80,071,703	83,120,963	115,010,199	134,455,072	117,660,541
C.Shareholders' Equity (C1+C2+C3)	28,947,854	32,758,958	36,757,024	53,837,930	60,621,865	65,644,998
1.Issued, Subscribed & Paid up capital	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
i)Ordinary shares	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
ii)Preference shares	-	-	0	0	0	0
2.Reserves	7,947,854	11,758,958	15,757,024	32,837,930	39,621,865	44,644,998
i)Capital Reserve	1,790,000	1,790,000	1,790,000	1,790,000	1,790,000	1,790,000
ii)Revenue Reserve	6,157,854	9,968,958	13,967,024	31,047,930	37,831,865	42,854,998
of which: un-appropriated profit(loss) / retained earnings	-	-	13,990,335	31,062,714	37,831,111	42,899,054
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34,785,112	32,038,024	31,789,195	33,349,365	36,517,304	28,634,141
1.Long term borrowings	27,023,742	22,647,450	17,335,003	17,634,124	20,808,734	13,751,619
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	0	-	265,346	410,865	438,402	591,534
5.Other non-current liabilities	7,761,370	9,390,574	14,188,846	15,304,376	15,270,168	14,290,988
E.Current Liabilities (E1+E2+E3+E4)	12,271,830	15,274,721	14,574,744	27,822,904	37,315,903	23,381,402
1.Trade credit & other accounts payables	-	-	7,340,902	10,103,383	20,323,080	13,864,053
of which: i) Trade credits	-	-	1,146,063	4,658,918	4,664,895	5,811,232
2.Short term borrowings	6,775,625	8,240,594	599,575	10,517,595	11,076,980	2,116,673
3.Current portion of non-current liabilities	-	-	6,375,336	6,812,119	5,518,025	7,140,715
4.Other current liabilities	5,496,205	7,034,127	258,931	389,807	397,818	259,961
F.Operations:						
1.Sales	29,518,623	33,495,889	36,169,191	32,318,145	42,395,739	45,371,156
i)Local sales (Net)	29,518,623	33,495,889	36,169,191	32,318,145	42,395,739	42,946,651
ii)Export sales (Net)	-	-	0	0	0	2,424,505
2.Cost of sales	12,252,427	13,784,677	14,708,355	14,902,428	23,701,282	26,685,583
i)Cost of material	4,884,349	6,163,810	5,797,395	7,398,659	14,049,762	8,973,285
3.Gross profit / (loss) (F1-F2)	17,266,196	19,711,212	21,460,836	17,415,717	18,694,457	18,685,573
4.General, administrative and other expenses	2,478,871	3,516,634	4,169,212	3,754,847	4,831,085	6,261,128
i)Selling & distribution expenses	1,233,944	1,430,122	1,448,837	1,802,992	2,724,645	3,610,140
ii)Administrative and other expenses	1,244,927	2,086,512	2,720,375	1,951,855	2,106,440	2,650,988
5.Other income / (loss)	67,033	294,957	624,309	14,131,202	469,482	403,094
6.EBIT (F3-F4+F5)	-	-	17,915,933	27,792,072	14,332,854	12,827,539
7.Financial expenses	5,773,821	4,169,002	3,766,899	2,625,167	3,236,395	2,707,253
of which: (i) Interest expenses	5,585,927	4,048,494	3,436,724	2,519,482	2,855,357	2,351,462
8.Profit / (loss) before taxation (F6-F7)	9,080,537	12,320,533	14,149,034	25,166,905	11,096,459	10,120,286
9.Tax expenses	-	-	4,891,238	2,319,526	1,703,062	852,343
10.Profit / (loss) after tax (F8-F9)	-	-	9,257,796	22,847,379	9,393,397	9,267,943
11.Cash dividends	4,200,000	5,250,000	5,775,000	0	6,846,000	4,725,000
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	6,941,497	12,231,316	15,000,340	6,901,719	6,675,121	17,596,558
2.Net cash flows from investing activities	-	-	(2,465,872)	(6,829,981)	(3,766,160)	(1,577,539)
3.Net cash flows from financing activities	-	-	(11,823,955)	(257,925)	7,912,089	(26,770,601)
H.Miscellaneous						
1.Total capital employed (C+D)	63,732,966	64,796,982	68,546,219	87,187,295	97,139,169	94,279,139
2.Retention in business (F10-F11-F12)	4,669,855	7,070,533	3,482,796	22,847,379	2,547,397	4,542,943
3.Depreciation for the year	1,482,540	1,519,485	1,576,510	1,789,996	2,084,433	2,117,378
4.Salaries, wages and employee benefits	1,705,889	1,943,747	4,500,698	4,422,389	2,922,773	4,517,498
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	30.76	36.78	25.60	70.70	22.16	20.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.42	0.44	0.33	0.34	0.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.92	15.79	11.35	23.06	7.53	7.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	2.35	2.19	2.18	2.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.86	39.93	26.64	50.44	16.41	14.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.22	5.87	4.41	10.88	4.47	4.41

Fauji Fertilizer Bin Qasim Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	17,435,496	23,000,285	25,482,422	30,099,367	31,480,182	34,892,292
1.Capital work in progress	323,109	565,329	3,032,054	1,299,511	224,667	312,720
2.Operating fixed assets at cost	27,069,736	27,658,351	30,912,195	29,421,440	30,037,312	30,636,829
3.Operating fixed assets after deducting accumulated depreciation	13,499,733	12,494,180	11,832,210	10,826,592	11,073,524	10,114,060
4.Intangible assets	9,280	0	0	0	0	0
5.Long term investments	3,527,062	9,862,133	10,539,515	17,894,621	20,080,773	23,064,751
6.Other non-current assets	76,312	78,643	78,643	78,643	101,218	1,400,761
B.Current Assets (B1+B2+B3+B4+B5+B6)	23,268,115	14,155,112	21,995,709	29,307,989	32,314,319	30,759,508
1.Cash & bank balance	8,788,967	2,479,548	5,474,248	8,940,288	5,823,175	3,547,187
2.Inventories; of which	4,876,305	1,129,257	1,557,296	4,549,432	2,427,140	1,854,349
i)Raw material	-	-	1,176,003	2,790,803	1,209,158	1,567,534
ii)Work in progress	-	-	103,341	108,069	80,055	103,812
iii)Finished goods	-	-	277,952	1,650,560	1,137,927	183,002
3.Trade Debt / accounts receivables	2,469,075	1,603,643	1,468,373	1,024,702	3,523,559	1,004,582
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	1,550,000	5,323,136	9,230,117	4,607,748	9,949,067	14,194,289
6.Other current assets	5,583,768	3,619,528	4,265,675	10,185,819	10,591,378	10,159,101
Total Assets (A+B) / Equity & Liabilities (C+D+E)	40,703,611	37,155,397	47,478,131	59,407,356	63,794,501	65,651,800
C.Shareholders' Equity (C1+C2+C3)	12,630,829	13,781,572	14,253,351	14,281,016	12,757,058	13,150,638
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	3,289,729	4,440,472	4,912,251	4,939,916	3,415,958	3,809,538
i)Capital Reserve	234,730	234,730	1,312,399	228,350	228,350	228,350
ii)Revenue Reserve	3,054,999	4,205,742	3,599,852	4,711,566	3,187,608	3,581,188
of which: un-appropriated profit(loss) / retained earnings	-	-	3,599,852	4,711,566	3,187,608	3,581,188
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,904,959	4,044,516	13,317,192	12,109,408	18,026,749	15,857,635
1.Long term borrowings	0	0	10,000,000	9,375,000	16,541,667	15,333,333
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	393,853	439,942	523,627	524,302
5.Other non-current liabilities	4,904,959	4,044,516	2,923,339	2,294,466	961,455	0
E.Current Liabilities (E1+E2+E3+E4)	23,167,823	19,329,309	19,907,588	33,016,932	33,010,694	36,643,527
1.Trade credit & other accounts payables	-	-	13,873,336	12,828,378	13,380,007	23,328,113
of which: i) Trade credits	-	-	8,383,469	8,686,667	9,277,843	16,263,487
2.Short term borrowings	9,216,660	7,985,128	3,087,408	17,987,560	15,723,561	9,934,276
3.Current portion of non-current liabilities	-	-	1,944,600	625,000	2,833,333	3,208,333
4.Other current liabilities	13,951,163	11,344,181	1,002,244	1,575,994	1,073,793	172,805
F.Operations:						
1.Sales	47,911,164	54,455,168	49,445,256	52,182,072	45,011,359	52,732,954
i)Local sales (Net)	47,911,164	54,455,168	49,445,256	52,182,072	45,011,359	52,732,954
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	36,450,042	39,942,664	38,353,303	44,967,864	43,792,387	46,705,351
i)Cost of material	31,463,130	31,362,416	30,572,588	37,978,771	34,761,379	32,645,332
3.Gross profit / (loss) (F1-F2)	11,461,122	14,512,504	11,091,953	7,214,208	1,218,972	6,027,603
4.General, administrative and other expenses	4,211,082	5,136,790	5,125,882	5,645,652	6,188,256	7,022,502
i)Selling & distribution expenses	2,665,725	3,452,539	3,766,410	3,819,533	4,371,228	4,871,699
ii)Administrative and other expenses	1,545,357	1,684,251	1,359,472	1,826,119	1,817,028	2,150,803
5.Other income / (loss)	1,044,753	494,093	1,539,137	5,683,100	8,726,060	4,377,262
6.EBIT (F3-F4+F5)	-	-	7,505,208	7,251,656	3,756,776	3,382,363
7.Financial expenses	1,821,471	1,514,931	1,312,956	1,867,774	2,156,165	1,941,020
of which: (i) Interest expenses	1,369,457	1,112,322	1,264,177	1,618,323	2,126,095	1,926,318
8.Profit / (loss) before taxation (F6-F7)	6,473,322	8,354,876	6,192,252	5,383,882	1,600,611	1,441,343
9.Tax expenses	-	-	1,795,474	1,322,295	262,303	437,017
10.Profit / (loss) after tax (F8-F9)	-	-	4,396,778	4,061,587	1,338,308	1,004,326
11.Cash dividends	4,203,495	4,670,550	3,736,440	3,549,618	467,055	793,994
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,442,854	9,933,011	8,725,196	(6,071,916)	(459,588)	12,009,023
2.Net cash flows from investing activities	-	-	(6,202,264)	1,853,747	(3,444,732)	(3,718,674)
3.Net cash flows from financing activities	-	-	(512)	8,341,383	4,574,243	(8,872,837)
H.Miscellaneous						
1.Total capital employed (C+D)	17,535,788	17,826,088	27,570,543	26,390,424	30,783,807	29,008,273
2.Retention in business (F10-F11-F12)	175,580	592,734	660,338	511,969	871,253	210,333
3.Depreciation for the year	1,334,550	1,377,511	1,383,849	1,398,223	1,507,855	1,600,412
4.Salaries, wages and employee benefits	2,409,254	2,981,174	3,675,755	3,758,403	3,977,071	5,840,974
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.51	15.34	8.89	7.78	2.97	1.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	1.47	1.17	0.98	0.73	0.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.01	21.46	10.39	7.60	2.17	1.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	3.02	3.75	4.56	5.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	49.29	63.26	31.37	28.47	9.90	7.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.69	5.63	4.71	4.35	1.43	1.08

Fauji Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	51,803,371	70,632,134	77,707,274	84,709,729	85,271,517	82,965,431
1.Capital work in progress	13,355,596	3,055,202	0	2,521,872	1,112,053	2,721,908
2.Operating fixed assets at cost	75,929,154	80,857,537	57,183,361	61,823,520	63,610,899	66,583,520
3.Operating fixed assets after deducting accumulated depreciation	19,894,510	41,259,678	33,104,620	32,706,405	33,183,402	31,629,702
4.Intangible assets	1,687,919	2,014,919	1,974,531	1,940,047	1,948,538	1,951,383
5.Long term investments	6,651,857	23,478,872	41,787,131	46,702,026	48,063,891	45,665,306
6.Other non-current assets	10,213,489	823,463	840,992	839,379	963,633	997,132
B.Current Assets (B1+B2+B3+B4+B5+B6)	51,279,892	40,762,467	37,746,067	28,970,564	39,441,976	57,804,829
1.Cash & bank balance	12,573,266	4,193,929	2,050,602	3,409,135	2,699,228	2,772,312
2.Inventories; of which	5,318,444	1,431,214	985,347	5,127,591	4,317,247	640,655
i)Raw material	-	-	227,227	65,439	95,250	113,885
ii)Work in progress	-	-	151,686	106,097	108,269	165,182
iii)Finished goods	-	-	606,434	4,956,055	4,113,728	391,881
3.Trade Debt / accounts receivables	6,080,551	2,871,255	2,221,263	2,198,576	5,072,016	4,817,924
4.Short term loans and advances	-	-	531,379	527,907	599,610	585,527
5.Short term investments	20,300,996	24,283,431	27,432,837	11,187,720	15,498,649	31,657,685
6.Other current assets	7,006,635	7,982,638	4,524,639	6,519,635	11,255,226	17,330,726
Total Assets (A+B) / Equity & Liabilities (C+D+E)	103,083,263	111,394,601	115,453,341	113,680,293	124,713,493	140,770,260
C.Shareholders' Equity (C1+C2+C3)	34,130,491	35,197,839	43,670,066	49,432,779	51,365,831	51,878,196
1.Issued, Subscribed & Paid up capital	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382
i)Ordinary shares	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382
ii)Preference shares	-	-	0	0	0	0
2.Reserves	21,400,414	22,464,949	30,644,120	34,479,687	35,917,238	38,221,081
i)Capital Reserve	7,158,796	8,088,382	611,592	853,511	2,045,748	2,861,076
ii)Revenue Reserve	14,241,618	14,376,567	30,032,528	33,626,176	33,871,490	35,360,005
of which: un-appropriated profit(loss) / retained earnings	-	-	23,230,168	26,823,816	27,069,130	26,557,645
3.Surplus on revaluation of fixed assets	7,695	10,508	303,564	2,230,710	2,726,211	934,733
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	21,267,818	21,930,522	15,983,124	30,058,394	30,118,020	27,143,967
1.Long term borrowings	13,643,915	14,391,192	11,406,203	24,751,723	24,020,624	21,170,597
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	923,156	1,227,196	1,387,091	1,470,781
5.Other non-current liabilities	7,623,903	7,539,330	3,653,765	4,079,475	4,710,305	4,502,589
E.Current Liabilities (E1+E2+E3+E4)	47,684,954	54,266,240	55,800,151	34,189,120	43,229,642	61,748,097
1.Trade credit & other accounts payables	-	-	38,526,069	8,540,491	11,277,382	39,725,970
of which: i) Trade credits	-	-	25,464,059	1,722,705	4,833,451	24,003,117
2.Short term borrowings	17,955,859	18,797,314	11,602,681	18,020,602	22,382,525	11,941,649
3.Current portion of non-current liabilities	-	-	3,054,000	5,801,752	7,964,843	8,633,497
4.Other current liabilities	29,729,095	35,468,926	2,617,401	1,826,275	1,604,892	1,446,981
F.Operations:						
1.Sales	122,251,581	75,977,433	84,013,999	87,340,258	75,377,857	93,583,447
i)Local sales (Net)	122,251,581	75,977,433	84,013,999	87,340,258	75,377,857	93,583,447
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	74,750,170	40,417,170	50,878,238	56,796,687	56,365,605	74,478,825
i)Cost of material	49,942,521	18,614,731	24,372,474	27,022,783	26,370,724	25,317,857
3.Gross profit / (loss) (F1-F2)	47,501,411	35,560,263	33,135,761	30,543,571	19,012,252	19,104,622
4.General, administrative and other expenses	12,464,863	8,795,417	8,920,602	9,252,903	9,286,957	10,725,844
i)Selling & distribution expenses	8,249,979	6,168,184	8,757,081	9,110,286	7,524,439	9,093,469
ii)Administrative and other expenses	4,214,884	2,627,233	163,521	142,617	1,762,518	1,632,375
5.Other income / (loss)	2,501,304	1,883,202	3,389,679	8,847,880	11,695,757	11,631,832
6.EBIT (F3-F4+F5)	-	-	27,604,838	30,138,548	21,421,052	20,010,610
7.Financial expenses	2,691,660	1,373,425	2,149,262	2,485,182	3,360,425	3,228,723
of which: (i) Interest expenses	2,303,880	1,288,316	2,041,294	2,462,197	3,257,012	3,098,961
8.Profit / (loss) before taxation (F6-F7)	34,846,192	27,274,623	25,455,576	27,653,366	18,060,627	16,781,887
9.Tax expenses	-	-	8,076,881	8,220,070	6,044,875	5,285,987
10.Profit / (loss) after tax (F8-F9)	-	-	17,378,695	19,433,296	12,015,752	11,495,900
11.Cash dividends	19,719,692	19,528,856	17,366,051	15,088,745	10,050,682	8,905,667
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	18,429,157	26,553,404	29,651,720	(21,101,831)	6,746,846	35,184,574
2.Net cash flows from investing activities	-	-	(8,080,194)	70,632	1,200,678	1,299,430
3.Net cash flows from financing activities	-	-	(18,733,033)	604,885	(9,680,084)	(10,739,622)
H.Miscellaneous						
1.Total capital employed (C+D)	55,398,309	57,128,361	59,653,190	79,491,173	81,483,851	79,022,163
2.Retention in business (F10-F11-F12)	3,015,298	(1,449,228)	12,644	4,344,551	1,965,070	2,590,233
3.Depreciation for the year	2,711,272	3,393,754	3,471,748	2,591,162	3,000,127	3,057,152
4.Salaries, wages and employee benefits	7,518,472	5,383,224	8,374,775	9,355,797	9,040,351	9,381,031
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	28.50	35.90	20.69	22.25	15.94	12.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.19	0.68	0.74	0.76	0.63	0.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	35.29	25.43	15.32	16.96	10.08	8.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.88	2.46	2.37	2.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	105.39	78.68	44.07	41.75	23.84	22.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.87	14.21	13.66	15.27	9.44	9.04

Ferozsons Laboratories Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,490,792	1,528,409	1,642,028	1,751,166	3,024,952	3,096,476
1.Capital work in progress	114,943	19,786	0	0	354,218	219,480
2.Operating fixed assets at cost	1,850,871	2,027,272	2,311,621	2,589,237	2,907,402	3,407,529
3.Operating fixed assets after deducting accumulated depreciation	1,364,592	1,499,006	1,633,331	1,742,246	2,654,857	2,862,770
4.Intangible assets	3,714	1,885	939	1,489	5,539	3,173
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	7,543	7,732	7,758	7,431	10,338	11,053
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,529,303	1,737,298	2,114,594	3,474,428	3,838,279	3,744,678
1.Cash & bank balance	97,618	107,036	165,855	782,042	382,758	244,367
2.Inventories; of which	583,052	846,906	863,608	1,389,868	2,071,317	1,766,705
i)Raw material	-	-	337,053	365,200	0	481,960
ii)Work in progress	-	-	101,609	67,865	0	78,514
iii)Finished goods	-	-	424,946	956,803	0	1,314,695
3.Trade Debt / accounts receivables	325,691	206,232	174,178	280,771	447,355	429,774
4.Short term loans and advances	-	-	25,848	41,486	43,691	77,152
5.Short term investments	345,247	413,500	748,688	857,925	667,167	855,943
6.Other current assets	177,695	163,624	136,417	122,336	225,991	370,737
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,020,095	3,265,707	3,756,622	5,225,594	6,863,231	6,841,154
C.Shareholders' Equity (C1+C2+C3)	2,477,023	2,814,030	3,111,092	3,668,606	5,773,288	5,718,230
1.Issued, Subscribed & Paid up capital	287,494	301,868	301,868	301,868	301,868	301,868
i)Ordinary shares	287,494	301,868	301,868	301,868	301,868	301,868
ii)Preference shares	-	-	0	0	0	0
2.Reserves	1,805,323	2,133,442	2,388,546	2,950,309	4,448,681	4,437,197
i)Capital Reserve	61,095	72,412	99,073	138,976	169,002	171,857
ii)Revenue Reserve	1,744,228	2,061,030	2,289,473	2,811,333	4,279,679	4,265,340
of which: un-appropriated profit(loss) / retained earnings	-	-	2,289,473	2,811,333	4,279,679	4,265,340
3.Surplus on revaluation of fixed assets	384,206	378,720	420,678	416,429	1,022,739	979,165
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	103,349	64,932	121,832	100,560	268,664	246,491
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	103,349	64,932	121,832	100,560	268,664	246,491
E.Current Liabilities (E1+E2+E3+E4)	439,723	386,745	523,698	1,456,428	821,279	876,433
1.Trade credit & other accounts payables	-	-	519,557	1,432,773	778,288	849,897
of which: i) Trade credits	-	-	335,171	1,099,346	359,183	439,118
2.Short term borrowings	-	1,242	496	1,875	42,852	24,889
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	439,723	385,503	3,645	21,780	139	1,647
F.Operations:						
1.Sales	2,766,374	2,878,747	3,831,560	5,705,869	11,294,980	5,002,430
i)Local sales (Net)	2,766,374	2,722,511	3,627,818	5,430,072	11,067,599	4,781,775
ii)Export sales (Net)	-	156,236	203,742	275,797	227,381	220,655
2.Cost of sales	1,457,075	1,498,327	2,003,510	3,114,692	6,700,678	3,090,967
i)Cost of material	844,974	1,308,456	847,792	845,503	1,002,760	845,510
3.Gross profit / (loss) (F1-F2)	1,309,299	1,380,420	1,828,050	2,591,177	4,594,302	1,911,463
4.General, administrative and other expenses	856,324	896,187	1,113,065	1,289,550	1,844,446	1,366,133
i)Selling & distribution expenses	658,506	684,910	916,880	1,071,320	1,249,627	1,023,217
ii)Administrative and other expenses	197,818	211,277	196,185	218,230	594,819	342,916
5.Other income / (loss)	52,083	54,260	64,517	74,026	121,284	63,547
6.EBIT (F3-F4+F5)	-	-	779,502	1,375,653	2,871,140	608,877
7.Financial expenses	12,538	15,465	18,782	16,043	12,603	17,701
of which: (i) Interest expenses	8,246	7,621	9,184	2,760	623	4,387
8.Profit / (loss) before taxation (F6-F7)	492,520	523,028	760,720	1,359,610	2,858,537	591,176
9.Tax expenses	-	-	208,556	415,822	625,448	196,572
10.Profit / (loss) after tax (F8-F9)	-	-	552,164	943,788	2,233,089	394,604
11.Cash dividends	129,372	211,308	362,242	573,549	664,110	211,308
12.Bonus shares / stock dividends	14,375	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	517,892	343,991	872,652	1,370,313	740,653	863,820
2.Net cash flows from investing activities	-	-	(507,346)	(357,999)	(436,325)	(530,239)
3.Net cash flows from financing activities	-	-	(305,741)	(397,506)	(744,463)	(456,009)
H.Miscellaneous						
1.Total capital employed (C+D)	2,580,372	2,878,962	3,232,924	3,769,166	6,041,952	5,964,721
2.Retention in business (F10-F11-F12)	331,835	216,637	189,922	370,239	1,568,979	183,296
3.Depreciation for the year	137,804	148,527	174,872	197,306	233,406	326,993
4.Salaries, wages and employee benefits	372,430	449,619	612,723	771,939	1,084,907	878,048
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.80	18.17	14.41	16.54	19.77	7.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.92	0.88	1.09	1.27	1.87	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.64	16.64	15.73	21.01	36.94	5.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.19	1.32	1.28	1.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.84	19.77	18.64	27.84	47.30	6.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.04	14.18	18.29	31.26	73.98	13.07

Gatron (Industries) Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,331,051	5,398,442	6,046,071	5,970,245	6,187,676	7,258,409
1.Capital work in progress	48,139	196,930	40,287	58,802	63,013	337,119
2.Operating fixed assets at cost	7,140,076	7,254,593	7,744,851	8,171,328	8,632,217	8,717,426
3.Operating fixed assets after deducting accumulated depreciation	2,242,004	2,036,698	2,223,728	2,292,206	2,380,867	2,257,866
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	3,039,328	3,163,411	3,780,174	3,616,764	3,740,883	4,661,006
6.Other non-current assets	1,580	1,403	1,882	2,473	2,913	2,418
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,011,667	4,984,376	4,987,787	4,413,767	4,963,490	6,274,058
1.Cash & bank balance	233,609	107,515	454,208	91,428	861,956	1,221,217
2.Inventories; of which	2,145,909	2,644,785	2,315,281	2,510,177	2,020,492	2,196,552
i)Raw material	-	-	720,800	560,692	584,807	1,001,613
ii)Work in progress	-	-	628,472	779,088	296,340	451,615
iii)Finished goods	-	-	966,009	1,170,397	1,139,345	743,324
3.Trade Debt / accounts receivables	800,947	1,155,689	1,088,765	767,713	748,713	1,623,415
4.Short term loans and advances	-	-	37,988	46,126	29,191	43,154
5.Short term investments	0	0	0	0	0	0
6.Other current assets	831,202	1,076,387	1,091,545	998,323	1,303,138	1,189,720
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,342,718	10,382,818	11,033,858	10,384,012	11,151,166	13,532,467
C.Shareholders' Equity (C1+C2+C3)	7,060,461	7,306,499	7,648,497	7,158,264	6,929,966	7,823,147
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	6,676,816	6,922,854	7,264,852	6,774,619	6,546,321	7,439,502
i)Capital Reserve	458,645	458,645	458,645	458,645	458,645	383,645
ii)Revenue Reserve	6,218,171	6,464,209	6,806,207	6,315,974	6,087,676	7,055,857
of which: un-appropriated profit(loss) / retained earnings	-	-	4,021,207	3,530,974	3,802,676	4,695,857
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	470,668	426,251	400,852	786,385	822,629	1,131,978
1.Long term borrowings	0	0	0	0	0	122,431
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	181,446	244,510	289,560	319,768
5.Other non-current liabilities	470,668	426,251	219,406	541,875	533,069	689,779
E.Current Liabilities (E1+E2+E3+E4)	1,811,589	2,650,068	2,984,509	2,439,363	3,398,571	4,577,342
1.Trade credit & other accounts payables	-	-	1,543,559	1,596,628	1,795,434	2,376,088
of which: i) Trade credits	-	-	354,285	242,456	301,630	326,894
2.Short term borrowings	156,514	934,867	1,387,334	762,879	1,506,252	2,143,874
3.Current portion of non-current liabilities	-	-	0	0	0	13,603
4.Other current liabilities	1,655,075	1,715,201	53,616	79,856	96,885	43,777
F.Operations:						
1.Sales	11,015,200	11,140,027	11,502,456	9,998,606	8,531,561	12,091,429
i)Local sales (Net)	10,797,944	10,759,758	11,502,456	9,659,023	8,220,140	11,957,272
ii)Export sales (Net)	217,256	380,269	0	339,583	311,421	134,157
2.Cost of sales	9,652,229	10,374,751	10,547,026	9,552,725	8,390,821	11,542,989
i)Cost of material	7,752,309	8,096,250	7,558,228	6,969,154	5,141,660	8,190,544
3.Gross profit / (loss) (F1-F2)	1,362,971	765,276	955,430	445,881	140,740	548,440
4.General, administrative and other expenses	483,546	489,752	550,957	560,797	518,953	459,068
i)Selling & distribution expenses	209,737	199,251	238,248	234,300	237,748	186,656
ii)Administrative and other expenses	273,809	290,501	312,709	326,497	281,205	272,412
5.Other income / (loss)	3,835	5,856	333,943	303,576	345,118	1,003,714
6.EBIT (F3-F4+F5)	-	-	738,416	188,660	(33,095)	1,093,086
7.Financial expenses	23,435	78,011	118,966	105,315	59,774	33,308
of which: (i) Interest expenses	20,484	73,734	116,743	103,283	56,634	29,745
8.Profit / (loss) before taxation (F6-F7)	859,825	203,369	619,450	83,345	(92,869)	1,059,778
9.Tax expenses	-	-	17,048	352,410	55,369	165,903
10.Profit / (loss) after tax (F8-F9)	-	-	602,402	(269,065)	(148,238)	893,875
11.Cash dividends	364,463	153,458	211,005	134,276	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	630,557	(648,485)	806,510	618,637	395,661	122,038
2.Net cash flows from investing activities	-	-	(664,059)	(195,660)	(297,225)	(520,460)
3.Net cash flows from financing activities	-	-	(248,225)	(161,302)	(71,281)	120,061
H.Miscellaneous						
1.Total capital employed (C+D)	7,531,129	7,732,750	8,049,349	7,944,649	7,752,595	8,955,125
2.Retention in business (F10-F11-F12)	238,831	49,911	391,397	(403,341)	(148,238)	893,875
3.Depreciation for the year	359,220	329,472	325,391	368,387	382,994	374,427
4.Salaries, wages and employee benefits	704,299	827,883	927,939	1,055,948	843,293	960,164
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.81	1.83	5.24	-2.69	-1.74	7.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	1.07	1.07	0.93	0.79	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.38	2.06	5.63	-2.51	-1.38	7.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.43	1.45	1.53	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.85	2.83	8.06	-3.63	-2.10	12.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.73	5.30	15.70	-7.01	-3.86	23.30

Ghani Gases Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,486,107	1,649,733	2,457,767	2,680,026	2,830,694	3,553,247
1.Capital work in progress	96,913	171,827	14,030	41,612	74,409	100,830
2.Operating fixed assets at cost	1,265,126	1,372,402	2,574,248	2,830,662	2,896,575	3,421,139
3.Operating fixed assets after deducting accumulated depreciation	1,124,908	1,191,106	2,334,225	2,525,060	2,534,455	2,957,732
4.Intangible assets	910	630	350	70	70	70
5.Long term investments	-	-	45,000	45,133	0	436,859
6.Other non-current assets	263,376	286,170	64,162	68,151	221,760	57,756
B.Current Assets (B1+B2+B3+B4+B5+B6)	404,189	898,157	679,629	963,017	2,071,006	1,405,709
1.Cash & bank balance	259,471	242,824	234,489	226,739	1,090,018	252,303
2.Inventories; of which	11,182	13,752	23,225	36,206	26,282	37,740
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	23,225	36,206	26,282	37,740
3.Trade Debt / accounts receivables	31,264	144,349	157,264	294,870	406,397	529,520
4.Short term loans and advances	-	-	94,960	139,002	150,296	135,403
5.Short term investments	-	-	0	0	0	0
6.Other current assets	102,272	497,232	169,691	266,200	398,013	450,743
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,890,296	2,547,890	3,137,396	3,643,043	4,901,700	4,958,956
C.Shareholders' Equity (C1+C2+C3)	811,630	927,304	1,000,442	1,114,373	2,713,260	2,981,740
1.Issued, Subscribed & Paid up capital	724,630	724,630	742,746	742,746	1,247,813	1,247,813
i)Ordinary shares	724,630	724,630	742,746	742,746	1,247,813	1,247,813
ii)Preference shares	-	-	0	0	0	0
2.Reserves	87,000	202,674	257,696	371,627	1,465,447	1,733,927
i)Capital Reserve	30,000	30,000	30,000	30,000	1,036,267	1,181,766
ii)Revenue Reserve	57,000	172,674	227,696	341,627	429,180	552,161
of which: un-appropriated profit(loss) / retained earnings	-	-	227,696	341,627	429,180	552,161
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	723,008	1,157,935	1,460,292	1,706,999	653,989	1,322,006
1.Long term borrowings	566,433	1,019,527	1,426,199	1,603,233	439,962	1,040,938
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	156,575	138,408	34,093	103,766	214,027	281,068
E.Current Liabilities (E1+E2+E3+E4)	355,658	462,651	676,662	821,671	1,534,451	655,210
1.Trade credit & other accounts payables	-	-	124,621	139,271	296,853	106,712
of which: i) Trade credits	-	-	55,437	49,000	205,108	33,105
2.Short term borrowings	237,992	313,778	376,583	420,689	431,034	273,000
3.Current portion of non-current liabilities	-	-	143,781	206,695	734,807	229,179
4.Other current liabilities	117,666	148,873	31,677	55,016	71,757	46,319
F.Operations:						
1.Sales	740,142	1,217,455	1,347,426	1,720,131	1,766,743	1,804,472
i)Local sales (Net)	740,142	1,217,455	1,347,426	1,720,131	1,766,743	1,804,472
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	464,840	826,848	1,020,109	1,150,207	1,191,108	1,235,838
i)Cost of material	4,983	8,931	0	0	0	0
3.Gross profit / (loss) (F1-F2)	275,302	390,607	327,317	569,924	575,635	568,634
4.General, administrative and other expenses	159,201	180,019	175,322	216,862	260,005	314,773
i)Selling & distribution expenses	94,222	110,492	105,471	119,625	137,463	179,993
ii)Administrative and other expenses	64,979	69,527	69,851	97,237	122,542	134,780
5.Other income / (loss)	51,155	2,824	3,401	10,190	78,426	9,616
6.EBIT (F3-F4+F5)	-	-	155,396	363,252	394,056	263,477
7.Financial expenses	72,864	55,409	51,860	114,013	117,597	96,516
of which: (i) Interest expenses	52,847	36,560	50,402	112,535	113,886	95,822
8.Profit / (loss) before taxation (F6-F7)	94,392	158,003	103,536	249,239	276,459	166,961
9.Tax expenses	-	-	30,398	90,743	114,631	43,981
10.Profit / (loss) after tax (F8-F9)	-	-	73,138	158,496	161,828	122,980
11.Cash dividends	-	36,232	0	118,839	1,185,422	1,185,422
12.Bonus shares / stock dividends	-	18,116	0	0	0	74,869
G.Statement of Cash Flows						
1.Net cash flows from operating activities	134,318	(282,401)	351,844	20,103	(298,739)	(77,336)
2.Net cash flows from investing activities	-	-	(854,625)	(290,697)	(223,036)	(833,101)
3.Net cash flows from financing activities	-	-	494,446	262,844	787,576	82,722
H.Miscellaneous						
1.Total capital employed (C+D)	1,534,638	2,085,239	2,460,734	2,821,372	3,367,249	4,303,746
2.Retention in business (F10-F11-F12)	86,488	115,675	73,138	39,657	(1,023,594)	(1,137,311)
3.Depreciation for the year	40,389	39,892	47,899	74,496	66,949	84,233
4.Salaries, wages and employee benefits	73,545	80,594	77,647	136,904	161,085	172,842
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.75	12.98	5.43	9.21	9.16	6.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.48	0.47	0.51	0.41	0.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.51	7.12	2.57	4.68	3.79	2.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.95	3.21	2.23	1.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.29	18.17	7.59	14.99	8.46	4.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.19	2.10	0.98	2.13	1.30	0.99

GlaxoSmithKline Pakistan Limited

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,868,966	7,016,090	7,695,670	8,264,685	9,428,830	10,018,032
1.Capital work in progress	1,160,276	854,849	1,333,851	1,767,094	2,723,576	2,595,330
2.Operating fixed assets at cost	7,370,788	7,842,857	8,327,894	8,731,389	9,376,660	5,594,858
3.Operating fixed assets after deducting accumulated depreciation	4,624,418	5,075,833	5,318,400	5,387,352	5,594,858	6,270,004
4.Intangible assets	955,742	955,742	955,742	1,039,072	1,039,072	1,039,072
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	128,530	129,666	87,677	71,167	71,324	113,626
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,381,557	10,922,720	11,405,208	11,855,497	11,736,277	11,855,900
1.Cash & bank balance	2,117,626	1,872,999	2,060,444	2,946,612	3,515,638	1,818,900
2.Inventories; of which	5,080,220	6,271,405	6,308,061	4,707,918	5,548,083	6,082,218
i)Raw material	-	-	2,431,776	2,071,159	2,229,555	3,528,994
ii)Work in progress	-	-	426,951	342,790	495,716	566,707
iii)Finished goods	-	-	3,449,334	2,293,969	2,822,812	2,304,420
3.Trade Debt / accounts receivables	350,362	349,950	535,116	328,948	530,413	2,362,703
4.Short term loans and advances	-	-	414,641	340,491	177,653	453,116
5.Short term investments	198,118	224,269	591,667	695,586	793,873	348,810
6.Other current assets	1,635,231	2,204,097	1,495,279	2,835,942	1,170,617	790,153
Total Assets (A+B) / Equity & Liabilities (C+D+E)	16,250,523	17,938,810	19,100,878	20,120,182	21,165,107	21,873,932
C.Shareholders' Equity (C1+C2+C3)	11,393,438	11,349,313	11,945,103	13,070,211	13,542,785	13,461,857
1.Issued, Subscribed & Paid up capital	2,631,960	2,895,156	3,184,672	3,184,672	3,184,672	3,184,672
i)Ordinary shares	2,631,960	2,895,156	3,184,672	3,184,672	3,184,672	3,184,672
ii)Preference shares	-	-	0	0	0	0
2.Reserves	8,761,478	8,454,157	8,760,431	9,885,539	10,358,113	10,277,185
i)Capital Reserve	2,184,238	2,184,238	2,184,238	2,184,238	1,126,923	1,126,923
ii)Revenue Reserve	6,577,240	6,269,919	6,576,193	7,701,301	9,231,190	9,150,262
of which: un-appropriated profit(loss) / retained earnings	-	-	2,576,223	3,701,331	5,231,220	5,150,292
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	706,030	862,989	975,607	646,542	723,185	830,917
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	175,280	250,977	382,253	15,861	78,014	294,031
5.Other non-current liabilities	530,750	612,012	593,354	630,681	645,171	536,886
E.Current Liabilities (E1+E2+E3+E4)	4,151,055	5,726,508	6,180,168	6,403,429	6,899,137	7,581,158
1.Trade credit & other accounts payables	-	-	6,002,632	5,255,587	6,246,759	6,627,166
of which: i) Trade credits	-	-	1,488,736	1,984,687	2,039,728	1,495,496
2.Short term borrowings	-	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	4,151,055	5,726,508	177,536	1,147,842	652,378	953,992
F.Operations:						
1.Sales	23,149,964	25,230,878	22,843,250	23,821,926	27,563,533	32,773,770
i)Local sales (Net)	22,347,942	24,307,220	21,916,384	22,773,382	27,460,723	32,668,598
ii)Export sales (Net)	802,022	923,658	926,866	1,048,544	102,810	105,172
2.Cost of sales	17,104,983	19,002,112	16,996,459	17,397,755	20,099,062	24,095,384
i)Cost of material	10,606,560	13,067,837	10,782,525	10,823,187	13,280,953	14,931,984
3.Gross profit / (loss) (F1-F2)	6,044,981	6,228,766	5,846,791	6,424,171	7,464,471	8,678,386
4.General, administrative and other expenses	4,005,847	4,714,593	3,774,415	4,014,721	4,133,114	4,701,034
i)Selling & distribution expenses	3,028,364	3,625,389	2,607,462	2,787,942	2,816,163	3,278,792
ii)Administrative and other expenses	977,483	1,089,204	1,166,953	1,226,779	1,316,951	1,422,242
5.Other income / (loss)	330,125	454,916	488,010	1,159,017	1,040,556	1,036,344
6.EBIT (F3-F4+F5)	-	-	2,560,386	3,568,467	4,371,913	5,013,696
7.Financial expenses	47,512	159,217	20,363	54,361	19,032	88,282
of which: (i) Interest expenses	-	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	2,321,747	1,809,872	2,540,023	3,514,106	4,352,881	4,925,414
9.Tax expenses	-	-	1,005,105	1,003,380	1,707,969	1,898,180
10.Profit / (loss) after tax (F8-F9)	-	-	1,534,918	2,510,726	2,644,912	3,027,234
11.Cash dividends	1,052,784	1,013,305	1,592,336	1,273,869	1,910,803	2,229,270
12.Bonus shares / stock dividends	263,196	289,516	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,056,858	1,056,534	2,431,790	3,043,971	4,255,524	2,135,122
2.Net cash flows from investing activities	-	-	(919,557)	(248,596)	(1,622,789)	(1,348,309)
3.Net cash flows from financing activities	-	-	(957,390)	(1,805,288)	(1,196,529)	(2,928,614)
H.Miscellaneous						
1.Total capital employed (C+D)	12,099,468	12,212,302	12,920,710	13,716,753	14,265,970	14,292,774
2.Retention in business (F10-F11-F12)	401,963	75,568	(57,418)	1,236,857	734,109	797,964
3.Depreciation for the year	386,660	491,914	478,652	497,280	526,746	581,215
4.Salaries, wages and employee benefits	2,509,496	14,638,792	3,160,724	3,497,737	3,388,789	4,368,987
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.03	7.17	6.72	10.54	9.60	9.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.42	1.41	1.23	1.21	1.34	1.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.65	10.59	8.29	12.80	12.81	14.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.59	1.57	1.55	1.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.64	15.92	13.18	20.07	19.88	22.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.53	3.76	4.82	7.88	8.31	9.51

Highnoon Laboratories Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	878,393	843,995	826,220	882,524	989,314	1,264,697
1.Capital work in progress	13,234	14,367	8,302	18,036	177,551	0
2.Operating fixed assets at cost	1,402,424	1,430,279	1,500,484	1,619,939	1,647,210	2,440,718
3.Operating fixed assets after deducting accumulated depreciation	765,185	747,514	751,242	814,615	761,522	1,227,714
4.Intangible assets	98,413	80,553	63,511	39,293	22,600	7,476
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	1,561	1,561	3,165	10,580	27,641	29,507
B.Current Assets (B1+B2+B3+B4+B5+B6)	805,785	738,344	1,118,774	1,416,568	1,928,729	2,193,197
1.Cash & bank balance	6,462	49,533	335,324	377,569	750,293	617,551
2.Inventories; of which	606,595	557,767	634,792	860,324	992,638	1,127,919
i)Raw material	-	-	448,327	594,341	694,690	805,208
ii)Work in progress	-	-	55,356	54,006	51,610	78,153
iii)Finished goods	-	-	131,109	211,977	262,019	255,919
3.Trade Debt / accounts receivables	72,532	63,517	75,535	67,898	75,154	250,692
4.Short term loans and advances	-	-	43,258	79,941	74,773	59,904
5.Short term investments	-	-	0	0	0	0
6.Other current assets	120,196	67,527	29,865	30,836	35,871	137,131
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,684,178	1,582,339	1,944,994	2,299,092	2,918,043	3,457,894
C.Shareholders' Equity (C1+C2+C3)	853,193	942,216	1,134,320	1,450,054	1,801,369	2,386,398
1.Issued, Subscribed & Paid up capital	181,805	181,805	181,805	203,622	228,056	255,423
i)Ordinary shares	181,805	181,805	181,805	203,622	228,056	255,423
ii)Preference shares	-	-	0	0	0	0
2.Reserves	438,932	533,568	731,355	1,029,752	1,363,429	1,746,972
i)Capital Reserve	-	-	0	10,440	0	0
ii)Revenue Reserve	438,932	533,568	731,355	1,019,312	1,363,429	1,746,972
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	232,456	226,843	221,160	216,680	209,884	384,003
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	372,871	338,246	312,501	325,156	452,013	494,693
1.Long term borrowings	50,000	37,500	30,274	11,162	111,844	85,692
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	217,909	256,413	300,907	342,209
5.Other non-current liabilities	322,871	300,746	64,318	57,581	39,262	66,792
E.Current Liabilities (E1+E2+E3+E4)	458,114	301,877	498,173	523,882	664,661	576,803
1.Trade credit & other accounts payables	-	-	409,027	410,431	494,132	448,283
of which: i) Trade credits	-	-	177,602	162,005	123,303	136,628
2.Short term borrowings	230,600	113,753	0	0	0	21,149
3.Current portion of non-current liabilities	-	-	33,283	25,202	27,105	51,316
4.Other current liabilities	227,514	188,124	55,863	88,249	143,424	56,055
F.Operations:						
1.Sales	2,465,621	3,007,925	3,696,092	4,403,995	5,070,755	5,971,229
i)Local sales (Net)	2,296,292	2,808,088	3,472,796	4,123,872	4,780,143	5,576,315
ii)Export sales (Net)	169,329	199,837	223,296	280,123	290,612	394,914
2.Cost of sales	1,440,368	1,777,264	2,040,858	2,312,802	2,692,735	3,119,718
i)Cost of material	1,081,667	1,271,151	1,584,945	1,739,018	2,096,247	1,996,237
3.Gross profit / (loss) (F1-F2)	1,025,253	1,230,661	1,655,234	2,091,193	2,378,020	2,851,511
4.General, administrative and other expenses	836,294	993,244	1,238,426	1,448,658	1,611,193	1,977,406
i)Selling & distribution expenses	609,764	751,182	968,753	1,125,961	1,279,005	1,599,737
ii)Administrative and other expenses	226,530	242,062	269,673	322,697	332,188	377,669
5.Other income / (loss)	18,330	15,309	9,987	29,837	19,414	28,825
6.EBIT (F3-F4+F5)	-	-	426,795	672,372	786,241	902,930
7.Financial expenses	48,183	20,424	12,371	8,764	6,086	6,786
of which: (i) Interest expenses	41,938	13,981	9,648	5,792	3,635	4,400
8.Profit / (loss) before taxation (F6-F7)	159,106	232,302	414,424	663,608	780,155	896,144
9.Tax expenses	-	-	142,516	222,684	254,899	286,207
10.Profit / (loss) after tax (F8-F9)	-	-	271,908	440,924	525,256	609,937
11.Cash dividends	63,632	81,812	118,173	152,717	193,848	255,423
12.Bonus shares / stock dividends	-	0	21,817	24,435	27,367	30,651
G.Statement of Cash Flows						
1.Net cash flows from operating activities	69,878	370,435	479,594	334,483	628,553	287,084
2.Net cash flows from investing activities	-	-	(20,883)	(136,589)	(172,361)	(232,709)
3.Net cash flows from financing activities	-	-	(172,920)	(155,812)	(83,479)	(187,613)
H.Miscellaneous						
1.Total capital employed (C+D)	1,226,064	1,280,462	1,446,821	1,775,210	2,253,382	2,881,091
2.Retention in business (F10-F11-F12)	42,544	55,390	131,918	263,773	304,042	323,863
3.Depreciation for the year	64,506	77,034	78,725	82,428	83,263	85,319
4.Salaries, wages and employee benefits	506,140	579,217	734,552	889,992	999,041	1,165,567
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.45	7.72	7.36	10.01	10.36	10.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.46	1.90	2.10	2.08	1.94	1.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.82	14.22	15.42	20.78	20.14	19.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.70	1.64	1.60	1.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.85	25.88	26.19	34.12	32.31	29.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.84	7.55	14.96	21.65	23.03	23.88

ICI Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,589,128	11,010,499	12,159,631	15,549,258	18,536,127	22,129,555
1.Capital work in progress	2,006,732	2,580,208	899,956	1,675,698	1,162,951	4,424,453
2.Operating fixed assets at cost	24,355,984	24,627,834	29,572,743	32,604,559	37,938,103	39,720,082
3.Operating fixed assets after deducting accumulated depreciation	8,303,581	8,147,259	10,908,546	12,713,226	16,001,818	15,534,162
4.Intangible assets	40,992	45,123	64,261	28,318	16,460	783,356
5.Long term investments	2,500	2,500	2,500	774,724	963,667	966,536
6.Other non-current assets	235,323	235,409	284,368	357,292	391,231	421,048
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,032,035	9,922,794	10,634,285	10,981,799	11,939,589	14,672,372
1.Cash & bank balance	904,117	836,143	858,204	120,447	258,962	1,266,464
2.Inventories; of which	5,411,611	4,594,877	4,607,216	4,943,409	5,317,357	5,913,900
i)Raw material	-	-	2,363,928	2,078,367	2,278,727	2,570,287
ii)Work in progress	-	-	165,341	96,034	140,179	110,090
iii)Finished goods	-	-	2,077,947	2,769,008	2,898,451	3,233,523
3.Trade Debt / accounts receivables	595,693	891,186	883,710	1,431,094	1,640,067	2,589,878
4.Short term loans and advances	-	-	193,000	325,259	392,362	441,985
5.Short term investments	-	-	0	0	0	0
6.Other current assets	3,120,614	3,600,588	4,092,155	4,161,590	4,330,841	4,460,145
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,621,163	20,933,293	22,793,916	26,531,057	30,475,716	36,801,927
C.Shareholders' Equity (C1+C2+C3)	9,828,191	10,621,270	12,143,445	13,710,790	15,570,081	17,725,772
1.Issued, Subscribed & Paid up capital	923,591	923,591	923,591	923,591	923,591	923,591
i)Ordinary shares	923,591	923,591	923,591	923,591	923,591	923,591
ii)Preference shares	-	-	0	0	0	0
2.Reserves	8,019,733	8,854,642	10,435,337	12,064,830	13,651,160	15,899,393
i)Capital Reserve	309,643	309,643	309,643	309,643	309,643	797,003
ii)Revenue Reserve	7,710,090	8,544,999	10,125,694	11,755,187	13,341,517	15,102,390
of which: un-appropriated profit(loss) / retained earnings	-	-	10,125,694	11,755,187	13,341,517	15,102,390
3.Surplus on revaluation of fixed assets	884,867	843,037	784,517	722,369	995,330	902,788
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,593,506	3,068,054	3,486,604	2,762,532	5,174,242	6,260,389
1.Long term borrowings	290,270	1,887,026	2,314,805	1,493,943	3,652,586	4,920,277
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	299,005	79,917	78,081	87,422	90,867	115,030
5.Other non-current liabilities	1,004,231	1,101,111	1,093,718	1,181,167	1,430,789	1,225,082
E.Current Liabilities (E1+E2+E3+E4)	9,199,466	7,243,969	7,163,867	10,057,735	9,731,393	12,815,766
1.Trade credit & other accounts payables	-	-	5,792,672	7,212,275	7,322,763	9,933,712
of which: i) Trade credits	-	-	1,387,666	1,224,198	1,309,635	1,846,046
2.Short term borrowings	2,332,057	2,654,549	437,368	1,833,247	1,937,184	2,128,905
3.Current portion of non-current liabilities	-	-	872,221	955,555	393,783	647,667
4.Other current liabilities	6,867,409	4,589,420	61,606	56,658	77,663	105,482
F.Operations:						
1.Sales	34,557,762	18,240,037	38,078,277	37,394,831	36,954,437	41,771,218
i)Local sales (Net)	34,243,950	18,035,649	38,078,277	37,394,831	36,954,437	41,771,218
ii)Export sales (Net)	313,812	204,388	0	0	0	0
2.Cost of sales	30,400,433	16,105,080	33,280,470	31,491,085	30,382,757	33,755,438
i)Cost of material	22,519,325	10,723,978	21,588,015	19,247,646	16,946,134	18,283,941
3.Gross profit / (loss) (F1-F2)	4,157,329	2,134,957	4,797,807	5,903,746	6,571,680	8,015,780
4.General, administrative and other expenses	2,510,341	975,576	2,617,694	2,990,717	3,291,864	4,003,528
i)Selling & distribution expenses	1,068,519	523,391	1,721,287	2,026,827	2,118,142	2,688,234
ii)Administrative and other expenses	1,441,822	452,185	896,407	963,890	1,173,722	1,315,294
5.Other income / (loss)	240,566	125,600	321,776	344,639	491,237	785,909
6.EBIT (F3-F4+F5)	-	-	2,501,889	3,257,668	3,771,053	4,798,161
7.Financial expenses	294,527	187,793	388,024	403,568	384,245	403,206
of which: (i) Interest expenses	56,052	137,370	360,124	292,444	260,200	313,464
8.Profit / (loss) before taxation (F6-F7)	1,593,027	1,097,188	2,113,865	2,854,100	3,386,808	4,394,955
9.Tax expenses	-	-	278,748	577,786	656,987	1,114,848
10.Profit / (loss) after tax (F8-F9)	-	-	1,835,117	2,276,314	2,729,821	3,280,107
11.Cash dividends	507,975	-	738,873	1,062,130	1,431,566	1,662,464
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,101,235)	(879,326)	3,752,679	3,716,518	3,920,274	5,173,482
2.Net cash flows from investing activities	-	-	(2,446,711)	(4,295,502)	(4,289,740)	(4,745,826)
3.Net cash flows from financing activities	-	-	933,274	(1,554,652)	404,044	432,952
H.Miscellaneous						
1.Total capital employed (C+D)	11,421,697	13,689,324	15,630,049	16,473,322	20,744,323	23,986,161
2.Retention in business (F10-F11-F12)	459,394	825,852	1,096,244	1,214,184	1,298,255	1,617,643
3.Depreciation for the year	1,089,192	559,528	1,334,462	1,664,563	1,932,729	2,267,731
4.Salaries, wages and employee benefits	2,389,727	716,484	2,204,380	2,431,656	2,915,852	3,315,600
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.61	6.02	4.82	6.09	7.39	7.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.68	0.87	1.74	1.52	1.30	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.70	5.28	8.39	9.23	9.58	9.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.92	1.91	1.95	2.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.81	10.73	16.12	17.61	18.65	19.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.47	8.94	19.87	24.65	29.56	35.51

Ittehad Chemicals Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,673,004	2,651,002	2,996,990	3,914,130	4,235,075	4,531,425
1.Capital work in progress	42,942	19,833	371,876	21,606	452,146	238,094
2.Operating fixed assets at cost	4,177,879	4,270,805	4,439,013	5,896,598	6,079,573	6,816,756
3.Operating fixed assets after deducting accumulated depreciation	2,514,774	2,495,976	2,484,852	3,756,179	3,637,902	4,127,596
4.Intangible assets	6,566	22,133	16,904	12,788	6,445	6,445
5.Long term investments	-	-	82,800	87,000	104,400	117,600
6.Other non-current assets	108,722	113,060	40,558	36,557	34,182	41,690
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,346,152	1,618,656	1,704,334	1,437,172	2,013,861	2,064,790
1.Cash & bank balance	130,406	180,671	145,024	119,390	126,405	108,012
2.Inventories; of which	171,629	273,876	283,871	171,440	476,639	391,744
i)Raw material	-	-	74,679	74,357	132,120	62,178
ii)Work in progress	-	-	29,490	25,666	21,107	28,133
iii)Finished goods	-	-	179,702	71,417	323,412	301,433
3.Trade Debt / accounts receivables	545,363	608,526	609,505	461,589	500,801	551,326
4.Short term loans and advances	-	-	73,751	80,635	143,579	197,664
5.Short term investments	-	-	0	0	0	0
6.Other current assets	498,754	555,583	592,183	604,118	766,437	816,044
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,019,156	4,269,658	4,701,324	5,351,302	6,248,936	6,596,215
C.Shareholders' Equity (C1+C2+C3)	1,914,422	2,137,045	2,301,421	2,373,037	2,779,418	3,216,302
1.Issued, Subscribed & Paid up capital	360,000	360,000	500,000	500,000	650,000	770,000
i)Ordinary shares	360,000	360,000	500,000	500,000	650,000	770,000
ii)Preference shares	-	-	0	0	0	0
2.Reserves	793,603	1,016,226	1,040,602	1,078,189	1,334,570	1,651,454
i)Capital Reserve	-	-	0	0	150,000	330,000
ii)Revenue Reserve	793,603	1,016,226	1,040,602	1,078,189	1,184,570	1,321,454
of which: un-appropriated profit(loss) / retained earnings	-	-	1,040,602	1,078,189	1,184,570	1,321,454
3.Surplus on revaluation of fixed assets	760,819	760,819	760,819	794,848	794,848	794,848
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	645,876	411,087	909,253	933,131	1,343,779	944,392
1.Long term borrowings	563,563	76,390	573,947	751,349	1,081,024	682,622
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	73,287	85,092
5.Other non-current liabilities	82,313	334,697	335,306	181,782	189,468	176,678
E.Current Liabilities (E1+E2+E3+E4)	1,458,858	1,721,526	1,490,650	2,045,134	2,125,739	2,435,521
1.Trade credit & other accounts payables	-	-	436,909	801,591	821,005	1,006,391
of which: i) Trade credits	-	-	64,447	177,176	89,298	84,327
2.Short term borrowings	807,514	866,435	930,622	862,742	948,986	890,499
3.Current portion of non-current liabilities	-	-	89,838	332,725	328,081	505,937
4.Other current liabilities	651,344	855,091	33,281	48,076	27,667	32,694
F.Operations:						
1.Sales	4,003,771	4,278,107	4,103,853	4,045,537	4,557,440	4,990,137
i)Local sales (Net)	3,603,943	3,638,895	4,103,853	4,045,537	4,557,440	4,990,137
ii)Export sales (Net)	399,828	639,212	0	0	0	0
2.Cost of sales	3,201,672	3,412,772	3,290,826	3,622,599	3,766,514	4,170,427
i)Cost of material	344,400	441,685	382,966	425,937	640,073	633,391
3.Gross profit / (loss) (F1-F2)	802,099	865,335	813,027	422,938	790,926	819,710
4.General, administrative and other expenses	385,314	434,121	417,955	406,047	440,828	485,277
i)Selling & distribution expenses	238,752	272,886	231,679	245,744	256,003	260,530
ii)Administrative and other expenses	146,562	161,235	186,276	160,303	184,825	224,747
5.Other income / (loss)	16,487	24,000	19,300	18,078	39,246	62,870
6.EBIT (F3-F4+F5)	-	-	414,372	34,969	389,344	397,303
7.Financial expenses	205,452	121,899	133,222	108,886	165,249	177,152
of which: (i) Interest expenses	117,704	115,271	122,102	100,458	160,844	172,407
8.Profit / (loss) before taxation (F6-F7)	227,820	333,315	281,150	(73,917)	224,095	220,151
9.Tax expenses	-	-	80,774	(158,404)	56,722	(13,196)
10.Profit / (loss) after tax (F8-F9)	-	-	200,376	84,487	167,373	233,347
11.Cash dividends	54,000	54,000	50,000	50,000	97,500	100,100
12.Bonus shares / stock dividends	-	139,968	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	664,775	422,646	(137,324)	653,956	(68,484)	719,264
2.Net cash flows from investing activities	-	-	(513,294)	(981,681)	(585,816)	(661,463)
3.Net cash flows from financing activities	-	-	614,971	302,091	661,315	(76,194)
H.Miscellaneous						
1.Total capital employed (C+D)	2,560,298	2,548,132	3,210,674	3,306,168	4,123,197	4,160,694
2.Retention in business (F10-F11-F12)	126,199	206,064	150,376	34,487	69,873	133,247
3.Depreciation for the year	194,550	183,695	181,808	190,098	306,839	334,120
4.Salaries, wages and employee benefits	329,027	382,175	450,870	455,386	511,813	532,875
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.69	7.79	4.88	2.09	3.67	4.68
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	1.00	0.91	0.80	0.79	0.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.66	8.04	4.47	1.68	2.89	3.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.02	2.15	2.25	2.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.40	16.45	9.03	3.61	6.50	7.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.01	7.22	4.01	1.69	2.57	3.03

Leiner Pak Gelatine Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	290,410	283,968	290,061	290,373	407,914	401,341
1.Capital work in progress	12,322	-	5,951	21,933	0	4,021
2.Operating fixed assets at cost	489,582	504,430	506,068	510,413	660,686	662,836
3.Operating fixed assets after deducting accumulated depreciation	276,685	281,317	272,792	268,303	407,654	397,060
4.Intangible assets	22	8	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	1,381	2,643	11,318	137	260	260
B.Current Assets (B1+B2+B3+B4+B5+B6)	211,330	274,799	192,196	228,686	244,936	260,533
1.Cash & bank balance	2,403	3,582	500	1,214	1,175	1,890
2.Inventories; of which	130,301	198,011	129,367	159,707	194,638	179,041
i)Raw material	-	-	78,687	104,280	52,866	89,491
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	50,680	55,427	141,772	89,550
3.Trade Debt / accounts receivables	43,702	34,761	9,875	9,071	3,784	13,334
4.Short term loans and advances	-	-	2,276	2,300	1,980	5,241
5.Short term investments	-	-	0	0	0	0
6.Other current assets	34,924	38,445	50,178	56,394	43,359	61,027
Total Assets (A+B) / Equity & Liabilities (C+D+E)	501,740	558,767	482,257	519,059	652,850	661,874
C.Shareholders' Equity (C1+C2+C3)	303,264	302,972	250,016	235,614	353,142	350,133
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	64,130	63,838	10,882	(3,520)	(772)	(3,781)
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	64,130	63,838	10,882	(3,520)	(772)	(3,781)
of which: un-appropriated profit(loss) / retained earnings	-	-	10,882	(3,520)	(772)	(3,781)
3.Surplus on revaluation of fixed assets	164,134	164,134	164,134	164,134	278,914	278,914
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,595	9,355	0	0	856	504
1.Long term borrowings	0	0	0	0	856	504
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	5,595	9,355	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	192,881	246,440	232,241	283,445	298,852	311,237
1.Trade credit & other accounts payables	-	-	123,732	161,775	132,280	97,153
of which: i) Trade credits	-	-	81,194	100,957	93,926	71,868
2.Short term borrowings	105,386	131,186	106,501	119,900	164,032	211,129
3.Current portion of non-current liabilities	-	-	2,008	1,770	334	352
4.Other current liabilities	87,495	115,254	0	0	2,206	2,603
F.Operations:						
1.Sales	579,012	705,290	488,374	691,778	727,664	692,372
i)Local sales (Net)	313,226	453,386	330,222	590,063	678,136	644,624
ii)Export sales (Net)	265,786	251,904	158,152	101,715	49,528	47,748
2.Cost of sales	503,176	626,517	484,417	623,171	649,181	616,359
i)Cost of material	275,154	350,158	263,743	350,809	397,271	295,893
3.Gross profit / (loss) (F1-F2)	75,836	78,773	3,957	68,607	78,483	76,013
4.General, administrative and other expenses	53,961	58,569	59,887	59,301	58,712	60,155
i)Selling & distribution expenses	8,460	7,308	7,662	3,904	3,023	3,423
ii)Administrative and other expenses	45,501	51,261	52,225	55,397	55,689	56,732
5.Other income / (loss)	2,488	1,561	1,638	2,484	198	151
6.EBIT (F3-F4+F5)	-	-	(54,292)	11,790	19,969	16,009
7.Financial expenses	14,303	12,203	11,021	10,249	9,343	11,549
of which: (i) Interest expenses	11,822	9,550	9,307	9,095	8,497	0
8.Profit / (loss) before taxation (F6-F7)	10,060	9,562	(65,313)	1,541	10,626	4,460
9.Tax expenses	-	-	(12,357)	15,943	7,878	7,469
10.Profit / (loss) after tax (F8-F9)	-	-	(52,956)	(14,402)	2,748	(3,009)
11.Cash dividends	5,625	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(461)	(13,719)	30,274	5,820	(31,678)	(39,874)
2.Net cash flows from investing activities	-	-	(8,670)	(18,505)	(13,683)	(6,171)
3.Net cash flows from financing activities	-	-	(24,686)	13,399	45,322	46,760
H.Miscellaneous						
1.Total capital employed (C+D)	308,859	312,327	250,016	235,614	353,998	350,637
2.Retention in business (F10-F11-F12)	(1,198)	6,881	(52,956)	(14,402)	2,748	(3,009)
3.Depreciation for the year	12,171	11,689	11,662	10,662	10,922	12,744
4.Salaries, wages and employee benefits	67,486	73,572	68,808	82,749	63,552	94,305
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.74	1.36	-10.84	-2.08	0.38	-0.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	1.26	0.94	1.38	1.24	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.24	1.80	-10.17	-2.88	0.47	-0.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.88	2.06	1.99	1.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.89	3.15	-19.15	-5.93	0.93	-0.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.59	0.92	-7.06	-1.92	0.37	-0.40

Lotte Chemical Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,191,973	8,818,892	8,423,668	7,645,727	6,876,953	7,388,857
1.Capital work in progress	82,174	9,352	30,868	63,562	244,173	373,677
2.Operating fixed assets at cost	32,598,342	32,749,889	32,780,340	32,903,350	32,959,984	33,984,003
3.Operating fixed assets after deducting accumulated depreciation	9,981,721	8,702,842	7,347,819	6,061,577	4,903,048	5,277,381
4.Intangible assets	1,874	1,390	892	2,235	1,566	1,154
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	126,204	105,308	1,044,089	1,518,353	1,728,166	1,736,645
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,866,869	11,077,929	8,469,515	9,601,349	10,661,369	13,152,180
1.Cash & bank balance	879,990	3,068,673	1,025,890	1,789,081	3,319,250	5,043,188
2.Inventories; of which	4,440,877	2,961,089	2,784,277	3,168,280	3,143,174	3,361,974
i)Raw material	-	-	1,590,090	2,460,103	1,599,579	2,843,041
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	1,194,187	708,177	1,543,595	518,933
3.Trade Debt / accounts receivables	3,300,360	2,780,329	1,316,984	1,778,079	1,891,825	2,817,600
4.Short term loans and advances	-	-	28,092	24,233	22,714	27,292
5.Short term investments	-	-	0	0	0	0
6.Other current assets	2,245,642	2,267,838	3,314,272	2,841,676	2,284,406	1,902,126
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,058,842	19,896,821	16,893,183	17,247,076	17,538,322	20,541,037
C.Shareholders' Equity (C1+C2+C3)	12,305,065	11,809,889	10,705,518	9,956,805	10,275,082	10,677,080
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	(2,837,007)	(3,332,183)	(4,436,554)	(5,185,267)	(4,866,990)	(4,464,992)
i)Capital Reserve	2,345	2,345	2,345	2,345	2,345	2,345
ii)Revenue Reserve	(2,839,352)	(3,334,528)	(4,438,899)	(5,187,612)	(4,869,335)	(4,467,337)
of which: un-appropriated profit(loss) / retained earnings	-	-	(4,438,899)	(5,187,612)	(4,869,335)	(4,467,337)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	806,457	434,879	54,540	61,436	75,364	98,280
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	43,668	45,002	54,540	61,436	75,364	98,280
5.Other non-current liabilities	762,789	389,877	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	7,947,320	7,652,053	6,133,125	7,228,835	7,187,876	9,765,677
1.Trade credit & other accounts payables	-	-	5,980,316	7,069,252	7,028,293	9,597,518
of which: i) Trade credits	-	-	0	3,489,503	2,932,583	4,775,613
2.Short term borrowings	-	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	7,947,320	7,652,053	152,809	159,583	159,583	168,159
F.Operations:						
1.Sales	52,823,257	57,069,684	47,800,070	33,862,567	34,785,035	37,034,324
i)Local sales (Net)	50,789,695	55,169,494	47,800,070	30,177,872	34,785,035	36,797,619
ii)Export sales (Net)	2,033,562	1,900,190	0	3,684,695	0	236,705
2.Cost of sales	52,614,280	56,920,556	49,769,239	34,119,300	34,080,207	35,836,664
i)Cost of material	47,925,597	50,557,171	44,542,480	28,445,171	29,902,932	30,064,341
3.Gross profit / (loss) (F1-F2)	208,977	149,128	(1,969,169)	(256,733)	704,828	1,197,660
4.General, administrative and other expenses	482,286	545,852	591,545	444,918	438,452	498,987
i)Selling & distribution expenses	132,191	120,104	193,808	81,272	78,004	93,462
ii)Administrative and other expenses	350,095	425,748	397,737	363,646	360,448	405,525
5.Other income / (loss)	361,856	180,340	118,079	99,183	213,573	248,610
6.EBIT (F3-F4+F5)	-	-	(2,442,635)	(602,468)	479,949	947,283
7.Financial expenses	146,054	83,664	(78,887)	25,868	9,539	52,398
of which: (i) Interest expenses	20,381	365	0	38	0	0
8.Profit / (loss) before taxation (F6-F7)	(57,507)	(300,048)	(2,363,748)	(628,336)	470,410	894,885
9.Tax expenses	-	-	(1,263,277)	119,314	146,579	482,589
10.Profit / (loss) after tax (F8-F9)	-	-	(1,100,471)	(747,650)	323,831	412,296
11.Cash dividends	-	-	0	0	0	302,841
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	945,942	2,339,177	(1,986,896)	917,870	1,764,196	2,877,501
2.Net cash flows from investing activities	-	-	(55,833)	(154,633)	(234,005)	(1,153,569)
3.Net cash flows from financing activities	-	-	(54)	(46)	(22)	6
H.Miscellaneous						
1.Total capital employed (C+D)	13,111,522	12,244,768	10,760,058	10,018,241	10,350,446	10,775,360
2.Retention in business (F10-F11-F12)	(331,928)	(869,558)	(1,100,471)	(747,650)	323,831	109,455
3.Depreciation for the year	1,503,248	1,501,930	1,390,125	1,409,137	1,214,805	649,231
4.Salaries, wages and employee benefits	557,362	550,390	656,987	623,940	662,645	764,836
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.11	-0.53	-2.30	-2.21	0.93	1.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.51	2.87	2.60	1.98	2.00	1.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.26	-1.47	-5.98	-4.38	1.86	2.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.63	1.65	1.72	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.45	-2.49	-9.78	-7.24	3.20	3.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.22	-0.57	-0.73	-0.49	0.21	0.27

Mandviwala Mauser Plastic Industries Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	102,850	102,850	79,508	73,292	73,292	73,292
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	384,300	384,300	379,384	378,848	378,848	378,848
3.Operating fixed assets after deducting accumulated depreciation	81,658	81,658	59,069	52,853	52,853	52,853
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	21,192	21,192	20,439	20,439	20,439	20,439
B.Current Assets (B1+B2+B3+B4+B5+B6)	87,128	87,128	55,151	54,887	54,887	54,887
1.Cash & bank balance	436	436	54	51	51	51
2.Inventories; of which	19,108	19,108	23,033	23,033	23,033	23,033
i)Raw material	-	-	17,700	17,700	17,700	17,700
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	5,333	5,333	5,333	5,333
3.Trade Debt / accounts receivables	51,690	51,690	17,496	17,370	17,370	17,370
4.Short term loans and advances	-	-	3,876	3,721	3,721	3,721
5.Short term investments	-	-	0	0	0	0
6.Other current assets	15,894	15,894	10,692	10,712	10,712	10,712
Total Assets (A+B) / Equity & Liabilities (C+D+E)	189,978	189,978	134,659	128,179	128,179	128,179
C.Shareholders' Equity (C1+C2+C3)	(269,354)	(269,354)	(272,358)	(287,496)	(287,496)	(287,496)
1.Issued, Subscribed & Paid up capital	73,554	73,554	73,554	73,554	73,554	73,554
i)Ordinary shares	73,554	73,554	73,554	73,554	73,554	73,554
ii)Preference shares	-	-	0	0	0	0
2.Reserves	(342,908)	(342,908)	(345,912)	(361,050)	(361,050)	(361,050)
i)Capital Reserve	58,605	58,605	64,668	64,668	64,668	64,668
ii)Revenue Reserve	(401,513)	(401,513)	(410,580)	(425,718)	(425,718)	(425,718)
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	206,255	206,255	8,355	7,330	7,330	7,330
1.Long term borrowings	191,414	191,414	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	8,355	7,330	7,330	7,330
5.Other non-current liabilities	14,841	14,841	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	253,077	253,077	398,662	408,345	408,345	408,345
1.Trade credit & other accounts payables	-	-	198,964	198,920	198,920	198,920
of which: i) Trade credits	-	-	4,480	5,490	5,490	5,490
2.Short term borrowings	32,778	32,778	154,805	164,532	164,532	164,532
3.Current portion of non-current liabilities	-	-	44,893	44,893	44,893	44,893
4.Other current liabilities	220,299	220,299	0	0	0	0
F.Operations:						
1.Sales	57,264	57,264	42	0	0	0
i)Local sales (Net)	55,651	55,651	42	0	0	0
ii)Export sales (Net)	1,613	1,613	0	0	0	0
2.Cost of sales	69,569	69,569	8,836	7,553	7,553	7,553
i)Cost of material	38,506	38,506	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(12,305)	(12,305)	(8,794)	(7,553)	(7,553)	(7,553)
4.General, administrative and other expenses	28,819	28,819	4,872	7,792	7,792	7,792
i)Selling & distribution expenses	2,932	2,932	130	34	34	34
ii)Administrative and other expenses	25,887	25,887	4,742	7,758	7,758	7,758
5.Other income / (loss)	(1,674)	(1,674)	3,573	438	438	438
6.EBIT (F3-F4+F5)	-	-	(10,093)	(14,907)	(14,907)	(14,907)
7.Financial expenses	255	255	24	3	3	3
of which: (i) Interest expenses	182	182	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(43,053)	(43,053)	(10,117)	(14,910)	(14,910)	(14,910)
9.Tax expenses	-	-	(383)	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(9,734)	(14,910)	(14,910)	(14,910)
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,522	3,522	(9,479)	(10,550)	(10,550)	(10,550)
2.Net cash flows from investing activities	-	-	1,337	820	820	820
3.Net cash flows from financing activities	-	-	14,524	9,727	9,727	9,727
H.Miscellaneous						
1.Total capital employed (C+D)	(63,099)	(63,099)	(264,003)	(280,166)	(280,166)	(280,166)
2.Retention in business (F10-F11-F12)	(43,626)	(43,626)	(9,734)	(14,910)	(14,910)	(14,910)
3.Depreciation for the year	9,277	9,277	6,589	5,834	5,834	5,834
4.Salaries, wages and employee benefits	13,878	13,878	4,390	3,367	3,368	1,696
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-75.18	-75.18	-23,176.19	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.30	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-22.66	-22.66	-6.00	-11.35	-11.63	-11.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-0.60	-0.47	-0.45	-0.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.98	15.98	3.59	5.33	5.19	5.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.93	-5.93	-1.32	-2.03	-2.03	-2.03

Nimir Industrial Chemicals Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,212,905	1,142,856	1,583,041	1,658,821	2,062,684	2,547,922
1.Capital work in progress	106,024	102,257	610,797	125,742	190,420	573,023
2.Operating fixed assets at cost	1,608,260	1,702,553	1,764,754	2,464,891	2,683,468	2,907,361
3.Operating fixed assets after deducting accumulated depreciation	947,829	965,107	918,797	1,503,130	1,585,033	1,657,414
4.Intangible assets	-	1,842	1,408	995	561	1,754
5.Long term investments	-	-	0	0	20,000	281,852
6.Other non-current assets	159,052	73,650	52,039	28,954	266,670	33,879
B.Current Assets (B1+B2+B3+B4+B5+B6)	752,140	1,042,515	1,039,709	1,494,154	1,966,458	2,926,461
1.Cash & bank balance	71,140	56,136	62,187	13,961	61,677	15,516
2.Inventories; of which	163,177	312,288	517,669	758,414	637,996	1,274,615
i)Raw material	-	-	392,084	491,388	360,106	1,021,342
ii)Work in progress	-	-	125,585	0	0	0
iii)Finished goods	-	-	0	267,026	277,890	253,273
3.Trade Debt / accounts receivables	312,112	510,239	240,294	482,312	820,653	983,440
4.Short term loans and advances	-	-	27,356	34,881	64,384	55,336
5.Short term investments	-	-	0	0	0	0
6.Other current assets	205,711	163,852	192,203	204,586	381,748	597,554
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,965,045	2,185,371	2,622,750	3,152,975	4,029,142	5,474,383
C.Shareholders' Equity (C1+C2+C3)	1,137,364	1,264,636	1,459,027	1,680,616	1,787,861	2,144,330
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	31,459	158,731	353,122	574,711	681,956	1,038,425
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	31,459	158,731	353,122	574,711	681,956	1,038,425
of which: un-appropriated profit(loss) / retained earnings	-	-	353,122	574,711	681,956	1,038,425
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	230,841	173,777	317,532	273,456	457,688	566,977
1.Long term borrowings	196,000	130,667	276,337	165,756	348,127	353,877
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	41,195	48,493	0	0
5.Other non-current liabilities	34,841	43,110	0	59,207	109,561	213,100
E.Current Liabilities (E1+E2+E3+E4)	596,840	746,958	846,191	1,198,903	1,783,593	2,763,076
1.Trade credit & other accounts payables	-	-	238,174	213,202	327,843	414,756
of which: i) Trade credits	-	-	136,820	113,003	128,728	174,197
2.Short term borrowings	360,810	552,310	468,528	868,377	1,161,330	1,898,527
3.Current portion of non-current liabilities	-	-	84,083	102,833	100,000	127,604
4.Other current liabilities	236,030	194,648	55,406	14,491	194,420	322,189
F.Operations:						
1.Sales	2,677,605	3,002,335	3,331,794	3,663,499	5,011,269	7,369,140
i)Local sales (Net)	2,677,605	3,002,335	3,331,794	3,663,499	5,009,519	7,368,828
ii)Export sales (Net)	-	-	0	0	1,750	312
2.Cost of sales	2,330,081	2,499,182	2,818,866	3,102,622	4,039,193	6,304,070
i)Cost of material	1,990,149	2,095,831	2,388,411	2,657,662	3,232,518	5,325,260
3.Gross profit / (loss) (F1-F2)	347,524	503,153	512,928	560,877	972,076	1,065,070
4.General, administrative and other expenses	114,450	168,629	182,094	172,140	254,800	280,755
i)Selling & distribution expenses	61,882	84,544	74,197	76,565	104,893	114,756
ii)Administrative and other expenses	52,568	84,085	107,897	95,575	149,907	165,999
5.Other income / (loss)	(5,784)	(5,137)	9,017	11,862	(23,320)	51,930
6.EBIT (F3-F4+F5)	-	-	339,851	400,599	693,956	836,245
7.Financial expenses	114,364	96,854	80,567	106,331	90,520	135,427
of which: (i) Interest expenses	103,019	91,679	72,856	96,196	78,412	117,726
8.Profit / (loss) before taxation (F6-F7)	112,926	232,533	259,284	294,268	603,436	700,818
9.Tax expenses	-	-	64,649	72,489	162,751	229,385
10.Profit / (loss) after tax (F8-F9)	-	-	194,635	221,779	440,685	471,433
11.Cash dividends	-	-	0	110,591	221,181	221,181
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	148,457	26,289	450,141	(140,051)	442,157	(70,705)
2.Net cash flows from investing activities	-	-	(577,703)	(356,242)	(539,798)	(615,585)
3.Net cash flows from financing activities	-	-	133,613	308,174	145,199	640,129
H.Miscellaneous						
1.Total capital employed (C+D)	1,368,205	1,438,413	1,776,559	1,954,072	2,245,549	2,711,307
2.Retention in business (F10-F11-F12)	86,150	217,521	194,635	111,189	219,504	250,252
3.Depreciation for the year	71,861	78,863	114,685	118,732	137,903	165,724
4.Salaries, wages and employee benefits	96,863	116,939	179,878	199,402	304,484	359,552
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.22	7.75	5.84	6.05	8.79	6.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.36	1.37	1.39	1.27	1.40	1.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.99	11.21	8.10	7.68	12.27	9.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.77	1.84	2.07	2.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.05	19.36	14.29	14.13	25.41	23.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.39	0.98	1.76	2.01	3.98	4.26

Nimir Resins Limited

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	652,123	634,326	605,476	514,673	485,140	525,721
1.Capital work in progress	1,332	9,950	1,131	98	4,482	17,149
2.Operating fixed assets at cost	932,173	941,830	960,739	960,347	965,315	958,744
3.Operating fixed assets after deducting accumulated depreciation	547,125	525,049	513,937	486,004	469,965	495,331
4.Intangible assets	32,345	27,724	23,104	18,483	1,659	1,327
5.Long term investments	70,034	64,489	56,945	0	0	0
6.Other non-current assets	1,287	7,114	10,360	10,088	9,034	11,914
B.Current Assets (B1+B2+B3+B4+B5+B6)	928,404	902,657	885,712	774,338	1,207,798	1,580,628
1.Cash & bank balance	25,213	11,438	8,891	1,947	70,966	16,136
2.Inventories; of which	337,753	343,559	296,484	310,962	489,992	621,164
i)Raw material	-	-	200,966	190,684	379,772	458,291
ii)Work in progress	-	-	1,663	0	0	0
iii)Finished goods	-	-	93,855	120,278	113,364	185,674
3.Trade Debt / accounts receivables	417,265	374,229	410,343	321,962	404,115	601,680
4.Short term loans and advances	-	-	150,488	115,996	48,469	56,424
5.Short term investments	-	-	0	0	0	0
6.Other current assets	148,173	173,431	19,506	23,471	194,256	285,224
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,580,527	1,536,983	1,491,189	1,289,011	1,692,938	2,106,349
C.Shareholders' Equity (C1+C2+C3)	424,700	383,841	322,864	249,309	584,149	909,762
1.Issued, Subscribed & Paid up capital	997,789	997,789	997,789	997,789	997,789	1,382,789
i)Ordinary shares	997,789	997,789	997,789	997,789	997,789	1,382,789
ii)Preference shares	-	-	0	0	0	0
2.Reserves	(611,616)	(652,365)	(721,985)	(795,629)	(460,581)	(558,158)
i)Capital Reserve	1,501	1,366	1,539	9,671	290,751	118,391
ii)Revenue Reserve	(613,117)	(653,731)	(723,524)	(805,300)	(751,332)	(676,549)
of which: un-appropriated profit(loss) / retained earnings	-	-	0	(806,228)	(753,750)	(679,247)
3.Surplus on revaluation of fixed assets	38,527	38,417	47,059	47,149	46,941	85,131
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	337,068	306,543	206,580	150,439	129,950	30,444
1.Long term borrowings	287,000	269,000	179,333	121,278	99,249	2,007
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	50,068	37,543	27,247	29,161	30,701	28,437
E.Current Liabilities (E1+E2+E3+E4)	818,759	846,599	961,745	889,263	978,839	1,166,143
1.Trade credit & other accounts payables	-	-	175,630	287,350	179,669	298,523
of which: i) Trade credits	-	-	73,070	98,085	108,006	120,680
2.Short term borrowings	474,351	583,175	652,062	479,571	771,366	816,279
3.Current portion of non-current liabilities	-	-	89,667	89,667	0	485
4.Other current liabilities	344,408	263,424	44,386	32,675	27,804	50,856
F.Operations:						
1.Sales	2,560,856	2,402,441	2,199,528	1,806,427	1,778,018	2,668,805
i)Local sales (Net)	2,551,508	2,383,192	2,179,546	1,802,515	1,778,018	2,668,805
ii)Export sales (Net)	9,348	19,249	19,982	3,912	0	0
2.Cost of sales	2,341,701	2,186,080	2,014,973	1,651,145	1,543,831	2,371,467
i)Cost of material	2,188,917	2,038,591	1,829,159	1,522,092	1,369,868	2,241,810
3.Gross profit / (loss) (F1-F2)	219,155	216,361	184,555	155,282	234,187	297,338
4.General, administrative and other expenses	107,540	151,181	144,836	136,010	134,081	132,506
i)Selling & distribution expenses	58,892	57,763	144,816	62,010	45,676	45,437
ii)Administrative and other expenses	48,648	93,418	20	74,000	88,405	87,069
5.Other income / (loss)	9,791	1,947	0	13,047	22,745	7,237
6.EBIT (F3-F4+F5)	-	-	39,719	32,319	122,851	172,069
7.Financial expenses	125,670	110,466	111,522	94,645	49,972	60,993
of which: (i) Interest expenses	123,627	108,822	109,466	92,952	46,879	54,565
8.Profit / (loss) before taxation (F6-F7)	(4,264)	(43,339)	(71,803)	(62,326)	72,879	111,076
9.Tax expenses	-	-	11,316	20,041	19,796	36,738
10.Profit / (loss) after tax (F8-F9)	-	-	(83,120)	(82,367)	53,083	74,338
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	97,750	(80,400)	(52,032)	156,137	(391,444)	(175,920)
2.Net cash flows from investing activities	-	-	(1,402)	59,077	(16,999)	(36,817)
3.Net cash flows from financing activities	-	-	50,887	(222,158)	477,462	157,907
H.Miscellaneous						
1.Total capital employed (C+D)	761,768	690,384	529,444	399,748	714,099	940,206
2.Retention in business (F10-F11-F12)	(47,208)	(55,327)	(83,120)	(82,367)	53,083	74,338
3.Depreciation for the year	37,181	34,614	32,874	30,109	26,908	37,654
4.Salaries, wages and employee benefits	81,283	97,020	293,053	251,405	116,850	128,113
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.17	-1.80	-3.78	-4.56	2.99	2.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.62	1.56	1.45	1.30	1.19	1.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.25	-2.78	-5.49	-5.93	3.56	3.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.28	4.86	3.58	2.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.94	-10.72	-23.52	-28.79	12.74	9.95
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.24	-0.28	-0.83	-0.83	0.53	0.54

Otsuka Pakistan Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	278,028	453,887	801,708	755,489	724,212	602,964
1.Capital work in progress	13,277	201,227	11,270	13,952	8,624	9,045
2.Operating fixed assets at cost	728,341	743,651	1,278,080	1,295,056	1,286,210	1,303,901
3.Operating fixed assets after deducting accumulated depreciation	257,458	246,343	704,484	617,307	533,565	458,398
4.Intangible assets	-	-	0	0	0	100
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	7,293	6,317	85,954	124,230	182,023	135,421
B.Current Assets (B1+B2+B3+B4+B5+B6)	828,909	772,889	782,840	807,170	858,445	852,478
1.Cash & bank balance	5,531	2,654	3,680	4,253	10,785	17,901
2.Inventories; of which	530,045	502,998	476,290	487,680	429,037	432,101
i)Raw material	-	-	261,070	164,953	173,909	150,413
ii)Work in progress	-	-	5,385	4,600	11,554	5,132
iii)Finished goods	-	-	209,835	318,127	243,574	314,355
3.Trade Debt / accounts receivables	171,551	125,007	120,088	94,539	165,054	198,403
4.Short term loans and advances	-	-	22,776	13,532	26,592	31,312
5.Short term investments	-	-	0	0	0	0
6.Other current assets	121,782	142,230	160,006	207,166	226,977	172,761
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,106,937	1,226,776	1,584,548	1,562,659	1,582,657	1,455,442
C.Shareholders' Equity (C1+C2+C3)	499,042	487,907	290,110	141,914	29,478	137,864
1.Issued, Subscribed & Paid up capital	100,000	100,000	110,000	110,000	110,000	110,000
i)Ordinary shares	100,000	100,000	110,000	110,000	110,000	110,000
ii)Preference shares	-	-	0	0	0	0
2.Reserves	399,042	387,907	180,110	31,914	(80,522)	27,864
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	399,042	387,907	180,110	31,914	(80,522)	27,864
of which: un-appropriated profit(loss) / retained earnings	-	-	180,110	31,914	(80,522)	27,864
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,916	106,536	216,666	108,333	0	0
1.Long term borrowings	0	100,000	216,666	108,333	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	17,916	6,536	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	589,979	632,333	1,077,772	1,312,412	1,553,179	1,317,578
1.Trade credit & other accounts payables	-	-	301,691	278,199	260,463	364,364
of which: i) Trade credits	-	-	42,304	48,033	44,319	48,735
2.Short term borrowings	318,316	365,344	630,554	898,843	1,169,424	943,981
3.Current portion of non-current liabilities	-	-	108,334	108,334	108,333	0
4.Other current liabilities	271,663	266,989	37,193	27,036	14,959	9,233
F.Operations:						
1.Sales	1,594,772	1,293,711	1,077,670	1,452,196	1,550,709	1,829,624
i)Local sales (Net)	1,594,772	1,293,711	1,077,670	1,452,196	1,550,709	1,829,624
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	1,128,322	980,634	1,077,055	1,291,086	1,282,074	1,329,751
i)Cost of material	757,529	521,368	292,614	602,365	439,679	563,264
3.Gross profit / (loss) (F1-F2)	466,450	313,077	615	161,110	268,635	499,873
4.General, administrative and other expenses	317,210	300,565	260,148	289,235	398,294	336,468
i)Selling & distribution expenses	209,538	182,155	157,278	184,106	182,898	205,753
ii)Administrative and other expenses	107,672	118,410	102,870	105,129	215,396	130,715
5.Other income / (loss)	28,855	30,994	46,212	51,649	41,165	78,804
6.EBIT (F3-F4+F5)	-	-	(213,321)	(76,476)	(88,494)	242,209
7.Financial expenses	31,805	46,606	64,276	103,463	64,983	46,035
of which: (i) Interest expenses	31,691	46,181	64,276	103,463	64,983	46,035
8.Profit / (loss) before taxation (F6-F7)	146,290	(3,100)	(277,597)	(179,939)	(153,477)	196,174
9.Tax expenses	-	-	(77,853)	(33,774)	(41,300)	86,423
10.Profit / (loss) after tax (F8-F9)	-	-	(199,744)	(146,165)	(112,177)	109,751
11.Cash dividends	12,500	-	0	0	0	0
12.Bonus shares / stock dividends	-	10,000	11,000	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(132,793)	97,979	(161,960)	(136,604)	(145,129)	361,968
2.Net cash flows from investing activities	-	-	(327,224)	(22,779)	(10,586)	(21,076)
3.Net cash flows from financing activities	-	-	298,095	152,092	179,775	(229,349)
H.Miscellaneous						
1.Total capital employed (C+D)	516,958	594,443	506,776	250,247	29,478	137,864
2.Retention in business (F10-F11-F12)	80,577	(15,340)	(210,744)	(146,165)	(112,177)	109,751
3.Depreciation for the year	63,515	64,203	81,149	110,342	100,712	97,782
4.Salaries, wages and employee benefits	337,909	307,928	288,113	374,977	367,958	669,932
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.17	-0.24	-18.53	-10.07	-7.23	6.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.44	1.05	0.77	0.92	0.99	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.03	-0.27	-14.21	-9.29	-7.13	7.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.61	7.28	18.35	18.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.70	-0.63	-51.35	-67.67	-130.90	131.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.31	-1.53	-18.16	-13.29	-10.20	9.98

Pakistan Gum & Chemicals Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	89,234	141,786	142,316	129,234	112,853	105,293
1.Capital work in progress	30,815	81,400	6,637	6,025	6,025	5,058
2.Operating fixed assets at cost	146,580	158,584	246,371	246,909	242,173	242,732
3.Operating fixed assets after deducting accumulated depreciation	57,557	59,524	134,801	122,331	105,950	99,357
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	862	862	878	878	878	878
B.Current Assets (B1+B2+B3+B4+B5+B6)	438,189	537,952	538,617	371,902	325,884	420,669
1.Cash & bank balance	36,693	3,266	13,189	17,822	43,861	33,456
2.Inventories; of which	35,828	209,761	380,721	142,348	111,899	89,782
i)Raw material	-	-	129,291	0	54,388	18,512
ii)Work in progress	-	-	4,382	2,320	0	0
iii)Finished goods	-	-	247,048	140,028	57,511	71,270
3.Trade Debt / accounts receivables	36,785	39,773	37,061	46,373	33,763	48,841
4.Short term loans and advances	-	-	1,754	1,114	1,753	1,619
5.Short term investments	309,384	258,062	66,073	115,368	90,118	211,126
6.Other current assets	19,499	27,090	39,819	48,877	44,490	35,845
Total Assets (A+B) / Equity & Liabilities (C+D+E)	527,423	679,738	680,933	501,136	438,737	525,962
C.Shareholders' Equity (C1+C2+C3)	456,417	491,067	544,121	442,788	348,734	319,132
1.Issued, Subscribed & Paid up capital	42,486	42,486	42,486	42,486	42,486	42,486
i)Ordinary shares	42,486	42,486	42,486	42,486	42,486	42,486
ii)Preference shares	-	-	0	0	0	0
2.Reserves	413,931	448,581	501,635	400,302	306,248	276,646
i)Capital Reserve	17,553	17,553	17,553	17,553	17,553	17,553
ii)Revenue Reserve	396,378	431,028	484,082	382,749	288,695	259,093
of which: un-appropriated profit(loss) / retained earnings	-	-	74,297	(80,090)	(174,144)	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,177	644	3,606	2,848	2,123	1,792
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	3,177	644	3,606	2,848	2,123	1,792
E.Current Liabilities (E1+E2+E3+E4)	67,829	188,027	133,206	55,500	87,880	205,038
1.Trade credit & other accounts payables	-	-	132,575	55,500	87,880	54,397
of which: i) Trade credits	-	-	68,708	4,728	39,086	22,635
2.Short term borrowings	-	-	0	0	0	150,000
3.Current portion of non-current liabilities	-	-	631	0	0	0
4.Other current liabilities	67,829	188,027	0	0	0	641
F.Operations:						
1.Sales	1,726,433	1,317,205	1,187,576	684,144	486,457	620,394
i)Local sales (Net)	271,741	208,153	322,503	176,008	113,723	138,946
ii)Export sales (Net)	1,454,692	1,109,052	865,073	508,136	372,734	481,448
2.Cost of sales	1,368,775	1,158,199	1,004,685	697,845	519,780	575,352
i)Cost of material	1,252,036	1,073,171	955,743	439,554	300,453	440,529
3.Gross profit / (loss) (F1-F2)	357,658	159,006	182,891	(13,701)	(33,323)	45,042
4.General, administrative and other expenses	88,230	72,727	90,664	61,911	65,137	76,774
i)Selling & distribution expenses	18,471	18,007	0	0	0	0
ii)Administrative and other expenses	69,759	54,720	90,664	61,911	65,137	76,774
5.Other income / (loss)	13,740	15,403	4,372	6,364	8,219	11,186
6.EBIT (F3-F4+F5)	-	-	96,599	(69,248)	(90,241)	(20,546)
7.Financial expenses	13,857	9,133	5,240	1,901	545	2,048
of which: (i) Interest expenses	9,402	5,746	0	1,738	0	0
8.Profit / (loss) before taxation (F6-F7)	269,311	92,549	91,359	(71,149)	(90,786)	(22,594)
9.Tax expenses	-	-	13,838	4,322	4,165	6,222
10.Profit / (loss) after tax (F8-F9)	-	-	77,521	(75,471)	(94,951)	(28,816)
11.Cash dividends	42,486	21,243	21,243	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	621,494	22,473	(138,213)	70,335	(9,216)	(42,801)
2.Net cash flows from investing activities	-	-	(10,306)	2,000	10,255	1,648
3.Net cash flows from financing activities	-	-	(28,290)	(23,775)	0	150,000
H.Miscellaneous						
1.Total capital employed (C+D)	459,594	491,711	547,727	445,636	350,857	320,924
2.Retention in business (F10-F11-F12)	204,825	55,198	56,278	(75,471)	(94,951)	(28,816)
3.Depreciation for the year	8,729	11,606	14,116	16,122	13,442	11,088
4.Salaries, wages and employee benefits	72,626	70,614	91,507	73,442	73,058	76,206
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.60	7.03	6.53	-11.03	-19.52	-4.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.27	1.94	1.75	1.16	1.04	1.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	47.22	15.33	11.39	-12.77	-20.21	-5.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.31	1.20	1.19	1.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	76.34	19.54	14.98	-15.29	-23.99	-8.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	58.21	17.99	18.25	-17.76	-22.35	-6.78

Pakistan Oxygen Limited

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,631,493	3,076,995	3,214,373	3,193,016	3,212,333	3,030,626
1.Capital work in progress	220,666	301,123	101,688	153,361	147,783	198,960
2.Operating fixed assets at cost	4,307,280	4,817,233	0	5,648,843	5,992,882	6,088,739
3.Operating fixed assets after deducting accumulated depreciation	2,369,734	2,720,118	3,060,895	2,966,954	2,982,317	2,749,332
4.Intangible assets	14,343	29,026	25,370	20,781	16,192	12,471
5.Long term investments	-	-	10	10	10	10
6.Other non-current assets	26,750	26,728	26,410	51,910	66,031	69,853
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,006,998	1,112,404	1,383,442	1,472,345	1,725,269	2,056,656
1.Cash & bank balance	353,549	290,199	307,612	94,026	110,092	434,239
2.Inventories; of which	208,695	226,226	276,591	299,169	354,576	264,728
i)Raw material	-	-	56,220	86,716	144,855	83,581
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	220,371	212,453	209,721	181,147
3.Trade Debt / accounts receivables	203,269	248,320	293,490	439,332	519,720	666,736
4.Short term loans and advances	-	-	15,231	19,950	57,529	22,159
5.Short term investments	-	-	0	0	0	0
6.Other current assets	241,485	347,659	490,518	619,868	683,352	668,794
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,638,491	4,189,399	4,597,815	4,665,361	4,937,602	5,087,282
C.Shareholders' Equity (C1+C2+C3)	1,678,897	1,703,194	1,690,967	1,719,520	1,813,361	1,967,362
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	1,428,510	1,452,807	1,440,580	1,469,133	1,562,974	1,716,975
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	1,428,510	1,452,807	1,440,580	1,469,133	1,562,974	1,716,975
of which: un-appropriated profit(loss) / retained earnings	-	-	92,153	110,104	187,561	241,637
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,095,778	1,441,147	1,289,903	1,595,183	833,241	813,374
1.Long term borrowings	750,000	995,000	810,000	1,040,000	270,000	270,000
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	6,117	15,016	6,952	7,376
5.Other non-current liabilities	345,778	446,147	473,786	540,167	556,289	535,998
E.Current Liabilities (E1+E2+E3+E4)	863,816	1,045,058	1,616,945	1,350,658	2,291,000	2,306,546
1.Trade credit & other accounts payables	-	-	1,088,752	1,080,658	1,431,889	1,181,846
of which: i) Trade credits	-	-	397,729	514,042	747,699	468,046
2.Short term borrowings	-	100,000	343,193	0	89,111	739,700
3.Current portion of non-current liabilities	-	-	185,000	270,000	770,000	385,000
4.Other current liabilities	863,816	945,058	0	0	0	0
F.Operations:						
1.Sales	3,739,405	4,016,101	3,925,036	3,914,176	3,954,638	4,412,652
i)Local sales (Net)	3,739,405	4,016,101	3,925,036	3,914,176	3,954,638	4,412,652
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	2,785,235	3,251,870	3,214,664	3,084,953	3,058,644	3,420,925
i)Cost of material	376,369	412,376	553,692	514,786	529,401	594,855
3.Gross profit / (loss) (F1-F2)	954,170	764,231	710,372	829,223	895,994	991,727
4.General, administrative and other expenses	663,125	470,357	501,373	531,980	496,787	583,561
i)Selling & distribution expenses	231,066	209,527	240,854	244,393	235,127	285,079
ii)Administrative and other expenses	432,059	260,830	260,519	287,587	261,660	298,482
5.Other income / (loss)	68,635	56,585	86,079	20,876	20,992	27,232
6.EBIT (F3-F4+F5)	-	-	295,078	318,119	420,199	435,398
7.Financial expenses	44,266	105,051	117,676	126,314	110,610	95,377
of which: (i) Interest expenses	42,044	102,961	116,540	123,931	109,664	94,350
8.Profit / (loss) before taxation (F6-F7)	315,414	245,408	177,402	191,805	309,589	340,021
9.Tax expenses	-	-	50,515	50,951	92,703	99,988
10.Profit / (loss) after tax (F8-F9)	-	-	126,887	140,854	216,886	240,033
11.Cash dividends	175,271	137,713	112,674	125,194	125,194	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	668,620	388,327	302,237	199,075	676,108	310,195
2.Net cash flows from investing activities	-	-	(395,987)	(273,008)	(346,810)	(166,660)
3.Net cash flows from financing activities	-	-	(232,030)	203,540	(402,343)	(469,977)
H.Miscellaneous						
1.Total capital employed (C+D)	2,774,675	3,144,341	2,980,870	3,314,703	2,646,602	2,780,736
2.Retention in business (F10-F11-F12)	140,143	86,970	14,213	15,661	91,693	240,033
3.Depreciation for the year	268,203	242,275	286,109	324,124	340,370	355,030
4.Salaries, wages and employee benefits	385,692	354,965	148,932	404,453	424,705	426,482
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.43	6.11	3.23	3.60	5.48	5.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	0.96	0.89	0.85	0.82	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.84	6.27	2.89	3.04	4.52	4.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.59	2.72	2.72	2.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.35	14.51	7.48	8.26	12.28	12.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.60	8.97	5.07	5.63	8.66	9.59

Pakistan PVC Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	150,862	179,285	167,064	156,101	146,263	137,429
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	198,671	66,227	188,598	188,598	0	188,597
3.Operating fixed assets after deducting accumulated depreciation	150,648	56,855	167,000	156,031	146,184	137,339
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	54	59	64	70	79	90
6.Other non-current assets	160	122,371	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,686	7,343	3,227	3,281	3,064	2,288
1.Cash & bank balance	2,235	4,004	176	106	1,058	109
2.Inventories; of which	579	1,021	775	680	919	718
i)Raw material	-	-	282	57	54	180
ii)Work in progress	-	-	70	38	66	6
iii)Finished goods	-	-	423	585	800	532
3.Trade Debt / accounts receivables	1,457	1,475	1,516	1,805	410	705
4.Short term loans and advances	-	-	505	397	390	392
5.Short term investments	-	0	0	0	0	0
6.Other current assets	1,415	843	255	293	287	364
Total Assets (A+B) / Equity & Liabilities (C+D+E)	156,548	186,628	170,291	159,382	149,327	139,717
C.Shareholders' Equity (C1+C2+C3)	(121,755)	(96,106)	(120,331)	(146,544)	(171,258)	(193,857)
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	0
2.Reserves	(404,856)	(407,343)	(420,912)	(437,534)	(453,616)	(468,446)
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	(404,856)	(407,343)	(420,912)	(437,534)	(453,616)	(468,446)
of which: un-appropriated profit(loss) / retained earnings	-	-	(420,912)	(437,534)	(453,616)	(468,446)
3.Surplus on revaluation of fixed assets	133,521	161,657	151,001	141,410	132,778	125,009
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,212	20,216	20,221	184	188	193
1.Long term borrowings	20,041	20,041	20,041	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	0	180	184	188	193
5.Other non-current liabilities	171	175	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	258,091	262,518	270,401	305,742	320,397	333,381
1.Trade credit & other accounts payables	-	-	62,099	70,063	78,133	81,023
of which: i) Trade credits	-	-	2,992	2,946	3,179	3,546
2.Short term borrowings	50,863	51,749	18,750	39,138	38,790	40,989
3.Current portion of non-current liabilities	-	-	32,991	32,991	32,991	32,991
4.Other current liabilities	207,228	210,769	156,561	163,550	170,483	178,378
F.Operations:						
1.Sales	2,432	3,373	9,514	7,740	7,031	7,612
i)Local sales (Net)	2,432	3,373	9,514	7,740	7,031	7,612
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	21,733	20,571	27,275	24,895	23,844	24,185
i)Cost of material	1,235	1,877	5,426	3,831	3,643	4,299
3.Gross profit / (loss) (F1-F2)	(19,301)	(17,198)	(17,761)	(17,155)	(16,813)	(16,573)
4.General, administrative and other expenses	9,000	7,333	8,615	6,826	6,845	6,105
i)Selling & distribution expenses	2,823	2,901	3,069	3,223	3,049	2,163
ii)Administrative and other expenses	6,177	4,432	5,546	3,603	3,796	3,942
5.Other income / (loss)	11,716	21,338	12,457	6,411	7,436	9,355
6.EBIT (F3-F4+F5)	-	-	(13,919)	(17,570)	(16,222)	(13,323)
7.Financial expenses	7,272	7,247	7,250	7,252	7,245	7,247
of which: (i) Interest expenses	7,239	7,239	7,239	7,239	7,239	7,241
8.Profit / (loss) before taxation (F6-F7)	(23,857)	(10,440)	(21,169)	(24,822)	(23,467)	(20,570)
9.Tax expenses	-	-	3,055	1,391	1,246	2,030
10.Profit / (loss) after tax (F8-F9)	-	-	(24,224)	(26,213)	(24,713)	(22,600)
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	-	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(13,383)	(10,328)	(13,318)	(6,022)	(7,377)	(10,637)
2.Net cash flows from investing activities	-	-	9,498	5,605	8,676	7,491
3.Net cash flows from financing activities	-	-	(8)	346	(347)	2,198
H.Miscellaneous						
1.Total capital employed (C+D)	(101,543)	(75,890)	(100,110)	(146,360)	(171,070)	(193,664)
2.Retention in business (F10-F11-F12)	(25,018)	(11,687)	(24,224)	(26,213)	(24,713)	(22,600)
3.Depreciation for the year	11,843	10,774	12,226	10,969	9,847	8,845
4.Salaries, wages and employee benefits	5,743	5,589	6,004	6,853	5,326	7,847
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-980.96	-309.52	-254.61	-338.67	-351.49	-296.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.02	0.02	0.05	0.05	0.05	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-14.68	-6.08	-13.57	-15.90	-16.01	-15.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-1.65	-1.24	-0.97	-0.79
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.84	9.58	22.38	19.64	15.55	12.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.67	-0.78	-1.62	-1.75	-1.65	-1.51

Sanofi-aventis Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,641,216	1,856,867	2,030,549	2,034,567	1,887,157	1,727,554
1.Capital work in progress	256,603	361,557	1,822,726	1,842,490	163,124	116,822
2.Operating fixed assets at cost	2,717,306	3,034,890	3,571,180	3,782,858	3,937,929	4,120,755
3.Operating fixed assets after deducting accumulated depreciation	1,371,570	1,483,551	195,836	171,056	1,703,331	1,584,463
4.Intangible assets	38	343	220	1,467	873	1,041
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	13,005	11,416	11,767	19,554	19,829	25,228
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,814,491	4,676,088	5,802,198	5,372,603	4,931,595	4,897,508
1.Cash & bank balance	4,994	21,925	9,280	25,484	50,440	15,844
2.Inventories; of which	1,972,178	2,451,046	3,758,056	2,851,317	707,359	683,932
i)Raw material	-	-	1,754,102	1,338,378	1,340,021	1,027,107
ii)Work in progress	-	-	82,646	81,534	64,145	37,598
iii)Finished goods	-	-	1,921,308	1,431,405	1,239,934	1,341,630
3.Trade Debt / accounts receivables	942,657	905,875	0	0	707,359	683,932
4.Short term loans and advances	-	-	733,717	1,002,472	73,517	59,939
5.Short term investments	-	-	0	0	0	0
6.Other current assets	894,662	1,297,242	1,301,145	1,493,330	3,392,920	3,453,861
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,455,707	6,532,955	7,832,747	7,407,170	6,818,752	6,625,062
C.Shareholders' Equity (C1+C2+C3)	2,015,381	2,226,613	2,392,147	2,410,026	3,412,340	4,148,618
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	1,918,933	2,130,165	2,295,699	2,313,578	3,315,892	4,052,170
i)Capital Reserve	129,267	153,338	188,982	206,753	233,018	262,044
ii)Revenue Reserve	1,789,666	1,976,827	2,106,717	2,106,825	3,082,874	3,790,126
of which: un-appropriated profit(loss) / retained earnings	-	-	371,179	171,287	1,047,336	1,054,588
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	156,283	636,501	632,276	598,015	556,676	0
1.Long term borrowings	0	0	500,000	500,000	500,000	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	156,283	636,501	132,276	98,015	56,676	0
E.Current Liabilities (E1+E2+E3+E4)	3,284,043	3,669,841	4,808,324	4,399,129	2,849,736	2,476,444
1.Trade credit & other accounts payables	-	-	1,991,679	2,002,832	2,168,257	2,203,713
of which: i) Trade credits	-	-	1,226,300	905,658	934,467	714,558
2.Short term borrowings	1,543,440	1,580,862	2,748,867	1,852,875	675,441	271,296
3.Current portion of non-current liabilities	-	-	0	500,000	0	0
4.Other current liabilities	1,740,603	2,088,979	67,778	43,422	6,038	1,435
F.Operations:						
1.Sales	8,628,385	8,791,590	9,949,460	10,785,879	11,890,235	12,446,052
i)Local sales (Net)	8,156,137	8,081,378	9,195,366	10,095,124	11,421,647	12,261,888
ii)Export sales (Net)	472,248	710,212	754,094	690,755	468,588	184,164
2.Cost of sales	5,998,992	6,113,665	7,402,331	7,979,762	7,869,106	8,010,281
i)Cost of material	3,947,064	3,682,315	4,551,620	4,022,255	3,803,825	3,907,487
3.Gross profit / (loss) (F1-F2)	2,629,393	2,677,925	2,547,129	2,806,117	4,021,129	4,435,771
4.General, administrative and other expenses	2,016,708	1,945,034	2,139,560	2,499,475	2,530,759	2,919,187
i)Selling & distribution expenses	1,567,101	1,458,545	1,865,895	2,194,878	2,083,427	2,136,935
ii)Administrative and other expenses	449,607	486,489	273,665	304,597	447,332	782,252
5.Other income / (loss)	256,682	40,505	221,906	162,279	76,345	64,981
6.EBIT (F3-F4+F5)	-	-	629,475	468,921	1,566,715	1,581,565
7.Financial expenses	159,001	233,188	293,678	292,670	159,327	35,409
of which: (i) Interest expenses	30,799	50,323	286,225	280,831	147,405	23,161
8.Profit / (loss) before taxation (F6-F7)	710,366	540,208	335,797	176,251	1,407,388	1,546,156
9.Tax expenses	-	-	97,332	109,774	388,466	540,035
10.Profit / (loss) after tax (F8-F9)	-	-	238,465	66,477	1,018,922	1,006,121
11.Cash dividends	120,560	96,448	67,514	28,934	33,757	434,016
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(141,099)	(351,726)	(267,548)	792,056	1,909,686	1,329,491
2.Net cash flows from investing activities	-	-	(416,965)	(312,671)	(178,452)	(171,843)
3.Net cash flows from financing activities	-	-	103,863	1,632,811	(1,828,844)	(1,288,099)
H.Miscellaneous						
1.Total capital employed (C+D)	2,171,664	2,863,114	3,024,423	3,008,041	3,969,016	4,148,618
2.Retention in business (F10-F11-F12)	363,992	214,835	170,951	37,543	985,165	572,105
3.Depreciation for the year	216,284	244,373	253,283	319,317	325,342	335,674
4.Salaries, wages and employee benefits	942,240	1,067,179	1,426,747	1,733,541	2,868,232	1,908,176
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.23	6.14	2.40	0.62	8.57	8.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.58	1.35	1.39	1.42	1.67	1.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.41	9.01	3.32	0.87	14.32	14.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.11	3.17	2.44	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	39.28	25.47	10.33	2.77	35.00	26.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	50.24	32.27	24.72	6.89	105.64	104.32

Sardar Chemical Industries Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	26,864	31,363	27,248	22,947	24,284	20,360
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	119,910	124,579	123,479	121,974	123,835	124,704
3.Operating fixed assets after deducting accumulated depreciation	25,041	28,881	24,766	21,206	21,659	19,476
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	1,823	2,482	2,482	1,741	2,625	884
B.Current Assets (B1+B2+B3+B4+B5+B6)	134,827	123,569	129,317	135,961	133,260	119,173
1.Cash & bank balance	4,934	5,090	5,763	6,546	11,002	13,898
2.Inventories; of which	32,129	28,513	24,000	32,670	21,977	12,458
i)Raw material	-	-	11,560	14,770	10,057	6,087
ii)Work in progress	-	-	2,013	2,492	840	850
iii)Finished goods	-	-	10,427	15,408	11,080	5,521
3.Trade Debt / accounts receivables	73,617	71,086	77,911	68,600	66,540	68,159
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	24,147	18,880	21,643	28,145	33,741	24,658
Total Assets (A+B) / Equity & Liabilities (C+D+E)	161,691	154,932	156,565	158,908	157,544	139,533
C.Shareholders' Equity (C1+C2+C3)	99,224	102,806	106,981	110,625	114,394	116,849
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	39,224	42,806	46,981	50,625	54,394	56,849
i)Capital Reserve	30,000	30,000	30,000	30,000	30,000	30,000
ii)Revenue Reserve	9,224	12,806	16,981	20,625	24,394	26,849
of which: un-appropriated profit(loss) / retained earnings	-	-	16,981	20,625	24,394	26,849
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,502	8,273	6,881	4,553	5,229	1,519
1.Long term borrowings	0	0	6,465	4,279	5,229	1,334
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	3,502	8,273	416	274	0	185
E.Current Liabilities (E1+E2+E3+E4)	58,965	43,853	42,703	43,730	37,921	21,165
1.Trade credit & other accounts payables	-	-	0	0	0	0
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	38,314	32,805	23,963	31,127	24,910	9,427
3.Current portion of non-current liabilities	-	-	1,492	1,449	2,757	3,890
4.Other current liabilities	20,651	11,048	17,248	11,154	10,254	7,848
F.Operations:						
1.Sales	158,708	174,378	206,708	202,178	195,557	190,662
i)Local sales (Net)	156,205	172,398	203,887	199,742	193,025	188,142
ii)Export sales (Net)	2,503	1,980	2,821	2,436	2,532	2,520
2.Cost of sales	124,814	136,423	167,590	163,707	158,003	151,941
i)Cost of material	93,274	108,213	138,798	137,732	114,088	111,001
3.Gross profit / (loss) (F1-F2)	33,894	37,955	39,118	38,471	37,554	38,721
4.General, administrative and other expenses	25,276	28,350	28,551	29,053	30,467	30,599
i)Selling & distribution expenses	8,232	9,713	9,332	9,252	10,107	10,720
ii)Administrative and other expenses	17,044	18,637	19,219	19,801	20,360	19,879
5.Other income / (loss)	1,101	1,257	594	918	938	932
6.EBIT (F3-F4+F5)	-	-	11,161	10,336	8,025	9,054
7.Financial expenses	3,340	5,870	4,997	4,352	3,562	2,284
of which: (i) Interest expenses	2,786	4,902	4,003	3,658	3,392	2,135
8.Profit / (loss) before taxation (F6-F7)	6,379	4,992	6,164	5,984	4,463	6,770
9.Tax expenses	-	-	1,989	2,341	693	2,815
10.Profit / (loss) after tax (F8-F9)	-	-	4,175	3,643	3,770	3,955
11.Cash dividends	3,000	-	0	0	3,000	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	605	8,196	9,015	(5,793)	12,147	23,505
2.Net cash flows from investing activities	-	-	500	1,642	686	(869)
3.Net cash flows from financing activities	-	-	(8,842)	4,934	(8,378)	(19,740)
H.Miscellaneous						
1.Total capital employed (C+D)	102,726	111,079	113,862	115,178	119,623	118,368
2.Retention in business (F10-F11-F12)	1,327	3,642	4,175	3,643	770	3,955
3.Depreciation for the year	3,525	3,954	4,044	3,337	3,247	3,053
4.Salaries, wages and employee benefits	17,486	19,672	21,579	24,815	27,788	29,804
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.02	2.86	2.02	1.80	1.93	2.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	1.13	1.33	1.28	1.24	1.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.98	3.15	2.68	2.31	2.38	2.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.48	1.45	1.41	1.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.57	4.94	3.98	3.35	3.35	3.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.72	0.61	0.70	0.61	0.63	0.66

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	116,631	53,694	130,007	108,616	46,679	46,679
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	72,992	72,992	128,506	128,506	74,848	74,848
3.Operating fixed assets after deducting accumulated depreciation	20,986	19,407	73,483	67,721	16,702	16,702
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	95,645	34,287	56,301	40,671	29,753	29,753
6.Other non-current assets	0	0	224	224	224	224
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,239	6,828	2,533	2,190	2,576	2,576
1.Cash & bank balance	1,755	1,533	648	539	509	509
2.Inventories; of which	5,943	1,160	208	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	208	0	0	0
3.Trade Debt / accounts receivables	1,413	1,988	0	0	0	0
4.Short term loans and advances	-	-	242	198	420	420
5.Short term investments	-	0	0	0	0	0
6.Other current assets	4,128	2,147	1,436	1,453	1,647	1,647
Total Assets (A+B) / Equity & Liabilities (C+D+E)	129,870	60,522	132,540	110,806	49,255	49,255
C.Shareholders' Equity (C1+C2+C3)	45,707	(22,047)	60,704	38,002	3,449	3,449
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	(83,247)	(150,323)	(122,464)	(140,146)	(124,463)	(124,463)
i)Capital Reserve	-	3,340	5	7	14	14
ii)Revenue Reserve	(83,247)	(153,663)	(122,469)	(140,153)	(124,477)	(124,477)
of which: un-appropriated profit(loss) / retained earnings	-	-	(122,469)	(140,153)	(124,477)	(124,477)
3.Surplus on revaluation of fixed assets	8,954	8,276	63,168	58,148	7,912	7,912
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	84,163	8,737	307	0	0	0
1.Long term borrowings	11,251	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	1,818	307	307	0	0	0
5.Other non-current liabilities	71,094	8,430	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	0	73,832	71,529	72,804	45,806	45,806
1.Trade credit & other accounts payables	-	-	10,341	9,755	9,624	9,624
of which: i) Trade credits	-	-	445	463	341	341
2.Short term borrowings	-	45,334	60,114	60,114	15,166	15,166
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	0	28,498	1,074	2,935	21,016	21,016
F.Operations:						
1.Sales	14,069	11,265	1,542	208	0	0
i)Local sales (Net)	14,069	11,265	1,542	208	0	0
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	13,653	13,883	2,130	208	0	0
i)Cost of material	10,033	7,960	736	0	0	0
3.Gross profit / (loss) (F1-F2)	416	(2,618)	(588)	0	0	0
4.General, administrative and other expenses	3,858	3,871	(31,757)	28,325	7,050	7,050
i)Selling & distribution expenses	460	129	69	0	0	0
ii)Administrative and other expenses	3,398	3,742	(31,826)	28,325	7,050	7,050
5.Other income / (loss)	(10,883)	(66,096)	2,018	(6,937)	22,815	22,815
6.EBIT (F3-F4+F5)	-	-	33,187	(35,262)	15,765	15,765
7.Financial expenses	45	33	338	1,944	971	971
of which: (i) Interest expenses	-	0	318	1,918	959	959
8.Profit / (loss) before taxation (F6-F7)	(14,370)	(72,618)	32,849	(37,206)	14,794	14,794
9.Tax expenses	-	-	(836)	7,952	(44)	(44)
10.Profit / (loss) after tax (F8-F9)	-	-	33,685	(45,158)	14,838	14,838
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	320	854	(13,754)	(109)	43,118	43,118
2.Net cash flows from investing activities	-	-	9,340	0	1,800	1,800
3.Net cash flows from financing activities	-	-	3,529	0	(44,948)	(44,948)
H.Miscellaneous						
1.Total capital employed (C+D)	129,870	(13,310)	61,011	38,002	3,449	3,449
2.Retention in business (F10-F11-F12)	(14,511)	(72,674)	33,685	(45,158)	14,838	14,838
3.Depreciation for the year	1,736	1,579	1,438	5,761	5,257	5,257
4.Salaries, wages and employee benefits	2,974	4,456	1,763	1,406	276	276
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-102.14	-644.63	2,184.50	-21,710.58	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.11	0.19	0.02	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.75	-76.28	34.90	-37.11	18.54	30.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.99	2.47	3.86	14.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-28.92	-613.85	174.28	-91.50	71.59	430.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.21	-6.06	2.81	-3.76	1.24	1.24

Sitara Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,165,372	9,950,438	9,784,655	9,997,843	13,152,838	13,763,415
1.Capital work in progress	278,252	109,889	57,304	351,293	3,481,910	185,194
2.Operating fixed assets at cost	6,380,946	6,838,314	7,115,188	7,344,259	7,549,512	12,153,223
3.Operating fixed assets after deducting accumulated depreciation	6,061,686	5,959,053	5,707,991	5,439,242	5,307,233	9,227,921
4.Intangible assets	-	19,950	17,955	16,160	14,544	13,089
5.Long term investments	2,887,644	2,931,810	3,073,095	2,815,655	2,973,117	2,958,149
6.Other non-current assets	937,790	929,736	928,310	1,375,493	1,376,034	1,379,062
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,475,187	3,008,549	3,601,755	4,446,080	4,702,364	5,761,477
1.Cash & bank balance	79,862	279,534	436,767	256,977	188,425	131,002
2.Inventories; of which	902,721	1,010,809	881,711	717,460	1,103,514	1,194,327
i)Raw material	-	-	405,582	229,404	441,133	628,634
ii)Work in progress	-	-	10,254	8,102	9,670	11,630
iii)Finished goods	-	-	465,875	479,954	642,759	552,493
3.Trade Debt / accounts receivables	796,203	936,929	1,262,558	1,187,078	1,124,985	1,163,485
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	696,401	781,277	1,020,719	2,284,565	2,285,440	3,272,663
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,640,559	12,958,987	13,386,410	14,443,923	17,855,202	19,524,892
C.Shareholders' Equity (C1+C2+C3)	5,867,327	6,776,670	7,449,498	8,197,883	8,891,102	9,851,095
1.Issued, Subscribed & Paid up capital	214,294	214,294	214,294	214,294	214,294	214,294
i)Ordinary shares	214,294	214,294	214,294	214,294	214,294	214,294
ii)Preference shares	-	-	0	0	0	0
2.Reserves	4,131,837	5,132,875	5,887,795	6,677,894	7,321,113	8,410,668
i)Capital Reserve	97,490	97,490	97,490	97,490	97,490	97,490
ii)Revenue Reserve	4,034,347	5,035,385	5,790,305	6,580,404	7,223,623	8,313,178
of which: un-appropriated profit(loss) / retained earnings	-	-	4,477,693	5,314,313	5,958,347	7,007,851
3.Surplus on revaluation of fixed assets	1,521,196	1,429,501	1,347,409	1,305,695	1,355,695	1,226,133
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,733,950	2,047,311	1,776,278	1,952,386	2,677,233	3,149,898
1.Long term borrowings	1,334,776	734,475	566,071	858,001	1,655,407	2,143,017
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	16,641	24,160	27,554	27,165
5.Other non-current liabilities	1,399,174	1,312,836	1,193,566	1,070,225	994,272	979,716
E.Current Liabilities (E1+E2+E3+E4)	4,039,282	4,135,006	4,160,634	4,293,654	6,286,867	6,523,899
1.Trade credit & other accounts payables	-	-	1,690,648	2,121,585	2,790,765	3,238,773
of which: i) Trade credits	-	-	338,912	756,035	855,581	1,306,571
2.Short term borrowings	2,407,684	2,186,700	1,682,644	1,836,486	2,672,034	2,290,760
3.Current portion of non-current liabilities	-	-	690,279	280,357	741,116	872,020
4.Other current liabilities	1,631,598	1,948,306	97,063	55,226	82,952	122,346
F.Operations:						
1.Sales	7,463,927	8,099,795	8,807,482	8,722,880	9,813,778	10,074,068
i)Local sales (Net)	6,941,018	7,545,176	8,807,482	8,722,880	9,813,778	10,074,068
ii)Export sales (Net)	522,909	554,619	0	0	0	0
2.Cost of sales	5,343,920	5,594,923	6,668,371	7,151,199	7,684,836	7,762,171
i)Cost of material	1,428,802	1,679,007	2,034,134	1,827,288	2,090,516	2,150,395
3.Gross profit / (loss) (F1-F2)	2,120,007	2,504,872	2,139,111	1,571,681	2,128,942	2,311,897
4.General, administrative and other expenses	488,928	672,045	650,681	756,186	820,994	852,710
i)Selling & distribution expenses	127,287	173,756	199,675	230,738	224,861	205,502
ii)Administrative and other expenses	361,641	498,289	451,006	525,448	596,133	647,208
5.Other income / (loss)	38,386	32,769	62,334	630,190	66,059	91,743
6.EBIT (F3-F4+F5)	-	-	1,550,764	1,445,685	1,374,007	1,550,930
7.Financial expenses	685,414	489,605	404,952	333,242	250,950	370,921
of which: (i) Interest expenses	-	-	401,880	331,211	248,086	365,281
8.Profit / (loss) before taxation (F6-F7)	984,051	1,375,991	1,145,812	1,112,443	1,123,057	1,180,009
9.Tax expenses	-	-	284,639	126,012	353,835	13,626
10.Profit / (loss) after tax (F8-F9)	-	-	861,173	986,431	769,222	1,166,383
11.Cash dividends	171,435	214,294	225,009	192,865	246,438	267,868
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	889,378	1,650,090	739,394	576,004	1,510,418	1,245,060
2.Net cash flows from investing activities	-	-	(385,151)	(576,030)	(3,474,727)	(1,314,477)
3.Net cash flows from financing activities	-	-	(197,010)	(179,764)	1,895,756	11,995
H.Miscellaneous						
1.Total capital employed (C+D)	8,601,277	8,823,981	9,225,776	10,150,269	11,568,335	13,000,993
2.Retention in business (F10-F11-F12)	572,195	762,384	636,164	793,566	522,784	898,516
3.Depreciation for the year	467,545	577,892	554,041	520,368	492,672	696,269
4.Salaries, wages and employee benefits	377,466	383,299	526,610	587,261	663,149	748,570
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.18	16.99	9.78	11.31	7.84	11.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59	0.63	0.67	0.63	0.61	0.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.16	10.75	6.54	7.09	4.76	6.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.85	1.78	1.89	1.99
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.61	21.77	12.11	12.61	9.00	12.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	34.70	45.58	40.19	46.03	35.90	54.43

Sitara Peroxide Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,065,747	1,838,066	2,494,577	2,331,338	2,149,862	1,992,963
1.Capital work in progress	47,870	6,491	0	0	0	0
2.Operating fixed assets at cost	2,618,599	2,644,274	2,699,998	2,718,179	2,718,704	2,736,448
3.Operating fixed assets after deducting accumulated depreciation	1,971,872	1,826,370	2,490,672	2,327,433	2,146,157	1,989,258
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	46,005	5,205	3,905	3,905	3,705	3,705
B.Current Assets (B1+B2+B3+B4+B5+B6)	668,874	750,978	855,528	993,091	1,006,934	977,125
1.Cash & bank balance	10,953	15,972	848	6,379	35,861	4,762
2.Inventories; of which	421,916	438,580	521,114	509,269	430,790	468,637
i)Raw material	-	-	164,946	69,509	40,409	35,458
ii)Work in progress	-	-	336,697	433,639	389,564	411,377
iii)Finished goods	-	-	19,471	6,121	817	21,802
3.Trade Debt / accounts receivables	6,884	35,558	31,185	51,924	47,636	88,822
4.Short term loans and advances	-	-	96,138	126,333	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	229,121	260,868	206,243	299,186	492,647	414,904
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,734,621	2,589,044	3,350,105	3,324,429	3,156,796	2,970,088
C.Shareholders' Equity (C1+C2+C3)	708,184	686,861	1,278,188	1,226,750	1,244,579	1,156,644
1.Issued, Subscribed & Paid up capital	551,000	551,000	551,000	551,000	551,000	551,000
i)Ordinary shares	551,000	551,000	551,000	551,000	551,000	551,000
ii)Preference shares	-	-	0	0	0	0
2.Reserves	(302,451)	(291,848)	(256,140)	(253,678)	(181,157)	(213,607)
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	(302,451)	(291,848)	(256,140)	(253,678)	(181,157)	(213,607)
of which: un-appropriated profit(loss) / retained earnings	-	-	(256,140)	(253,678)	(181,157)	(213,607)
3.Surplus on revaluation of fixed assets	459,635	427,709	983,328	929,428	874,736	819,251
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	949,204	1,096,767	1,353,100	1,144,163	930,037	644,926
1.Long term borrowings	920,026	987,829	894,340	662,165	416,307	155,766
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	12,730	16,759	19,538	23,632
5.Other non-current liabilities	29,178	108,938	446,030	465,239	494,192	465,528
E.Current Liabilities (E1+E2+E3+E4)	1,077,233	805,416	718,817	953,516	982,180	1,168,518
1.Trade credit & other accounts payables	-	-	193,826	308,722	388,313	371,655
of which: i) Trade credits	-	-	167,310	262,281	301,329	312,187
2.Short term borrowings	372,943	635,905	261,804	334,283	272,103	330,907
3.Current portion of non-current liabilities	-	-	221,391	277,658	295,830	437,247
4.Other current liabilities	704,290	169,511	41,796	32,853	25,934	28,709
F.Operations:						
1.Sales	985,001	1,110,400	1,426,464	1,325,024	1,310,036	1,059,689
i)Local sales (Net)	950,669	1,101,814	1,426,464	1,312,273	1,310,036	1,059,689
ii)Export sales (Net)	34,332	8,586	0	12,751	0	0
2.Cost of sales	832,488	836,554	1,139,227	1,212,521	1,119,601	1,014,116
i)Cost of material	463,501	328,485	412,701	539,925	350,476	350,080
3.Gross profit / (loss) (F1-F2)	152,513	273,846	287,237	112,503	190,435	45,573
4.General, administrative and other expenses	77,993	95,563	97,512	103,749	110,780	102,541
i)Selling & distribution expenses	23,243	38,662	33,926	28,154	30,660	25,695
ii)Administrative and other expenses	54,750	56,901	63,586	75,595	80,120	76,846
5.Other income / (loss)	1,944	1,259	8,476	60,522	36,292	1,333
6.EBIT (F3-F4+F5)	-	-	198,201	69,276	115,947	(55,635)
7.Financial expenses	248,577	189,014	164,972	139,363	88,946	72,455
of which: (i) Interest expenses	243,742	182,961	162,943	137,151	86,180	69,638
8.Profit / (loss) before taxation (F6-F7)	(172,113)	(9,472)	33,229	(70,087)	27,001	(128,090)
9.Tax expenses	-	-	28,218	(18,906)	10,297	(40,899)
10.Profit / (loss) after tax (F8-F9)	-	-	5,011	(51,181)	16,704	(87,191)
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	11,886	125,515	203,884	127,141	319,711	54,211
2.Net cash flows from investing activities	-	-	37,987	(18,181)	(364)	(24,990)
3.Net cash flows from financing activities	-	-	(102,558)	(175,931)	(289,865)	(60,321)
H.Miscellaneous						
1.Total capital employed (C+D)	1,657,388	1,783,628	2,631,288	2,370,913	2,174,616	1,801,570
2.Retention in business (F10-F11-F12)	(182,215)	(15,275)	5,011	(51,181)	16,704	(87,191)
3.Depreciation for the year	168,196	171,177	169,547	181,420	182,290	180,541
4.Salaries, wages and employee benefits	64,037	79,398	93,786	103,703	117,105	120,753
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-17.47	-0.85	0.35	-3.86	1.28	-8.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	0.43	0.48	0.40	0.40	0.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.12	-0.36	0.17	-1.53	0.52	-2.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.02	2.66	2.62	2.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-21.31	-1.36	0.51	-4.09	1.35	-7.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.31	-0.28	0.09	-0.93	0.30	-1.58

The Searle Company Ltd. (formerly Searle Pakistan Ltd.)

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,887,243	2,978,437	3,251,775	3,631,197	6,000,647	5,392,406
1.Capital work in progress	131,236	765	557,745	688,354	27,319	201,770
2.Operating fixed assets at cost	3,259,032	1,361,059	1,495,928	1,339,070	1,463,658	1,099,255
3.Operating fixed assets after deducting accumulated depreciation	2,541,212	583,403	2,407	0	781,373	1,033,870
4.Intangible assets	86,570	74,071	47,782	39,845	69,885	207,732
5.Long term investments	120,952	2,312,986	2,641,365	2,802,698	2,483,919	2,460,614
6.Other non-current assets	7,273	7,212	2,476	100,300	2,638,151	1,488,420
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,407,129	2,498,331	3,406,649	4,748,781	5,468,936	8,453,369
1.Cash & bank balance	80,343	29,066	106,799	152,876	87,888	92,153
2.Inventories; of which	780,345	722,177	1,012,255	1,221,235	1,166,583	1,050,790
i)Raw material	-	-	453,042	586,350	603,520	652,044
ii)Work in progress	-	-	153,188	238,515	105,456	98,427
iii)Finished goods	-	-	406,025	396,370	457,607	300,319
3.Trade Debt / accounts receivables	1,202,418	1,450,142	1,702,218	2,434,515	2,541,056	2,977,613
4.Short term loans and advances	-	-	191,546	314,660	770,147	2,458,745
5.Short term investments	-	-	41,042	126,929	0	0
6.Other current assets	344,023	296,946	352,789	498,566	903,262	1,874,068
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,294,372	5,476,768	6,658,424	8,379,978	11,469,583	13,845,775
C.Shareholders' Equity (C1+C2+C3)	2,418,334	3,079,385	3,843,087	5,316,258	8,477,178	10,368,358
1.Issued, Subscribed & Paid up capital	336,895	471,652	613,148	858,407	1,227,523	1,539,314
i)Ordinary shares	336,895	471,652	613,148	858,407	1,227,523	1,539,314
ii)Preference shares	-	-	0	0	0	0
2.Reserves	1,879,850	2,422,713	3,061,776	4,160,890	6,952,694	8,385,533
i)Capital Reserve	176,119	201,428	0	0	0	0
ii)Revenue Reserve	1,703,731	2,221,285	3,061,776	4,160,890	6,952,694	8,385,533
of which: un-appropriated profit(loss) / retained earnings	-	-	2,520,678	3,562,012	0	0
3.Surplus on revaluation of fixed assets	201,589	185,020	168,163	296,961	296,961	443,511
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,049,102	929,319	750,882	712,841	508,423	261,317
1.Long term borrowings	966,667	858,334	675,000	642,857	428,571	214,285
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	37,562	38,461	33,503	39,810	42,248	47,032
5.Other non-current liabilities	44,873	32,524	42,379	30,174	37,604	0
E.Current Liabilities (E1+E2+E3+E4)	1,826,936	1,468,064	2,064,455	2,350,879	2,483,982	3,216,100
1.Trade credit & other accounts payables	-	-	1,082,621	1,546,745	1,780,743	1,774,197
of which: i) Trade credits	-	-	299,164	394,961	418,187	529,284
2.Short term borrowings	712,769	319,935	795,882	682,334	475,577	1,208,828
3.Current portion of non-current liabilities	-	-	150,000	107,143	214,286	214,286
4.Other current liabilities	1,114,167	1,148,129	35,952	14,657	13,376	18,789
F.Operations:						
1.Sales	5,659,437	6,013,544	7,608,594	9,048,041	9,561,490	10,753,751
i)Local sales (Net)	5,350,428	5,772,828	7,242,394	8,524,014	8,710,273	9,722,044
ii)Export sales (Net)	309,009	240,716	366,200	524,027	851,217	1,031,707
2.Cost of sales	3,310,170	3,293,140	4,215,087	4,645,151	5,796,101	6,574,400
i)Cost of material	1,870,469	1,655,825	2,096,991	2,492,808	2,538,667	2,693,689
3.Gross profit / (loss) (F1-F2)	2,349,267	2,720,404	3,393,507	4,402,890	3,765,389	4,179,351
4.General, administrative and other expenses	1,448,749	1,540,241	2,129,114	2,398,979	2,872,924	3,506,964
i)Selling & distribution expenses	1,211,880	1,285,781	1,732,102	1,965,775	2,237,612	2,644,535
ii)Administrative and other expenses	236,869	254,460	397,012	433,204	635,312	862,429
5.Other income / (loss)	28,145	34,803	117,670	97,199	1,749,394	2,328,810
6.EBIT (F3-F4+F5)	-	-	1,382,063	2,101,110	2,641,859	3,001,197
7.Financial expenses	307,960	233,363	216,184	192,291	121,564	126,264
of which: (i) Interest expenses	127,771	214,012	204,266	178,891	95,623	73,300
8.Profit / (loss) before taxation (F6-F7)	620,703	981,603	1,165,879	1,908,819	2,520,295	2,874,933
9.Tax expenses	-	-	289,822	456,428	430,907	236,188
10.Profit / (loss) after tax (F8-F9)	-	-	876,057	1,452,391	2,089,388	2,638,745
11.Cash dividends	33,690	94,330	0	171,681	613,762	1,539,314
12.Bonus shares / stock dividends	134,758	141,496	245,259	171,681	294,606	461,794
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,451,742	821,468	348,710	854,862	1,114,118	887,070
2.Net cash flows from investing activities	-	-	(301,792)	(404,390)	(2,385,751)	(545,278)
3.Net cash flows from financing activities	-	-	(445,132)	(290,847)	1,445,457	(1,026,778)
H.Miscellaneous						
1.Total capital employed (C+D)	3,467,436	4,008,704	4,593,969	6,029,099	8,985,601	10,629,675
2.Retention in business (F10-F11-F12)	399,969	613,973	630,798	1,109,028	1,181,021	637,637
3.Depreciation for the year	86,108	84,175	81,795	80,265	64,457	83,148
4.Salaries, wages and employee benefits	685,807	746,017	1,029,122	1,114,286	1,133,506	1,376,049
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.97	16.32	11.51	16.05	21.85	24.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	1.10	1.25	1.20	0.96	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.35	18.23	14.44	19.32	21.05	20.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.75	1.64	1.44	1.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.93	35.71	25.31	31.71	30.30	28.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.87	15.02	14.29	16.92	17.02	17.14

United Distributors Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	367,040	407,723	624,322	828,348	1,031,338	1,190,203
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	80,450	81,189	72,794	70,167	62,216	74,970
3.Operating fixed assets after deducting accumulated depreciation	38,624	36,896	39,054	35,001	19,910	27,402
4.Intangible assets	1,131	1,078	594	248	4,158	5,317
5.Long term investments	325,745	369,734	581,908	790,774	1,004,720	1,153,542
6.Other non-current assets	1,540	15	2,766	2,325	2,550	3,942
B.Current Assets (B1+B2+B3+B4+B5+B6)	274,071	219,026	346,166	229,875	254,957	257,395
1.Cash & bank balance	40,514	9,723	5,349	5,353	10,561	6,029
2.Inventories; of which	207,857	159,383	238,064	179,371	146,986	144,548
i)Raw material	-	-	67,480	39,559	10,457	14,969
ii)Work in progress	-	-	0	752	1,063	0
iii)Finished goods	-	-	170,584	139,060	135,466	133,818
3.Trade Debt / accounts receivables	6,628	40,057	61,534	13,986	43,790	74,502
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	2,000	0	0	0
6.Other current assets	19,072	9,863	39,219	31,165	53,620	32,316
Total Assets (A+B) / Equity & Liabilities (C+D+E)	641,111	626,749	970,488	1,058,223	1,286,295	1,447,598
C.Shareholders' Equity (C1+C2+C3)	134,707	408,960	709,623	859,955	1,033,657	1,171,636
1.Issued, Subscribed & Paid up capital	91,839	91,839	183,679	183,679	202,047	242,456
i)Ordinary shares	91,839	91,839	183,679	183,679	202,047	242,456
ii)Preference shares	-	-	0	0	0	0
2.Reserves	42,868	317,121	525,944	676,276	831,610	929,180
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	42,868	317,121	525,944	676,276	831,610	929,180
of which: un-appropriated profit(loss) / retained earnings	-	-	392,914	502,820	0	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,850	21,162	28,696	50,725	72,942	97,873
1.Long term borrowings	0	0	12,858	10,516	1,692	8,677
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	5,467	3,853	0	0	0	0
5.Other non-current liabilities	4,383	17,309	15,838	40,209	71,250	89,196
E.Current Liabilities (E1+E2+E3+E4)	496,554	196,627	232,169	147,543	179,696	178,089
1.Trade credit & other accounts payables	-	-	205,260	123,466	176,169	173,359
of which: i) Trade credits	-	-	157,048	87,844	138,508	135,254
2.Short term borrowings	196,912	324	10,435	8,688	3,485	4,730
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	299,642	196,303	16,474	15,389	42	0
F.Operations:						
1.Sales	502,354	369,847	402,921	339,619	335,352	399,687
i)Local sales (Net)	502,354	369,847	402,921	339,619	335,352	399,687
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	401,768	303,546	294,720	273,265	237,026	244,938
i)Cost of material	136,434	31,519	0	194,788	94,434	92,087
3.Gross profit / (loss) (F1-F2)	100,586	66,301	108,201	66,354	98,326	154,749
4.General, administrative and other expenses	139,825	147,576	137,858	118,704	120,391	143,563
i)Selling & distribution expenses	124,868	126,913	122,420	104,558	100,367	121,304
ii)Administrative and other expenses	14,957	20,663	15,438	14,146	20,024	22,259
5.Other income / (loss)	133,765	385,122	133,223	198,585	176,414	175,722
6.EBIT (F3-F4+F5)	-	-	103,566	146,235	154,349	186,908
7.Financial expenses	57,805	26,174	8,722	8,552	3,455	1,382
of which: (i) Interest expenses	21,704	21,183	2,976	5,637	2,585	909
8.Profit / (loss) before taxation (F6-F7)	36,721	277,673	94,844	137,683	150,894	185,526
9.Tax expenses	-	-	(15,464)	20,741	41,126	29,277
10.Profit / (loss) after tax (F8-F9)	-	-	110,308	116,942	109,768	156,249
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	18,368	40,409	24,246
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(98,648)	(164,540)	(130,892)	(8,221)	35,183	(16,840)
2.Net cash flows from investing activities	-	-	10,395	13,844	246	4,986
3.Net cash flows from financing activities	-	-	115,333	(4,089)	(15,456)	7,322
H.Miscellaneous						
1.Total capital employed (C+D)	144,557	430,122	738,319	910,680	1,106,599	1,269,509
2.Retention in business (F10-F11-F12)	30,830	246,084	110,308	98,574	69,359	132,003
3.Depreciation for the year	19,387	13,189	12,528	10,392	10,023	10,057
4.Salaries, wages and employee benefits	65,158	60,672	65,212	62,145	54,882	64,699
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.31	75.08	27.38	34.43	32.73	39.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.78	0.59	0.50	0.33	0.29	0.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.19	43.80	13.81	11.53	9.36	11.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.43	1.29	1.24	1.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.29	102.15	19.72	14.90	11.59	14.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.36	26.80	6.01	6.37	5.43	6.44

Wah Nobel Chemicals Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	129,154	146,993	202,723	189,745	171,364	176,601
1.Capital work in progress	-	22,647	0	0	0	28,470
2.Operating fixed assets at cost	229,845	230,957	86,924	326,317	329,104	336,231
3.Operating fixed assets after deducting accumulated depreciation	92,989	86,924	167,015	159,030	148,722	142,172
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	36,165	36,295	35,708	30,715	22,642	0
6.Other non-current assets	0	1,127	0	0	0	5,959
B.Current Assets (B1+B2+B3+B4+B5+B6)	491,637	544,733	704,236	677,275	701,975	835,027
1.Cash & bank balance	103,739	164,175	10,106	4,463	7,795	4,384
2.Inventories; of which	111,785	77,621	191,369	105,117	112,714	187,228
i)Raw material	-	-	70,954	48,174	74,844	84,584
ii)Work in progress	-	-	77,968	43,822	651	373
iii)Finished goods	-	-	42,447	13,121	19,785	21,057
3.Trade Debt / accounts receivables	218,068	222,564	323,692	358,481	396,262	423,456
4.Short term loans and advances	-	-	11,954	20,785	2,551	26,462
5.Short term investments	2,583	2,583	2,583	2,583	2,583	2,583
6.Other current assets	55,462	77,790	164,532	185,846	180,070	190,914
Total Assets (A+B) / Equity & Liabilities (C+D+E)	620,791	691,726	906,959	867,020	873,339	1,011,628
C.Shareholders' Equity (C1+C2+C3)	430,144	499,112	515,158	492,460	561,764	658,611
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	340,144	409,112	425,158	402,460	471,764	568,611
i)Capital Reserve	944	945	944	944	944	944
ii)Revenue Reserve	339,200	408,167	424,214	401,516	470,820	567,667
of which: un-appropriated profit(loss) / retained earnings	-	-	99,214	41,516	95,820	142,666
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,755	5,973	13,556	10,406	5,495	5,445
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	1,201	5,445
5.Other non-current liabilities	8,755	5,973	13,556	10,406	4,294	0
E.Current Liabilities (E1+E2+E3+E4)	181,892	186,641	378,245	364,154	306,080	347,572
1.Trade credit & other accounts payables	-	-	169,655	129,041	150,422	124,025
of which: i) Trade credits	-	-	100,376	74,334	38,126	25,086
2.Short term borrowings	-	-	201,778	230,101	151,572	217,968
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	181,892	186,641	6,812	5,012	4,086	5,579
F.Operations:						
1.Sales	1,147,502	1,211,238	1,303,980	1,209,911	1,181,518	1,250,740
i)Local sales (Net)	1,147,502	1,211,238	1,303,980	1,209,911	1,181,518	1,250,740
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	957,652	977,398	1,110,138	1,081,857	945,171	980,288
i)Cost of material	867,357	863,791	985,561	863,233	767,841	788,859
3.Gross profit / (loss) (F1-F2)	189,850	233,840	193,842	128,054	236,347	270,452
4.General, administrative and other expenses	79,850	88,586	85,517	79,787	95,772	76,860
i)Selling & distribution expenses	43,561	50,102	58,556	59,115	51,709	30,787
ii)Administrative and other expenses	36,289	38,484	26,961	20,672	44,063	46,073
5.Other income / (loss)	7,537	11,165	6,297	4,667	(5,514)	3,109
6.EBIT (F3-F4+F5)	-	-	114,622	52,934	135,061	196,701
7.Financial expenses	569	481	9,998	26,450	14,976	7,641
of which: (i) Interest expenses	42	147	9,575	26,066	14,811	0
8.Profit / (loss) before taxation (F6-F7)	116,968	155,938	104,624	26,484	120,085	189,060
9.Tax expenses	-	-	37,850	14,221	41,616	57,955
10.Profit / (loss) after tax (F8-F9)	-	-	66,774	12,263	78,469	131,105
11.Cash dividends	45,000	49,500	36,000	9,000	36,000	54,000
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	76,890	128,897	(239,032)	7,091	93,455	(21,206)
2.Net cash flows from investing activities	-	-	(67,315)	(5,057)	(2,594)	(12,601)
3.Net cash flows from financing activities	-	-	(355,847)	(36,000)	(9,000)	(36,000)
H.Miscellaneous						
1.Total capital employed (C+D)	438,899	505,085	528,714	502,866	567,259	664,056
2.Retention in business (F10-F11-F12)	27,414	46,301	30,774	3,263	42,469	77,105
3.Depreciation for the year	7,260	7,177	10,110	13,144	13,095	13,677
4.Salaries, wages and employee benefits	43,834	68,106	92,297	79,203	97,350	111,326
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.19	12.87	5.12	1.01	6.64	10.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.85	1.75	1.63	1.36	1.36	1.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.48	23.76	8.35	1.38	9.02	13.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.58	1.76	1.65	1.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	28.13	33.56	13.17	2.43	14.89	21.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.05	10.64	7.42	1.36	8.72	14.57

Wyeth Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	161,629	253,307	292,974	403,139	46,223	12,933
1.Capital work in progress	14,939	38,095	17,620	142,278	140	0
2.Operating fixed assets at cost	427,302	476,688	562,159	583,169	55,934	40,424
3.Operating fixed assets after deducting accumulated depreciation	134,850	169,879	246,575	239,961	16,760	6,650
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	11,840	45,333	28,779	20,900	29,323	6,283
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,523,495	1,453,802	1,345,947	1,288,636	1,923,697	2,558,997
1.Cash & bank balance	170,907	307,709	149,931	230,124	10,549	1,367,165
2.Inventories; of which	1,086,244	900,686	805,259	646,967	906,617	623,612
i)Raw material	-	-	401,283	273,094	239,764	136,559
ii)Work in progress	-	-	108,234	97,853	74,796	61,765
iii)Finished goods	-	-	295,742	276,020	574,221	383,830
3.Trade Debt / accounts receivables	103,341	72,975	56,926	19,133	34,470	34,711
4.Short term loans and advances	-	-	25,819	46,576	37,006	132,747
5.Short term investments	-	-	0	0	0	0
6.Other current assets	163,003	172,432	308,012	345,836	935,055	400,762
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,685,124	1,707,109	1,638,921	1,691,775	1,969,920	2,571,930
C.Shareholders' Equity (C1+C2+C3)	1,314,516	1,207,231	1,093,295	1,140,762	1,224,526	1,711,659
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	1,172,355	1,065,070	951,134	998,601	1,082,365	1,569,498
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	1,172,355	1,065,070	951,134	998,601	1,082,365	1,569,498
of which: un-appropriated profit(loss) / retained earnings	-	-	1,367	47,422	129,764	615,656
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	370,608	499,878	545,626	551,013	745,394	860,271
1.Trade credit & other accounts payables	-	-	545,626	551,013	745,394	842,767
of which: i) Trade credits	-	-	243,873	238,196	446,388	318,820
2.Short term borrowings	-	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	370,608	499,878	0	0	0	17,504
F.Operations:						
1.Sales	3,145,950	3,115,717	3,054,725	1,379,405	1,252,239	1,126,669
i)Local sales (Net)	2,890,425	2,901,473	2,818,980	1,201,950	1,137,142	1,009,271
ii)Export sales (Net)	255,525	214,244	235,745	177,455	115,097	117,398
2.Cost of sales	2,414,714	2,530,654	2,595,819	1,188,422	1,078,087	943,971
i)Cost of material	1,476,937	1,413,461	1,309,851	437,557	542,151	287,791
3.Gross profit / (loss) (F1-F2)	731,236	585,063	458,906	190,983	174,152	182,698
4.General, administrative and other expenses	520,435	558,103	516,046	223,292	231,347	261,036
i)Selling & distribution expenses	400,260	418,173	445,651	170,839	169,919	175,140
ii)Administrative and other expenses	120,175	139,930	70,395	52,453	61,428	85,896
5.Other income / (loss)	34,308	29,692	43,587	21,895	13,009	50,257
6.EBIT (F3-F4+F5)	-	-	(13,553)	(10,414)	(44,186)	(28,081)
7.Financial expenses	877	208	339	573	593	1,567
of which: (i) Interest expenses	-	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	244,232	56,444	(13,892)	(10,987)	(44,779)	(29,648)
9.Tax expenses	-	-	70,660	19,774	7,701	29,209
10.Profit / (loss) after tax (F8-F9)	-	-	(84,552)	(30,761)	(52,480)	(58,857)
11.Cash dividends	113,729	28,432	0	28,432	49,756	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	186,780	322,939	(68,740)	223,083	(186,961)	34,962
2.Net cash flows from investing activities	-	-	(60,673)	(142,872)	(4,143)	1,797,403
3.Net cash flows from financing activities	-	-	(157,778)	(18)	(219,575)	1,356,616
H.Miscellaneous						
1.Total capital employed (C+D)	1,314,516	1,207,231	1,093,295	1,140,762	1,224,526	1,711,659
2.Retention in business (F10-F11-F12)	25,290	(35,807)	(84,552)	(59,193)	(102,236)	(58,857)
3.Depreciation for the year	28,165	27,251	31,925	19,528	37,525	10,167
4.Salaries, wages and employee benefits	386,871	535,101	580,301	228,981	209,118	181,848
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.76	1.81	-2.77	-2.23	-4.19	-5.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.87	1.83	1.83	0.83	0.68	0.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.33	3.33	-5.05	-1.85	-2.87	-2.59
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.45	1.49	1.55	1.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.66	4.48	-7.35	-2.75	-4.44	-4.01
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	97.79	-5.19	-59.48	-21.64	-36.92	-41.40

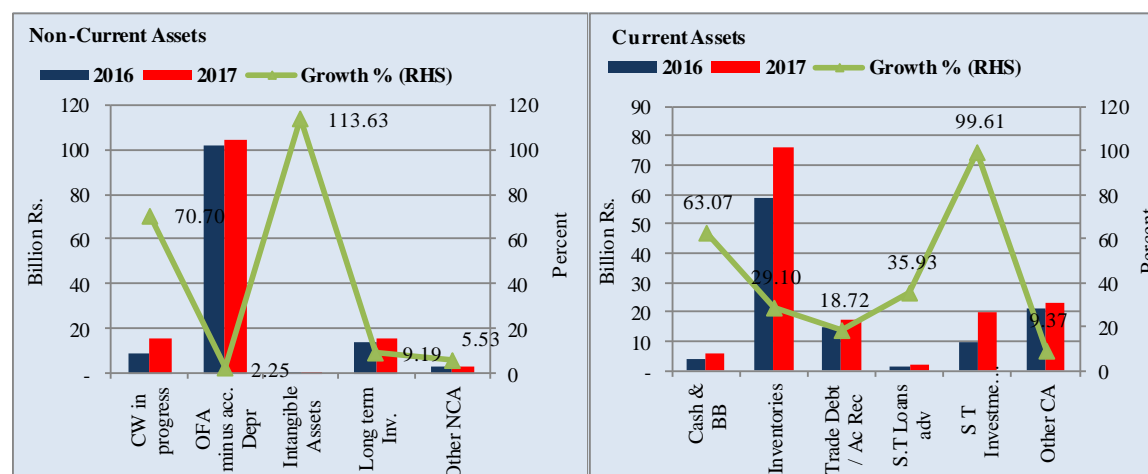
Manufacturing

Performance at a Glance

Overall performance of manufacturing sector improved by Rs. 45.21 billion, showing YoY increase of 18.94 percent to reach Rs. 283.92 billion in FY17 from Rs. 238.72 billion in FY16. Shareholders' equity improved by 15.83 percent over the previous year to stand at Rs. 147.17 billion in the current year. Total liabilities increased by 22.47 percent with corresponding increase of Rs. 24.11 billion and Rs. 0.99 billion in current liabilities and non-current liabilities respectively in FY17 over FY16. Sales of the sector grew with 16.70 percent and touched to Rs. 264.83 billion in FY17 as compared to Rs. 226.93 billion in previous year. Increase in sales was noticed due to significant increase in local sales by an amount of Rs. 34.83 billion in current year over previous year. Cost of sales also increased to Rs. 196.80 billion in FY17 from Rs. 164.20 billion in FY16 with YoY increase of 19.85 percent. Gross profit increased with YoY growth of 8.46 percent in FY17. Sector's profit before taxation increased with 21.03 percent, which remained Rs. 6.80 billion more than that of previous year. Profit after taxation also increased to Rs. 28.00 billion in FY17 from Rs. 22.74 billion in FY16 showing a growth of 23.09 percent over previous year.

Analysis of Assets:

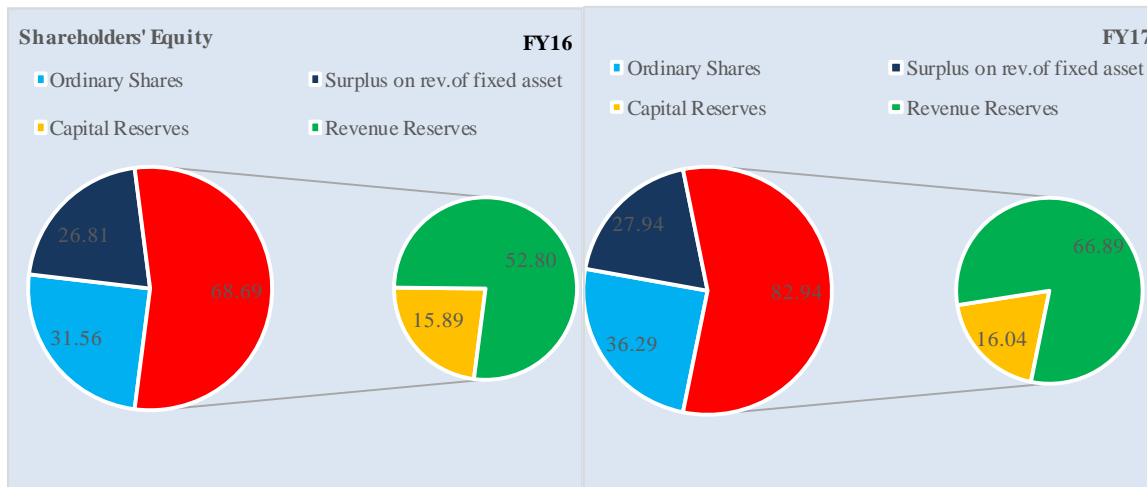
Non-Current Assets of the sector grew to Rs. 138.83 billion in FY17 from Rs. 128.40 billion in FY16, reflecting a YoY increase of 8.12 percent over previous year. Operating fixed assets after deducting accumulated depreciation, which constituted 75.21 percent share of Non-current assets in FY17, increase by 2.25 percent in FY17 as compared to previous year. Similarly, capital work in progress, long-term investments and intangible assets grew up by Rs. 6.45 billion, Rs. 1.29 billion and Rs. 0.23 billion respectively in FY17 over FY16 with corresponding YoY growth of 70.70 percent, 9.19 percent and 113.63 percent respectively.



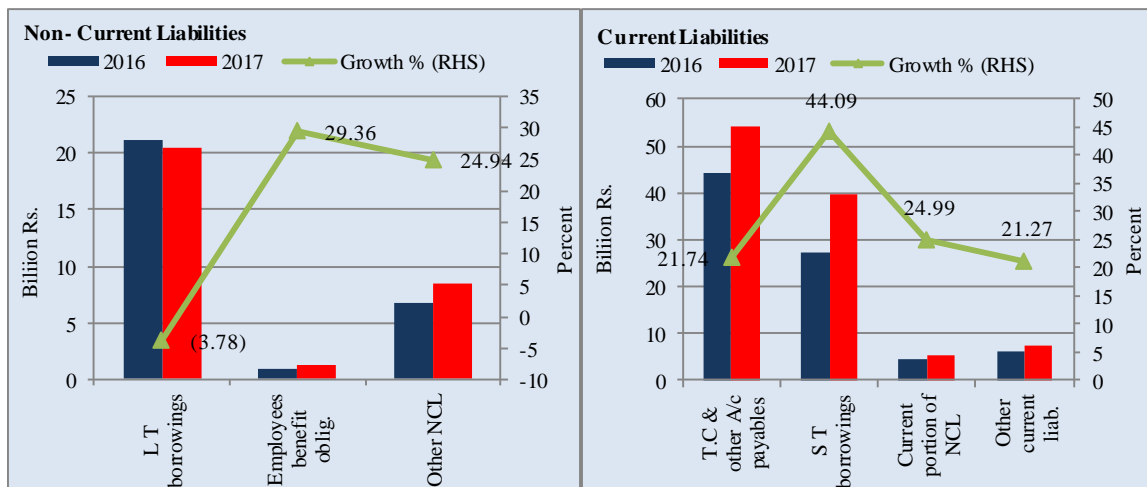
Current assets significantly increased by Rs. 34.78 billion (or 31.52 percent growth) in FY17 when compared with FY16. Inventories comprises more than 50 percent share in current assets, increase by Rs. 17.21 billion or 29.10 percent in current year when compared with previous year. Highest YOY growth of 99.61 percent is observed in short term investments during FY17, which grew from Rs. 9.92 billion in FY16 and touch Rs. 19.80 billion in FY17. All other components of current assets continued their positive stride in FY17 over FY16.

Analysis of Liabilities & Shareholders' Equity:

Shareholders' equity soared up to Rs. 147.17 billion in the current year from Rs. 127.05 billion in the previous year. Increase in issued, subscribed and paid-up capital was marked by Rs. 4.74 billion or 15.01 percent growth in FY17 comparatively. Preference shares posted a decline of 15.24 percent in FY17 and decrease by an amount of Rs. 1.97 billion when compared with previous year This was due to conversion of cumulative preference shares of 'Aisha Steel Mills Ltd.' into ordinary shares. Reserves ballooned to Rs. 82.94 billion in FY17 from Rs. 68.69 billion in FY16, which participated 56.35 percent and 54.06 percent share of shareholders' equity in FY17 and FY16 respectively. 80.66 percent share of overall reserves constituted to be revenue reserves in FY17 which increased with 26.70 percent in current year. Surplus on revaluation of fixed assets witnessed 18.99 percent share of total equity in FY17 raised to Rs. 27.94 billion in FY17.



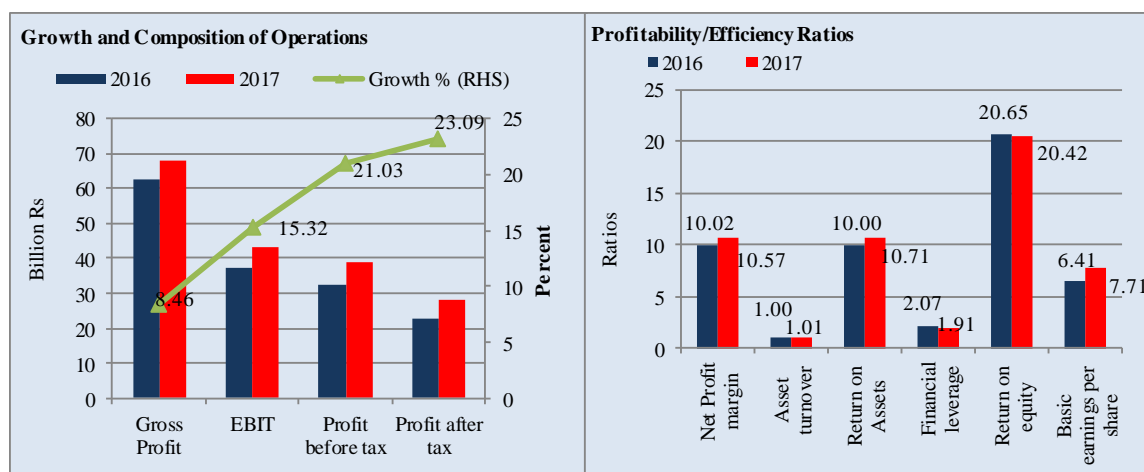
Non-current liabilities increased to Rs. 30.46 billion in current year from Rs 29.48 billion in previous year. Long-term borrowing was decreased by Rs. 0.80 billion or with 3.78 percent decline in FY17 than that of FY16. Employee benefits obligation drifted to Rs. 1.25 billion in FY17, which is 29.36 percent more than previous year.



Current liabilities increased from Rs. 82.19 billion in FY16 to Rs. 106.30 billion in FY17. Trade credits and other accounts payable increased by 21.74 percent in current year and remained the significant component of current liabilities with shares of 50.86 percent and 54.03 percent in FY17 and FY16 respectively. Short term borrowings scaled up from Rs. 27.39 billion in FY16 to Rs. 39.47 billion in FY17, showing a increase of 44.09 percent in the current year.

Operating efficiency & Ratio Analysis:

Sales related to the manufacturing sector remained on upward scale in FY17 and increased from Rs. 226.93 billion in FY16 to Rs. 264.83 billion in FY17. Both local sales and exports sales soared up during the year FY17 of which local sales grew by Rs. 34.83 billion or 16.67 percent and export sales scale up by Rs. 3.07 billion or 17.12 percent in current year as compared to previous year. Cost of sales increased by 19.85 percent as compared to that of previous year. Gross profit increased by Rs. 5.31 billion or 8.46 percent in FY17. General, Administrative and Other expenses increased by 7.14 percent and other income increased by 45.83 percent in FY17 as compared to previous year. Financial Expenses decreased by 20.98 percent in FY17, due to which profit before taxation shifted above to Rs. 39.10 billion in FY17 from 32.31 billion in FY16. Even tax expenses were increased by 16.13 percent, profit after taxation increased by Rs. 5.25 billion in FY17 which is 23.09 percent more than that of previous year. 51.43 percent share of profit after taxation was used as disbursement of Cash dividend in FY17.



Key Performance indicators of the sector showed a mix pattern of growth and decline in current year with reference to profitability and efficiency. Return on assets increased to 10.71 from 10.00. Return on equity however, moved down to 20.42 from 20.65 in the current year as compared to the previous year. Basic earnings per share increased from 6.41 in FY16 to 7.71 in FY17. Net profit margin increased from 10.02 to 10.71 during the year. Further, asset turnover was increase to 1.01 from 1.00 but ratio of the financial leverage of the sector dropped from 2.07 to 1.91 in FY17 as compared to FY16.

Manufacturing - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	88,611,198	100,929,546	105,945,924	114,800,256	128,402,256	138,832,605
1.Capital work in progress	20,168,622	9,637,233	8,799,843	10,850,724	9,128,872	15,583,389
2.Operating fixed assets at cost	78,094,541	104,585,717	123,074,283	134,764,328	145,648,087	149,031,995
3.Operating fixed assets after deducting accumulated depreciation	54,225,244	76,325,691	89,422,927	94,767,670	102,122,029	104,420,826
4.Intangible assets	122,200	133,157	125,988	154,488	198,294	423,608
5.Long term investments	4,458,024	4,464,433	5,282,551	5,943,737	14,044,585	15,335,437
6.Other non-current assets	9,637,108	10,369,032	2,314,614	3,083,636	2,908,477	3,069,345
B.Current Assets (B1+B2+B3+B4+B5+B6)	80,381,104	83,974,047	97,940,696	101,466,414	110,316,280	145,092,224
1.Cash & bank balance	3,883,984	3,505,861	3,746,846	5,856,987	3,783,076	6,169,209
2.Inventories; of which	50,506,962	46,781,813	54,854,429	55,465,455	59,146,006	76,356,430
i)Raw material	-	-	34,616,759	35,451,423	39,800,694	47,679,012
ii)Work in progress	-	-	5,777,892	3,976,135	4,089,797	5,797,287
iii)Finished goods	-	-	14,459,778	16,037,896	15,259,043	22,784,398
3.Trade Debt / accounts receivables	10,140,859	11,870,848	13,520,895	12,891,858	14,660,620	17,404,549
4.Short term loans and advances	-	-	1,260,314	1,132,992	1,567,515	2,130,693
5.Short term investments	2,400,504	5,233,560	5,641,646	8,115,503	9,920,184	19,801,934
6.Other current assets	13,448,795	16,581,965	18,916,566	18,003,620	21,238,878	23,229,409
Total Assets (A+B) / Equity & Liabilities (C+D+E)	168,992,302	184,903,593	203,886,620	216,266,670	238,718,537	283,924,829
C.Shareholders' Equity (C1+C2+C3)	69,093,738	79,148,327	84,713,677	93,277,595	127,053,233	147,168,210
1.Issued, Subscribed & Paid up capital	17,973,521	18,106,353	18,262,797	20,011,173	31,556,974	36,292,132
i)Ordinary shares	17,973,509	18,106,341	17,534,152	17,565,199	18,653,030	25,355,240
ii)Preference shares	12	12	728,645	2,445,974	12,903,944	10,936,892
2.Reserves	31,479,640	41,039,846	47,638,587	54,360,814	68,688,522	82,936,169
i)Capital Reserve	887,989	6,551,871	9,431,709	11,795,290	15,891,288	16,043,761
ii)Revenue Reserve	30,591,651	34,487,975	38,206,878	42,565,524	52,797,234	66,892,408
of which: un-appropriated profit(loss) / retained earnings	-	-	1,225,404	(126,352)	6,458,947	14,048,526
3.Surplus on revaluation of fixed assets	19,640,577	20,002,128	18,812,292	18,905,608	26,807,737	27,939,909
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	26,489,729	26,931,257	27,356,156	33,265,062	29,475,094	30,460,190
1.Long term borrowings	20,684,836	20,114,002	20,534,970	26,459,678	21,225,661	20,423,846
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	787,442	0	926,900	731,950	537,000	357,583
4.Employees benefit obligations	389,463	490,451	770,040	853,879	970,052	1,254,814
5.Other non-current liabilities	4,627,988	6,326,804	5,124,246	5,219,555	6,742,381	8,423,947
E.Current Liabilities (E1+E2+E3+E4)	73,408,835	78,824,009	91,816,786	89,724,013	82,190,210	106,296,429
1.Trade credit & other accounts payables	-	-	39,995,427	39,364,739	44,404,333	54,058,985
of which: i) Trade credits	-	-	14,471,058	13,949,483	17,406,049	21,604,315
2.Short term borrowings	38,306,164	40,785,786	43,074,400	42,468,947	27,392,760	39,471,330
3.Current portion of non-current liabilities	-	-	4,346,774	3,907,028	4,361,166	5,450,992
4.Other current liabilities	35,102,671	38,038,223	4,400,185	3,983,299	6,031,951	7,315,122
F.Operations:						
1.Sales	163,867,382	191,234,262	208,099,139	216,170,799	226,932,270	264,834,612
i)Local sales (Net)	148,691,495	158,318,036	184,979,802	194,616,673	208,989,034	243,818,659
ii)Export sales (Net)	15,175,887	32,916,226	23,119,336	21,554,126	17,943,236	21,015,953
2.Cost of sales	131,755,955	154,420,258	167,388,002	167,815,975	164,203,940	196,797,578
i)Cost of material	95,095,064	108,711,633	88,525,007	93,244,458	86,782,697	99,059,354
3.Gross profit / (loss) (F1-F2)	32,111,427	36,814,004	40,711,137	48,354,824	62,728,330	68,037,034
4.General, administrative and other expenses	20,795,254	23,593,021	25,434,532	28,526,254	31,104,685	33,325,417
i)Selling & distribution expenses	12,188,594	14,085,935	14,988,819	16,018,286	16,284,078	17,628,892
ii)Administrative and other expenses	8,606,660	9,507,086	10,445,713	12,507,968	14,820,606	15,696,525
5.Other income / (loss)	2,440,103	4,509,107	5,270,707	4,907,980	5,763,905	8,405,340
6.EBIT (F3-F4+F5)	-	-	20,547,311	24,736,550	37,387,550	43,116,957
7.Financial expenses	5,622,944	6,200,820	7,327,561	7,129,979	5,079,520	4,013,790
of which: (i) Interest expenses	3,359,233	4,441,935	7,065,468	6,931,660	4,692,000	3,679,160
8.Profit / (loss) before taxation (F6-F7)	8,133,332	11,529,270	13,219,750	17,606,571	32,308,031	39,103,167
9.Tax expenses	-	-	4,392,920	5,636,791	9,564,090	11,106,747
10.Profit / (loss) after tax (F8-F9)	-	-	8,826,830	11,969,780	22,743,941	27,996,420
11.Cash dividends	4,218,996	5,115,759	7,854,981	9,267,547	10,863,414	14,398,200
12.Bonus shares / stock dividends	355,202	345,983	0	0	57,443	192,558
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,578,886	14,083,229	10,496,838	17,332,725	26,190,520	19,827,258
2.Net cash flows from investing activities	-	-	(6,481,332)	(12,211,137)	(10,104,924)	(13,740,418)
3.Net cash flows from financing activities	-	-	(1,682,357)	(2,573,440)	(6,291,557)	(5,297,035)
H.Miscellaneous						
1.Total capital employed (C+D)	95,583,467	106,079,584	112,069,833	126,542,657	156,528,327	177,628,400
2.Retention in business (F10-F11-F12)	1,011,928	2,570,595	971,850	2,702,233	11,823,084	13,405,662
3.Depreciation for the year	4,246,625	6,282,484	4,799,801	6,486,978	7,455,813	7,251,107
4.Salaries, wages and employee benefits	13,170,117	15,622,168	18,742,115	21,512,292	23,738,481	25,795,170
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.96	6.03	4.24	5.54	10.02	10.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.97	1.03	1.07	1.03	1.00	1.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.38	6.52	4.54	5.70	10.00	10.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	2.37	2.36	2.07	1.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.12	15.55	10.77	13.45	20.65	20.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.85	4.15	4.73	5.86	6.41	7.71

AISHA STEEL MILLS LTD .

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,791,943	10,486,096	11,008,629	11,169,559	10,883,812	11,958,842
1.Capital work in progress	9,221,498	907,853	1,180,716	1,104,194	12,241	12,721
2.Operating fixed assets at cost	313,211	8,919,114	9,338,213	9,480,262	10,623,339	11,512,340
3.Operating fixed assets after deducting accumulated depreciation	270,155	8,624,421	9,038,202	8,891,432	9,676,552	10,529,854
4.Intangible assets	11,343	20,439	14,804	13,267	11,246	9,143
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	288,947	933,383	774,907	1,160,666	1,183,773	1,407,124
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,155,131	3,864,437	5,271,580	4,167,303	4,468,463	6,225,023
1.Cash & bank balance	37,283	205,860	59,845	132,273	44,716	861,392
2.Inventories; of which	489,519	2,323,306	3,347,294	2,433,460	2,813,517	3,715,962
i)Raw material	-	-	2,425,502	1,826,168	1,828,229	2,503,782
ii)Work in progress	-	-	94,523	188,001	25,742	132,970
iii)Finished goods	-	-	827,269	419,291	959,546	1,079,210
3.Trade Debt / accounts receivables	0	191,020	192,499	76,261	76,998	152,075
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	628,329	1,144,251	1,671,942	1,525,309	1,533,232	1,495,594
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,947,074	14,350,533	16,280,209	15,336,862	15,352,275	18,183,865
C.Shareholders' Equity (C1+C2+C3)	2,997,537	2,251,700	2,533,822	2,810,748	2,655,343	6,700,473
1.Issued, Subscribed & Paid up capital	3,438,201	3,438,201	3,438,201	5,157,301	5,157,301	7,328,931
i)Ordinary shares	3,438,201	3,438,201	2,709,556	2,711,327	2,717,357	6,856,039
ii)Preference shares	0	0	728,645	2,445,974	2,439,944	472,892
2.Reserves	(440,664)	(1,186,501)	(1,296,055)	(2,737,365)	(2,883,779)	(1,853,085)
i)Capital Reserve	0	0	236,924	0	0	4,986
ii)Revenue Reserve	(440,664)	(1,186,501)	(1,532,979)	(2,737,365)	(2,883,779)	(1,858,071)
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,532,979)	(2,737,365)	(2,883,779)	(1,858,071)
3.Surplus on revaluation of fixed assets	0	0	391,676	390,812	381,821	1,224,627
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,929,532	5,100,410	5,503,539	5,627,616	5,355,404	5,077,537
1.Long term borrowings	5,912,032	5,077,297	5,488,817	5,604,654	5,324,439	5,036,661
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,125	15,203	14,722	22,962	30,965	40,876
5.Other non-current liabilities	11,375	7,910	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,020,005	6,998,423	8,242,848	6,898,498	7,341,528	6,405,855
1.Trade credit & other accounts payables	-	-	4,574,354	2,744,429	2,772,572	3,561,377
of which: i) Trade credits	-	-	1,043,344	45,174	684,931	666,719
2.Short term borrowings	563,065	3,030,158	3,369,179	3,876,224	3,869,538	2,434,916
3.Current portion of non-current liabilities	-	-	14,840	12,988	503,385	251,637
4.Other current liabilities	1,456,940	3,968,265	284,475	264,857	196,033	157,925
F.Operations:						
1.Sales	0	4,341,602	9,259,027	9,491,748	9,634,297	14,075,876
i)Local sales (Net)	0	4,341,602	9,259,027	9,491,748	9,634,297	14,075,876
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	4,409,457	9,200,260	9,451,422	8,654,034	11,988,484
i)Cost of material	0	4,414,159	8,223,237	7,961,683	7,823,775	10,825,969
3.Gross profit / (loss) (F1-F2)	0	(67,855)	58,767	40,326	980,263	2,087,392
4.General, administrative and other expenses	157,992	174,436	175,078	161,996	176,264	272,701
i)Selling & distribution expenses	0	17,753	35,501	37,964	19,640	19,386
ii)Administrative and other expenses	157,992	156,683	139,577	124,032	156,624	253,315
5.Other income / (loss)	40,394	18,712	1,006,538	5,957	24,760	16,127
6.EBIT (F3-F4+F5)	-	-	890,227	(115,713)	828,759	1,830,818
7.Financial expenses	14,837	891,223	1,299,141	1,372,527	1,020,580	948,642
of which: (i) Interest expenses	0	790,602	1,290,624	1,360,687	1,005,625	927,475
8.Profit / (loss) before taxation (F6-F7)	(132,435)	(1,114,802)	(408,914)	(1,488,240)	(191,821)	882,176
9.Tax expenses	-	-	(62,247)	(277,418)	(36,930)	(137,973)
10.Profit / (loss) after tax (F8-F9)	-	-	(346,667)	(1,210,822)	(154,891)	1,020,149
11.Cash dividends	0	0	1,354,778	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(777,866)	(2,121,916)	(650,749)	(1,765,875)	(13,588)	1,130,140
2.Net cash flows from investing activities	-	-	(229,122)	(133,581)	(53,817)	(253,212)
3.Net cash flows from financing activities	-	-	(478,073)	1,496,087	1,006,551	85,953
H.Miscellaneous						
1.Total capital employed (C+D)	8,927,069	7,352,110	8,037,361	8,438,364	8,010,747	11,778,010
2.Retention in business (F10-F11-F12)	(132,435)	(1,114,802)	(1,701,445)	(1,210,822)	(154,891)	1,020,149
3.Depreciation for the year	13,701	253,943	341,608	897,399	1,256,506	392,427
4.Salaries, wages and employee benefits	66,781	217,923	237,979	224,467	247,010	337,841
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-25.68	-3.74	-12.76	-1.61	7.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.30	0.60	0.60	0.63	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.21	-8.81	-2.26	-7.66	-1.01	6.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	6.40	5.92	5.61	3.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.42	-42.47	-14.49	-45.31	-5.67	21.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.39	-3.24	-1.01	-2.35	-0.30	1.39

Al-Khair Gadoon Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	84,510	107,030	102,450	99,191	85,197	90,581
1.Capital work in progress	1,056	5,920	5,423	341	0	0
2.Operating fixed assets at cost	116,271	121,981	159,974	91,316	92,260	0
3.Operating fixed assets after deducting accumulated depreciation	59,749	84,749	83,639	81,735	79,382	79,208
4.Intangible assets	0	-	0	0	0	0
5.Long term investments	14,995	13,270	0	0	0	0
6.Other non-current assets	8,710	3,091	13,389	17,115	5,815	11,373
B.Current Assets (B1+B2+B3+B4+B5+B6)	404,687	381,948	346,991	420,380	383,242	328,382
1.Cash & bank balance	13,448	11,454	6,616	1,467	2,953	2,889
2.Inventories; of which	235,383	115,737	142,804	197,192	185,189	158,502
i)Raw material	-	-	95,259	98,315	92,960	0
ii)Work in progress	-	-	26,065	51,524	44,237	0
iii)Finished goods	-	-	21,480	47,352	47,992	158,502
3.Trade Debt / accounts receivables	3,057	11,763	13,885	13,278	14,773	12,936
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	152,799	242,994	183,686	208,443	180,327	154,055
Total Assets (A+B) / Equity & Liabilities (C+D+E)	489,197	488,978	449,442	519,571	468,439	418,963
C.Shareholders' Equity (C1+C2+C3)	198,991	208,801	182,308	178,464	185,661	193,209
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	98,991	108,801	82,308	78,464	85,661	93,209
i)Capital Reserve	25,000	25,000	25,000	25,000	25,000	25,000
ii)Revenue Reserve	73,991	83,801	57,308	53,464	60,661	68,209
of which: un-appropriated profit(loss) / retained earnings	-	-	57,308	53,464	60,661	68,209
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,541	5,875	6,801	33,476	35,167	37,358
1.Long term borrowings	223	0	0	25,000	25,000	25,000
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	4,318	5,875	6,801	8,476	10,167	12,358
5.Other non-current liabilities	-	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	285,665	274,302	260,332	307,631	247,611	188,396
1.Trade credit & other accounts payables	-	-	115,472	185,135	164,402	131,365
of which: i) Trade credits	-	-	110,950	180,658	160,808	0
2.Short term borrowings	132,264	104,690	137,882	111,515	67,775	50,105
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	153,401	169,612	6,979	10,981	15,434	6,926
F.Operations:						
1.Sales	873,529	1,145,746	513,361	400,292	351,321	366,693
i)Local sales (Net)	873,529	1,145,746	513,361	400,292	351,321	366,693
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	748,560	1,009,786	476,674	345,132	303,649	320,663
i)Cost of material	722,523	944,675	468,814	379,180	280,255	0
3.Gross profit / (loss) (F1-F2)	124,969	135,960	36,688	55,160	47,672	46,030
4.General, administrative and other expenses	86,920	87,849	49,044	40,499	35,494	33,275
i)Selling & distribution expenses	43,484	44,682	22,808	19,326	13,991	12,755
ii)Administrative and other expenses	43,436	43,167	26,236	21,173	21,503	20,520
5.Other income / (loss)	1,278	(4,793)	516	474	614	1,016
6.EBIT (F3-F4+F5)	-	-	(11,840)	15,135	12,792	13,771
7.Financial expenses	4,264	3,184	6,486	13,730	2,589	1,919
of which: (i) Interest expenses	3,461	2,210	0	12,998	2,141	0
8.Profit / (loss) before taxation (F6-F7)	35,063	40,134	(18,326)	1,405	10,203	11,852
9.Tax expenses	-	-	7,945	5,104	2,482	3,751
10.Profit / (loss) after tax (F8-F9)	-	-	(26,271)	(3,699)	7,721	8,101
11.Cash dividends	15,000	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	15,327	78,683	(32,067)	(1,677)	37,574	25,658
2.Net cash flows from investing activities	-	-	(5,743)	(2,105)	7,653	(8,052)
3.Net cash flows from financing activities	-	-	32,973	(1,367)	(43,740)	(17,699)
H.Miscellaneous						
1.Total capital employed (C+D)	203,532	214,676	189,109	211,939	220,828	230,567
2.Retention in business (F10-F11-F12)	11,328	30,591	(26,271)	(3,699)	7,721	8,101
3.Depreciation for the year	5,980	7,833	10,079	9,512	8,725	0
4.Salaries, wages and employee benefits	28,015	36,813	24,091	23,613	23,849	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.01	3.50	-5.12	-0.92	2.20	2.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.79	2.34	1.09	0.83	0.71	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.58	8.21	-5.60	-0.76	1.56	1.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.40	2.69	2.71	2.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.71	19.68	-13.43	-2.05	4.24	4.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.63	3.06	-2.63	-0.37	0.77	0.81

Bata Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	904,451	1,182,732	1,481,657	1,555,195	1,499,424	1,594,179
1.Capital work in progress	0	105,824	55,298	16,093	4,935	9,153
2.Operating fixed assets at cost	1,702,732	1,971,334	2,434,299	2,730,519	2,869,442	3,106,896
3.Operating fixed assets after deducting accumulated depreciation	833,259	1,010,457	1,336,943	1,454,728	1,415,822	1,502,756
4.Intangible assets	8,012	4,941	4,929	4,260	2,079	1,713
5.Long term investments	37,000	38,001	38,000	45,000	45,000	45,000
6.Other non-current assets	26,180	23,509	46,487	35,114	31,588	35,557
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,733,714	5,206,538	5,909,432	6,684,071	7,585,132	7,930,147
1.Cash & bank balance	733,195	439,939	383,689	455,334	556,941	610,138
2.Inventories; of which	2,205,030	2,368,302	2,729,707	2,967,199	2,901,903	3,482,354
i)Raw material	-	-	175,421	188,141	162,153	163,690
ii)Work in progress	-	-	14,779	25,199	40,996	49,498
iii)Finished goods	-	-	2,539,507	2,753,859	2,698,754	3,269,166
3.Trade Debt / accounts receivables	377,155	363,975	503,726	788,405	1,336,061	1,563,635
4.Short term loans and advances	-	-	60,596	42,990	24,752	432,424
5.Short term investments	500,000	968,000	1,130,000	1,300,000	1,600,000	550,000
6.Other current assets	918,334	1,066,322	1,101,714	1,130,143	1,165,475	1,291,596
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,638,165	6,389,270	7,391,089	8,239,266	9,084,556	9,524,326
C.Shareholders' Equity (C1+C2+C3)	3,933,505	4,500,647	5,255,391	6,051,192	6,662,594	7,126,724
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	3,857,905	4,425,047	5,179,791	5,975,592	6,586,994	7,051,124
i)Capital Reserve	483	483	483	483	483	483
ii)Revenue Reserve	3,857,422	4,424,564	5,179,308	5,975,109	6,586,511	7,050,641
of which: un-appropriated profit(loss) / retained earnings	-	-	1,022,308	1,053,109	952,511	918,641
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	149,878	142,280	158,111	162,540	157,630	161,829
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	72,096	54,424	53,135	68,805	72,150	76,030
5.Other non-current liabilities	77,782	87,856	104,976	93,735	85,480	85,799
E.Current Liabilities (E1+E2+E3+E4)	1,554,782	1,746,343	1,977,587	2,025,534	2,264,332	2,235,773
1.Trade credit & other accounts payables	-	-	1,454,707	1,403,702	1,656,060	1,640,756
of which: i) Trade credits	-	-	850,587	686,575	861,148	922,372
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	1,554,782	1,746,343	522,880	621,832	608,272	595,017
F.Operations:						
1.Sales	11,476,817	12,774,438	13,767,156	14,781,520	15,082,171	15,496,810
i)Local sales (Net)	11,338,774	12,590,751	13,615,830	14,677,412	14,995,996	15,424,701
ii)Export sales (Net)	138,043	183,687	151,326	104,108	86,175	72,109
2.Cost of sales	7,218,046	7,780,325	8,388,033	8,776,323	8,888,245	8,875,974
i)Cost of material	3,103,774	3,162,637	3,469,696	3,516,740	3,406,304	3,567,216
3.Gross profit / (loss) (F1-F2)	4,258,771	4,994,113	5,379,123	6,005,197	6,193,926	6,620,836
4.General, administrative and other expenses	2,903,476	3,338,845	3,623,118	3,964,761	4,160,807	4,468,131
i)Selling & distribution expenses	2,082,697	2,374,414	2,604,190	2,852,455	3,030,729	3,312,220
ii)Administrative and other expenses	820,779	964,431	1,018,928	1,112,306	1,130,078	1,155,911
5.Other income / (loss)	56,744	85,635	163,316	91,348	107,461	67,453
6.EBIT (F3-F4+F5)	-	-	1,919,321	2,131,784	2,140,580	2,220,158
7.Financial expenses	26,453	26,515	31,405	30,504	39,935	39,888
of which: (i) Interest expenses	5,282	-	6,303	5,083	11,354	7,645
8.Profit / (loss) before taxation (F6-F7)	1,385,586	1,714,388	1,887,916	2,101,280	2,100,645	2,180,270
9.Tax expenses	-	-	548,504	655,780	658,629	655,804
10.Profit / (loss) after tax (F8-F9)	-	-	1,339,412	1,445,500	1,442,016	1,524,466
11.Cash dividends	400,680	756,000	582,120	725,760	945,000	1,058,400
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,290,251	1,261,309	1,091,135	1,183,529	1,389,440	359,311
2.Net cash flows from investing activities	-	-	(398,553)	(307,452)	(163,993)	(308,251)
3.Net cash flows from financing activities	-	-	(586,832)	(634,432)	(823,840)	(1,047,863)
H.Miscellaneous						
1.Total capital employed (C+D)	4,083,383	4,642,927	5,413,502	6,213,732	6,820,224	7,288,553
2.Retention in business (F10-F11-F12)	620,427	487,597	757,292	719,740	497,016	466,066
3.Depreciation for the year	112,481	131,405	168,974	206,342	204,835	207,249
4.Salaries, wages and employee benefits	1,162,817	-	1,695,734	1,888,789	1,984,549	2,010,688
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.07	13.42	9.73	9.78	9.56	9.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.04	2.00	2.00	1.89	1.74	1.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	27.00	28.51	19.44	18.50	16.65	16.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.41	1.38	1.36	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	38.43	40.65	27.46	25.57	22.68	22.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	135.07	164.50	177.17	191.20	190.74	201.65

Crescent Steel & Allied Products Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,179,256	3,637,631	4,328,433	4,845,737	5,933,208	6,455,525
1.Capital work in progress	537,565	598,359	678,043	791,193	174,601	112,240
2.Operating fixed assets at cost	1,867,304	2,042,545	2,162,600	2,734,262	3,881,660	4,170,373
3.Operating fixed assets after deducting accumulated depreciation	548,604	682,345	726,398	1,227,329	2,293,213	2,453,130
4.Intangible assets	1,617	13,645	39,292	68,211	112,685	129,226
5.Long term investments	1,805,860	2,040,213	2,834,097	2,710,993	3,163,660	3,566,394
6.Other non-current assets	285,610	303,069	50,603	48,011	189,049	194,535
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,907,973	2,235,111	1,836,789	1,990,954	5,524,068	8,354,714
1.Cash & bank balance	69,366	79,552	144,262	101,408	73,887	85,629
2.Inventories; of which	586,720	662,419	407,199	453,108	2,531,238	3,384,752
i)Raw material	-	-	294,138	410,799	2,275,421	2,875,555
ii)Work in progress	-	-	42,007	13,480	86,922	85,524
iii)Finished goods	-	-	71,054	28,829	168,895	414,069
3.Trade Debt / accounts receivables	368,930	196,857	89,479	60,639	472,121	890,794
4.Short term loans and advances	-	-	57,550	58,395	44,994	21,187
5.Short term investments	523,077	945,997	757,696	823,918	879,380	1,201,262
6.Other current assets	359,880	350,286	380,603	493,486	1,522,448	2,771,090
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,087,229	5,872,742	6,165,222	6,836,691	11,457,276	14,810,239
C.Shareholders' Equity (C1+C2+C3)	4,015,783	4,955,552	5,246,197	5,390,217	7,319,191	8,601,367
1.Issued, Subscribed & Paid up capital	564,600	564,600	621,060	621,060	776,325	776,325
i)Ordinary shares	564,600	564,600	621,060	621,060	776,325	776,325
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,451,183	4,390,952	4,625,137	4,769,157	6,542,866	7,825,042
i)Capital Reserve	402,574	555,198	388,388	395,534	1,139,136	1,242,763
ii)Revenue Reserve	3,048,609	3,835,754	4,236,749	4,373,623	5,403,730	6,582,279
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,811	42,034	205,790	384,765	709,118	803,811
1.Long term borrowings	0	0	61,963	285,242	471,395	386,087
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	19,811	42,034	143,827	99,523	237,723	417,724
E.Current Liabilities (E1+E2+E3+E4)	1,051,635	875,156	713,235	1,061,709	3,428,967	5,405,061
1.Trade credit & other accounts payables	-	-	432,818	642,765	954,129	2,282,916
of which: i) Trade credits	-	-	29,837	24,034	119,102	137,621
2.Short term borrowings	334,958	418,365	228,366	301,822	2,278,930	2,904,166
3.Current portion of non-current liabilities	-	-	42,830	104,266	172,489	186,348
4.Other current liabilities	716,677	456,791	9,221	12,856	23,419	31,631
F.Operations:						
1.Sales	3,942,869	5,001,667	4,030,170	2,302,528	7,575,429	12,285,548
i)Local sales (Net)	3,722,500	4,502,970	3,777,592	2,262,268	7,575,429	12,228,379
ii)Export sales (Net)	220,369	498,697	252,578	40,260	0	57,169
2.Cost of sales	3,434,086	4,350,808	3,799,868	2,281,931	5,559,590	10,598,021
i)Cost of material	2,473,557	3,165,230	2,761,579	1,545,643	4,710,377	9,088,330
3.Gross profit / (loss) (F1-F2)	508,783	650,859	230,302	20,597	2,015,839	1,687,527
4.General, administrative and other expenses	281,866	413,885	257,165	220,006	741,984	768,829
i)Selling & distribution expenses	46,098	68,065	52,072	27,247	15,980	32,281
ii)Administrative and other expenses	235,768	345,820	205,093	192,759	726,004	736,548
5.Other income / (loss)	334,740	988,661	829,377	454,393	479,377	877,902
6.EBIT (F3-F4+F5)	-	-	802,514	254,984	1,753,232	1,796,600
7.Financial expenses	109,527	62,907	94,911	87,315	253,921	204,626
of which: (i) Interest expenses	88,183	36,433	88,316	84,330	242,719	191,474
8.Profit / (loss) before taxation (F6-F7)	452,130	1,162,728	707,603	167,669	1,499,311	1,591,974
9.Tax expenses	-	-	154,247	(32,362)	377,132	404,853
10.Profit / (loss) after tax (F8-F9)	-	-	553,356	200,031	1,122,179	1,187,121
11.Cash dividends	112,920	197,610	155,265	43,474	388,163	407,571
12.Bonus shares / stock dividends	-	56,460	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	436,969	(85,134)	169,178	94,050	(2,345,059)	(48,835)
2.Net cash flows from investing activities	-	-	286,154	(309,207)	(534,053)	(69,414)
3.Net cash flows from financing activities	-	-	(333,098)	98,847	2,846,220	38,558
H.Miscellaneous						
1.Total capital employed (C+D)	4,035,594	4,997,586	5,451,987	5,774,982	8,028,309	9,405,178
2.Retention in business (F10-F11-F12)	291,530	664,487	398,091	156,557	734,017	779,550
3.Depreciation for the year	125,914	88,353	90,601	121,522	147,624	200,053
4.Salaries, wages and employee benefits	313,886	345,820	260,514	267,095	441,445	536,474
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.47	23.25	13.73	8.69	14.81	9.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.78	0.85	0.67	0.35	0.83	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.05	21.22	9.19	3.08	12.27	9.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.18	1.22	1.44	1.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.87	25.92	10.85	3.76	17.66	14.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.16	15.27	8.91	3.22	14.46	15.29

Dadex Eternit Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,398,030	1,412,520	1,695,893	1,640,933	1,971,583	1,913,769
1.Capital work in progress	5,659	15,828	11,723	8,733	5,581	10,065
2.Operating fixed assets at cost	2,102,897	2,158,543	2,456,709	2,423,245	2,845,393	2,858,172
3.Operating fixed assets after deducting accumulated depreciation	1,291,077	1,285,694	1,545,994	1,497,782	1,820,110	1,778,065
4.Intangible assets	0	0	0	0	0	431
5.Long term investments	494	0	20	6	44,416	41,877
6.Other non-current assets	100,800	110,998	138,156	134,412	101,476	83,331
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,200,018	1,468,540	928,529	947,512	982,810	1,271,611
1.Cash & bank balance	4,676	17,782	6,694	15,712	13,339	36,668
2.Inventories; of which	796,422	982,607	556,245	561,514	518,289	714,275
i)Raw material	-	-	201,902	178,931	234,109	379,552
ii)Work in progress	-	-	79,764	114,915	75,489	122,179
iii)Finished goods	-	-	274,579	267,668	208,691	212,544
3.Trade Debt / accounts receivables	126,616	161,080	105,796	80,926	118,458	137,409
4.Short term loans and advances	-	-	26,146	33,103	80,160	80,549
5.Short term investments	0	0	0	0	0	0
6.Other current assets	272,304	307,071	233,648	256,257	252,564	302,710
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,598,048	2,881,060	2,624,422	2,588,445	2,954,393	3,185,380
C.Shareholders' Equity (C1+C2+C3)	1,093,118	1,080,808	891,474	918,233	1,263,384	1,280,228
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	175,798	177,942	3,062	44,275	67,169	108,358
i)Capital Reserve	5,655	5,655	5,655	5,655	5,655	5,655
ii)Revenue Reserve	170,143	172,287	(2,593)	38,620	61,514	102,703
of which: un-appropriated profit(loss) / retained earnings	-	-	(162,593)	(121,380)	(98,486)	(57,297)
3.Surplus on revaluation of fixed assets	809,680	795,226	780,772	766,318	1,088,575	1,064,230
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	88,889	237,256	117,554	160,320	93,256
1.Long term borrowings	0	88,889	237,256	117,554	160,320	81,102
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	12,154
E.Current Liabilities (E1+E2+E3+E4)	1,504,930	1,711,363	1,495,692	1,552,658	1,530,689	1,811,896
1.Trade credit & other accounts payables	-	-	490,824	494,474	437,320	538,937
of which: i) Trade credits	-	-	139,019	230,568	221,144	302,796
2.Short term borrowings	676,613	824,290	840,871	841,643	839,053	1,110,300
3.Current portion of non-current liabilities	-	-	119,702	119,702	191,693	137,210
4.Other current liabilities	828,317	887,073	44,295	96,839	62,623	25,449
F.Operations:						
1.Sales	2,469,834	2,385,546	1,915,705	2,174,731	2,163,119	2,391,591
i)Local sales (Net)	2,459,375	2,353,357	1,915,061	2,174,731	2,163,119	2,391,591
ii)Export sales (Net)	10,459	32,189	644	0	0	0
2.Cost of sales	2,116,349	1,872,573	1,762,605	1,716,151	1,782,094	1,964,982
i)Cost of material	1,518,883	1,428,163	1,163,603	1,340,618	1,247,894	1,562,178
3.Gross profit / (loss) (F1-F2)	353,485	512,973	153,100	458,580	381,025	426,609
4.General, administrative and other expenses	564,129	481,701	342,712	286,748	244,050	291,251
i)Selling & distribution expenses	292,434	222,014	150,870	96,671	103,827	134,850
ii)Administrative and other expenses	271,695	259,687	191,842	190,077	140,223	156,401
5.Other income / (loss)	372,143	88,976	109,428	33,049	59,251	46,393
6.EBIT (F3-F4+F5)	-	-	(80,184)	204,881	196,226	181,751
7.Financial expenses	68,887	120,485	147,873	139,261	126,376	117,741
of which: (i) Interest expenses	63,951	117,588	142,333	136,746	115,697	112,819
8.Profit / (loss) before taxation (F6-F7)	92,612	(237)	(228,057)	65,620	69,850	64,010
9.Tax expenses	-	-	(38,723)	38,861	69,651	47,166
10.Profit / (loss) after tax (F8-F9)	-	-	(189,334)	26,759	199	16,844
11.Cash dividends	627,541	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	185,424	(50,372)	156,899	295,859	87,501	48,631
2.Net cash flows from investing activities	-	-	(305,177)	(19,575)	5,724	17,349
3.Net cash flows from financing activities	-	-	120,609	(268,038)	129,238	(105,662)
H.Miscellaneous						
1.Total capital employed (C+D)	1,093,118	1,169,697	1,128,730	1,035,787	1,423,704	1,373,484
2.Retention in business (F10-F11-F12)	(567,936)	(23,058)	(189,334)	26,759	199	16,844
3.Depreciation for the year	60,658	61,029	63,226	66,903	78,807	88,932
4.Salaries, wages and employee benefits	219,202	250,622	236,055	194,634	216,971	242,990
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.75	-0.01	-9.88	1.23	0.01	0.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	0.83	0.70	0.83	0.78	0.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.82	-0.01	-6.88	1.03	0.01	0.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.79	2.88	2.54	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.58	-0.02	-19.20	2.96	0.02	1.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.54	-2.14	-17.59	2.49	0.02	1.56

Diamond Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	339,202	290,224	287,555	413,238	289,775	271,688
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	287,089	288,774	293,449	444,253	452,461	444,230
3.Operating fixed assets after deducting accumulated depreciation	102,118	96,105	93,258	231,138	221,680	200,995
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	236,877	193,785	193,967	181,696	67,766	70,362
6.Other non-current assets	207	334	329	404	329	331
B.Current Assets (B1+B2+B3+B4+B5+B6)	539,737	469,541	541,114	701,399	630,131	459,502
1.Cash & bank balance	8,989	19,519	6,148	7,230	8,192	6,125
2.Inventories; of which	169,272	90,179	185,076	309,395	276,920	97,797
i)Raw material	-	-	96,175	158,754	136,488	91,775
ii)Work in progress	-	-	55,507	61,740	45,621	2,803
iii)Finished goods	-	-	33,394	88,901	94,811	3,219
3.Trade Debt / accounts receivables	0	77,377	58,653	61,642	29,426	71,177
4.Short term loans and advances	-	-	51,421	67,227	75,981	168,431
5.Short term investments	63,623	66,254	0	93,495	77,202	73,927
6.Other current assets	297,853	216,212	239,816	162,411	162,410	42,045
Total Assets (A+B) / Equity & Liabilities (C+D+E)	878,939	759,765	828,668	1,114,636	919,906	731,190
C.Shareholders' Equity (C1+C2+C3)	631,437	609,996	581,439	663,069	661,104	21,604
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	484,212	467,035	442,367	401,228	408,360	(222,549)
i)Capital Reserve	0	0	53,839	63,022	27,586	21,828
ii)Revenue Reserve	484,212	467,035	388,528	338,206	380,774	(244,377)
of which: un-appropriated profit(loss) / retained earnings	-	-	388,528	338,206	380,774	(244,377)
3.Surplus on revaluation of fixed assets	57,225	52,961	49,071	171,841	162,744	154,153
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,219	18,171	16,824	31,683	69,277	78,879
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,219	6,170	5,603	16,113	21,799	27,891
5.Other non-current liabilities	0	12,001	11,220	15,569	47,478	50,988
E.Current Liabilities (E1+E2+E3+E4)	245,283	131,598	230,406	419,885	189,525	630,707
1.Trade credit & other accounts payables	-	-	54,655	63,221	63,760	524,276
of which: i) Trade credits	-	-	37,443	16,750	7,449	141,476
2.Short term borrowings	0	85,324	169,808	349,331	109,240	97,402
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	245,283	46,274	5,943	7,333	16,525	9,029
F.Operations:						
1.Sales	466,245	1,794,283	487,164	637,194	774,114	940,884
i)Local sales (Net)	466,245	1,794,283	487,164	637,194	774,114	940,884
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	395,379	1,584,511	413,535	546,872	643,055	937,463
i)Cost of material	440,474	1,539,279	426,783	566,573	569,907	737,855
3.Gross profit / (loss) (F1-F2)	70,866	209,772	73,629	90,322	131,059	3,421
4.General, administrative and other expenses	43,839	169,558	99,518	101,133	93,592	621,193
i)Selling & distribution expenses	19,966	108,583	56,168	58,007	51,946	104,542
ii)Administrative and other expenses	23,873	60,975	43,350	43,125	41,646	516,651
5.Other income / (loss)	5,020	8,972	4,672	(3,679)	54,555	9,004
6.EBIT (F3-F4+F5)	-	-	(21,217)	(14,490)	92,022	(608,768)
7.Financial expenses	32	8,315	19,193	32,003	9,619	11,434
of which: (i) Interest expenses	0	0	19,065	31,977	9,338	10,700
8.Profit / (loss) before taxation (F6-F7)	32,015	40,871	(40,409)	(46,492)	82,403	(620,202)
9.Tax expenses	-	-	4,411	10,931	48,934	13,539
10.Profit / (loss) after tax (F8-F9)	-	-	(44,820)	(57,423)	33,469	(633,741)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,838	(81,772)	(96,529)	(159,576)	93,206	1,444
2.Net cash flows from investing activities	-	-	(1,327)	(18,865)	147,846	8,329
3.Net cash flows from financing activities	-	-	84,484	179,523	(240,090)	(11,839)
H.Miscellaneous						
1.Total capital employed (C+D)	633,656	628,167	598,262	694,752	730,381	100,483
2.Retention in business (F10-F11-F12)	31,367	31,021	(44,820)	(57,423)	33,469	(633,741)
3.Depreciation for the year	8,398	7,698	7,523	12,924	18,118	16,987
4.Salaries, wages and employee benefits	20,831	70,602	63,056	67,845	86,670	91,478
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.87	2.28	-9.20	-9.01	4.32	-67.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.53	2.36	0.61	0.66	0.76	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.34	4.99	-5.64	-5.91	3.29	-76.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.33	1.56	1.54	2.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.25	6.58	-7.52	-9.23	5.06	-185.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.49	3.45	-4.98	-6.38	3.72	-70.42

Dost Steels Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,040,045	2,041,735	2,041,341	2,039,611	2,423,868	2,376,954
1.Capital work in progress	1,855,076	1,857,936	1,858,836	1,863,874	2,245,869	2,198,826
2.Operating fixed assets at cost	171,479	171,479	171,538	171,187	175,166	176,984
3.Operating fixed assets after deducting accumulated depreciation	164,466	164,466	164,809	160,491	163,679	164,218
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	20,503	19,333	17,696	15,246	14,320	13,910
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,072	6,226	6,854	9,203	15,455	787,369
1.Cash & bank balance	529	959	374	67	6,505	781,200
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	5,755	6,455	3,895	3,387
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,543	5,267	724	2,681	5,055	2,782
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,042,117	2,047,961	2,048,195	2,048,814	2,439,323	3,164,323
C.Shareholders' Equity (C1+C2+C3)	591,866	585,672	305,689	203,339	173,651	1,209,846
1.Issued, Subscribed & Paid up capital	674,645	674,645	674,645	674,645	674,645	3,157,338
i)Ordinary shares	674,645	674,645	674,645	674,645	674,645	3,157,338
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(82,779)	(88,973)	(368,956)	(471,306)	(500,994)	(1,947,492)
i)Capital Reserve	0	0	0	0	0	(1,365,481)
ii)Revenue Reserve	(82,779)	(88,973)	(368,956)	(471,306)	(500,994)	(582,011)
of which: un-appropriated profit(loss) / retained earnings	-	-	0	(471,306)	(500,994)	(582,011)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,749	4,746	586	1,385,129	2,135,118	1,793,012
1.Long term borrowings	0	0	0	838,188	1,518,304	1,173,829
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,749	4,746	586	705	1,874	4,243
5.Other non-current liabilities	0	0	0	546,236	614,940	614,940
E.Current Liabilities (E1+E2+E3+E4)	1,445,502	1,457,543	1,741,919	460,346	130,554	161,465
1.Trade credit & other accounts payables	-	-	23,362	29,830	29,986	23,233
of which: i) Trade credits	-	-	18,891	23,802	11,096	4,365
2.Short term borrowings	0	0	316,393	337,396	45,692	112,395
3.Current portion of non-current liabilities	-	-	931,308	93,120	54,876	21,621
4.Other current liabilities	1,445,502	1,457,543	470,856	0	0	4,216
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	8,730	6,804	13,034	23,871	30,675	87,472
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	8,730	6,804	13,034	23,871	30,675	87,472
5.Other income / (loss)	133	625	91	84	671	6,150
6.EBIT (F3-F4+F5)	-	-	(12,943)	(23,787)	(30,004)	(81,322)
7.Financial expenses	0	15	75,414	75,413	109	168
of which: (i) Interest expenses	0	0	75,380	75,380	0	0
8.Profit / (loss) before taxation (F6-F7)	(8,597)	(6,194)	(88,356)	(99,200)	(30,113)	(81,490)
9.Tax expenses	-	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(88,356)	(99,200)	(30,113)	(81,490)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(5,675)	(15,010)	(30,090)	(17,770)	(30,821)	(138,632)
2.Net cash flows from investing activities	-	-	(1,249)	(3,539)	(312,909)	107,141
3.Net cash flows from financing activities	-	-	30,754	21,002	350,168	806,185
H.Miscellaneous						
1.Total capital employed (C+D)	596,615	590,418	306,275	1,588,468	2,308,769	3,002,858
2.Retention in business (F10-F11-F12)	(8,597)	(6,194)	(88,356)	(99,200)	(30,113)	(81,490)
3.Depreciation for the year	0	0	0	553	792	1,279
4.Salaries, wages and employee benefits	4,065	3,216	4,457	7,378	5,893	28,335
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.42	-0.30	-4.31	-4.84	-1.34	-2.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.60	8.05	11.91	4.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.44	-1.05	-19.83	-38.98	-15.98	-11.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.13	-0.09	-1.31	-1.47	-0.45	-0.26

Eco Pack Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,164,021	1,084,692	1,080,995	1,062,558	1,025,634	1,015,277
1.Capital work in progress	6,700	3,072	0	0	15,086	12,025
2.Operating fixed assets at cost	1,231,394	1,877,944	1,980,544	2,046,742	1,944,564	2,004,113
3.Operating fixed assets after deducting accumulated depreciation	1,150,431	1,074,154	1,074,293	1,055,461	999,085	989,248
4.Intangible assets	0	712	638	1,033	5,399	6,492
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,890	6,754	6,064	6,064	6,064	7,512
B.Current Assets (B1+B2+B3+B4+B5+B6)	424,286	535,663	579,853	618,037	671,674	690,979
1.Cash & bank balance	14,329	24,289	53,737	38,118	59,858	22,942
2.Inventories; of which	154,891	157,447	170,913	202,785	241,424	246,650
i)Raw material	-	-	68,548	79,471	121,160	116,087
ii)Work in progress	-	-	50,029	83,158	46,824	63,558
iii)Finished goods	-	-	52,336	40,156	76,968	70,533
3.Trade Debt / accounts receivables	154,644	227,427	222,273	216,664	158,308	149,400
4.Short term loans and advances	-	-	35,660	26,992	49,887	53,748
5.Short term investments	0	0	0	0	0	36,000
6.Other current assets	100,422	126,500	97,270	133,478	162,197	182,239
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,588,307	1,620,355	1,660,848	1,680,595	1,697,308	1,706,256
C.Shareholders' Equity (C1+C2+C3)	300,897	316,905	404,674	522,504	637,422	771,249
1.Issued, Subscribed & Paid up capital	229,770	229,770	229,770	229,770	229,770	287,212
i)Ordinary shares	229,770	229,770	229,770	229,770	229,770	287,212
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(142,339)	(99,867)	(4,649)	129,109	249,747	308,150
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(142,339)	(99,867)	(4,649)	129,109	249,747	308,150
of which: un-appropriated profit(loss) / retained earnings	-	-	(4,649)	129,109	249,747	308,150
3.Surplus on revaluation of fixed assets	213,466	187,002	179,553	163,625	157,905	175,887
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	486,239	363,084	357,356	499,721	451,054	415,761
1.Long term borrowings	322,213	180,890	125,032	323,094	247,379	154,196
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	27,246	34,824	55,223	66,981	75,821	92,319
5.Other non-current liabilities	136,780	147,370	177,101	109,646	127,854	169,246
E.Current Liabilities (E1+E2+E3+E4)	801,171	940,366	898,818	658,370	608,832	519,246
1.Trade credit & other accounts payables	-	-	408,580	271,862	183,735	166,176
of which: i) Trade credits	-	-	320,066	238,180	114,632	121,451
2.Short term borrowings	344,392	474,777	359,858	287,994	343,697	241,898
3.Current portion of non-current liabilities	-	-	110,136	87,020	75,713	102,222
4.Other current liabilities	456,779	465,589	20,244	11,494	5,687	8,950
F.Operations:						
1.Sales	1,921,542	1,769,998	2,229,897	1,847,868	2,097,028	2,205,360
i)Local sales (Net)	1,921,542	1,769,998	2,229,897	1,847,868	2,097,028	2,205,360
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,780,009	1,518,302	1,832,874	1,562,629	1,748,506	1,848,006
i)Cost of material	1,321,737	1,091,889	1,376,395	1,094,324	1,231,365	1,318,046
3.Gross profit / (loss) (F1-F2)	141,533	251,696	397,023	285,239	348,522	357,354
4.General, administrative and other expenses	96,801	104,021	174,757	141,577	159,550	190,821
i)Selling & distribution expenses	57,112	60,653	85,474	66,355	39,677	64,113
ii)Administrative and other expenses	39,689	43,368	89,283	75,222	119,873	126,708
5.Other income / (loss)	17,519	10,756	15,295	15,204	17,918	37,691
6.EBIT (F3-F4+F5)	-	-	237,561	158,866	206,890	204,224
7.Financial expenses	124,210	116,769	113,873	103,987	70,034	54,302
of which: (i) Interest expenses	71,744	80,251	110,096	99,876	44,162	33,653
8.Profit / (loss) before taxation (F6-F7)	(61,959)	41,662	123,688	54,879	136,856	149,922
9.Tax expenses	-	-	66,121	28,404	34,938	44,061
10.Profit / (loss) after tax (F8-F9)	-	-	57,567	26,475	101,918	105,861
11.Cash dividends	0	0	0	0	0	28,721
12.Bonus shares / stock dividends	0	0	0	0	57,443	14,361
G.Statement of Cash Flows						
1.Net cash flows from operating activities	148,301	51,007	155,842	(39,884)	134,986	234,016
2.Net cash flows from investing activities	-	-	(61,911)	(78,816)	(81,927)	(66,459)
3.Net cash flows from financing activities	-	-	(112,563)	174,946	(87,022)	(66,674)
H.Miscellaneous						
1.Total capital employed (C+D)	787,136	679,989	762,030	1,022,225	1,088,476	1,187,010
2.Retention in business (F10-F11-F12)	(80,913)	32,738	57,567	26,475	44,476	62,779
3.Depreciation for the year	98,239	98,486	91,765	94,640	99,034	107,159
4.Salaries, wages and employee benefits	109,980	119,757	167,353	179,185	195,348	228,176
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.22	2.35	2.58	1.43	4.86	4.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.21	1.09	1.36	1.11	1.24	1.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.76	2.60	3.51	1.58	6.03	6.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.55	3.60	2.91	2.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-18.50	13.49	15.96	5.71	17.57	15.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.52	1.42	2.51	1.15	4.44	3.69

Emco Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,112,764	1,325,527	1,250,121	1,186,369	1,353,520	1,472,624
1.Capital work in progress	0	0	5,150	18,014	33,526	30,389
2.Operating fixed assets at cost	2,241,024	2,565,912	2,587,800	2,573,845	2,819,931	3,021,587
3.Operating fixed assets after deducting accumulated depreciation	1,087,204	1,305,834	1,238,038	1,164,054	1,315,165	1,437,944
4.Intangible assets	4,266	3,840	3,456	1,998	2,675	2,520
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	21,294	15,853	3,477	2,303	2,154	1,771
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,012,826	926,847	871,976	1,015,980	921,680	1,020,822
1.Cash & bank balance	18,063	47,101	1,854	6,699	8,856	2,559
2.Inventories; of which	440,929	363,706	317,277	369,573	381,895	426,127
i)Raw material	-	-	116,064	107,088	188,580	145,722
ii)Work in progress	-	-	26,957	30,572	21,296	29,735
iii)Finished goods	-	-	174,255	231,913	172,019	250,670
3.Trade Debt / accounts receivables	342,372	258,081	322,932	379,227	292,247	336,184
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	211,462	257,959	229,914	260,481	238,682	255,952
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,125,590	2,252,374	2,122,097	2,202,349	2,275,200	2,493,446
C.Shareholders' Equity (C1+C2+C3)	448,438	621,176	527,805	554,134	767,711	992,625
1.Issued, Subscribed & Paid up capital	350,000	350,000	350,000	350,000	350,000	350,000
i)Ordinary shares	350,000	350,000	350,000	350,000	350,000	350,000
ii)Preference shares	0	0	0	-	-	0
2.Reserves	(316,392)	(333,447)	(416,432)	(378,326)	(328,692)	(277,908)
i)Capital Reserve	39,899	39,899	39,899	155,608	155,607	155,607
ii)Revenue Reserve	(356,291)	(373,346)	(456,330)	(533,934)	(484,299)	(433,515)
of which: un-appropriated profit(loss) / retained earnings	-	-	(546,330)	(623,935)	(574,299)	(523,515)
3.Surplus on revaluation of fixed assets	414,830	604,623	594,237	582,460	746,403	920,533
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	370,318	529,653	510,615	379,922	364,626	471,469
1.Long term borrowings	310,313	394,618	382,813	279,586	238,885	331,989
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	15,300	12,249	37,458	36,852	34,855	37,851
5.Other non-current liabilities	44,705	122,786	90,344	63,484	90,886	101,629
E.Current Liabilities (E1+E2+E3+E4)	1,306,834	1,101,545	1,083,676	1,268,294	1,142,863	1,029,352
1.Trade credit & other accounts payables	-	-	279,742	315,914	263,745	316,406
of which: i) Trade credits	-	-	155,747	156,342	147,435	180,163
2.Short term borrowings	564,359	366,576	525,699	715,920	645,460	492,719
3.Current portion of non-current liabilities	-	-	133,875	75,895	62,567	87,868
4.Other current liabilities	742,475	734,969	144,360	160,565	171,091	132,359
F.Operations:						
1.Sales	1,856,060	1,595,788	932,348	782,867	1,058,447	1,006,698
i)Local sales (Net)	1,794,581	1,549,595	881,615	738,530	1,044,628	985,428
ii)Export sales (Net)	61,479	46,193	50,734	44,337	13,819	21,270
2.Cost of sales	1,539,093	1,350,928	788,553	680,084	868,716	781,725
i)Cost of material	622,728	461,373	234,477	304,524	341,565	361,860
3.Gross profit / (loss) (F1-F2)	316,967	244,860	143,795	102,783	189,731	224,973
4.General, administrative and other expenses	222,948	234,028	163,549	139,503	84,801	129,047
i)Selling & distribution expenses	152,547	155,437	101,246	59,146	25,886	51,357
ii)Administrative and other expenses	70,401	78,591	62,302	80,357	58,915	77,690
5.Other income / (loss)	31,367	58,193	13,131	19,863	11,012	30,755
6.EBIT (F3-F4+F5)	-	-	(6,622)	(16,857)	115,942	126,681
7.Financial expenses	139,643	108,161	99,256	92,226	78,292	59,033
of which: (i) Interest expenses	48,648	36,277	96,355	88,998	73,688	56,405
8.Profit / (loss) before taxation (F6-F7)	(14,257)	(39,136)	(105,879)	(109,083)	37,650	67,648
9.Tax expenses	-	-	(2,119)	(11,215)	10,428	38,528
10.Profit / (loss) after tax (F8-F9)	-	-	(103,760)	(97,868)	27,222	29,120
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(62,025)	127,306	(41,215)	(140,756)	158,534	76,219
2.Net cash flows from investing activities	-	-	(9,094)	(14,594)	(34,238)	(20,138)
3.Net cash flows from financing activities	-	-	5,062	160,195	(122,139)	(62,378)
H.Miscellaneous						
1.Total capital employed (C+D)	818,756	1,150,829	1,038,421	934,056	1,132,337	1,464,094
2.Retention in business (F10-F11-F12)	(29,109)	(47,146)	(103,760)	(97,868)	27,222	29,120
3.Depreciation for the year	103,997	108,300	86,443	78,315	78,789	82,374
4.Salaries, wages and employee benefits	284,933	312,315	213,266	221,758	256,939	280,178
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.77	-2.45	-11.13	-12.50	2.57	2.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.87	0.71	0.43	0.36	0.47	0.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.68	-1.79	-4.74	-4.53	1.22	1.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.81	4.00	3.39	2.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.11	-7.32	-18.06	-18.09	4.12	3.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.83	-1.35	-2.96	-2.80	0.78	0.83

GOC (Pak) Limited

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	63,339	63,598	71,019	74,372	70,142	74,674
1.Capital work in progress	1,292	421	1,697	80	80	0
2.Operating fixed assets at cost	77,563	80,294	86,241	94,808	95,268	104,432
3.Operating fixed assets after deducting accumulated depreciation	34,525	34,267	40,397	45,296	41,223	45,586
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	26,879	28,268	28,302	28,347	28,189	27,963
6.Other non-current assets	643	642	623	650	650	1,125
B.Current Assets (B1+B2+B3+B4+B5+B6)	153,352	149,314	168,330	210,362	239,659	221,079
1.Cash & bank balance	16,739	12,013	10,535	33,337	48,781	24,007
2.Inventories; of which	91,379	101,430	101,279	119,136	128,658	119,894
i)Raw material	-	-	25,206	21,879	32,441	23,483
ii)Work in progress	-	-	60,382	64,264	74,201	67,449
iii)Finished goods	-	-	15,690	32,994	22,016	28,962
3.Trade Debt / accounts receivables	23,484	9,143	27,004	22,629	16,756	30,496
4.Short term loans and advances	-	-	14,994	17,143	24,474	17,356
5.Short term investments	0	0	0	0	0	0
6.Other current assets	21,750	26,728	14,518	18,117	20,990	29,326
Total Assets (A+B) / Equity & Liabilities (C+D+E)	216,691	212,912	239,349	284,734	309,801	295,753
C.Shareholders' Equity (C1+C2+C3)	181,266	183,826	197,536	233,967	257,283	253,787
1.Issued, Subscribed & Paid up capital	73,493	73,493	73,493	73,493	73,494	73,494
i)Ordinary shares	73,493	73,493	73,493	73,493	73,494	73,494
ii)Preference shares	0	0	0	0	0	0
2.Reserves	107,773	110,333	124,042	160,473	183,789	180,293
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	107,773	110,333	124,042	160,473	183,789	180,293
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	35,425	29,086	41,813	50,767	52,518	41,966
1.Trade credit & other accounts payables	-	-	39,557	48,748	49,337	40,020
of which: i) Trade credits	-	-	11,195	15,566	12,614	10,994
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	35,425	29,086	2,256	2,019	3,181	1,946
F.Operations:						
1.Sales	186,047	195,925	229,163	243,130	264,790	214,442
i)Local sales (Net)	186,047	9,652	9,081	10,656	8,205	8,547
ii)Export sales (Net)	0	186,273	220,082	232,474	256,585	205,895
2.Cost of sales	133,843	142,369	161,980	164,864	177,480	150,304
i)Cost of material	81,097	93,659	99,197	111,225	95,485	78,628
3.Gross profit / (loss) (F1-F2)	52,204	53,556	67,183	78,266	87,310	64,138
4.General, administrative and other expenses	47,883	50,752	51,403	40,281	46,433	50,679
i)Selling & distribution expenses	24,404	25,218	23,897	10,378	12,601	10,570
ii)Administrative and other expenses	23,479	25,534	27,506	29,903	33,832	40,109
5.Other income / (loss)	1,344	2,931	515	401	1,669	1,100
6.EBIT (F3-F4+F5)	-	-	16,295	38,387	42,546	14,559
7.Financial expenses	810	613	616	616	1,127	607
of which: (i) Interest expenses	366	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	4,855	5,122	15,679	37,771	41,419	13,952
9.Tax expenses	-	-	2,404	1,346	3,512	2,125
10.Profit / (loss) after tax (F8-F9)	-	-	13,275	36,424	37,907	11,827
11.Cash dividends	0	0	0	14,699	15,434	4,777
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	18,532	(4,995)	8,449	31,128	29,411	(367)
2.Net cash flows from investing activities	-	-	(9,871)	(8,275)	250	(8,626)
3.Net cash flows from financing activities	-	-	(55)	(51)	(14,218)	(15,780)
H.Miscellaneous						
1.Total capital employed (C+D)	181,266	183,826	197,536	233,967	257,283	253,787
2.Retention in business (F10-F11-F12)	2,846	2,552	13,275	21,726	22,473	7,050
3.Depreciation for the year	3,971	3,943	3,777	5,995	5,404	5,446
4.Salaries, wages and employee benefits	51,851	56,677	62,655	70,174	79,008	73,377
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.61	2.61	5.79	14.98	14.32	5.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	0.92	1.01	0.93	0.89	0.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.26	2.38	5.87	13.90	12.75	3.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.19	1.21	1.21	1.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.64	2.81	6.96	16.88	15.43	4.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.39	0.35	1.81	4.96	5.16	1.61

Gillette Pakistan Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,473	438	616	616	616	616
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	9,167	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	7,335	0	0	0	0	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	138	438	616	616	616	616
B.Current Assets (B1+B2+B3+B4+B5+B6)	774,209	1,211,346	1,384,154	1,597,431	1,065,436	1,431,217
1.Cash & bank balance	41,279	149,071	176,559	166,576	13,920	13,864
2.Inventories; of which	256,824	450,545	596,236	650,445	565,767	582,269
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	596,236	650,445	565,767	582,269
3.Trade Debt / accounts receivables	149,678	144,539	165,317	241,018	192,618	248,020
4.Short term loans and advances	-	-	72	471	9,664	2,945
5.Short term investments	0	0	0	0	186,538	94,536
6.Other current assets	326,428	467,191	445,970	538,921	96,929	489,583
Total Assets (A+B) / Equity & Liabilities (C+D+E)	781,682	1,211,784	1,384,770	1,598,047	1,066,052	1,431,833
C.Shareholders' Equity (C1+C2+C3)	426,322	665,793	719,861	838,099	716,585	521,946
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	0	0
2.Reserves	234,322	473,793	527,861	646,099	524,585	329,946
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	234,322	473,793	527,861	646,099	524,585	329,946
of which: un-appropriated profit(loss) / retained earnings	-	-	527,861	646,099	524,585	329,946
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	2,525	3,821	4,360	6,080	9,166
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	2,525	3,821	4,360	6,080	9,166
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	355,360	543,466	661,088	755,588	343,387	900,721
1.Trade credit & other accounts payables	-	-	661,088	755,588	343,387	900,721
of which: i) Trade credits	-	-	587,578	605,665	221,809	727,722
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	355,360	543,466	0	0	0	0
F.Operations:						
1.Sales	1,408,301	1,769,225	2,060,302	2,079,790	1,902,154	1,834,575
i)Local sales (Net)	1,408,301	1,769,225	2,060,302	2,079,790	1,902,154	1,834,575
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,017,362	1,143,145	1,600,903	1,551,442	1,472,853	1,506,003
i)Cost of material	1,017,362	1,143,145	0	0	0	0
3.Gross profit / (loss) (F1-F2)	390,939	626,080	459,399	528,348	429,301	328,572
4.General, administrative and other expenses	289,451	334,219	349,986	376,238	383,124	423,534
i)Selling & distribution expenses	253,704	257,467	288,009	313,440	291,378	302,272
ii)Administrative and other expenses	35,747	76,752	61,977	62,798	91,746	121,262
5.Other income / (loss)	26,397	39,850	54,141	80,390	28,344	11,562
6.EBIT (F3-F4+F5)	-	-	163,554	232,500	74,521	(83,400)
7.Financial expenses	314	50	45	95	27	17
of which: (i) Interest expenses	-	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	127,571	331,661	163,509	232,405	74,494	(83,417)
9.Tax expenses	-	-	105,798	115,808	103,817	110,045
10.Profit / (loss) after tax (F8-F9)	-	-	57,711	116,597	(29,323)	(193,462)
11.Cash dividends	0	9,600	0	96,000	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	147,953	199,906	(57,616)	72,772	(337,658)	(103,500)
2.Net cash flows from investing activities	-	-	37,320	34,618	18,972	11,442
3.Net cash flows from financing activities	-	-	(9,600)	0	(82,841)	0
H.Miscellaneous						
1.Total capital employed (C+D)	426,322	668,318	723,682	842,459	722,665	531,112
2.Retention in business (F10-F11-F12)	61,590	240,281	57,711	20,597	(29,323)	(193,462)
3.Depreciation for the year	1,832	0	0	0	0	0
4.Salaries, wages and employee benefits	40,145	48,136	64,796	79,037	73,915	10,279
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.06	18.75	2.80	5.61	-1.54	-10.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.80	1.46	1.59	1.39	1.43	1.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.97	33.27	4.45	7.82	-2.20	-15.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.87	1.91	1.71	2.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.25	60.74	8.33	14.97	-3.77	-31.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.21	13.01	3.01	6.07	-1.53	-10.08

Goodluck Industries Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,272	222,330	216,537	213,451	210,208	366,811
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	16,839	242,699	243,061	245,545	247,425	408,878
3.Operating fixed assets after deducting accumulated depreciation	2,971	222,017	216,188	213,096	209,853	366,450
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	301	313	349	355	355	361
B.Current Assets (B1+B2+B3+B4+B5+B6)	19,204	22,132	36,166	39,396	43,159	46,728
1.Cash & bank balance	3,688	6,785	11,564	11,533	5,168	4,002
2.Inventories; of which	12,702	12,182	20,522	12,593	18,819	6,778
i)Raw material	-	-	16,460	10,775	18,083	2,246
ii)Work in progress	-	-	0	0	0	2,876
iii)Finished goods	-	-	4,062	1,818	736	1,656
3.Trade Debt / accounts receivables	1,223	2,187	3,494	6,925	9,052	25,328
4.Short term loans and advances	-	-	0	585	2,085	585
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,591	978	585	7,761	8,035	10,035
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,476	244,462	252,703	252,847	253,367	413,539
C.Shareholders' Equity (C1+C2+C3)	14,150	218,342	223,305	226,935	226,152	337,684
1.Issued, Subscribed & Paid up capital	3,000	3,000	3,000	3,000	3,000	3,000
i)Ordinary shares	3,000	3,000	3,000	3,000	3,000	3,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	11,150	19,011	27,179	33,743	35,645	40,026
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	11,150	19,011	27,179	33,743	35,645	40,026
of which: un-appropriated profit(loss) / retained earnings	-	-	27,179	33,743	35,645	40,026
3.Surplus on revaluation of fixed assets	-	196,331	193,126	190,192	187,507	294,658
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,428	24,111	22,858	21,522	22,665	66,096
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,551	6,011	6,966	7,939	9,538	5,984
5.Other non-current liabilities	(123)	18,100	15,892	13,583	13,127	60,112
E.Current Liabilities (E1+E2+E3+E4)	1,898	2,009	6,541	4,390	4,550	9,759
1.Trade credit & other accounts payables	-	-	2,132	3,086	3,052	8,201
of which: i) Trade credits	-	-	972	1,975	2,095	2,266
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	1,898	2,009	4,409	1,303	1,498	1,558
F.Operations:						
1.Sales	415,326	471,977	693,032	762,260	871,085	786,490
i)Local sales (Net)	415,326	471,977	693,032	762,260	871,085	786,490
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	406,042	467,581	682,624	746,811	856,285	773,332
i)Cost of material	391,325	436,749	654,713	711,757	823,269	746,054
3.Gross profit / (loss) (F1-F2)	9,284	4,396	10,408	15,449	14,800	13,158
4.General, administrative and other expenses	6,735	6,856	8,380	9,177	10,728	10,608
i)Selling & distribution expenses	258	117	136	145	83	120
ii)Administrative and other expenses	6,477	6,739	8,244	9,031	10,645	10,488
5.Other income / (loss)	0	32	6,697	0	0	0
6.EBIT (F3-F4+F5)	-	-	8,725	6,273	4,072	2,550
7.Financial expenses	18	41	12	125	15	3
of which: (i) Interest expenses	13	9	0	118	0	0
8.Profit / (loss) before taxation (F6-F7)	2,531	(2,469)	8,713	6,147	4,057	2,547
9.Tax expenses	-	-	3,123	1,925	2,994	32
10.Profit / (loss) after tax (F8-F9)	-	-	5,590	4,222	1,063	2,515
11.Cash dividends	600	600	600	1,500	525	1,008
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,567)	3,594	5,646	3,000	(3,180)	1,910
2.Net cash flows from investing activities	-	-	(399)	(2,490)	(1,879)	(2,610)
3.Net cash flows from financing activities	-	-	(468)	(542)	(1,305)	(465)
H.Miscellaneous						
1.Total capital employed (C+D)	20,578	242,453	246,163	248,457	248,817	403,780
2.Retention in business (F10-F11-F12)	1,100	(4,684)	4,990	2,722	538	1,507
3.Depreciation for the year	364	6,861	6,192	5,576	5,123	4,856
4.Salaries, wages and employee benefits	6,247	6,232	8,284	9,372	10,554	11,613
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.61	-0.52	0.81	0.55	0.12	0.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	18.48	1.93	2.79	3.02	3.44	2.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.33	-1.85	2.25	1.67	0.42	0.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.13	1.12	1.12	1.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.64	-2.12	2.53	1.88	0.47	0.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.67	-13.61	18.63	14.07	3.54	8.38

Huffaz Seamless Pipe Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,532,584	6,158,807	5,970,919	5,770,570	5,643,169	5,476,686
1.Capital work in progress	9,724	20,822	40,164	39,107	47,780	73,102
2.Operating fixed assets at cost	6,593,848	6,681,320	6,700,217	6,710,758	6,777,510	6,778,073
3.Operating fixed assets after deducting accumulated depreciation	6,507,797	6,122,982	5,922,902	5,722,651	5,586,911	5,394,131
4.Intangible assets	0	0	2,210	1,876	1,542	208
5.Long term investments	0	0	0	0	0	2,309
6.Other non-current assets	15,063	15,003	5,643	6,936	6,936	6,936
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,478,381	1,131,462	1,278,618	1,499,597	1,706,165	1,736,851
1.Cash & bank balance	29,190	215,216	88,962	5,787	104,273	68,147
2.Inventories; of which	1,152,216	489,369	901,521	901,281	1,258,474	1,272,776
i)Raw material	-	-	317,397	225,204	459,979	375,568
ii)Work in progress	-	-	198,287	259,734	122,975	161,085
iii)Finished goods	-	-	385,837	416,343	675,520	736,123
3.Trade Debt / accounts receivables	127,693	179,542	102,396	421,027	88,656	120,818
4.Short term loans and advances	-	-	17,102	13,798	24,120	34,311
5.Short term investments	0	0	0	0	0	0
6.Other current assets	169,282	247,335	168,637	157,704	230,642	240,799
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,010,965	7,290,269	7,249,537	7,270,167	7,349,334	7,213,537
C.Shareholders' Equity (C1+C2+C3)	4,648,927	4,611,124	4,571,612	4,734,907	4,822,191	4,843,925
1.Issued, Subscribed & Paid up capital	554,844	554,844	554,844	554,844	554,844	554,844
i)Ordinary shares	554,844	554,844	554,844	554,844	554,844	554,844
ii)Preference shares	0	0	0	0	0	0
2.Reserves	414,060	617,614	687,867	788,478	923,530	1,047,397
i)Capital Reserve	0	0	109,437	109,437	109,437	109,437
ii)Revenue Reserve	414,060	617,614	578,430	679,041	814,093	937,960
of which: un-appropriated profit(loss) / retained earnings	-	-	538,430	639,041	774,093	897,960
3.Surplus on revaluation of fixed assets	3,680,023	3,438,666	3,328,901	3,391,585	3,343,817	3,241,684
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,907,649	1,744,904	1,670,859	1,428,619	1,351,867	1,295,652
1.Long term borrowings	28,378	0	0	3,304	2,532	2,315
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	62,947	79,000	91,444	95,703	81,311	94,495
5.Other non-current liabilities	1,816,324	1,665,904	1,579,415	1,329,612	1,268,024	1,198,842
E.Current Liabilities (E1+E2+E3+E4)	1,454,389	934,241	1,007,066	1,106,641	1,175,276	1,073,960
1.Trade credit & other accounts payables	-	-	938,391	1,090,016	1,095,193	846,655
of which: i) Trade credits	-	-	26,688	14,167	21,602	9,698
2.Short term borrowings	0	0	37,668	15,074	79,222	223,957
3.Current portion of non-current liabilities	-	-	30,638	729	861	1,018
4.Other current liabilities	1,454,389	934,241	369	822	0	2,330
F.Operations:						
1.Sales	2,052,162	2,182,211	1,518,120	1,973,972	1,002,394	946,616
i)Local sales (Net)	1,968,688	2,157,088	1,516,908	1,973,972	1,002,394	943,240
ii)Export sales (Net)	83,474	25,123	1,212	0	0	3,376
2.Cost of sales	2,031,700	2,129,099	1,486,901	1,795,452	928,932	848,368
i)Cost of material	1,400,627	1,008,150	1,021,958	1,057,153	449,933	443,069
3.Gross profit / (loss) (F1-F2)	20,462	53,112	31,219	178,520	73,462	98,248
4.General, administrative and other expenses	150,317	97,088	68,332	211,689	83,844	85,447
i)Selling & distribution expenses	22,421	20,716	20,104	72,244	6,161	10,949
ii)Administrative and other expenses	127,896	76,372	48,228	139,445	77,683	74,498
5.Other income / (loss)	4,577	902	16,539	11,784	46,822	33,525
6.EBIT (F3-F4+F5)	-	-	(20,574)	(21,385)	36,440	46,326
7.Financial expenses	76,490	58,431	34,330	37,117	32,053	23,984
of which: (i) Interest expenses	50,801	42,524	31,209	33,277	28,478	21,742
8.Profit / (loss) before taxation (F6-F7)	(201,768)	(101,505)	(54,904)	(58,502)	4,387	22,342
9.Tax expenses	-	-	(18,556)	(45,811)	(15,633)	(3,221)
10.Profit / (loss) after tax (F8-F9)	-	-	(36,348)	(12,691)	20,020	25,563
11.Cash dividends	83,227	0	0	0	0	0
12.Bonus shares / stock dividends	109,437	109,437	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	62,828	537,076	(49,586)	(9,063)	44,134	(152,572)
2.Net cash flows from investing activities	-	-	(40,870)	(23,346)	(9,153)	(28,194)
3.Net cash flows from financing activities	-	-	(35,798)	(50,766)	63,505	(15,360)
H.Miscellaneous						
1.Total capital employed (C+D)	6,556,576	6,356,028	6,242,471	6,163,526	6,174,058	6,139,577
2.Retention in business (F10-F11-F12)	(312,441)	(157,080)	(36,348)	(12,691)	20,020	25,563
3.Depreciation for the year	390,578	472,287	219,962	210,792	202,492	193,343
4.Salaries, wages and employee benefits	140,578	134,246	155,566	181,365	152,939	144,600
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-9.83	-4.65	-2.39	-0.64	2.00	2.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.26	0.30	0.21	0.27	0.14	0.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.84	-1.33	-0.50	-0.17	0.27	0.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.58	1.56	1.53	1.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.84	-2.19	-0.79	-0.27	0.42	0.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.13	-2.83	-0.66	-0.23	0.36	0.46

International Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,926,580	13,618,162	13,476,947	16,331,626	17,894,587	19,184,948
1.Capital work in progress	373,991	378,070	395,731	1,808,256	238,670	1,173,025
2.Operating fixed assets at cost	12,326,583	14,343,554	14,829,168	18,295,706	21,924,545	23,302,565
3.Operating fixed assets after deducting accumulated depreciation	11,326,583	13,037,370	12,875,998	14,241,739	17,326,125	17,640,951
4.Intangible assets	22,033	21,248	12,850	13,762	13,429	19,894
5.Long term investments	0	0	182,945	260,069	270,097	299,503
6.Other non-current assets	203,973	181,474	9,423	7,800	46,266	51,575
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,495,419	13,238,141	17,177,568	13,545,653	14,676,740	23,367,662
1.Cash & bank balance	24,865	20,262	118,148	64,853	70,405	106,657
2.Inventories; of which	12,596,684	8,031,310	10,338,775	8,187,329	9,489,551	17,857,450
i)Raw material	-	-	5,362,350	4,127,555	5,304,082	10,313,408
ii)Work in progress	-	-	2,236,965	962,394	1,128,175	2,188,580
iii)Finished goods	-	-	2,739,460	3,097,380	3,057,294	5,265,805
3.Trade Debt / accounts receivables	1,960,724	2,630,422	3,447,142	2,662,620	2,036,714	2,582,530
4.Short term loans and advances	-	-	299,587	200,994	192,807	107,477
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,913,146	2,556,147	2,973,916	2,429,857	2,887,263	2,713,548
Total Assets (A+B) / Equity & Liabilities (C+D+E)	28,421,999	26,856,303	30,654,515	29,877,279	32,571,327	42,552,610
C.Shareholders' Equity (C1+C2+C3)	6,847,615	8,550,918	9,300,976	9,463,608	12,028,593	14,115,637
1.Issued, Subscribed & Paid up capital	1,198,926	1,198,926	1,198,926	1,198,926	1,198,926	1,198,926
i)Ordinary shares	1,198,926	1,198,926	1,198,926	1,198,926	1,198,926	1,198,926
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,479,285	2,851,008	5,600,055	5,728,121	7,326,931	9,496,507
i)Capital Reserve	0	0	2,270,915	2,169,114	2,690,933	3,306,254
ii)Revenue Reserve	2,479,285	2,851,008	3,329,140	3,559,007	4,635,998	6,190,253
of which: un-appropriated profit(loss) / retained earnings	-	-	337,882	567,749	1,644,740	3,198,995
3.Surplus on revaluation of fixed assets	3,169,404	4,500,984	2,501,995	2,536,561	3,502,736	3,420,204
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,509,412	4,357,658	3,951,529	6,598,246	6,221,283	6,608,332
1.Long term borrowings	4,263,550	3,821,860	3,300,990	5,983,759	5,083,027	4,799,619
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	7,646	59,725	93,766	91,263	69,331	108,699
5.Other non-current liabilities	238,216	476,073	556,773	523,224	1,068,925	1,700,014
E.Current Liabilities (E1+E2+E3+E4)	17,064,972	13,947,727	17,402,010	13,815,425	14,321,451	21,828,641
1.Trade credit & other accounts payables	-	-	5,116,283	3,675,367	6,571,242	9,450,721
of which: i) Trade credits	-	-	3,362,257	1,681,208	3,751,982	4,210,803
2.Short term borrowings	14,971,450	12,062,799	11,153,541	8,780,348	6,767,004	10,938,643
3.Current portion of non-current liabilities	-	-	899,877	999,878	857,221	1,306,780
4.Other current liabilities	2,093,522	1,884,928	232,309	359,832	125,984	132,497
F.Operations:						
1.Sales	28,800,719	33,511,717	35,855,357	34,458,808	33,201,188	44,117,667
i)Local sales (Net)	21,194,255	25,697,233	27,011,711	25,011,116	26,243,036	35,631,410
ii)Export sales (Net)	7,606,464	7,814,484	8,843,646	9,447,692	6,958,152	8,486,257
2.Cost of sales	25,642,642	29,825,177	31,491,708	31,069,717	27,777,312	35,301,138
i)Cost of material	25,674,901	27,879,014	4,900,295	7,003,663	4,316,233	4,930,520
3.Gross profit / (loss) (F1-F2)	3,158,077	3,686,540	4,363,649	3,389,091	5,423,876	8,816,529
4.General, administrative and other expenses	767,239	1,048,267	1,217,913	1,212,759	1,827,199	2,363,146
i)Selling & distribution expenses	510,779	671,500	742,965	755,360	1,030,808	1,236,315
ii)Administrative and other expenses	256,460	376,767	474,948	457,399	796,391	1,126,831
5.Other income / (loss)	193,805	201,336	211,427	265,596	221,642	301,978
6.EBIT (F3-F4+F5)	-	-	3,357,163	2,441,928	3,818,319	6,755,361
7.Financial expenses	2,310,327	1,691,826	1,832,473	1,516,705	1,068,799	679,731
of which: (i) Interest expenses	1,667,821	1,515,519	1,810,999	1,499,357	1,047,173	646,727
8.Profit / (loss) before taxation (F6-F7)	274,316	1,147,783	1,524,690	925,223	2,749,520	6,075,630
9.Tax expenses	-	-	333,289	239,132	794,951	2,010,547
10.Profit / (loss) after tax (F8-F9)	-	-	1,191,401	686,091	1,954,569	4,065,083
11.Cash dividends	239,785	389,651	389,651	479,570	539,517	1,079,033
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,311,763)	4,628,322	1,532,356	3,649,163	4,779,275	(504,139)
2.Net cash flows from investing activities	-	-	(487,269)	(3,504,041)	(1,300,006)	(2,347,939)
3.Net cash flows from financing activities	-	-	(821,228)	2,174,776	(1,460,373)	(1,283,309)
H.Miscellaneous						
1.Total capital employed (C+D)	11,357,027	12,908,576	13,252,505	16,061,854	18,249,876	20,723,969
2.Retention in business (F10-F11-F12)	(44,659)	605,268	801,750	206,521	1,415,052	2,986,050
3.Depreciation for the year	538,671	633,222	734,943	782,612	983,285	1,151,147
4.Salaries, wages and employee benefits	890,575	972,398	1,218,842	1,413,858	1,829,419	2,218,769
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.95	3.43	3.32	1.99	5.89	9.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.25	1.25	1.14	1.06	1.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.01	4.15	4.14	2.27	6.26	10.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.22	3.23	2.91	2.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.95	14.91	13.35	7.31	18.19	31.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.63	8.30	9.94	5.72	16.30	33.91

International Steel Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,941,203	9,960,401	9,775,430	12,332,694	12,620,122	13,643,454
1.Capital work in progress	365,371	376,025	351,741	1,609,564	173,641	1,090,094
2.Operating fixed assets at cost	9,191,284	10,530,736	10,877,320	12,710,005	14,936,346	15,780,699
3.Operating fixed assets after deducting accumulated depreciation	8,562,318	9,576,209	9,419,768	10,722,479	12,446,381	12,549,357
4.Intangible assets	13,414	8,067	3,821	551	0	3,903
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	100	100	100	100	100	100
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,891,555	4,800,832	7,103,076	6,742,081	8,364,006	12,727,641
1.Cash & bank balance	3,957	13,694	36,560	37,731	37,615	53,228
2.Inventories; of which	5,273,767	2,616,040	3,667,240	4,437,944	5,314,131	9,537,846
i)Raw material	-	-	1,255,165	2,520,340	3,124,854	4,841,387
ii)Work in progress	-	-	1,134,423	365,261	546,887	1,190,872
iii)Finished goods	-	-	1,277,652	1,552,343	1,642,390	3,505,587
3.Trade Debt / accounts receivables	287,498	550,880	1,185,880	419,359	561,314	807,030
4.Short term loans and advances	-	-	266,127	47,918	35,069	48,463
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,326,333	1,620,218	1,947,269	1,799,129	2,415,877	2,281,074
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,832,758	14,761,233	16,878,506	19,074,775	20,984,128	26,371,095
C.Shareholders' Equity (C1+C2+C3)	4,148,782	5,080,979	5,769,740	5,529,942	7,142,626	8,554,247
1.Issued, Subscribed & Paid up capital	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000
i)Ordinary shares	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(201,218)	158,093	856,325	628,114	1,818,328	3,250,374
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(201,218)	158,093	856,325	628,114	1,818,328	3,250,374
of which: un-appropriated profit(loss) / retained earnings	-	-	856,325	628,114	1,818,328	3,250,374
3.Surplus on revaluation of fixed assets	0	572,886	563,415	551,828	974,298	953,873
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,918,289	3,597,048	3,381,168	6,132,696	4,880,217	5,101,271
1.Long term borrowings	3,846,883	3,371,860	3,000,990	5,740,767	4,044,973	3,621,272
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,444	9,847	14,698	20,686	24,496	23,578
5.Other non-current liabilities	65,962	215,341	365,480	371,243	810,748	1,456,421
E.Current Liabilities (E1+E2+E3+E4)	7,765,687	6,083,206	7,727,598	7,412,137	8,961,285	12,715,577
1.Trade credit & other accounts payables	-	-	1,955,866	2,280,259	4,694,800	6,410,128
of which: i) Trade credits	-	-	1,354,184	1,610,845	3,622,348	4,081,902
2.Short term borrowings	6,447,822	4,121,378	4,876,307	4,069,462	3,523,755	5,039,236
3.Current portion of non-current liabilities	-	-	749,877	849,878	699,016	1,197,073
4.Other current liabilities	1,317,865	1,961,828	145,548	212,538	43,714	69,140
F.Operations:						
1.Sales	13,248,983	17,602,670	21,291,115	17,938,077	20,492,097	33,732,622
i)Local sales (Net)	12,224,990	1,724,458	18,264,870	15,448,075	18,021,901	29,820,779
ii)Export sales (Net)	1,023,993	15,878,212	3,026,245	2,490,002	2,470,196	3,911,843
2.Cost of sales	12,043,061	15,997,025	19,043,439	16,452,775	17,585,833	27,826,505
i)Cost of material	3,115,716	2,773,910	1,218,957	2,388,667	2,576,275	2,739,463
3.Gross profit / (loss) (F1-F2)	1,205,922	1,605,645	2,247,676	1,485,302	2,906,264	5,906,117
4.General, administrative and other expenses	256,650	240,489	463,805	357,848	633,016	973,621
i)Selling & distribution expenses	74,898	82,613	142,512	167,707	206,862	333,794
ii)Administrative and other expenses	181,752	157,876	321,293	190,141	426,154	639,827
5.Other income / (loss)	-	68,970	71,825	136,368	112,773	131,778
6.EBIT (F3-F4+F5)	-	-	1,855,696	1,263,822	2,386,021	5,064,274
7.Financial expenses	1,168,819	992,695	981,530	1,028,277	731,525	455,500
of which: (i) Interest expenses	-	-	970,916	1,025,628	722,568	446,507
8.Profit / (loss) before taxation (F6-F7)	(219,547)	441,431	874,166	235,545	1,654,496	4,608,774
9.Tax expenses	-	-	184,431	33,765	475,532	1,564,752
10.Profit / (loss) after tax (F8-F9)	-	-	689,735	201,780	1,178,964	3,044,022
11.Cash dividends	0	0	435,000	0	543,750	1,522,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,069,192)	3,448,979	6,867	1,498,302	2,871,600	1,568,756
2.Net cash flows from investing activities	-	-	(334,652)	(3,095,455)	(479,346)	(1,787,168)
3.Net cash flows from financing activities	-	-	(404,278)	2,405,169	(1,846,663)	(1,281,456)
H.Miscellaneous						
1.Total capital employed (C+D)	8,067,071	8,678,027	9,150,908	11,662,638	12,022,843	13,655,518
2.Retention in business (F10-F11-F12)	(229,906)	423,379	254,735	201,780	635,214	1,521,522
3.Depreciation for the year	355,499	428,243	507	539,205	710,551	768,598
4.Salaries, wages and employee benefits	278,789	315,858	443,101	455,224	599,490	947,213
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.66	2.51	3.24	1.12	5.75	9.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	1.19	1.35	1.00	1.02	1.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.46	2.89	4.36	1.12	5.89	12.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.92	3.18	3.16	3.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.22	9.57	12.71	3.57	18.61	38.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.53	0.97	1.59	0.46	2.71	7.00

KSB Pumps Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	344,589	337,320	376,759	432,983	503,184	1,258,829
1.Capital work in progress	1,360	6,666	7,669	9,160	81,695	759,563
2.Operating fixed assets at cost	679,670	697,931	797,616	897,826	954,664	1,098,261
3.Operating fixed assets after deducting accumulated depreciation	306,305	297,224	355,774	407,579	404,317	484,057
4.Intangible assets	1,910	1,826	853	1,056	663	1,793
5.Long term investments	1,439	1,226	0	0	586	373
6.Other non-current assets	33,575	30,378	12,463	15,188	15,923	13,043
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,921,828	1,987,387	2,530,628	2,948,287	3,131,467	3,527,361
1.Cash & bank balance	76,573	78,528	366,033	182,504	259,331	464,513
2.Inventories; of which	584,776	462,773	488,229	713,590	821,106	953,029
i)Raw material	-	-	264,838	381,335	299,691	441,550
ii)Work in progress	-	-	224,275	321,285	521,013	465,442
iii)Finished goods	-	-	(884)	10,970	402	46,037
3.Trade Debt / accounts receivables	920,735	1,037,397	1,216,728	1,437,371	1,557,229	1,632,116
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	339,744	408,689	459,639	614,822	493,801	477,703
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,266,417	2,324,707	2,907,387	3,381,271	3,634,651	4,786,190
C.Shareholders' Equity (C1+C2+C3)	874,364	973,149	1,101,515	1,310,250	1,593,217	1,871,369
1.Issued, Subscribed & Paid up capital	132,000	132,000	132,000	132,000	132,000	132,000
i)Ordinary shares	132,000	132,000	132,000	132,000	132,000	132,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	742,364	841,149	969,515	1,178,250	1,461,217	1,739,369
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	742,364	841,149	969,515	1,178,250	1,461,217	1,739,369
of which: un-appropriated profit(loss) / retained earnings	-	-	182,515	275,250	375,617	390,769
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	24,825	43,860	79,193	83,728	137,703	413,515
1.Long term borrowings	0	0	0	0	42,689	304,033
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	24,825	43,860	52,972	63,950	67,010	82,064
5.Other non-current liabilities	0	0	26,220	19,779	28,004	27,418
E.Current Liabilities (E1+E2+E3+E4)	1,367,228	1,307,698	1,726,680	1,987,292	1,903,731	2,501,306
1.Trade credit & other accounts payables	-	-	1,130,307	1,542,692	1,681,134	2,153,288
of which: i) Trade credits	-	-	257,081	449,804	518,558	764,408
2.Short term borrowings	233,370	177,841	529,272	381,372	150,059	167,870
3.Current portion of non-current liabilities	-	-	0	0	0	101,344
4.Other current liabilities	1,133,858	1,129,857	67,100	63,229	72,538	78,804
F.Operations:						
1.Sales	2,630,402	2,577,686	3,152,062	4,007,244	4,950,602	5,115,215
i)Local sales (Net)	2,388,984	2,252,046	2,918,120	3,676,036	4,609,893	4,807,784
ii)Export sales (Net)	241,418	325,640	233,942	331,207	340,709	307,431
2.Cost of sales	2,087,813	1,982,696	2,454,451	3,099,652	3,902,841	3,970,150
i)Cost of material	1,315,480	1,089,813	1,255,864	1,718,825	2,628,433	2,265,875
3.Gross profit / (loss) (F1-F2)	542,589	594,990	697,611	907,592	1,047,761	1,145,065
4.General, administrative and other expenses	378,614	426,474	458,234	553,401	574,716	638,688
i)Selling & distribution expenses	222,183	223,911	243,578	328,342	310,023	334,702
ii)Administrative and other expenses	156,431	202,563	214,657	225,060	264,693	303,986
5.Other income / (loss)	68,088	55,720	60,158	53,644	69,061	60,854
6.EBIT (F3-F4+F5)	-	-	299,535	407,834	542,106	567,231
7.Financial expenses	30,405	23,274	47,435	39,156	32,617	27,908
of which: (i) Interest expenses	25,586	17,916	37,638	28,953	22,354	19,183
8.Profit / (loss) before taxation (F6-F7)	201,658	200,962	252,099	368,678	509,489	539,323
9.Tax expenses	-	-	65,110	91,312	131,793	143,255
10.Profit / (loss) after tax (F8-F9)	-	-	186,989	277,366	377,696	396,068
11.Cash dividends	52,800	52,800	66,000	92,400	112,200	158,426
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(130,902)	156,234	103,678	142,454	493,411	765,491
2.Net cash flows from investing activities	-	-	(115,213)	(112,687)	(136,170)	(832,959)
3.Net cash flows from financing activities	-	-	(52,392)	(65,395)	(49,101)	254,837
H.Miscellaneous						
1.Total capital employed (C+D)	899,189	1,017,009	1,180,708	1,393,978	1,730,920	2,284,884
2.Retention in business (F10-F11-F12)	119,635	117,254	120,989	184,966	265,496	237,642
3.Depreciation for the year	44,460	46,676	58,767	62,613	67,549	76,527
4.Salaries, wages and employee benefits	337,499	393,536	445,104	506,020	562,508	648,134
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.67	7.80	5.93	6.92	7.63	7.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	1.11	1.20	1.27	1.41	1.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.46	8.75	7.15	8.82	10.77	9.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.52	2.61	2.42	2.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.53	21.75	18.03	23.00	26.02	22.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	13.06	12.88	14.17	21.01	24.32	30.01

Khyber Tobacco Co. Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	284,485	338,338	378,401	375,878	347,820	657,656
1.Capital work in progress	0	0	119,186	23,254	0	0
2.Operating fixed assets at cost	299,752	376,214	439,605	467,122	477,493	830,328
3.Operating fixed assets after deducting accumulated depreciation	283,530	336,893	256,516	348,412	342,283	652,720
4.Intangible assets	0	0	0	1,453	1,527	926
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	955	1,445	2,699	2,759	4,010	4,010
B.Current Assets (B1+B2+B3+B4+B5+B6)	490,111	495,342	471,582	735,235	790,730	1,063,932
1.Cash & bank balance	21,741	57,391	26,687	51,195	17,665	82,947
2.Inventories; of which	297,771	217,254	313,715	459,523	546,317	528,336
i)Raw material	-	-	308,723	448,841	528,498	522,265
ii)Work in progress	-	-	84	77	0	964
iii)Finished goods	-	-	4,909	10,606	17,819	5,107
3.Trade Debt / accounts receivables	128,119	177,829	29,861	202,054	184,027	441,195
4.Short term loans and advances	-	-	6,957	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	42,480	42,868	94,363	22,463	42,721	11,454
Total Assets (A+B) / Equity & Liabilities (C+D+E)	774,596	833,680	849,983	1,111,113	1,138,550	1,721,588
C.Shareholders' Equity (C1+C2+C3)	483,539	485,394	614,060	695,681	751,739	1,163,088
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	237,356	281,551	432,593	535,116	612,304	807,666
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	237,356	281,551	432,593	535,116	612,304	807,666
of which: un-appropriated profit(loss) / retained earnings	-	-	429,280	531,804	608,992	804,353
3.Surplus on revaluation of fixed assets	234,165	191,825	169,450	148,547	127,417	343,404
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,897	36,663	46,023	61,167	71,718	192,450
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,398	0	10,429	17,338	22,389	27,067
5.Other non-current liabilities	18,499	36,663	35,593	43,829	49,329	165,383
E.Current Liabilities (E1+E2+E3+E4)	268,160	311,623	189,900	354,264	315,093	366,050
1.Trade credit & other accounts payables	-	-	189,900	354,264	315,093	313,051
of which: i) Trade credits	-	-	101,276	238,404	157,248	120,356
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	268,160	311,623	0	0	0	52,999
F.Operations:						
1.Sales	701,348	914,464	890,002	882,717	758,264	1,027,260
i)Local sales (Net)	144,640	503,525	472,402	674,567	707,272	1,027,260
ii)Export sales (Net)	556,708	410,939	417,600	208,150	50,992	0
2.Cost of sales	494,538	824,460	651,267	684,045	581,636	633,376
i)Cost of material	431,597	729,435	529,264	558,448	454,951	479,221
3.Gross profit / (loss) (F1-F2)	206,810	90,004	238,736	198,672	176,628	393,884
4.General, administrative and other expenses	62,536	53,335	67,082	81,269	101,573	112,648
i)Selling & distribution expenses	31,355	16,411	9,868	7,710	23,391	3,860
ii)Administrative and other expenses	31,181	36,924	57,214	73,559	78,182	108,788
5.Other income / (loss)	2,377	4,568	9,379	24,204	10,597	2,761
6.EBIT (F3-F4+F5)	-	-	181,033	141,608	85,652	283,997
7.Financial expenses	1,269	2,993	4,825	4,569	4,431	3,542
of which: (i) Interest expenses	0	0	0	3,565	3,427	2,348
8.Profit / (loss) before taxation (F6-F7)	145,382	38,244	176,207	137,039	81,221	280,455
9.Tax expenses	-	-	34,306	35,611	11,611	90,521
10.Profit / (loss) after tax (F8-F9)	-	-	141,902	101,428	69,610	189,934
11.Cash dividends	0	6,009	12,018	7,211	12,018	39,912
12.Bonus shares / stock dividends	0	0	0	0	0	36,054
G.Statement of Cash Flows						
1.Net cash flows from operating activities	13,522	109,730	107,399	(38,056)	(19,075)	67,636
2.Net cash flows from investing activities	-	-	(138,103)	62,564	(14,455)	(2,354)
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	506,436	522,057	660,083	756,849	823,457	1,355,538
2.Retention in business (F10-F11-F12)	132,944	13,493	129,883	94,217	57,592	113,968
3.Depreciation for the year	16,222	24,274	24,583	31,553	39,755	42,397
4.Salaries, wages and employee benefits	28,676	39,554	67,639	94,029	96,829	112,358
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.73	4.18	15.94	11.49	9.18	18.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.91	1.10	1.06	0.90	0.67	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	28.51	4.76	16.86	10.34	6.19	13.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.53	1.50	1.55	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	49.41	7.89	25.81	15.49	9.62	19.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	110.62	16.23	118.07	84.39	57.92	158.04

Leather Up Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	16,949	16,730	18,232	17,999	17,830	17,867
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	28,748	28,748	30,585	30,721	30,901	30,901
3.Operating fixed assets after deducting accumulated depreciation	16,949	16,730	18,232	17,999	17,830	17,867
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	47,434	37,087	62,522	73,513	109,784	114,279
1.Cash & bank balance	3,103	888	705	659	5,465	2,523
2.Inventories; of which	31,722	33,606	50,607	58,805	83,095	101,096
i)Raw material	-	-	37,551	41,324	64,193	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	13,057	17,481	18,902	101,096
3.Trade Debt / accounts receivables	3,040	0	820	2,114	4,791	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	9,569	2,593	10,390	11,935	16,433	10,660
Total Assets (A+B) / Equity & Liabilities (C+D+E)	64,383	53,817	80,754	91,512	127,614	132,146
C.Shareholders' Equity (C1+C2+C3)	24,328	22,248	27,881	35,252	45,778	59,123
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	(35,672)	(37,752)	(32,119)	(24,748)	(14,222)	(877)
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	(35,672)	(37,752)	(32,119)	(24,748)	(14,222)	(877)
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	(15,591)	(2,246)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,123	2,312	1,138	2,595	3,517	3,169
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,123	2,312	1,138	2,595	3,517	3,169
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	37,932	29,257	51,735	53,666	78,319	69,854
1.Trade credit & other accounts payables	-	-	38,090	35,608	54,895	48,990
of which: i) Trade credits	-	-	22,226	23,645	36,010	34,452
2.Short term borrowings	8,000	8,000	11,788	16,714	21,935	19,637
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	29,932	21,257	1,858	1,343	1,489	1,227
F.Operations:						
1.Sales	71,535	24,088	165,196	114,147	127,716	133,216
i)Local sales (Net)	816	374	0	0	0	0
ii)Export sales (Net)	70,719	23,714	165,196	114,147	127,716	133,216
2.Cost of sales	60,308	19,931	139,561	89,999	98,000	101,861
i)Cost of material	36,890	12,140	114,425	59,292	57,003	48,426
3.Gross profit / (loss) (F1-F2)	11,227	4,157	25,635	24,148	29,716	31,355
4.General, administrative and other expenses	10,125	5,466	16,267	12,756	15,491	15,145
i)Selling & distribution expenses	4,862	1,506	9,405	6,247	7,854	8,703
ii)Administrative and other expenses	5,263	3,960	6,862	6,509	7,637	6,442
5.Other income / (loss)	1,014	116	(102)	74	6	(70)
6.EBIT (F3-F4+F5)	-	-	9,266	11,466	14,231	16,140
7.Financial expenses	992	900	2,157	1,590	1,961	1,763
of which: (i) Interest expenses	908	855	812	613	1,099	0
8.Profit / (loss) before taxation (F6-F7)	1,124	(2,093)	7,109	9,876	12,270	14,377
9.Tax expenses	-	-	1,666	1,181	1,339	1,077
10.Profit / (loss) after tax (F8-F9)	-	-	5,443	8,695	10,931	13,300
11.Cash dividends	1,548	0	0	0	1,500	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(5,361)	(2,216)	604	(5,859)	(1,844)	210
2.Net cash flows from investing activities	-	-	(1,836)	(137)	(180)	(387)
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	26,451	24,560	29,019	37,847	49,295	62,292
2.Retention in business (F10-F11-F12)	(1,167)	(2,351)	5,443	8,695	9,431	13,300
3.Depreciation for the year	245	219	334	370	349	350
4.Salaries, wages and employee benefits	7,165	5,583	9,166	10,043	12,551	10,456
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.57	-8.69	3.30	7.62	8.56	9.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.11	0.45	2.46	1.33	1.17	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.63	-3.54	8.09	10.09	9.98	10.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.68	2.73	2.70	2.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.59	-8.99	21.72	27.55	26.98	25.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.06	-0.39	0.91	1.45	1.82	2.22

MACPAC Films Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	643,804	731,069	822,840	836,020	813,145	819,329
1.Capital work in progress	0	178,932	300,144	52,461	49,153	54,048
2.Operating fixed assets at cost	1,020,726	1,025,656	1,038,559	1,409,939	1,455,325	1,533,469
3.Operating fixed assets after deducting accumulated depreciation	540,839	494,568	460,757	776,183	750,254	754,166
4.Intangible assets	214	171	387	948	1,310	1,134
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	102,751	57,398	61,552	6,429	12,428	9,981
B.Current Assets (B1+B2+B3+B4+B5+B6)	422,962	497,658	459,610	537,326	743,620	741,462
1.Cash & bank balance	1,625	4,870	11,336	14,633	13,243	5,562
2.Inventories; of which	213,890	238,625	248,667	244,044	465,318	443,968
i)Raw material	-	-	134,818	97,310	262,954	212,820
ii)Work in progress	-	-	69,410	88,458	91,854	160,615
iii)Finished goods	-	-	44,439	58,277	110,510	70,533
3.Trade Debt / accounts receivables	155,484	178,536	159,776	263,421	232,860	239,828
4.Short term loans and advances	-	-	3,175	2,714	5,372	3,686
5.Short term investments	0	0	0	0	0	0
6.Other current assets	51,963	75,627	36,656	12,514	26,827	48,418
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,066,766	1,228,727	1,282,451	1,373,346	1,556,765	1,560,791
C.Shareholders' Equity (C1+C2+C3)	316,605	471,006	446,588	507,490	553,885	593,478
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	(72,255)	82,146	57,728	118,630	165,025	204,618
i)Capital Reserve	79,930	79,930	79,930	79,930	79,930	79,930
ii)Revenue Reserve	(152,185)	2,216	(22,202)	38,700	85,095	124,688
of which: un-appropriated profit(loss) / retained earnings	-	-	(22,202)	38,700	85,095	124,688
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	332,676	236,903	295,456	380,661	191,739	168,234
1.Long term borrowings	196,760	196,761	177,674	221,840	46,276	17,063
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	31,066	15,533	0	0
4.Employees benefit obligations	10,141	11,427	13,534	17,306	19,778	20,232
5.Other non-current liabilities	125,775	28,715	73,181	125,983	125,685	130,939
E.Current Liabilities (E1+E2+E3+E4)	417,485	520,818	540,407	485,195	811,141	799,079
1.Trade credit & other accounts payables	-	-	467,642	416,060	595,705	507,194
of which: i) Trade credits	-	-	48,709	67,135	63,080	38,502
2.Short term borrowings	735	0	50,000	9,000	143,361	253,260
3.Current portion of non-current liabilities	-	-	21,635	59,294	71,547	37,854
4.Other current liabilities	416,750	520,818	1,130	841	528	771
F.Operations:						
1.Sales	1,195,448	1,461,755	1,195,122	1,342,753	1,309,860	1,515,692
i)Local sales (Net)	1,191,980	1,461,755	1,190,559	1,337,759	1,309,860	1,515,692
ii)Export sales (Net)	3,468	0	4,563	4,994	0	0
2.Cost of sales	906,080	1,203,583	1,077,139	1,095,951	1,080,580	1,263,003
i)Cost of material	694,884	992,568	891,816	896,115	861,897	947,840
3.Gross profit / (loss) (F1-F2)	289,368	258,172	117,983	246,802	229,280	252,689
4.General, administrative and other expenses	57,904	83,300	67,726	82,783	96,416	106,220
i)Selling & distribution expenses	5,922	10,082	9,669	13,278	22,615	22,679
ii)Administrative and other expenses	51,982	73,218	58,057	69,506	73,801	83,541
5.Other income / (loss)	41,083	127,262	1,773	1,714	6,519	6,268
6.EBIT (F3-F4+F5)	-	-	52,030	165,733	139,383	152,737
7.Financial expenses	2,357	7,301	20,667	37,028	23,227	26,644
of which: (i) Interest expenses	1,871	7,022	0	36,104	22,835	26,109
8.Profit / (loss) before taxation (F6-F7)	270,190	294,833	31,363	128,705	116,156	126,093
9.Tax expenses	-	-	55,714	66,882	29,784	47,821
10.Profit / (loss) after tax (F8-F9)	-	-	(24,352)	61,823	86,372	78,272
11.Cash dividends	38,886	19,443	0	38,886	38,886	27,220
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	171,331	349,188	68,701	102,018	121,048	70,635
2.Net cash flows from investing activities	-	-	(98,064)	(124,014)	(3,694)	(79,309)
3.Net cash flows from financing activities	-	-	35,829	25,293	(118,742)	(9,008)
H.Miscellaneous						
1.Total capital employed (C+D)	649,281	707,909	742,044	888,152	745,624	761,712
2.Retention in business (F10-F11-F12)	219,350	268,080	(24,352)	22,937	47,486	51,052
3.Depreciation for the year	54,920	50,876	46,713	55,954	73,317	74,233
4.Salaries, wages and employee benefits	275,947	45,513	53,950	74,587	96,776	118,868
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.60	20.17	-2.04	4.60	6.59	5.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.12	1.19	0.95	1.01	0.89	0.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	26.39	25.69	-1.94	4.66	5.90	5.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.74	2.78	2.76	2.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	128.75	74.87	-5.31	12.96	16.28	13.64
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.64	7.39	-0.63	1.59	0.22	2.01

Pak Leather Crafts Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	23,935	22,187	20,732	19,425	19,313	18,483
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	122,256	121,630	121,630	121,630	122,737	123,097
3.Operating fixed assets after deducting accumulated depreciation	22,525	20,777	19,322	18,016	17,903	17,073
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,410	1,410	1,410	1,410	1,410	1,410
B.Current Assets (B1+B2+B3+B4+B5+B6)	175,817	146,708	139,523	132,308	129,897	124,665
1.Cash & bank balance	182	237	324	502	253	1,369
2.Inventories; of which	89,515	60,578	53,268	42,601	42,904	38,023
i)Raw material	-	-	(51,910)	(62,126)	(61,180)	9,026
ii)Work in progress	-	-	40,304	40,147	39,505	0
iii)Finished goods	-	-	64,874	64,580	64,579	28,997
3.Trade Debt / accounts receivables	82,413	84,122	85,128	88,493	86,023	82,714
4.Short term loans and advances	-	-	44	32	177	1,694
5.Short term investments	0	0	0	0	0	0
6.Other current assets	3,707	1,771	760	680	540	865
Total Assets (A+B) / Equity & Liabilities (C+D+E)	199,752	168,895	160,255	151,733	149,210	143,148
C.Shareholders' Equity (C1+C2+C3)	(266,779)	(312,705)	(333,679)	(349,213)	(356,095)	(361,338)
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	(300,779)	(346,705)	(367,679)	(383,213)	(390,095)	(395,338)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(300,779)	(346,705)	(367,679)	(383,213)	(390,095)	(395,338)
of which: un-appropriated profit(loss) / retained earnings	-	-	(367,679)	(383,213)	(390,095)	(395,338)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	48,087	1,662	1,655	1,655	1,655	1,655
1.Long term borrowings	46,389	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,698	1,662	1,655	1,655	1,655	1,655
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	418,444	479,938	492,279	499,290	503,650	502,831
1.Trade credit & other accounts payables	-	-	52,590	54,809	58,569	55,034
of which: i) Trade credits	-	-	45,904	46,958	46,934	45,471
2.Short term borrowings	260,434	207,529	268,756	273,549	274,149	276,865
3.Current portion of non-current liabilities	-	-	46,903	46,903	46,903	46,903
4.Other current liabilities	158,010	272,409	124,029	124,029	124,029	124,029
F.Operations:						
1.Sales	12,040	15,905	9,005	17,171	20,914	45,286
i)Local sales (Net)	10,200	15,905	6,485	15,992	20,436	18,801
ii)Export sales (Net)	1,840	0	2,520	1,179	478	26,485
2.Cost of sales	43,057	41,490	18,921	28,801	23,226	45,225
i)Cost of material	6,104	4,038	0	0	32	19,140
3.Gross profit / (loss) (F1-F2)	(31,017)	(25,585)	(9,917)	(11,630)	(2,312)	61
4.General, administrative and other expenses	6,477	6,453	7,864	4,280	4,545	5,371
i)Selling & distribution expenses	23	9	2,081	219	631	1,618
ii)Administrative and other expenses	6,454	6,444	5,783	4,061	3,914	3,753
5.Other income / (loss)	1,651	2,195	738	563	244	1,080
6.EBIT (F3-F4+F5)	-	-	(17,043)	(15,348)	(6,613)	(4,230)
7.Financial expenses	19,611	15,947	3,920	22	59	561
of which: (i) Interest expenses	18,520	15,794	3,895	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(55,454)	(45,790)	(20,963)	(15,371)	(6,672)	(4,791)
9.Tax expenses	-	-	11	162	210	452
10.Profit / (loss) after tax (F8-F9)	-	-	(20,974)	(15,533)	(6,882)	(5,243)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(561)	(755)	(7,618)	179	859	1,475
2.Net cash flows from investing activities	-	-	0	0	(1,108)	(360)
3.Net cash flows from financing activities	-	-	7,705	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	(218,692)	(311,043)	(332,024)	(347,557)	(354,440)	(359,683)
2.Retention in business (F10-F11-F12)	(55,591)	(45,949)	(20,974)	(15,533)	(6,882)	(5,243)
3.Depreciation for the year	1,967	1,621	1,455	1,306	1,220	1,190
4.Salaries, wages and employee benefits	3,233	2,745	2,353	3,387	9,359	9,014
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-460.58	-287.90	-232.92	-90.46	-32.91	-11.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.06	0.09	0.05	0.11	0.14	0.31
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-25.15	-24.84	-12.74	-9.96	-4.57	-3.59
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-0.51	-0.46	-0.43	-0.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.24	15.80	6.49	4.55	1.95	1.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-16.35	-13.51	-6.17	-4.57	-2.02	-1.54

Pakistan Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,199,843	8,979,675	8,947,131	8,905,309	14,567,672	14,558,541
1.Capital work in progress	19,327	2,340	2,340	17,759	31,398	2,982
2.Operating fixed assets at cost	4,982,003	8,718,646	8,724,667	8,702,105	14,597,334	14,597,663
3.Operating fixed assets after deducting accumulated depreciation	4,865,129	8,661,023	8,628,440	8,571,502	14,533,107	14,552,186
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	624	663	704	1,335	1,320
6.Other non-current assets	315,387	315,688	315,688	315,344	1,832	2,053
B.Current Assets (B1+B2+B3+B4+B5+B6)	823,851	605,845	689,779	1,049,978	2,004,380	1,892,699
1.Cash & bank balance	58,491	71,333	7,151	22,500	21,936	36,903
2.Inventories; of which	397,216	191,326	322,338	411,431	256,813	446,910
i)Raw material	-	-	153,453	96,997	152,989	0
ii)Work in progress	-	-	87,494	160,886	83,578	0
iii)Finished goods	-	-	81,391	153,548	20,246	446,910
3.Trade Debt / accounts receivables	190,300	136,869	152,677	381,153	1,119,940	781,691
4.Short term loans and advances	-	-	5,430	8,613	6,687	6,191
5.Short term investments	0	0	0	0	0	0
6.Other current assets	177,844	206,317	202,183	226,281	599,004	621,004
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,023,694	9,585,520	9,636,910	9,955,287	16,572,052	16,451,240
C.Shareholders' Equity (C1+C2+C3)	3,814,963	7,459,488	7,410,267	7,460,957	13,657,796	13,732,096
1.Issued, Subscribed & Paid up capital	56,902	56,902	56,902	56,902	56,902	56,902
i)Ordinary shares	56,902	56,902	56,902	56,902	56,902	56,902
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,124,148)	(1,193,064)	(1,228,882)	(1,155,358)	(915,610)	(822,934)
i)Capital Reserve	0	-	0	0	0	0
ii)Revenue Reserve	(1,124,148)	(1,193,064)	(1,228,882)	(1,155,358)	(915,610)	(822,934)
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,238,882)	(1,165,358)	(925,610)	(832,934)
3.Surplus on revaluation of fixed assets	4,882,209	8,595,650	8,582,247	8,559,413	14,516,504	14,498,128
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,852,175	1,900,505	1,843,341	1,916,163	182,415	144,859
1.Long term borrowings	1,003,406	1,790,848	1,790,848	1,859,104	48,753	29,250
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	787,442	0	0	0	0	0
4.Employees benefit obligations	-	0	0	1,225	8,097	15,245
5.Other non-current liabilities	61,327	109,657	52,493	55,834	125,565	100,364
E.Current Liabilities (E1+E2+E3+E4)	356,556	225,527	383,302	578,167	2,731,841	2,574,285
1.Trade credit & other accounts payables	-	-	262,015	526,012	812,842	672,776
of which: i) Trade credits	-	-	183,318	387,113	629,243	549,975
2.Short term borrowings	108,638	108,351	108,351	20,000	49,984	74,919
3.Current portion of non-current liabilities	-	-	0	19,503	19,503	19,503
4.Other current liabilities	247,918	117,176	12,936	12,652	1,849,512	1,807,087
F.Operations:						
1.Sales	522,873	385,771	222,317	923,261	2,329,076	1,353,172
i)Local sales (Net)	522,873	385,771	222,317	923,261	2,329,076	1,353,172
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	593,414	464,930	280,442	781,391	1,856,634	1,187,003
i)Cost of material	440,158	118,002	188,091	654,540	1,232,487	1,034,692
3.Gross profit / (loss) (F1-F2)	(70,541)	(79,159)	(58,125)	141,870	472,442	166,169
4.General, administrative and other expenses	69,602	54,514	54,501	72,644	130,651	111,902
i)Selling & distribution expenses	4,011	5,294	9,311	15,978	26,232	10,542
ii)Administrative and other expenses	65,591	49,220	45,190	56,666	104,419	101,360
5.Other income / (loss)	13,685	6,669	5,205	11,878	4,652	23,332
6.EBIT (F3-F4+F5)	-	-	(107,421)	81,104	346,443	77,599
7.Financial expenses	25,748	26,479	16,945	17,520	15,362	17,072
of which: (i) Interest expenses	15,498	24,167	0	14,733	11,000	11,918
8.Profit / (loss) before taxation (F6-F7)	(152,206)	(153,483)	(124,366)	63,584	331,081	60,527
9.Tax expenses	-	-	(57,755)	18,312	111,595	(6,212)
10.Profit / (loss) after tax (F8-F9)	-	-	(66,611)	45,272	219,486	66,739
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	-	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	17,354	20,860	(54,132)	5,928	8,109	25,910
2.Net cash flows from investing activities	-	-	(7,019)	10,013	(19,154)	(16,322)
3.Net cash flows from financing activities	-	-	(3,031)	(592)	10,481	5,379
H.Miscellaneous						
1.Total capital employed (C+D)	5,667,138	9,359,993	9,253,608	9,377,120	13,840,211	13,876,955
2.Retention in business (F10-F11-F12)	(152,445)	(153,733)	(66,611)	45,272	219,486	66,739
3.Depreciation for the year	29,917	35,367	39,527	37,081	36,594	37,677
4.Salaries, wages and employee benefits	69,439	40,472	70,434	100,932	143,584	135,520
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-29.11	-39.79	-29.96	4.90	9.42	4.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.09	0.04	0.02	0.09	0.18	0.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.47	-1.97	-0.69	0.46	1.65	0.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.29	1.32	1.26	1.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.94	-2.72	-0.90	0.61	2.08	0.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-26.79	-27.02	-11.71	7.96	38.57	11.73

Pakistan Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,740,752	7,131,122	8,770,997	9,239,091	8,688,054	8,688,181
1.Capital work in progress	197,650	1,035,852	1,086,550	1,140,632	368,218	481,253
2.Operating fixed assets at cost	10,986,198	11,956,387	14,156,363	15,501,441	16,638,804	18,192,634
3.Operating fixed assets after deducting accumulated depreciation	5,522,359	6,073,717	7,651,975	8,069,387	8,286,265	8,174,609
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	20,743	21,553	32,472	29,072	33,571	32,319
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,143,075	10,298,974	13,174,618	15,515,589	16,709,466	23,445,812
1.Cash & bank balance	139,030	60,128	149,573	53,089	147,324	390,128
2.Inventories; of which	7,225,301	9,166,367	11,894,508	14,007,537	13,618,530	14,460,890
i)Raw material	-	-	9,651,892	11,154,057	12,381,375	13,099,476
ii)Work in progress	-	-	81,071	79,438	68,530	37,760
iii)Finished goods	-	-	2,161,545	2,774,042	1,168,625	1,323,654
3.Trade Debt / accounts receivables	1,073	764	3,225	906	1,839	2,636
4.Short term loans and advances	-	-	66,692	181,594	178,561	72,685
5.Short term investments	0	0	0	0	979,903	6,763,842
6.Other current assets	777,671	1,071,715	1,060,620	1,272,463	1,783,309	1,755,631
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,883,827	17,430,096	21,945,615	24,754,680	25,397,520	32,133,993
C.Shareholders' Equity (C1+C2+C3)	4,107,400	5,412,208	8,011,363	10,366,159	12,976,630	16,911,198
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	1,552,462	2,857,270	5,456,425	7,811,221	10,421,692	14,356,260
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,552,462	2,857,270	5,456,425	7,811,221	10,421,692	14,356,260
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,186,916	1,307,162	1,500,583	1,454,120	1,447,413	1,368,275
1.Long term borrowings	0	0	400,353	415,123	314,950	260,050
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,186,916	1,307,162	1,100,230	1,038,997	1,132,463	1,108,225
E.Current Liabilities (E1+E2+E3+E4)	8,589,511	10,710,726	12,433,669	12,934,401	10,973,477	13,854,520
1.Trade credit & other accounts payables	-	-	11,266,526	10,417,067	9,095,009	10,796,892
of which: i) Trade credits	-	-	2,500,716	3,459,191	2,347,681	4,608,112
2.Short term borrowings	1,237,772	2,436,445	682,245	1,373,866	259,722	165,245
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	7,351,739	8,274,281	484,898	1,143,468	1,618,746	2,892,383
F.Operations:						
1.Sales	25,880,309	30,622,803	36,619,077	42,907,191	44,866,504	44,317,642
i)Local sales (Net)	25,880,309	30,622,803	36,619,077	42,907,191	44,866,504	44,317,642
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	17,434,790	20,012,587	22,771,684	24,351,991	22,092,836	23,075,361
i)Cost of material	13,021,239	15,531,644	17,383,164	18,450,695	14,249,779	15,414,846
3.Gross profit / (loss) (F1-F2)	8,445,519	10,610,216	13,847,393	18,555,200	22,773,668	21,242,281
4.General, administrative and other expenses	5,807,407	6,136,908	6,926,746	8,357,307	8,126,904	8,650,856
i)Selling & distribution expenses	3,516,601	4,022,635	3,877,112	4,854,542	4,743,638	4,800,695
ii)Administrative and other expenses	2,290,806	2,114,273	3,049,634	3,502,765	3,383,266	3,850,161
5.Other income / (loss)	90,400	265,616	366,210	453,042	781,213	476,258
6.EBIT (F3-F4+F5)	-	-	7,286,857	10,650,935	15,427,977	13,067,683
7.Financial expenses	73,476	72,019	99,056	71,862	45,829	56,338
of which: (i) Interest expenses	-	-	99,056	71,862	45,829	56,338
8.Profit / (loss) before taxation (F6-F7)	2,655,036	4,666,905	7,187,801	10,579,073	15,382,148	13,011,345
9.Tax expenses	-	-	2,337,656	3,532,639	5,020,796	3,437,783
10.Profit / (loss) after tax (F8-F9)	-	-	4,850,145	7,046,434	10,361,352	9,573,562
11.Cash dividends	1,609,611	2,554,938	3,832,407	6,131,851	6,387,345	7,664,814
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,775,492	2,372,958	6,375,471	5,179,230	10,554,845	12,279,668
2.Net cash flows from investing activities	-	-	(1,981,952)	(1,014,891)	17,045	(739,535)
3.Net cash flows from financing activities	-	-	(2,430,499)	(4,917,454)	(8,379,590)	(5,418,051)
H.Miscellaneous						
1.Total capital employed (C+D)	5,294,316	6,719,370	9,511,946	11,820,279	14,424,043	18,279,473
2.Retention in business (F10-F11-F12)	127,959	536,328	1,017,738	914,583	3,974,007	1,908,748
3.Depreciation for the year	785,268	812,148	833,797	988,629	1,087,234	1,112,342
4.Salaries, wages and employee benefits	2,230,001	3,655,834	3,914,681	5,329,171	5,958,727	5,609,383
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.26	15.24	13.24	16.42	23.09	21.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.86	1.76	1.86	1.84	1.79	1.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	19.52	29.81	24.64	30.18	41.32	33.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.93	2.54	2.15	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	71.36	98.05	72.26	76.69	88.78	64.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.80	12.10	18.98	27.58	40.55	37.47

Philip Morris (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,437,915	7,324,006	7,980,888	9,023,198	9,318,256	8,543,369
1.Capital work in progress	2,144,395	2,583,090	1,990,821	1,650,223	822,576	538,160
2.Operating fixed assets at cost	7,153,670	8,398,905	9,990,777	11,318,747	13,003,921	13,421,377
3.Operating fixed assets after deducting accumulated depreciation	3,208,561	4,286,803	5,402,244	6,375,460	7,664,685	7,260,775
4.Intangible assets	33,146	26,195	23,447	22,708	29,909	20,023
5.Long term investments	1	1	1	1	1	1
6.Other non-current assets	51,812	427,917	564,375	974,806	801,085	724,410
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,318,372	9,244,851	10,576,229	10,284,423	8,708,755	7,858,482
1.Cash & bank balance	17,373	12,753	36,763	74,610	108,093	256,100
2.Inventories; of which	6,841,159	7,431,233	7,960,101	8,468,495	7,273,187	6,204,581
i)Raw material	-	-	7,287,025	7,934,418	6,992,580	5,747,841
ii)Work in progress	-	-	82,817	74,011	124,732	107,962
iii)Finished goods	-	-	590,259	460,066	155,875	348,778
3.Trade Debt / accounts receivables	195,376	996	225,182	95,928	1,523	36,458
4.Short term loans and advances	-	-	49,280	52,960	33,278	35,160
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,264,464	1,799,869	2,304,903	1,592,430	1,292,674	1,326,183
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,756,287	16,568,857	18,557,117	19,307,621	18,027,011	16,401,851
C.Shareholders' Equity (C1+C2+C3)	5,953,085	5,493,579	3,988,850	2,649,327	13,590,036	12,901,276
1.Issued, Subscribed & Paid up capital	615,803	615,803	615,803	615,803	11,079,803	11,079,803
i)Ordinary shares	615,803	615,803	615,803	615,803	615,803	615,803
ii)Preference shares	0	0	0	0	10,464,000	10,464,000
2.Reserves	5,337,282	4,877,776	3,373,047	2,033,524	2,510,233	1,821,473
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	5,337,282	4,877,776	3,373,047	2,033,524	2,510,233	1,821,473
of which: un-appropriated profit(loss) / retained earnings	-	-	(2,853,320)	(4,168,328)	(3,593,171)	(3,374,946)
3.Surplus on revaluation of fixed assets	0	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	7,803,202	11,075,278	14,568,267	16,658,294	4,436,975	3,500,575
1.Trade credit & other accounts payables	-	-	2,438,044	3,053,270	2,643,360	3,155,873
of which: i) Trade credits	-	-	862,373	1,058,901	1,179,281	1,601,482
2.Short term borrowings	4,923,921	8,776,634	11,090,651	13,538,365	1,338,557	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	2,879,281	2,298,644	1,039,572	66,659	455,058	344,702
F.Operations:						
1.Sales	13,551,169	13,728,427	13,763,743	14,416,905	14,213,338	13,966,525
i)Local sales (Net)	13,551,169	13,728,427	13,763,743	14,416,905	14,213,338	13,966,525
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	9,738,064	10,060,128	9,852,699	9,561,847	8,192,406	8,888,275
i)Cost of material	7,915,176	8,618,833	6,840,476	6,405,948	4,070,369	4,878,678
3.Gross profit / (loss) (F1-F2)	3,813,105	3,668,299	3,911,044	4,855,058	6,020,932	5,078,250
4.General, administrative and other expenses	4,137,638	4,309,054	4,991,675	5,962,392	5,077,821	4,678,343
i)Selling & distribution expenses	2,804,168	3,035,215	3,536,256	3,395,731	2,941,858	2,926,658
ii)Administrative and other expenses	1,333,470	1,273,839	1,455,419	2,566,661	2,135,963	1,751,685
5.Other income / (loss)	32,334	372,320	171,548	213,516	189,480	165,210
6.EBIT (F3-F4+F5)	-	-	(909,083)	(893,818)	1,132,591	565,117
7.Financial expenses	329,843	440,425	604,186	783,121	362,703	88,802
of which: (i) Interest expenses	315,590	298,085	590,155	763,739	219,831	63,076
8.Profit / (loss) before taxation (F6-F7)	(622,042)	(708,860)	(1,513,269)	(1,676,939)	769,888	476,315
9.Tax expenses	-	-	(30,814)	(361,931)	194,731	285,307
10.Profit / (loss) after tax (F8-F9)	-	-	(1,482,455)	(1,315,008)	575,157	191,008
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(205,884)	(1,940,360)	(1,061,609)	(474,350)	3,178,194	2,934,997
2.Net cash flows from investing activities	-	-	(1,592,398)	(1,567,217)	(1,392,171)	(537,363)
3.Net cash flows from financing activities	-	-	3,104,500	(1,584,800)	3,085,407	(911,070)
H.Miscellaneous						
1.Total capital employed (C+D)	5,953,085	5,493,579	3,988,850	2,649,327	13,590,036	12,901,276
2.Retention in business (F10-F11-F12)	(706,355)	(831,941)	(1,482,455)	(1,315,008)	575,157	191,008
3.Depreciation for the year	420,274	522,952	631,434	866,395	896,744	1,100,030
4.Salaries, wages and employee benefits	2,087,351	2,535,088	2,777,279	2,455,105	2,242,129	2,558,242
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.59	-5.16	-10.77	-9.12	4.05	1.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.99	0.83	0.78	0.76	0.76	0.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.78	-4.68	-8.44	-6.95	3.08	1.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.70	5.70	2.30	1.30
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.94	-12.39	-31.27	-39.62	7.08	1.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-11.47	-13.51	-24.07	-21.35	0.52	0.17

Service Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,684,590	2,129,186	3,254,802	3,771,095	5,090,216	6,673,216
1.Capital work in progress	146,072	81,930	365,720	141,928	629,310	1,218,770
2.Operating fixed assets at cost	2,654,499	3,124,232	4,136,160	5,024,219	6,220,211	2,103,586
3.Operating fixed assets after deducting accumulated depreciation	1,502,733	1,819,162	2,618,793	3,240,772	4,116,625	4,842,097
4.Intangible assets	11,994	16,119	8,097	5,640	2,720	39,546
5.Long term investments	0	177,032	204,279	323,520	248,174	455,648
6.Other non-current assets	23,791	34,943	57,913	59,235	93,387	117,155
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,736,918	4,862,543	5,611,282	6,472,223	7,605,485	9,312,349
1.Cash & bank balance	13,429	24,406	18,442	459,846	288,245	84,448
2.Inventories; of which	2,132,742	2,322,432	2,604,361	2,719,856	2,729,738	3,973,831
i)Raw material	-	-	1,288,804	1,252,094	1,025,925	1,406,686
ii)Work in progress	-	-	441,215	392,647	288,944	311,171
iii)Finished goods	-	-	874,342	1,075,115	1,414,869	2,255,974
3.Trade Debt / accounts receivables	1,244,889	1,244,470	1,642,863	1,527,479	2,483,211	2,741,731
4.Short term loans and advances	-	-	154,741	233,671	354,029	305,841
5.Short term investments	0	0	0	0	103,745	0
6.Other current assets	1,345,858	1,271,235	1,190,875	1,531,371	1,646,517	2,206,498
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,421,508	6,991,729	8,866,084	10,243,318	12,695,701	15,983,565
C.Shareholders' Equity (C1+C2+C3)	2,014,424	2,447,086	2,963,949	3,603,069	4,382,864	4,743,964
1.Issued, Subscribed & Paid up capital	120,288	120,288	120,288	120,288	120,288	120,288
i)Ordinary shares	120,288	120,288	120,288	120,288	120,288	120,288
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,894,136	2,326,798	2,843,661	3,482,781	4,262,576	4,623,676
i)Capital Reserve	0	0	123,947	123,947	123,947	137,702
ii)Revenue Reserve	1,894,136	2,326,798	2,719,714	3,358,834	4,138,629	4,485,974
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	2,580,421	2,927,766
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	644,136	774,738	1,288,477	1,228,846	1,394,081	2,973,784
1.Long term borrowings	400,215	514,365	958,315	881,850	998,021	2,431,930
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	37,538	39,742	60,761	21,054	20,685	128,449
5.Other non-current liabilities	206,383	220,631	269,401	325,942	375,375	413,405
E.Current Liabilities (E1+E2+E3+E4)	3,762,948	3,769,905	4,613,658	5,411,403	6,918,756	8,267,817
1.Trade credit & other accounts payables	-	-	2,123,617	3,223,831	3,259,519	2,964,472
of which: i) Trade credits	-	-	1,119,056	1,245,430	1,242,305	1,435,099
2.Short term borrowings	2,145,326	1,628,302	2,105,352	1,662,360	3,242,870	4,589,272
3.Current portion of non-current liabilities	-	-	174,365	221,170	223,058	451,642
4.Other current liabilities	1,617,622	2,141,603	210,324	304,042	193,309	262,431
F.Operations:						
1.Sales	12,167,267	14,685,638	16,495,123	17,544,736	18,984,428	20,958,955
i)Local sales (Net)	9,277,870	10,672,484	10,877,551	12,392,272	14,065,698	15,840,157
ii)Export sales (Net)	2,889,397	4,013,154	5,617,572	5,152,464	4,918,730	5,118,798
2.Cost of sales	10,620,854	12,318,716	13,783,455	14,528,670	15,208,729	17,408,777
i)Cost of material	7,755,316	8,793,031	10,070,215	10,209,743	10,117,425	10,872,749
3.Gross profit / (loss) (F1-F2)	1,546,413	2,366,922	2,711,668	3,016,066	3,775,699	3,550,178
4.General, administrative and other expenses	1,089,846	1,371,617	1,553,100	1,678,801	2,170,712	2,553,275
i)Selling & distribution expenses	545,476	603,176	720,683	724,425	973,590	1,303,730
ii)Administrative and other expenses	544,370	768,441	832,417	954,376	1,197,122	1,249,545
5.Other income / (loss)	58,005	58,429	117,461	246,158	100,079	360,944
6.EBIT (F3-F4+F5)	-	-	1,276,029	1,583,423	1,705,066	1,357,847
7.Financial expenses	322,151	306,329	331,581	316,416	236,847	343,044
of which: (i) Interest expenses	294,487	274,684	294,371	265,690	196,683	306,810
8.Profit / (loss) before taxation (F6-F7)	192,421	747,405	944,448	1,267,007	1,468,219	1,014,803
9.Tax expenses	-	-	171,196	321,160	223,808	145,139
10.Profit / (loss) after tax (F8-F9)	-	-	773,252	945,847	1,244,411	869,664
11.Cash dividends	90,216	210,504	300,720	451,080	481,152	384,922
12.Bonus shares / stock dividends	88,456	88,456	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(291,333)	1,242,964	453,355	2,031,566	400,381	(1,012,069)
2.Net cash flows from investing activities	-	-	(1,317,646)	(791,279)	(1,796,810)	(1,728,179)
3.Net cash flows from financing activities	-	-	858,327	(798,883)	1,224,828	2,536,451
H.Miscellaneous						
1.Total capital employed (C+D)	2,658,560	3,221,824	4,252,426	4,831,915	5,776,945	7,717,748
2.Retention in business (F10-F11-F12)	48,420	422,012	472,532	494,767	763,259	484,742
3.Depreciation for the year	177,114	198,735	233,039	315,910	382,996	465,556
4.Salaries, wages and employee benefits	1,676,714	2,402,591	2,520,919	3,027,444	3,348,194	3,686,213
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.58	5.09	4.69	5.39	6.55	4.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.89	2.10	2.08	1.84	1.66	1.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.19	11.14	9.75	9.90	10.85	6.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.93	2.91	2.87	3.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.56	33.50	28.58	28.81	31.17	19.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.53	52.58	64.28	78.63	103.45	72.30

Shield Corporation Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	288,275	353,369	368,868	359,185	362,438	448,959
1.Capital work in progress	11,751	34,422	7,184	1,106	6,207	762
2.Operating fixed assets at cost	178,796	556,075	604,529	629,593	664,971	790,754
3.Operating fixed assets after deducting accumulated depreciation	263,956	231,495	353,154	352,359	351,097	443,511
4.Intangible assets	77	32	1,092	546	0	67
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	12,491	87,420	7,438	5,173	5,134	4,619
B.Current Assets (B1+B2+B3+B4+B5+B6)	342,973	341,335	364,392	324,406	349,274	382,144
1.Cash & bank balance	2,171	2,044	1,021	745	1,023	1,089
2.Inventories; of which	285,721	259,659	286,256	246,771	275,375	269,904
i)Raw material	-	-	142,106	120,490	133,825	153,890
ii)Work in progress	-	-	15,086	14,671	12,996	10,501
iii)Finished goods	-	-	129,064	111,610	128,554	105,513
3.Trade Debt / accounts receivables	1,953	25,537	1,883	3,576	10,700	15,978
4.Short term loans and advances	-	-	8,056	6,368	9,281	19,596
5.Short term investments	0	0	0	0	0	0
6.Other current assets	53,128	54,095	67,176	66,945	52,895	75,577
Total Assets (A+B) / Equity & Liabilities (C+D+E)	631,248	694,704	733,260	683,591	711,712	831,103
C.Shareholders' Equity (C1+C2+C3)	214,014	245,708	260,899	301,771	326,151	352,810
1.Issued, Subscribed & Paid up capital	39,000	39,000	39,000	39,000	39,000	39,000
i)Ordinary shares	39,000	39,000	39,000	39,000	39,000	39,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	175,014	206,708	221,899	262,771	287,151	313,810
i)Capital Reserve	0	10,000	0	10,000	10,000	10,000
ii)Revenue Reserve	175,014	196,708	221,899	252,771	277,151	303,810
of which: un-appropriated profit(loss) / retained earnings	-	-	156,899	197,771	222,151	248,810
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	151,348	169,408	173,415	133,646	81,257	158,763
1.Long term borrowings	89,765	97,159	94,742	46,726	1,640	77,000
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	20,952	27,063	34,019	43,648	47,526	54,331
5.Other non-current liabilities	40,631	45,186	44,654	43,271	32,091	27,432
E.Current Liabilities (E1+E2+E3+E4)	265,886	279,588	298,947	248,174	304,304	319,530
1.Trade credit & other accounts payables	-	-	128,272	130,989	123,220	108,290
of which: i) Trade credits	-	-	99,088	92,206	97,842	67,283
2.Short term borrowings	157,665	184,732	132,524	68,690	147,349	146,940
3.Current portion of non-current liabilities	-	-	29,623	30,278	14,586	23,640
4.Other current liabilities	108,221	94,856	8,527	18,217	19,149	40,660
F.Operations:						
1.Sales	1,061,000	1,218,938	1,174,857	1,248,961	1,548,322	1,662,086
i)Local sales (Net)	1,054,812	1,206,477	1,174,857	1,242,154	1,545,265	1,650,904
ii)Export sales (Net)	6,188	12,461	0	6,807	3,057	11,182
2.Cost of sales	757,080	870,451	809,116	870,751	1,041,713	1,089,614
i)Cost of material	553,786	634,270	602,187	598,486	684,673	654,594
3.Gross profit / (loss) (F1-F2)	303,920	348,487	365,741	378,210	506,609	572,472
4.General, administrative and other expenses	240,581	286,258	305,537	300,384	433,282	498,349
i)Selling & distribution expenses	215,302	259,809	273,860	257,654	388,299	427,702
ii)Administrative and other expenses	25,279	26,449	31,678	42,730	44,983	70,647
5.Other income / (loss)	1,403	2,410	1,743	1,751	2,119	22,972
6.EBIT (F3-F4+F5)	-	-	61,946	79,578	75,446	97,095
7.Financial expenses	20,266	19,412	23,968	15,747	7,755	11,167
of which: (i) Interest expenses	16,617	13,808	23,679	15,475	7,483	10,730
8.Profit / (loss) before taxation (F6-F7)	44,476	45,227	37,978	63,830	67,691	85,928
9.Tax expenses	-	-	14,815	16,181	20,848	37,315
10.Profit / (loss) after tax (F8-F9)	-	-	23,163	47,649	46,843	48,613
11.Cash dividends	5,850	5,850	5,850	19,500	19,500	19,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	34,613	48,496	107,057	148,306	42,894	45,475
2.Net cash flows from investing activities	-	-	(50,454)	(31,562)	(41,114)	(109,998)
3.Net cash flows from financing activities	-	-	(5,417)	(53,185)	(80,161)	64,997
H.Miscellaneous						
1.Total capital employed (C+D)	365,362	415,116	434,314	435,417	407,408	511,573
2.Retention in business (F10-F11-F12)	28,081	39,377	17,313	28,149	27,343	29,113
3.Depreciation for the year	27,856	30,511	38,206	37,817	37,200	43,841
4.Salaries, wages and employee benefits	123,808	145,887	164,856	187,656	222,353	273,180
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.19	3.71	1.97	3.82	3.03	2.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.68	1.75	1.65	1.76	2.22	2.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.10	6.82	3.24	6.73	6.71	6.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.82	2.52	2.22	2.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.55	19.68	9.14	16.94	14.92	14.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.70	11.60	5.94	12.22	12.01	12.46

Siddiqsons Tin Plate Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	799,718	760,132	719,307	657,764	630,456	677,507
1.Capital work in progress	11,825	6,943	3,444	3,444	3,444	79,044
2.Operating fixed assets at cost	1,390,787	1,394,426	1,390,221	1,356,384	1,360,834	1,364,683
3.Operating fixed assets after deducting accumulated depreciation	776,962	741,995	705,373	643,822	616,520	591,281
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,931	11,194	10,490	10,498	10,492	7,182
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,031,066	1,918,269	1,111,395	1,164,496	1,019,931	1,346,287
1.Cash & bank balance	30,970	30,487	12,745	10,641	4,824	34,714
2.Inventories; of which	1,166,640	1,063,549	470,995	517,813	495,414	526,531
i)Raw material	-	-	318,664	224,674	224,752	164,025
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	152,331	293,139	270,662	362,506
3.Trade Debt / accounts receivables	500,220	539,043	400,405	436,215	300,923	515,788
4.Short term loans and advances	-	-	129,691	84,266	5,078	10,537
5.Short term investments	0	0	0	0	496	507
6.Other current assets	333,236	285,190	97,558	115,562	213,196	258,210
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,830,784	2,678,401	1,830,702	1,822,260	1,650,387	2,023,794
C.Shareholders' Equity (C1+C2+C3)	1,000,119	935,464	783,204	763,033	821,921	919,715
1.Issued, Subscribed & Paid up capital	785,201	785,201	785,201	785,201	785,201	785,201
i)Ordinary shares	785,201	785,201	785,201	785,201	785,201	785,201
ii)Preference shares	0	0	0	0	0	0
2.Reserves	214,918	150,263	(1,998)	(22,168)	36,720	134,514
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	214,918	150,263	(1,998)	(22,168)	36,720	134,514
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,998)	(22,168)	36,720	134,514
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	84,217	60,343	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	84,217	60,343	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,746,448	1,682,594	1,047,498	1,059,227	828,466	1,104,079
1.Trade credit & other accounts payables	-	-	109,048	100,639	121,352	154,857
of which: i) Trade credits	-	-	12,113	5,198	22,567	27,775
2.Short term borrowings	155,531	1,542,335	921,818	943,890	699,682	938,165
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	1,590,917	140,259	16,632	14,698	7,432	11,057
F.Operations:						
1.Sales	2,509,230	2,770,787	2,092,101	2,341,355	2,119,459	2,537,686
i)Local sales (Net)	2,503,485	2,770,787	2,092,101	2,341,355	2,084,465	2,255,571
ii)Export sales (Net)	5,745	0	0	0	34,994	282,115
2.Cost of sales	2,414,844	2,590,939	2,085,428	2,201,009	1,864,274	2,227,714
i)Cost of material	2,065,414	2,382,667	1,606,410	2,100,062	1,600,456	1,479,884
3.Gross profit / (loss) (F1-F2)	94,386	179,848	6,672	140,346	255,185	309,972
4.General, administrative and other expenses	154,844	126,966	96,404	55,590	99,204	101,983
i)Selling & distribution expenses	16,350	18,514	12,662	9,787	11,978	22,528
ii)Administrative and other expenses	138,494	108,452	83,742	45,804	87,226	79,455
5.Other income / (loss)	7,423	2,697	1,895	2,064	341	1,555
6.EBIT (F3-F4+F5)	-	-	(87,836)	86,820	156,322	209,544
7.Financial expenses	109,004	130,330	103,746	83,450	76,361	50,474
of which: (i) Interest expenses	101,708	124,240	100,002	80,691	61,054	47,101
8.Profit / (loss) before taxation (F6-F7)	(162,039)	(74,751)	(191,582)	3,370	79,961	159,070
9.Tax expenses	-	-	(39,322)	23,540	21,073	30,741
10.Profit / (loss) after tax (F8-F9)	-	-	(152,260)	(20,170)	58,888	128,329
11.Cash dividends	58,890	0	0	0	39,260	0
12.Bonus shares / stock dividends	(1)	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(176,461)	55,278	598,620	(46,346)	257,340	(92,246)
2.Net cash flows from investing activities	-	-	4,155	22,170	(18,950)	(85,811)
3.Net cash flows from financing activities	-	-	(586,673)	235,217	(321,069)	374,736
H.Miscellaneous						
1.Total capital employed (C+D)	1,084,336	995,807	783,204	763,033	821,921	919,715
2.Retention in business (F10-F11-F12)	(246,216)	(88,724)	(152,260)	(20,170)	19,628	128,329
3.Depreciation for the year	41,237	39,666	37,143	33,956	31,753	29,903
4.Salaries, wages and employee benefits	118,207	129,660	143,732	120,323	143,299	158,997
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-6.46	-2.70	-7.28	-0.86	2.78	5.06
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	1.03	0.93	1.28	1.22	1.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.74	-2.71	-6.75	-1.10	3.39	6.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.62	2.36	2.19	2.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-15.08	-7.72	-17.72	-2.61	7.43	14.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.39	-1.13	-1.94	-0.26	0.75	1.63

Thal Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,241,782	10,669,773	10,459,844	10,699,281	11,031,965	11,829,291
1.Capital work in progress	19,267	1,908	181,400	21,293	70,076	90,330
2.Operating fixed assets at cost	2,417,238	2,450,607	11,234,746	11,503,703	2,864,119	3,227,041
3.Operating fixed assets after deducting accumulated depreciation	1,226,628	1,234,762	8,610,986	8,440,867	866,323	1,111,247
4.Intangible assets	647	956	379	8,713	9,262	10,249
5.Long term investments	2,081,956	1,757,093	1,565,041	2,132,047	9,857,977	10,378,678
6.Other non-current assets	7,913,284	7,675,054	102,038	96,361	228,327	238,787
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,607,799	7,681,156	8,580,837	9,905,340	11,448,117	15,816,292
1.Cash & bank balance	1,240,033	813,455	520,971	645,884	937,128	842,399
2.Inventories; of which	3,161,842	2,723,622	3,386,559	2,543,659	2,824,550	2,992,333
i)Raw material	-	-	2,513,323	1,901,087	2,127,407	2,311,966
ii)Work in progress	-	-	171,239	192,326	213,115	156,863
iii)Finished goods	-	-	701,997	450,246	484,028	523,504
3.Trade Debt / accounts receivables	886,045	1,086,991	942,975	1,210,643	1,048,514	1,094,863
4.Short term loans and advances	-	-	0	39,517	53,271	71,198
5.Short term investments	915,313	2,712,928	3,121,623	5,053,988	5,594,911	10,510,173
6.Other current assets	404,566	344,160	608,709	411,649	989,743	305,326
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,849,581	18,350,929	19,040,681	20,604,621	22,480,082	27,645,583
C.Shareholders' Equity (C1+C2+C3)	15,034,219	16,168,293	16,612,000	18,409,500	20,373,843	24,968,892
1.Issued, Subscribed & Paid up capital	368,330	405,162	405,150	405,150	405,150	405,150
i)Ordinary shares	368,318	405,150	405,150	405,150	405,150	405,150
ii)Preference shares	12	12	0	0	0	0
2.Reserves	9,319,092	15,763,131	16,206,850	18,004,350	19,874,282	24,419,814
i)Capital Reserve	67,929	5,569,000	5,828,059	5,966,588	5,975,182	6,184,552
ii)Revenue Reserve	9,251,163	10,194,131	10,378,791	12,037,762	13,899,100	18,235,262
of which: un-appropriated profit(loss) / retained earnings	-	-	2,429,917	3,334,888	4,060,226	7,027,888
3.Surplus on revaluation of fixed assets	5,346,797	0	0	0	94,411	143,928
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	207,504	316,153	308,119	309,708	311,155	316,762
1.Long term borrowings	159,532	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	47,972	316,153	308,119	309,708	311,155	316,762
E.Current Liabilities (E1+E2+E3+E4)	2,607,858	1,866,483	2,120,562	1,885,413	1,795,084	2,359,929
1.Trade credit & other accounts payables	-	-	2,032,477	1,847,549	1,765,523	2,343,765
of which: i) Trade credits	-	-	509,049	503,096	181,544	67,209
2.Short term borrowings	707,505	7,368	74,059	23,807	22,790	9,137
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	1,900,353	1,859,115	14,026	14,057	6,771	7,027
F.Operations:						
1.Sales	16,596,472	15,544,225	14,281,453	18,938,928	16,823,104	18,136,903
i)Local sales (Net)	15,678,740	14,217,767	13,205,923	18,008,606	16,296,171	17,875,011
ii)Export sales (Net)	917,732	1,326,458	1,075,530	930,322	526,933	261,892
2.Cost of sales	13,530,828	12,832,632	12,162,341	15,504,550	13,157,360	14,167,064
i)Cost of material	9,642,519	8,510,563	8,257,018	10,993,021	11,025,212	11,994,271
3.Gross profit / (loss) (F1-F2)	3,065,644	2,711,593	2,119,112	3,434,378	3,665,744	3,969,839
4.General, administrative and other expenses	1,286,847	1,671,979	1,480,452	1,751,099	2,860,430	2,092,270
i)Selling & distribution expenses	141,429	197,038	185,024	237,708	259,568	192,674
ii)Administrative and other expenses	1,145,418	1,474,941	1,295,428	1,513,391	2,600,862	1,899,596
5.Other income / (loss)	881,946	1,620,522	1,582,355	2,299,710	3,130,382	5,374,547
6.EBIT (F3-F4+F5)	-	-	2,221,015	3,982,989	3,935,696	7,252,116
7.Financial expenses	192,262	24,457	5,543	17,405	5,902	9,348
of which: (i) Interest expenses	188,227	19,727	0	10,511	1,297	156
8.Profit / (loss) before taxation (F6-F7)	2,468,481	2,635,679	2,215,472	3,965,584	3,929,794	7,242,768
9.Tax expenses	-	-	716,501	1,192,345	1,026,509	1,740,022
10.Profit / (loss) after tax (F8-F9)	-	-	1,498,971	2,773,239	2,903,285	5,502,746
11.Cash dividends	515,662	810,324	607,725	1,012,875	810,300	1,600,343
12.Bonus shares / stock dividends	73,666	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,161,291	2,467,612	1,109,833	2,942,297	1,519,926	3,005,681
2.Net cash flows from investing activities	-	-	996,044	(199,607)	105,068	(549,300)
3.Net cash flows from financing activities	-	-	(1,064,552)	(971,817)	(879,943)	(916,209)
H.Miscellaneous						
1.Total capital employed (C+D)	15,241,723	16,484,446	16,920,119	18,719,208	20,684,998	25,285,654
2.Retention in business (F10-F11-F12)	1,225,711	1,064,903	891,246	1,760,364	2,092,985	3,902,404
3.Depreciation for the year	333,084	1,305,845	153,172	187,763	167,266	171,411
4.Salaries, wages and employee benefits	1,344,308	1,558,587	1,598,661	1,874,203	1,841,244	2,318,805
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.87	16.96	10.50	14.64	17.26	30.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.93	0.85	0.76	0.96	0.78	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.72	14.56	8.02	13.99	13.48	21.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.14	1.13	1.11	1.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.31	16.89	9.15	15.84	14.97	24.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	23.64	23.14	18.50	34.22	35.83	135.82

Treet Corporation Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,433,007	2,544,392	3,366,929	4,528,439	8,209,232	12,060,218
1.Capital work in progress	325,167	329,153	136,341	526,948	3,984,979	7,380,108
2.Operating fixed assets at cost	2,578,307	2,869,821	3,773,389	4,612,578	4,995,717	5,335,486
3.Operating fixed assets after deducting accumulated depreciation	1,788,428	1,960,341	2,945,120	3,675,732	3,836,248	3,984,280
4.Intangible assets	0	0	0	0	0	171,297
5.Long term investments	252,523	214,920	234,646	260,765	316,794	446,009
6.Other non-current assets	66,889	39,978	50,822	64,994	71,211	78,524
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,324,703	3,137,969	3,878,446	6,462,531	4,335,134	5,717,417
1.Cash & bank balance	589,921	338,025	662,752	2,790,287	650,509	1,002,213
2.Inventories; of which	946,859	927,275	968,903	1,286,841	1,098,072	1,350,427
i)Raw material	-	-	709,508	904,813	680,335	799,931
ii)Work in progress	-	-	124,361	132,494	150,573	106,567
iii)Finished goods	-	-	135,034	249,534	267,164	443,929
3.Trade Debt / accounts receivables	498,659	471,524	613,934	482,818	616,893	888,344
4.Short term loans and advances	-	-	0	0	348,311	368,916
5.Short term investments	398,491	540,381	632,327	844,102	498,009	571,687
6.Other current assets	890,773	860,764	1,000,530	1,058,483	1,123,340	1,535,830
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,757,710	5,682,361	7,245,375	10,990,970	12,544,366	17,777,635
C.Shareholders' Equity (C1+C2+C3)	2,730,197	2,835,222	4,252,574	6,980,402	8,798,694	9,380,447
1.Issued, Subscribed & Paid up capital	418,222	418,222	510,231	539,507	1,378,043	1,421,436
i)Ordinary shares	418,222	418,222	510,231	539,507	1,378,043	1,421,436
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,567,311	1,677,490	2,386,384	5,110,412	6,100,423	6,647,365
i)Capital Reserve	266,400	266,400	268,662	2,690,400	4,548,713	5,125,938
ii)Revenue Reserve	1,300,911	1,411,090	2,117,722	2,420,012	1,551,710	1,521,427
of which: un-appropriated profit(loss) / retained earnings	-	-	1,275,337	1,371,939	1,285,310	1,255,027
3.Surplus on revaluation of fixed assets	744,664	739,510	1,355,959	1,330,483	1,320,228	1,311,646
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	78,568	1,132,942	1,081,247	1,039,895	878,934	667,162
1.Long term borrowings	2,489	2,531	0	169,093	112,670	56,426
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	895,834	716,417	537,000	357,583
4.Employees benefit obligations	0	0	128,639	153,635	216,881	251,939
5.Other non-current liabilities	76,079	1,130,411	56,774	750	12,383	1,214
E.Current Liabilities (E1+E2+E3+E4)	2,948,945	1,714,197	1,911,553	2,970,673	2,866,738	7,730,026
1.Trade credit & other accounts payables	-	-	591,610	564,865	714,009	997,322
of which: i) Trade credits	-	-	101,003	152,581	266,026	391,809
2.Short term borrowings	1,690,116	755,597	797,357	1,806,375	1,557,993	6,049,596
3.Current portion of non-current liabilities	-	-	179,417	236,019	247,364	254,082
4.Other current liabilities	1,258,829	958,600	343,169	363,414	347,372	429,026
F.Operations:						
1.Sales	5,715,274	5,953,868	7,008,496	6,900,175	7,615,231	8,418,188
i)Local sales (Net)	4,523,725	4,544,169	5,000,683	5,189,500	5,739,890	6,540,998
ii)Export sales (Net)	1,191,549	1,409,699	2,007,813	1,710,675	1,875,341	1,877,190
2.Cost of sales	4,297,736	4,619,065	5,592,897	5,462,785	5,694,233	6,334,257
i)Cost of material	2,085,454	1,786,932	3,739,285	3,754,113	3,711,676	3,817,083
3.Gross profit / (loss) (F1-F2)	1,417,538	1,334,803	1,415,599	1,437,390	1,920,998	2,083,931
4.General, administrative and other expenses	794,259	1,069,730	1,144,626	1,210,980	1,535,115	1,658,550
i)Selling & distribution expenses	636,894	886,807	959,599	951,174	1,012,822	1,131,913
ii)Administrative and other expenses	157,365	182,923	185,027	259,806	522,293	526,637
5.Other income / (loss)	111,655	365,065	333,095	420,529	231,817	270,043
6.EBIT (F3-F4+F5)	-	-	604,068	646,939	617,700	695,424
7.Financial expenses	245,157	404,091	363,863	397,035	349,904	390,848
of which: (i) Interest expenses	235,499	388,416	349,224	380,755	332,958	371,542
8.Profit / (loss) before taxation (F6-F7)	489,777	226,047	240,205	249,904	267,796	304,576
9.Tax expenses	-	-	11,961	(28,081)	53,482	88,666
10.Profit / (loss) after tax (F8-F9)	-	-	228,244	277,985	214,314	215,910
11.Cash dividends	41,822	83,644	102,046	53,951	137,804	0
12.Bonus shares / stock dividends	83,644	83,644	0	0	0	142,144
G.Statement of Cash Flows						
1.Net cash flows from operating activities	297,837	191,314	(68,303)	(340,851)	396,628	(357,256)
2.Net cash flows from investing activities	-	-	(238,980)	(854,136)	(3,777,910)	(3,815,312)
3.Net cash flows from financing activities	-	-	538,080	2,711,452	1,447,605	1,105,214
H.Miscellaneous						
1.Total capital employed (C+D)	2,808,765	3,968,164	5,333,821	8,020,297	9,677,628	10,047,609
2.Retention in business (F10-F11-F12)	359,173	116,192	126,198	224,034	76,510	73,766
3.Depreciation for the year	119,021	136,125	155,609	199,654	216,977	222,683
4.Salaries, wages and employee benefits	640,692	918,731	1,113,516	1,256,774	1,415,045	1,656,418
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.57	3.80	3.26	4.03	2.81	2.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.99	1.05	1.08	0.76	0.65	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.04	3.95	3.53	3.05	1.82	1.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.82	1.62	1.49	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.17	8.12	6.44	4.95	2.72	2.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.59	4.78	4.47	5.15	1.56	1.52

Tri-Pack Films Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,571,679	7,549,206	7,228,143	6,741,328	6,353,016	6,183,335
1.Capital work in progress	4,894,753	1,100,939	5,440	0	107,610	230,483
2.Operating fixed assets at cost	4,669,631	10,222,870	11,662,111	11,771,628	11,865,758	12,154,824
3.Operating fixed assets after deducting accumulated depreciation	1,572,261	6,394,753	7,209,967	6,731,234	6,239,151	5,944,223
4.Intangible assets	8,270	11,165	8,338	6,979	2,897	4,330
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	96,395	42,349	4,398	3,115	3,358	4,299
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,936,383	6,118,137	5,848,431	4,573,597	4,792,064	5,011,279
1.Cash & bank balance	618,872	666,035	697,646	378,033	176,741	205,024
2.Inventories; of which	2,179,583	2,307,567	1,677,648	1,293,873	1,380,062	1,454,257
i)Raw material	-	-	1,220,274	896,971	912,041	890,846
ii)Work in progress	-	-	366,517	232,886	226,807	314,965
iii)Finished goods	-	-	90,857	164,016	241,214	248,446
3.Trade Debt / accounts receivables	1,204,616	1,778,982	1,523,529	1,227,890	1,508,480	1,653,372
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	933,312	1,365,553	1,949,608	1,673,801	1,726,781	1,698,626
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,508,062	13,667,343	13,076,574	11,314,925	11,145,080	11,194,614
C.Shareholders' Equity (C1+C2+C3)	2,123,684	1,813,217	1,634,453	2,113,802	3,800,818	3,954,469
1.Issued, Subscribed & Paid up capital	300,000	300,000	300,000	300,000	388,000	388,000
i)Ordinary shares	300,000	300,000	300,000	300,000	388,000	388,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,823,684	1,513,217	1,334,453	1,813,802	3,412,818	3,566,469
i)Capital Reserve	0	0	0	0	999,107	999,107
ii)Revenue Reserve	1,823,684	1,513,217	1,334,453	1,813,802	2,413,711	2,567,362
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,341,682	4,812,030	4,627,278	3,753,951	2,762,429	1,723,120
1.Long term borrowings	4,101,924	4,576,924	4,515,176	3,664,793	2,544,408	1,424,024
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	32,875	34,160
5.Other non-current liabilities	239,758	235,106	112,102	89,158	185,146	264,936
E.Current Liabilities (E1+E2+E3+E4)	5,042,696	7,042,096	6,814,843	5,447,172	4,581,833	5,517,025
1.Trade credit & other accounts payables	-	-	1,969,647	2,234,051	2,900,505	1,663,747
of which: i) Trade credits	-	-	106,635	33,471	63,346	45,285
2.Short term borrowings	2,565,817	3,263,531	3,815,223	2,182,897	511,925	2,569,012
3.Current portion of non-current liabilities	-	-	861,748	950,384	1,120,384	1,224,247
4.Other current liabilities	2,476,879	3,778,565	168,225	79,840	49,019	60,019
F.Operations:						
1.Sales	10,240,532	11,950,081	13,597,081	11,954,171	11,778,067	12,255,793
i)Local sales (Net)	10,093,690	11,237,233	12,618,925	11,288,839	11,568,684	12,016,068
ii)Export sales (Net)	146,842	712,848	978,156	665,332	209,383	239,725
2.Cost of sales	8,725,781	10,774,985	12,375,215	10,096,906	9,784,453	10,489,889
i)Cost of material	6,765,024	9,031,158	10,185,785	7,943,192	7,337,479	7,794,844
3.Gross profit / (loss) (F1-F2)	1,514,751	1,175,096	1,221,866	1,857,265	1,993,614	1,765,904
4.General, administrative and other expenses	512,673	573,001	735,015	663,846	686,678	646,461
i)Selling & distribution expenses	243,590	334,843	400,593	286,228	295,959	306,060
ii)Administrative and other expenses	269,083	238,158	334,422	377,618	390,719	340,401
5.Other income / (loss)	32,816	47,956	105,446	60,675	61,705	46,770
6.EBIT (F3-F4+F5)	-	-	592,297	1,254,094	1,368,641	1,166,213
7.Financial expenses	171,374	614,150	923,038	781,916	454,983	355,197
of which: (i) Interest expenses	135,459	607,399	913,460	773,892	439,409	281,055
8.Profit / (loss) before taxation (F6-F7)	863,520	35,901	(330,741)	472,178	913,658	811,016
9.Tax expenses	-	-	(131,095)	(26,013)	159,176	238,374
10.Profit / (loss) after tax (F8-F9)	-	-	(199,646)	498,191	754,482	572,642
11.Cash dividends	300,000	0	0	87,990	388,000	388,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(157,517)	1,094,403	492,630	2,957,526	2,149,861	110,135
2.Net cash flows from investing activities	-	-	(357,856)	(113,606)	(192,999)	(445,793)
3.Net cash flows from financing activities	-	-	460,880	(2,821,942)	(1,787,182)	48,854
H.Miscellaneous						
1.Total capital employed (C+D)	6,465,366	6,625,247	6,261,731	5,867,753	6,563,247	5,677,589
2.Retention in business (F10-F11-F12)	328,032	35,901	(199,646)	410,201	366,482	184,642
3.Depreciation for the year	354,832	736,464	676,054	596,804	580,671	614,908
4.Salaries, wages and employee benefits	441,202	530,989	652,516	843,650	1,086,313	957,499
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.43	0.30	-1.47	4.17	6.41	4.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	0.87	1.02	0.98	1.05	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.76	0.29	-1.49	4.08	6.72	5.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	7.76	6.51	3.80	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	39.75	1.79	-11.58	26.58	25.51	14.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	20.93	1.20	-6.65	16.61	19.45	14.76

United Brands Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,263	5,976	2,709	2,267	1,492	1,349
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	10,778	18,127	14,204	15,131	15,346	15,465
3.Operating fixed assets after deducting accumulated depreciation	7,263	5,976	2,709	2,007	1,005	812
4.Intangible assets	0	0	0	83	373	423
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	177	114	114
B.Current Assets (B1+B2+B3+B4+B5+B6)	259,729	374,688	569,206	719,142	819,898	1,767,230
1.Cash & bank balance	39,598	38,767	108,470	63,219	55,363	47,283
2.Inventories; of which	164,691	239,019	344,675	428,072	436,549	835,451
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	344,675	428,072	436,549	835,451
3.Trade Debt / accounts receivables	34,893	38,697	52,268	38,227	74,201	116,460
4.Short term loans and advances	-	-	1,238	7,185	5,582	264,326
5.Short term investments	0	0	0	0	0	0
6.Other current assets	20,547	58,205	62,555	182,439	248,203	503,710
Total Assets (A+B) / Equity & Liabilities (C+D+E)	266,992	380,664	571,915	721,409	821,390	1,768,579
C.Shareholders' Equity (C1+C2+C3)	(38,073)	73,548	76,045	77,493	95,134	101,155
1.Issued, Subscribed & Paid up capital	12,000	108,000	108,000	108,000	108,000	108,000
i)Ordinary shares	12,000	108,000	108,000	108,000	108,000	108,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(50,073)	(34,452)	(31,955)	(30,507)	(12,866)	(6,845)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(50,073)	(34,452)	(31,955)	(30,507)	(12,866)	(6,845)
of which: un-appropriated profit(loss) / retained earnings	-	-	(31,955)	(30,507)	(12,866)	(6,845)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	96,764	0	0	0	0	212,000
1.Long term borrowings	764	0	0	0	0	212,000
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	96,000	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	208,301	307,116	495,870	643,916	726,256	1,455,424
1.Trade credit & other accounts payables	-	-	399,435	615,218	726,256	1,089,360
of which: i) Trade credits	-	-	381,179	586,584	533,256	236,304
2.Short term borrowings	1,411	764	96,435	28,698	0	355,675
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	206,890	306,352	0	0	0	10,389
F.Operations:						
1.Sales	1,069,166	1,198,620	1,282,432	1,342,485	1,483,737	1,389,745
i)Local sales (Net)	1,069,166	1,198,620	1,282,432	1,342,485	1,483,737	1,389,745
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	942,243	1,050,397	1,118,131	1,151,220	1,254,493	1,046,814
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	126,923	148,223	164,301	191,265	229,244	342,931
4.General, administrative and other expenses	98,796	111,504	133,480	159,529	171,539	273,390
i)Selling & distribution expenses	75,427	85,930	101,245	112,587	128,528	208,951
ii)Administrative and other expenses	23,369	25,574	32,235	46,942	43,011	64,439
5.Other income / (loss)	226	231	3,053	0	0	0
6.EBIT (F3-F4+F5)	-	-	33,874	31,736	57,705	69,541
7.Financial expenses	24,490	12,597	12,462	9,832	6,076	15,395
of which: (i) Interest expenses	0	11,765	11,581	8,674	4,716	10,478
8.Profit / (loss) before taxation (F6-F7)	3,863	24,353	21,412	21,904	51,629	54,146
9.Tax expenses	-	-	8,114	9,656	23,188	48,125
10.Profit / (loss) after tax (F8-F9)	-	-	13,298	12,248	28,441	6,021
11.Cash dividends	0	10,800	10,800	10,800	0	5,400
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(22,499)	666	37,317	34,296	31,991	(575,530)
2.Net cash flows from investing activities	-	-	3,312	(1,010)	(505)	(178)
3.Net cash flows from financing activities	-	-	29,074	(78,537)	(39,342)	567,628
H.Miscellaneous						
1.Total capital employed (C+D)	58,691	73,548	76,045	77,493	95,134	313,155
2.Retention in business (F10-F11-F12)	(2,852)	4,822	2,498	1,448	28,441	621
3.Depreciation for the year	1,692	1,373	3,009	1,629	1,217	312
4.Salaries, wages and employee benefits	38,403	51,750	65,616	64,958	77,495	65,802
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.36	2.03	1.04	0.91	1.92	0.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	4.00	3.15	2.69	2.08	1.92	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.49	7.52	2.79	1.89	3.69	0.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	6.37	8.42	8.94	13.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.25	137.30	17.78	15.95	32.95	6.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.38	1.45	1.23	1.13	2.63	0.56

ZIL Ltd.

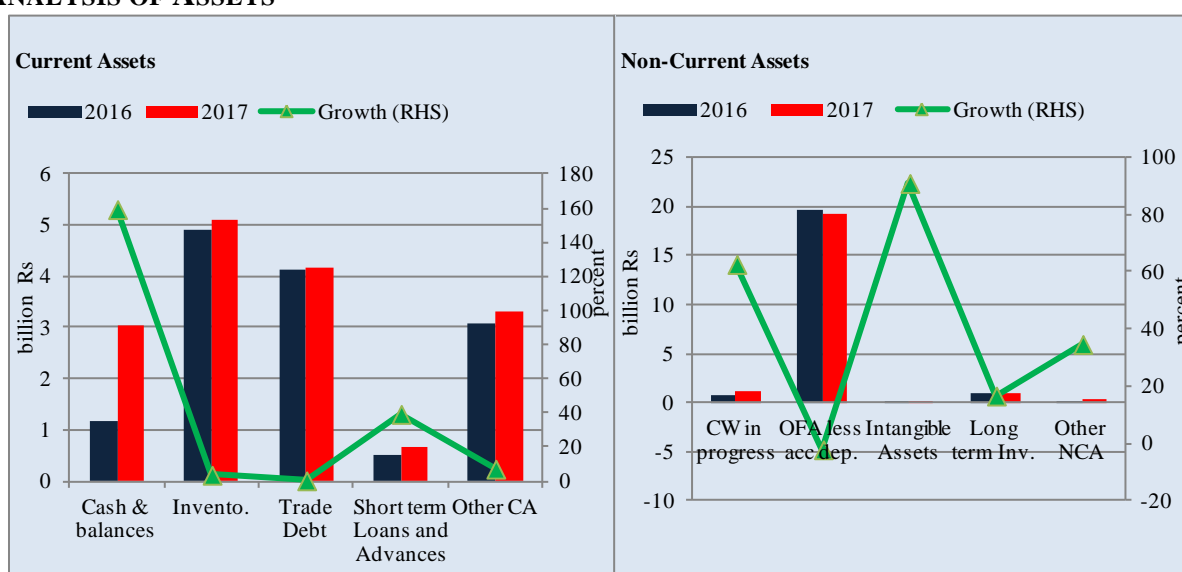
	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	378,408	421,606	418,098	432,572	520,601	499,847
1.Capital work in progress	19,123	4,928	9,082	3,068	22,196	26,246
2.Operating fixed assets at cost	500,047	456,463	464,277	475,398	520,932	543,084
3.Operating fixed assets after deducting accumulated depreciation	346,829	405,190	384,627	364,816	461,123	458,029
4.Intangible assets	5,257	3,801	1,395	1,404	578	290
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,199	7,687	22,994	63,284	36,704	15,282
B.Current Assets (B1+B2+B3+B4+B5+B6)	486,603	559,234	406,650	354,125	315,923	370,807
1.Cash & bank balance	11,217	42,328	18,159	27,996	38,005	32,547
2.Inventories; of which	325,796	372,349	284,473	202,551	156,163	173,431
i)Raw material	-	-	188,019	105,635	96,687	86,435
ii)Work in progress	-	-	54,331	26,567	8,785	27,348
iii)Finished goods	-	-	42,123	70,349	50,691	59,648
3.Trade Debt / accounts receivables	55,546	58,336	29,030	42,815	25,829	33,543
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	94,044	86,221	74,988	80,763	95,926	131,286
Total Assets (A+B) / Equity & Liabilities (C+D+E)	865,011	980,840	824,748	786,697	836,524	870,654
C.Shareholders' Equity (C1+C2+C3)	421,285	487,354	373,085	254,469	342,537	351,917
1.Issued, Subscribed & Paid up capital	53,240	53,240	61,226	61,226	61,226	61,226
i)Ordinary shares	53,240	53,240	61,226	61,226	61,226	61,226
ii)Preference shares	0	0	0	0	0	0
2.Reserves	279,931	307,650	189,969	71,300	77,940	97,737
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	279,931	307,650	189,969	71,300	77,940	97,737
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	88,114	126,464	121,890	121,943	203,371	192,954
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	106,746	115,188	83,119	91,078	91,252	103,013
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	73,147	73,786	82,669	90,628	91,252	103,013
5.Other non-current liabilities	33,599	41,402	450	450	0	0
E.Current Liabilities (E1+E2+E3+E4)	336,980	378,298	368,544	441,150	402,735	415,724
1.Trade credit & other accounts payables	-	-	152,947	147,990	159,193	192,186
of which: i) Trade credits	-	-	72,482	68,164	60,841	50,445
2.Short term borrowings	75,000	200,000	201,982	279,622	230,004	210,000
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	261,980	178,298	13,615	13,538	13,538	13,538
F.Operations:						
1.Sales	816,393	1,621,071	1,298,182	1,342,843	1,463,042	1,599,376
i)Local sales (Net)	816,393	1,621,071	1,298,182	1,342,843	1,463,042	1,599,376
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	595,034	1,157,371	1,016,412	1,095,917	1,055,056	1,148,227
i)Cost of material	474,000	919,696	778,067	856,993	814,953	958,023
3.Gross profit / (loss) (F1-F2)	221,359	463,700	281,770	246,926	407,986	451,149
4.General, administrative and other expenses	198,414	398,940	418,377	371,454	388,394	412,211
i)Selling & distribution expenses	143,207	274,324	309,289	277,597	284,889	300,353
ii)Administrative and other expenses	55,207	124,616	109,088	93,857	103,505	111,858
5.Other income / (loss)	2,266	3,144	4,878	4,860	6,457	20,382
6.EBIT (F3-F4+F5)	-	-	(131,729)	(119,668)	26,049	59,320
7.Financial expenses	9,764	18,802	27,115	22,913	20,006	18,092
of which: (i) Interest expenses	8,993	16,644	0	21,950	19,082	17,169
8.Profit / (loss) before taxation (F6-F7)	15,447	49,102	(158,844)	(142,581)	6,043	41,228
9.Tax expenses	-	-	(55,375)	(22,019)	2,107	24,352
10.Profit / (loss) after tax (F8-F9)	-	-	(103,469)	(120,562)	3,936	16,876
11.Cash dividends	23,958	7,986	0	0	3,061	7,653
12.Bonus shares / stock dividends	0	7,986	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	18,603	(59,748)	4,396	(59,731)	99,678	59,006
2.Net cash flows from investing activities	-	-	(22,616)	(8,072)	(39,998)	(41,456)
3.Net cash flows from financing activities	-	-	(7,931)	50,000	(20,053)	(23,004)
H.Miscellaneous						
1.Total capital employed (C+D)	528,031	602,542	456,204	345,547	433,789	454,930
2.Retention in business (F10-F11-F12)	(32,525)	21,829	(103,469)	(120,562)	875	9,223
3.Depreciation for the year	15,807	35,846	39,299	35,194	32,826	37,897
4.Salaries, wages and employee benefits	128,777	275,033	285,945	280,217	278,076	314,270
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.89	3.03	-7.97	-8.98	0.27	1.06
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	1.65	1.44	1.67	1.80	1.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.79	5.32	-11.46	-14.96	0.48	1.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.10	2.57	2.72	2.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.75	10.81	-24.05	-38.42	1.32	4.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.61	5.60	-16.90	-19.69	0.64	2.76

MINERAL PRODUCTS

PERFORMANCE AT A GLANCE

The balance sheet size of the Mineral Products sector improved by Rs 2.69 billion, to reach Rs 37.85 billion in 2017 from Rs 35.16 billion in the previous year. Shareholders' equity significantly improved by 4.36 percent over the previous year to stand at Rs 16.57 billion in the current year. Sales of the mineral products continued its positive stride, bolstered by increase in local demand. Mineral products sector posted a profit after tax with YoY increase of 29.23 percent, showing an increase of Rs 0.51 billion in 2017 as compared to 2016. The earnings were mainly attributed to higher sales corroborated by relative lower increase in cost of sales, and diminished selling and distribution and financial expenses.

ANALYSIS OF ASSETS

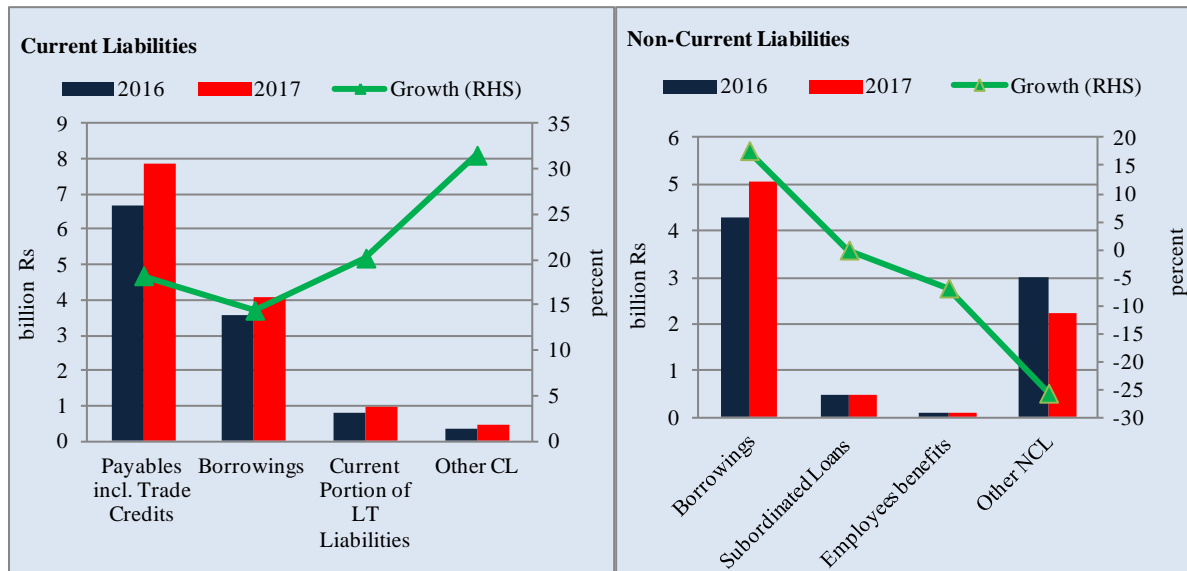


Non-Current Assets of the sector stood at Rs 21.58 billion in 2017 as compared to Rs 21.36 billion in 2016 reflecting an increase of 1.04 percent or Rs 0.22 billion. Long term investments moved up to Rs 986.80 million from Rs 845.80 million recording an increase of 16.67 percent. Capital work in progress showed a substantial increase of 62.65 percent when compared with the previous year.

Under Current Assets, the inventories raised to Rs 5.09 billion in current year from Rs 4.91 billion when compared to the previous year. Finished goods remained more than 60 percent of overall inventories in 2016 and 2017. Short term loans and advances recorded a YoY increase of 39.30 percent from Rs 489.35 million in 2016 to reach at Rs 681.67 million in 2017.

ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY

Shareholders' equity beefed up to Rs 16.57 billion in the current year from Rs 15.88 billion in the previous year. Paid-up Capital and reserves remained significant factors in overall shareholders equity. Capital reserves, comprising 31.72 percent of overall reserves in 2017 registered an increase of Rs 1.06 billion in 2017 over 2016. Revenue reserves, containing 68.28 percent of total reserves in 2017 dropped to Rs 4.79 billion in 2017 as compared to Rs 5.63 billion in 2016. Unappropriated profit which constitutes 87.41 percent share of revenue reserves in 2017 decreased with 14.23 percent in 2017.



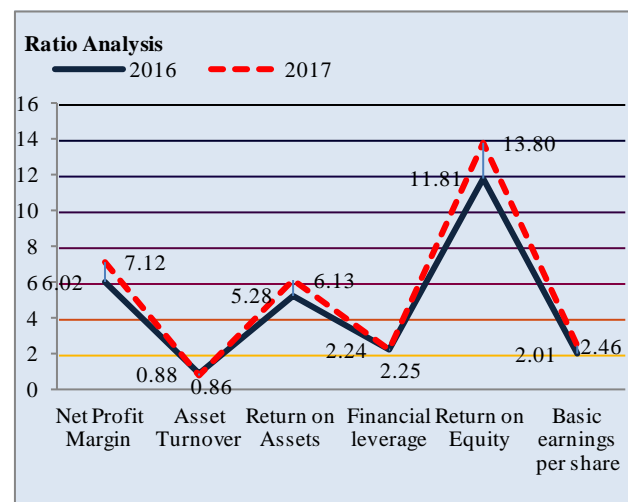
Current Liabilities ballooned to Rs 13.41 billion in 2017 from Rs 11.40 billion in 2016. Short term borrowings share was 31.42 percent of overall current liabilities in 2016, decreased to 30.58 percent in 2017. Trade credit and other account payables constituted around 58 percent of total current liabilities in 2016 and 2017 respectively.

Non-Current Liabilities also decreased from Rs 7.88 billion in the current year to Rs 7.87 billion in 2017 as compared to previous year. A significant YoY increase of 17.76 percent or Rs 0.76 billion was witnessed for long term borrowings in 2017.

OPERATING EFFICIENCY & RATIO ANALYSIS

Sales of mineral products continued its upward stride for consecutive six years mainly attributing to consistent rise in local sales. A moderate cost of sales helped to achieve higher gross profit. Financial expense declined to Rs 708.31 million in 2017 from Rs 745.00 million in 2016 recording a decrease of 4.93 percent.

2017 proved to be an effective year for mineral products sector in terms of profitability and efficiency as Net Profit margin jumped to 7.12 in 2017 from 6.02 in 2016. Similarly, higher return on equity and assets exhibited better utilization of assets and equity in 2017 as compared to 2016 to retain profit. Basic earnings per share were 2.46 in 2017 as compared to 2.01 in 2016, indicating viability of the sector for investors and other stakeholders in 2017.



Mineral products - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,965,818	18,272,645	18,346,185	19,102,373	21,358,886	21,581,152
1.Capital work in progress	1,681,416	1,002,627	302,436	747,950	653,840	1,063,497
2.Operating fixed assets at cost	20,971,120	25,219,575	26,403,573	28,651,532	32,103,748	31,736,865
3.Operating fixed assets after deducting accumulated depreciation	13,761,745	16,674,759	17,480,448	17,498,658	19,656,685	19,243,943
4.Intangible assets	-	-	0	6,615	25,016	47,769
5.Long term investments	-	393,778	451,242	733,831	845,799	986,800
6.Other non-current assets	522,657	201,481	112,059	115,319	177,546	239,143
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,652,304	8,753,723	10,906,752	11,412,488	13,805,851	16,273,408
1.Cash & bank balance	723,886	724,990	604,942	702,793	1,168,326	3,030,100
2.Inventories; of which	2,510,258	2,770,199	3,796,775	4,079,852	4,914,077	5,091,361
i)Raw material	-	-	1,105,769	1,102,099	1,651,807	1,721,260
ii)Work in progress	-	-	395,129	389,056	220,805	220,065
iii)Finished goods	-	-	2,295,877	2,623,262	3,076,054	3,186,874
3.Trade Debt / accounts receivables	1,769,690	2,202,785	3,222,439	3,325,989	4,137,752	4,151,441
4.Short term loans and advances	-	-	694,765	360,320	489,351	681,673
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,648,470	3,055,749	2,587,831	2,943,534	3,096,345	3,318,833
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,618,122	27,026,368	29,252,937	30,514,861	35,164,737	37,854,560
C.Shareholders' Equity (C1+C2+C3)	8,904,618	10,336,743	10,909,964	13,452,300	15,881,909	16,573,655
1.Issued, Subscribed & Paid up capital	3,837,357	4,802,040	5,051,385	5,841,971	7,413,402	7,913,402
i)Ordinary shares	3,837,357	4,802,040	5,051,385	5,841,971	7,413,402	7,913,402
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,934,755	4,383,385	4,741,001	6,313,666	6,790,193	7,008,918
i)Capital Reserve	1,244,194	620,989	671,487	887,772	1,158,842	2,223,188
ii)Revenue Reserve	2,690,561	3,762,396	4,069,514	5,425,894	5,631,351	4,785,730
of which: un-appropriated profit(loss) / retained earnings	-	-	3,129,538	4,555,133	4,877,222	4,183,085
3.Surplus on revaluation of fixed assets	1,132,506	1,151,318	1,117,578	1,296,663	1,678,314	1,651,335
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,828,359	7,907,745	7,541,717	7,003,476	7,879,884	7,869,361
1.Long term borrowings	3,076,608	4,935,855	4,518,153	3,270,301	4,289,176	5,050,985
2.Subordinated loans / Sponsor's loans	-	-	482,080	482,080	482,080	482,080
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	94,246	102,737	112,182	128,682	119,509	111,404
5.Other non-current liabilities	2,657,505	2,869,153	2,429,302	3,122,413	2,989,119	2,224,892
E.Current Liabilities (E1+E2+E3+E4)	8,885,145	8,781,880	10,801,256	10,059,085	11,402,944	13,411,544
1.Trade credit & other accounts payables	-	-	4,140,222	4,833,556	6,668,996	7,886,802
of which: i) Trade credits	-	-	474,123	1,309,960	1,672,045	1,312,018
2.Short term borrowings	4,152,694	4,331,903	4,797,339	3,763,764	3,582,772	4,100,786
3.Current portion of non-current liabilities	-	-	1,462,639	1,065,145	797,455	958,631
4.Other current liabilities	4,732,451	4,449,977	401,056	396,620	353,721	465,325
F.Operations:						
1.Sales	21,225,902	24,538,701	27,635,299	28,041,080	28,783,222	31,449,084
i)Local sales (Net)	19,934,758	23,145,951	25,332,937	25,950,095	27,741,262	30,303,938
ii)Export sales (Net)	1,291,144	1,392,750	2,302,362	2,090,985	1,041,960	1,145,146
2.Cost of sales	16,930,361	20,187,563	23,107,240	22,333,725	23,005,265	24,731,721
i)Cost of material	6,156,554	7,491,190	6,874,422	8,037,234	8,785,879	8,914,038
3.Gross profit / (loss) (F1-F2)	4,295,541	4,351,138	4,528,059	5,707,355	5,777,957	6,717,363
4.General, administrative and other expenses	2,029,606	2,363,007	2,834,442	2,656,347	2,995,332	3,076,795
i)Selling & distribution expenses	1,302,963	1,624,437	2,125,159	1,918,294	1,857,573	1,753,599
ii)Administrative and other expenses	726,643	738,570	709,283	738,053	1,137,759	1,323,196
5.Other income / (loss)	145,433	198,371	452,917	201,372	298,425	309,097
6.EBIT (F3-F4+F5)	-	-	2,146,534	3,252,380	3,081,050	3,949,665
7.Financial expenses	784,552	1,003,428	1,273,154	1,266,132	745,003	708,311
of which: (i) Interest expenses	751,885	929,177	622,354	826,592	601,015	578,868
8.Profit / (loss) before taxation (F6-F7)	1,626,816	1,183,074	873,380	1,986,248	2,336,047	3,241,354
9.Tax expenses	-	-	459,311	415,089	603,380	1,002,311
10.Profit / (loss) after tax (F8-F9)	-	-	414,069	1,571,159	1,732,667	2,239,043
11.Cash dividends	533,416	75,895	51,278	775,610	2,281,193	1,620,339
12.Bonus shares / stock dividends	0	212,091	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,014,135	2,067,414	328,244	4,357,773	3,933,097	5,018,910
2.Net cash flows from investing activities	-	-	(1,628,857)	(1,615,922)	(2,260,192)	(2,078,499)
3.Net cash flows from financing activities	-	-	1,011,576	(2,125,607)	(1,126,687)	(771,616)
H.Miscellaneous						
1.Total capital employed (C+D)	14,732,977	18,244,488	18,451,681	20,455,776	23,761,793	24,443,016
2.Retention in business (F10-F11-F12)	801,498	986,011	362,791	795,549	(548,526)	618,704
3.Depreciation for the year	992,661	1,347,597	1,083,177	1,697,133	1,751,272	1,969,641
4.Salaries, wages and employee benefits	2,448,891	2,836,555	3,923,749	3,520,240	4,632,258	5,201,917
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.66	4.82	1.50	5.60	6.02	7.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.90	0.91	0.98	0.94	0.88	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.58	4.67	1.47	5.26	5.28	6.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	2.65	2.45	2.24	2.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.83	12.30	3.90	12.90	11.81	13.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.93	1.92	0.71	2.23	2.01	2.46

Balochistan Glass Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,549,839	1,557,415	1,456,893	1,450,322	1,377,110	1,476,153
1.Capital work in progress	14,109	89,578	41,897	2,355	2,283	2,283
2.Operating fixed assets at cost	2,881,536	2,956,181	1,111,151	3,226,904	3,276,935	3,290,505
3.Operating fixed assets after deducting accumulated depreciation	1,512,471	1,444,578	1,414,996	1,447,967	1,374,827	1,266,287
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	125,631
6.Other non-current assets	23,259	23,259	0	0	0	81,952
B.Current Assets (B1+B2+B3+B4+B5+B6)	723,936	790,840	648,460	548,844	717,844	879,843
1.Cash & bank balance	37,414	22,252	49,276	10,715	19,806	192,593
2.Inventories; of which	121,306	194,156	140,467	65,003	234,760	163,374
i)Raw material	-	-	45,168	26,269	48,547	38,516
ii)Work in progress	-	-	3,325	6,148	2,966	705
iii)Finished goods	-	-	91,974	32,586	183,247	124,153
3.Trade Debt / accounts receivables	177,747	238,193	82,607	80,467	69,858	127,292
4.Short term loans and advances	-	-	49,955	50,301	47,305	43,030
5.Short term investments	0	0	0	0	0	0
6.Other current assets	387,469	336,239	326,155	342,358	346,115	353,554
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,273,775	2,348,255	2,105,353	1,999,166	2,094,954	2,355,996
C.Shareholders' Equity (C1+C2+C3)	(1,231,067)	(1,457,366)	(2,025,899)	(2,418,163)	(2,946,707)	(3,438,458)
1.Issued, Subscribed & Paid up capital	858,000	1,716,000	1,716,000	1,716,000	1,716,000	1,716,000
i)Ordinary shares	858,000	1,716,000	1,716,000	1,716,000	1,716,000	1,716,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,349,844)	(3,427,022)	(3,988,995)	(4,441,304)	(4,960,353)	(5,443,457)
i)Capital Reserve	343,200	(514,800)	(514,800)	(514,800)	(514,800)	(514,800)
ii)Revenue Reserve	(2,693,044)	(2,912,222)	(3,474,195)	(3,926,504)	(4,445,553)	(4,928,657)
of which: un-appropriated profit(loss) / retained earnings	-	-	(3,474,195)	(3,926,504)	(4,445,553)	(4,928,657)
3.Surplus on revaluation of fixed assets	260,777	253,656	247,096	307,141	297,646	288,999
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,001,816	2,267,298	2,663,094	2,780,227	3,180,489	4,130,199
1.Long term borrowings	824,780	773,424	1,179,852	1,101,947	1,592,116	3,409,616
2.Subordinated loans / Sponsor's loans	-	-	482,080	482,080	482,080	482,080
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	32,109	36,302	43,131	45,095	31,823	14,654
5.Other non-current liabilities	1,144,927	1,457,572	958,031	1,151,105	1,074,470	223,849
E.Current Liabilities (E1+E2+E3+E4)	1,503,026	1,538,323	1,468,158	1,637,102	1,861,172	1,664,255
1.Trade credit & other accounts payables	-	-	869,574	837,024	1,042,484	878,789
of which: i) Trade credits	-	-	0	176,163	242,819	216,039
2.Short term borrowings	451,922	354,070	250,250	388,868	411,562	367,721
3.Current portion of non-current liabilities	-	-	190,404	231,017	222,567	284,057
4.Other current liabilities	1,051,104	1,184,253	157,930	180,193	184,559	133,688
F.Operations:						
1.Sales	1,960,672	2,714,121	2,203,968	1,605,793	1,494,503	674,149
i)Local sales (Net)	1,855,407	2,675,126	2,125,836	1,529,029	1,462,763	660,741
ii)Export sales (Net)	105,265	38,995	78,132	76,764	31,740	13,408
2.Cost of sales	1,883,505	2,700,132	2,445,151	1,747,667	1,774,518	939,381
i)Cost of material	803,051	1,111,810	851,102	592,064	651,584	228,892
3.Gross profit / (loss) (F1-F2)	77,167	13,989	(241,183)	(141,874)	(280,015)	(265,232)
4.General, administrative and other expenses	65,561	93,472	86,476	67,409	51,873	40,162
i)Selling & distribution expenses	-	-	70,400	57,455	43,296	31,734
ii)Administrative and other expenses	65,561	93,472	16,076	9,954	8,577	8,428
5.Other income / (loss)	10,668	87,825	2,337	118	9,599	26,243
6.EBIT (F3-F4+F5)	-	-	(325,322)	(209,165)	(322,289)	(279,151)
7.Financial expenses	267,640	224,710	246,191	252,432	205,792	209,512
of which: (i) Interest expenses	244,737	205,906	0	232,348	198,944	197,585
8.Profit / (loss) before taxation (F6-F7)	(245,366)	(216,368)	(571,513)	(461,597)	(528,081)	(488,663)
9.Tax expenses	-	-	(2,980)	(2,110)	(3,752)	3,088
10.Profit / (loss) after tax (F8-F9)	-	-	(568,533)	(459,487)	(524,329)	(491,751)
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	125,275	233,822	(122,898)	(83,682)	(189,075)	(320,576)
2.Net cash flows from investing activities	-	-	(61,280)	(45,573)	(62,637)	(221,404)
3.Net cash flows from financing activities	-	-	211,202	90,695	260,803	714,767
H.Miscellaneous						
1.Total capital employed (C+D)	770,749	809,932	637,195	362,064	233,782	691,741
2.Retention in business (F10-F11-F12)	(264,973)	(230,134)	(568,533)	(459,487)	(524,329)	(491,751)
3.Depreciation for the year	129,776	142,538	138,755	131,159	132,482	123,020
4.Salaries, wages and employee benefits	253,465	366,833	950,000	358,323	355,110	152,889
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-12.51	-7.97	-25.80	-28.61	-35.08	-72.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	1.16	0.99	0.78	0.73	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.89	-9.36	-25.53	-22.39	-25.61	-22.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-1.28	-0.92	-0.76	-0.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.41	16.10	32.64	20.68	19.55	15.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.09	-1.34	-3.31	-2.68	-3.06	-2.87

Frontier Ceramics Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	770,302	733,448	703,409	831,611	853,116	851,304
1.Capital work in progress	136,003	148,114	161,865	44,500	97,212	107,682
2.Operating fixed assets at cost	706,616	706,616	706,616	995,344	1,016,855	1,056,784
3.Operating fixed assets after deducting accumulated depreciation	632,786	583,821	540,031	781,252	747,351	733,648
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	817	777	738
6.Other non-current assets	1,513	1,513	1,513	5,042	7,776	9,236
B.Current Assets (B1+B2+B3+B4+B5+B6)	85,196	84,074	108,698	185,059	244,108	238,088
1.Cash & bank balance	2,318	3,513	7,786	1,352	1,966	3,317
2.Inventories; of which	51,668	39,349	41,768	83,847	110,022	87,990
i)Raw material	-	-	18,961	44,000	42,173	29,224
ii)Work in progress	-	-	5,369	17,679	19,917	27,897
iii)Finished goods	-	-	17,438	61,246	87,011	69,949
3.Trade Debt / accounts receivables	2,823	2,710	2,827	0	0	0
4.Short term loans and advances	-	-	25,942	45,731	43,720	53,164
5.Short term investments	-	-	0	0	0	0
6.Other current assets	28,387	38,502	30,375	54,129	88,400	93,617
Total Assets (A+B) / Equity & Liabilities (C+D+E)	855,498	817,522	812,107	1,016,670	1,097,224	1,089,392
C.Shareholders' Equity (C1+C2+C3)	322,567	323,780	471,847	642,271	647,941	655,456
1.Issued, Subscribed & Paid up capital	77,412	77,412	77,412	378,738	378,738	378,738
i)Ordinary shares	77,412	77,412	77,412	378,738	378,738	378,738
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(141,191)	(118,847)	48,569	(182,684)	(158,941)	(135,162)
i)Capital Reserve	-	-	89,457	(180,796)	(180,796)	(180,796)
ii)Revenue Reserve	(141,191)	(118,847)	(40,888)	(1,888)	21,855	45,634
of which: un-appropriated profit(loss) / retained earnings	-	-	(40,888)	(1,888)	21,855	45,634
3.Surplus on revaluation of fixed assets	386,346	365,215	345,866	446,217	428,144	411,880
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	207,759	195,672	107,144	149,969	113,122	124,074
1.Long term borrowings	89,130	89,130	0	54,173	25,625	38,281
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	118,629	106,542	107,144	95,796	87,497	85,793
E.Current Liabilities (E1+E2+E3+E4)	325,172	298,070	233,116	224,430	336,161	309,862
1.Trade credit & other accounts payables	-	-	220,641	218,408	289,601	270,325
of which: i) Trade credits	-	-	0	48,785	54,441	52,223
2.Short term borrowings	1,910	114,130	4,415	2,645	8,525	2,645
3.Current portion of non-current liabilities	-	-	0	0	29,356	26,433
4.Other current liabilities	323,262	183,940	8,060	3,377	8,679	10,459
F.Operations:						
1.Sales	329,253	302,938	278,788	371,697	408,447	426,926
i)Local sales (Net)	329,253	302,938	278,788	371,697	408,447	426,926
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	282,736	281,954	310,023	341,448	377,322	396,004
i)Cost of material	66,439	60,544	64,469	65,153	96,416	77,028
3.Gross profit / (loss) (F1-F2)	46,517	20,984	(31,235)	30,249	31,125	30,922
4.General, administrative and other expenses	18,594	29,639	39,596	22,327	21,470	25,190
i)Selling & distribution expenses	3,472	3,830	3,301	4,132	4,358	4,359
ii)Administrative and other expenses	15,122	25,809	36,295	18,195	17,112	20,831
5.Other income / (loss)	-	168	145,999	726	1,677	9,974
6.EBIT (F3-F4+F5)	-	-	75,168	8,648	11,332	15,706
7.Financial expenses	1,964	1,890	3,768	4,807	9,643	10,301
of which: (i) Interest expenses	573	1,485	2,209	1,765	5,880	7,141
8.Profit / (loss) before taxation (F6-F7)	25,959	(10,377)	71,400	3,841	1,689	5,405
9.Tax expenses	-	-	16,239	(14,334)	(867)	(2,111)
10.Profit / (loss) after tax (F8-F9)	-	-	55,161	18,175	2,556	7,516
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	99,241	13,306	17,943	(45,903)	76,763	37,118
2.Net cash flows from investing activities	-	-	(13,947)	(45,777)	(74,222)	(40,439)
3.Net cash flows from financing activities	-	-	277	85,247	(1,926)	4,672
H.Miscellaneous						
1.Total capital employed (C+D)	530,326	519,452	578,991	792,240	761,063	779,530
2.Retention in business (F10-F11-F12)	22,666	(11,892)	55,161	18,175	2,556	7,516
3.Depreciation for the year	53,222	48,965	43,986	48,099	55,637	53,632
4.Salaries, wages and employee benefits	39,436	40,365	44,169	44,030	47,422	55,980
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.88	-3.43	19.79	4.89	0.63	1.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.38	0.37	0.34	0.41	0.39	0.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.10	-1.24	6.77	1.99	0.24	0.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.05	1.64	1.64	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.93	-3.21	13.87	3.26	0.40	1.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.93	-1.54	7.13	0.48	0.07	0.20

Ghani Glass Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,447,205	7,234,948	7,655,957	8,197,200	8,510,967	8,460,758
1.Capital work in progress	0	712,511	9,165	271,274	313,597	464,570
2.Operating fixed assets at cost	7,992,012	8,639,505	11,074,468	10,383,073	11,074,466	12,406,934
3.Operating fixed assets after deducting accumulated depreciation	6,001,503	6,063,072	7,167,702	7,176,114	7,334,848	7,099,365
4.Intangible assets	-	-	0	0	0	24,145
5.Long term investments	-	393,778	451,142	725,562	838,272	848,428
6.Other non-current assets	445,702	65,587	27,948	24,250	24,250	24,250
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,581,179	3,712,663	4,537,801	4,443,764	5,474,101	7,126,451
1.Cash & bank balance	192,348	320,806	237,378	359,939	707,750	2,419,360
2.Inventories; of which	1,281,602	1,301,612	1,652,572	1,727,804	1,880,765	1,680,655
i)Raw material	-	-	533,020	452,571	635,682	479,785
ii)Work in progress	-	-	147,852	148,274	77,934	75,981
iii)Finished goods	-	-	971,700	1,126,959	1,167,147	1,124,889
3.Trade Debt / accounts receivables	528,976	678,207	1,168,806	1,011,753	1,670,346	1,888,101
4.Short term loans and advances	-	-	312,695	219,124	285,076	433,190
5.Short term investments	-	-	0	0	0	0
6.Other current assets	1,578,253	1,412,038	1,166,350	1,125,144	930,164	705,145
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,028,384	10,947,611	12,193,758	12,640,964	13,985,068	15,587,209
C.Shareholders' Equity (C1+C2+C3)	5,392,338	6,262,917	7,179,294	9,040,710	10,254,268	10,880,503
1.Issued, Subscribed & Paid up capital	1,066,831	1,173,514	1,232,190	1,232,190	2,192,480	2,192,480
i)Ordinary shares	1,066,831	1,173,514	1,232,190	1,232,190	2,192,480	2,192,480
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,325,507	5,089,403	5,947,104	7,808,520	8,061,788	8,688,023
i)Capital Reserve	502,419	502,419	502,419	1,023,514	867,883	2,149,077
ii)Revenue Reserve	3,823,088	4,586,984	5,444,685	6,785,006	7,193,905	6,538,946
of which: un-appropriated profit(loss) / retained earnings	-	-	5,444,685	6,785,006	7,193,905	6,538,946
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	829,219	1,897,159	1,975,458	1,033,716	1,145,727	1,255,656
1.Long term borrowings	78,052	1,148,557	1,263,776	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	751,167	748,602	711,682	1,033,716	1,145,727	1,255,656
E.Current Liabilities (E1+E2+E3+E4)	3,806,827	2,787,535	3,039,006	2,566,538	2,585,073	3,451,050
1.Trade credit & other accounts payables	-	-	1,329,070	1,719,690	2,585,073	3,349,326
of which: i) Trade credits	-	-	410,730	557,145	640,920	336,390
2.Short term borrowings	2,005,178	1,599,180	1,294,067	831,264	0	0
3.Current portion of non-current liabilities	-	-	387,199	412	0	0
4.Other current liabilities	1,801,649	1,188,355	28,670	15,172	0	101,724
F.Operations:						
1.Sales	8,619,602	10,361,879	10,200,399	11,260,190	11,784,846	13,210,117
i)Local sales (Net)	7,940,305	9,509,383	9,249,019	10,510,578	11,470,133	12,820,816
ii)Export sales (Net)	679,297	852,496	951,380	749,612	314,713	389,301
2.Cost of sales	6,620,565	8,032,349	7,757,967	8,024,068	8,162,052	8,914,439
i)Cost of material	2,269,190	2,904,374	2,823,009	3,067,699	3,200,002	3,403,654
3.Gross profit / (loss) (F1-F2)	1,999,037	2,329,530	2,442,432	3,236,122	3,622,794	4,295,678
4.General, administrative and other expenses	788,474	1,007,229	1,072,084	1,034,742	1,341,142	1,528,333
i)Selling & distribution expenses	399,548	652,768	688,324	631,108	710,236	771,309
ii)Administrative and other expenses	388,926	354,461	383,760	403,634	630,906	757,024
5.Other income / (loss)	37,889	80,798	253,666	149,850	165,643	175,715
6.EBIT (F3-F4+F5)	-	-	1,624,014	2,351,230	2,447,295	2,943,060
7.Financial expenses	52,480	335,836	373,853	328,473	37,437	9,529
of which: (i) Interest expenses	60,825	311,262	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	1,195,972	1,067,263	1,250,161	2,022,757	2,409,858	2,933,531
9.Tax expenses	-	-	333,782	435,998	436,465	631,249
10.Profit / (loss) after tax (F8-F9)	-	-	916,379	1,586,759	1,973,393	2,302,282
11.Cash dividends	533,416	0	0	739,314	2,082,856	1,315,488
12.Bonus shares / stock dividends	-	176,027	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	782,546	1,538,572	626,241	3,125,343	2,752,566	3,551,681
2.Net cash flows from investing activities	-	-	(906,910)	(643,795)	(863,695)	(625,931)
3.Net cash flows from financing activities	-	-	197,242	(2,358,987)	(1,541,060)	(1,214,139)
H.Miscellaneous						
1.Total capital employed (C+D)	6,221,557	8,160,076	9,154,752	10,074,426	11,399,995	12,136,159
2.Retention in business (F10-F11-F12)	578,346	1,011,191	916,379	847,445	(109,463)	986,794
3.Depreciation for the year	316,036	591,710	62,913	699,076	690,211	743,215
4.Salaries, wages and employee benefits	946,233	1,117,621	1,052,158	1,130,300	1,767,932	2,054,057
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.88	10.30	8.98	14.09	16.75	17.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	0.95	0.88	0.91	0.89	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.93	10.18	7.92	12.78	14.82	15.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.72	1.53	1.38	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.30	18.31	13.63	19.57	20.45	21.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.42	8.62	7.44	12.88	9.00	10.50

Ghani Global Glass Limited

Items	(Thousand Rupees)		
	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	1,337,305	1,444,015
1.Capital work in progress	-	6,633	16,273
2.Operating fixed assets at cost	-	1,333,436	1,524,210
3.Operating fixed assets after deducting accumulated depreciation	-	1,306,203	1,401,180
4.Intangible assets	-	19,794	19,794
5.Long term investments	-	0	0
6.Other non-current assets	-	4,675	6,768
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	379,950	738,148
1.Cash & bank balance	-	34,915	68,124
2.Inventories; of which	-	140,319	322,545
i)Raw material	-	23,211	21,849
ii)Work in progress	-	4,886	4,284
iii)Finished goods	-	112,222	296,412
3.Trade Debt / accounts receivables	-	35,455	76,134
4.Short term loans and advances	-	9,633	19,261
5.Short term investments	-	0	0
6.Other current assets	-	159,628	252,084
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	1,717,255	2,182,163
C.Shareholders' Equity (C1+C2+C3)	-	924,993	1,168,267
1.Issued, Subscribed & Paid up capital	-	500,000	1,000,000
i)Ordinary shares	-	500,000	1,000,000
ii)Preference shares	-	0	0
2.Reserves	-	424,993	168,267
i)Capital Reserve	-	485,661	344,861
ii)Revenue Reserve	-	(60,668)	(176,594)
of which: un-appropriated profit(loss) / retained earnings	-	(60,668)	(176,594)
3.Surplus on revaluation of fixed assets	-	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	528,537	376,109
1.Long term borrowings	-	528,169	375,709
2.Subordinated loans / Sponsor's loans	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0
4.Employees benefit obligations	-	0	0
5.Other non-current liabilities	-	368	400
E.Current Liabilities (E1+E2+E3+E4)	-	263,725	637,787
1.Trade credit & other accounts payables	-	93,477	106,825
of which: i) Trade credits	-	78,688	0
2.Short term borrowings	-	84,452	364,231
3.Current portion of non-current liabilities	-	78,823	153,405
4.Other current liabilities	-	6,973	13,326
F.Operations:			
1.Sales	-	66,022	330,008
i)Local sales (Net)	-	66,022	330,008
ii)Export sales (Net)	-	0	0
2.Cost of sales	-	62,569	317,104
i)Cost of material	-	37,966	152,852
3.Gross profit / (loss) (F1-F2)	-	3,453	12,904
4.General, administrative and other expenses	-	31,690	62,718
i)Selling & distribution expenses	-	8,364	16,906
ii)Administrative and other expenses	-	23,326	45,812
5.Other income / (loss)	-	239	5,886
6.EBIT (F3-F4+F5)	-	(27,998)	(43,928)
7.Financial expenses	-	17,541	68,698
of which: (i) Interest expenses	-	16,661	64,393
8.Profit / (loss) before taxation (F6-F7)	-	(45,539)	(112,626)
9.Tax expenses	-	5,696	3,300
10.Profit / (loss) after tax (F8-F9)	-	(51,235)	(115,926)
11.Cash dividends	-	0	0
12.Bonus shares / stock dividends	-	0	0
G.Statement of Cash Flows			
1.Net cash flows from operating activities	-	(302,653)	(327,437)
2.Net cash flows from investing activities	-	(219,610)	(200,459)
3.Net cash flows from financing activities	-	550,364	581,102
H.Miscellaneous			
1.Total capital employed (C+D)	-	1,453,530	1,544,376
2.Retention in business (F10-F11-F12)	-	(51,235)	(115,926)
3.Depreciation for the year	-	24,821	95,851
4.Salaries, wages and employee benefits	-	21,331	104,039
I.Key Performance Indicators			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-77.60	-35.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.04	0.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-2.98	-5.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.86	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-5.54	-11.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-1.02	-1.16

Ghani Value Glass Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	192,505	198,149	219,538	356,479	377,102	407,456
1.Capital work in progress	651	6,235	18,590	123,756	16,240	9,486
2.Operating fixed assets at cost	227,603	237,712	257,879	301,565	456,334	521,986
3.Operating fixed assets after deducting accumulated depreciation	187,222	187,282	196,315	228,090	356,139	393,247
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	4,632	4,632	4,633	4,633	4,723	4,723
B.Current Assets (B1+B2+B3+B4+B5+B6)	218,144	374,707	314,373	353,271	586,281	548,419
1.Cash & bank balance	3,605	120,878	34,952	21,103	18,294	41,819
2.Inventories; of which	72,621	80,057	63,732	79,489	175,423	131,955
i)Raw material	-	-	51,942	57,974	62,705	84,547
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	11,790	21,515	112,719	47,407
3.Trade Debt / accounts receivables	101,847	111,138	146,463	156,534	235,761	191,128
4.Short term loans and advances	-	-	0	0	37,157	44,107
5.Short term investments	-	-	0	0	0	0
6.Other current assets	40,071	62,634	69,226	96,145	119,646	139,410
Total Assets (A+B) / Equity & Liabilities (C+D+E)	410,649	572,856	533,911	709,750	963,383	955,875
C.Shareholders' Equity (C1+C2+C3)	178,742	315,203	332,079	373,761	484,609	504,914
1.Issued, Subscribed & Paid up capital	75,350	75,350	188,375	188,375	299,516	299,516
i)Ordinary shares	75,350	75,350	188,375	188,375	299,516	299,516
ii)Preference shares	0	0	0	0	0	0
2.Reserves	10,460	146,921	50,772	71,779	71,486	91,791
i)Capital Reserve	-	110,775	0	0	0	0
ii)Revenue Reserve	10,460	36,146	50,772	71,779	71,486	91,791
of which: un-appropriated profit(loss) / retained earnings	-	-	47,092	68,099	67,806	88,111
3.Surplus on revaluation of fixed assets	92,932	92,932	92,932	113,607	113,607	113,607
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,144	17,534	17,168	16,916	17,983	10,492
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	16,144	17,534	17,168	16,916	17,983	10,492
E.Current Liabilities (E1+E2+E3+E4)	215,763	240,119	184,664	319,073	460,791	440,469
1.Trade credit & other accounts payables	-	-	177,312	256,493	460,557	440,393
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	-	-	0	55,000	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	215,763	240,119	7,352	7,580	234	76
F.Operations:						
1.Sales	521,424	570,011	630,923	670,192	841,209	826,785
i)Local sales (Net)	492,112	557,054	615,918	667,500	833,431	821,200
ii)Export sales (Net)	29,312	12,957	15,005	2,692	7,778	5,585
2.Cost of sales	475,562	499,569	563,554	597,567	748,425	765,568
i)Cost of material	359,798	406,831	366,579	444,473	606,029	483,049
3.Gross profit / (loss) (F1-F2)	45,862	70,442	67,369	72,625	92,784	61,217
4.General, administrative and other expenses	30,732	45,439	52,001	58,883	85,211	63,998
i)Selling & distribution expenses	15,775	19,366	24,001	23,176	24,448	14,310
ii)Administrative and other expenses	14,957	26,073	28,000	35,707	60,763	49,688
5.Other income / (loss)	19,178	12,067	14,446	14,732	13,396	15,738
6.EBIT (F3-F4+F5)	-	-	29,814	28,474	20,969	12,957
7.Financial expenses	315	282	330	232	1,274	233
of which: (i) Interest expenses	-	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	33,993	36,788	29,484	28,242	19,695	12,724
9.Tax expenses	-	-	5,439	7,235	1,149	(7,581)
10.Profit / (loss) after tax (F8-F9)	-	-	24,045	21,007	18,546	20,305
11.Cash dividends	0	3,768	0	18,838	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,928	22,193	25,921	59,152	6,973	82,256
2.Net cash flows from investing activities	-	-	(33,047)	(128,181)	(47,344)	(58,898)
3.Net cash flows from financing activities	-	-	(78,800)	55,180	37,563	166
H.Miscellaneous						
1.Total capital employed (C+D)	194,886	332,737	349,247	390,677	502,592	515,406
2.Retention in business (F10-F11-F12)	28,276	23,309	24,045	2,170	18,546	20,305
3.Depreciation for the year	10,447	10,050	11,915	11,658	26,720	28,544
4.Salaries, wages and employee benefits	22,193	39,101	48,347	72,279	127,440	107,087
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.52	6.45	3.81	3.13	2.20	2.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.27	1.00	1.14	1.08	1.01	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.67	7.48	4.35	3.38	2.22	2.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.71	1.76	1.95	1.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.08	14.90	7.43	5.95	4.32	4.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.75	3.59	1.28	1.12	0.62	0.68

Karam Ceramics Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	654,279	645,131	642,807	982,176	969,054	884,269
1.Capital work in progress	-	-	0	279,937	16,670	0
2.Operating fixed assets at cost	1,665,691	1,720,577	1,781,156	1,907,356	2,220,264	2,243,169
3.Operating fixed assets after deducting accumulated depreciation	653,382	644,234	641,900	701,341	951,487	883,372
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	897	897	907	898	897	897
B.Current Assets (B1+B2+B3+B4+B5+B6)	290,490	231,431	216,784	333,869	579,570	525,561
1.Cash & bank balance	57,400	61,822	18,333	44,304	8,660	3,228
2.Inventories; of which	134,020	108,250	98,414	90,550	215,004	274,885
i)Raw material	-	-	78,128	62,554	115,955	156,541
ii)Work in progress	-	-	7,960	6,409	8,378	7,911
iii)Finished goods	-	-	12,326	21,587	90,672	110,433
3.Trade Debt / accounts receivables	63,523	23,710	69,026	127,364	260,681	140,349
4.Short term loans and advances	-	-	1,370	11,551	1,505	931
5.Short term investments	0	-	0	0	0	0
6.Other current assets	35,547	37,649	29,641	60,100	93,720	106,168
Total Assets (A+B) / Equity & Liabilities (C+D+E)	944,769	876,562	859,591	1,316,045	1,548,624	1,409,830
C.Shareholders' Equity (C1+C2+C3)	302,783	364,029	381,581	398,580	364,722	288,214
1.Issued, Subscribed & Paid up capital	145,487	145,487	145,487	145,487	145,487	145,487
i)Ordinary shares	145,487	145,487	145,487	145,487	145,487	145,487
ii)Preference shares	-	-	0	0	0	0
2.Reserves	119,848	134,030	159,413	178,398	146,800	72,360
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	119,848	134,030	159,413	178,398	146,800	72,360
of which: un-appropriated profit(loss) / retained earnings	-	-	159,413	178,398	146,800	72,360
3.Surplus on revaluation of fixed assets	37,448	84,512	76,681	74,695	72,435	70,367
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	243,678	287,260	276,454	627,047	704,016	656,621
1.Long term borrowings	84,880	133,750	118,826	206,914	523,552	477,380
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	62,137	66,435	65,547	78,483	81,009	89,892
5.Other non-current liabilities	96,661	87,075	92,081	341,650	99,455	89,349
E.Current Liabilities (E1+E2+E3+E4)	398,308	225,273	201,556	290,418	479,886	464,995
1.Trade credit & other accounts payables	-	-	125,780	176,134	133,621	141,363
of which: i) Trade credits	-	-	0	0	65,432	94,380
2.Short term borrowings	224,366	80,041	30,442	57,175	217,263	209,904
3.Current portion of non-current liabilities	-	-	38,400	47,824	112,601	94,160
4.Other current liabilities	173,942	145,232	6,934	9,285	16,401	19,568
F.Operations:						
1.Sales	1,187,313	1,156,074	1,278,612	1,304,166	1,196,043	860,670
i)Local sales (Net)	1,187,313	1,156,074	1,278,612	1,304,166	1,196,043	860,670
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	1,080,581	1,045,085	1,185,781	1,169,802	1,137,370	838,541
i)Cost of material	303,752	244,628	334,894	342,241	339,419	236,878
3.Gross profit / (loss) (F1-F2)	106,732	110,989	92,831	134,364	58,673	22,129
4.General, administrative and other expenses	60,358	62,275	48,405	60,293	47,677	49,339
i)Selling & distribution expenses	42,574	39,973	27,110	34,890	26,308	23,402
ii)Administrative and other expenses	17,784	22,302	21,295	25,403	21,369	25,937
5.Other income / (loss)	317	235	2,442	222	36,344	653
6.EBIT (F3-F4+F5)	-	-	46,868	74,293	47,340	(26,557)
7.Financial expenses	43,256	34,496	23,873	27,314	47,405	58,020
of which: (i) Interest expenses	42,010	31,506	21,614	23,567	42,521	41,965
8.Profit / (loss) before taxation (F6-F7)	3,435	14,453	22,995	46,979	(65)	(84,577)
9.Tax expenses	-	-	6,171	10,000	22,382	(9,755)
10.Profit / (loss) after tax (F8-F9)	-	-	16,824	36,979	(22,447)	(74,822)
11.Cash dividends	0	0	14,549	17,458	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	144,388	78,283	23,574	92,932	(105,498)	73,303
2.Net cash flows from investing activities	-	-	(60,528)	(406,592)	(56,467)	(6,385)
3.Net cash flows from financing activities	-	-	(6,534)	339,632	126,320	(72,350)
H.Miscellaneous						
1.Total capital employed (C+D)	546,461	651,289	658,035	1,025,627	1,068,738	944,835
2.Retention in business (F10-F11-F12)	(8,438)	(1,832)	2,275	19,521	(22,447)	(74,822)
3.Depreciation for the year	67,324	64,369	62,913	67,286	79,353	91,824
4.Salaries, wages and employee benefits	134,103	14,299	140,212	154,013	167,905	167,086
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.29	1.25	1.32	2.84	-1.88	-8.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.26	1.32	1.47	1.20	0.84	0.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.38	1.58	1.94	3.40	-1.57	-5.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.33	2.79	3.75	4.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.11	4.35	4.51	9.48	-5.88	-22.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.58	-0.13	1.16	2.54	-1.54	-5.14

Safe Mix Concrete Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	192,931	192,166	201,570	226,169	235,038	238,397
1.Capital work in progress	640	-	10,380	4,631	3,287	6,003
2.Operating fixed assets at cost	253,512	263,757	263,676	295,130	253,272	257,041
3.Operating fixed assets after deducting accumulated depreciation	188,071	183,494	172,938	195,265	170,888	166,123
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	4,220	8,672	18,252	26,273	60,863	66,271
B.Current Assets (B1+B2+B3+B4+B5+B6)	136,059	154,042	187,485	233,923	218,949	265,506
1.Cash & bank balance	6,200	2,590	2,634	17,569	9,846	16,846
2.Inventories; of which	28,024	15,117	18,069	24,290	25,706	27,605
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	18,069	24,290	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	71,918	100,768	110,944	134,566	93,538	104,016
4.Short term loans and advances	-	-	10,371	13,500	48,355	64,866
5.Short term investments	0	0	0	0	0	0
6.Other current assets	29,917	35,567	45,467	43,998	41,504	52,173
Total Assets (A+B) / Equity & Liabilities (C+D+E)	328,990	346,208	389,055	460,092	453,987	503,903
C.Shareholders' Equity (C1+C2+C3)	197,092	212,318	223,481	294,808	256,442	238,695
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	250,000	250,000	250,000
i)Ordinary shares	200,000	200,000	200,000	250,000	250,000	250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,908)	12,318	23,481	44,808	6,442	(11,305)
i)Capital Reserve	14,728	14,728	14,729	14,729	14,729	14,729
ii)Revenue Reserve	(17,636)	(2,410)	8,752	30,079	(8,287)	(26,034)
of which: un-appropriated profit(loss) / retained earnings	-	-	8,752	30,079	(8,287)	(26,034)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,647	0	3,504	5,104	64,913	49,976
1.Long term borrowings	0	0	0	0	47,036	35,278
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	3,504	5,104	6,677	6,858
5.Other non-current liabilities	5,647	0	0	0	11,200	7,840
E.Current Liabilities (E1+E2+E3+E4)	126,251	133,890	162,070	160,180	132,632	215,232
1.Trade credit & other accounts payables	-	-	89,260	92,907	129,272	179,760
of which: i) Trade credits	-	-	0	67,345	74,386	105,776
2.Short term borrowings	48,557	38,151	71,031	66,122	0	11,759
3.Current portion of non-current liabilities	-	-	0	0	3,360	23,360
4.Other current liabilities	77,694	95,739	1,779	1,151	0	353
F.Operations:						
1.Sales	566,124	646,488	506,199	690,184	304,467	197,858
i)Local sales (Net)	566,124	646,488	506,199	690,184	304,467	197,858
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	537,202	606,657	469,813	629,516	281,687	190,970
i)Cost of material	422,797	446,937	328,373	485,926	122,162	8,739
3.Gross profit / (loss) (F1-F2)	28,922	39,831	36,386	60,668	22,780	6,888
4.General, administrative and other expenses	25,770	28,072	25,026	32,683	86,497	29,455
i)Selling & distribution expenses	-	1,683	25,026	30,395	25,056	28,468
ii)Administrative and other expenses	25,770	26,389	0	2,288	61,441	987
5.Other income / (loss)	7,688	5,531	4,031	8,657	15,541	12,335
6.EBIT (F3-F4+F5)	-	-	15,391	36,642	(48,176)	(10,232)
7.Financial expenses	11,871	9,403	7,359	7,621	6,722	9,525
of which: (i) Interest expenses	11,193	9,254	0	6,570	5,703	8,591
8.Profit / (loss) before taxation (F6-F7)	(1,031)	7,887	8,032	29,021	(54,898)	(19,757)
9.Tax expenses	-	-	(5,514)	7,372	(17,647)	(2,989)
10.Profit / (loss) after tax (F8-F9)	-	-	13,546	21,649	(37,251)	(16,768)
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	24,121	19,091	(20,542)	4,577	(10,206)	(3,806)
2.Net cash flows from investing activities	-	-	(12,294)	(34,732)	21,569	(9,195)
3.Net cash flows from financing activities	-	-	8,163	41,500	47,037	20,000
H.Miscellaneous						
1.Total capital employed (C+D)	202,739	212,318	226,985	299,912	321,355	288,671
2.Retention in business (F10-F11-F12)	(6,474)	4,655	13,546	21,649	(37,251)	(16,768)
3.Depreciation for the year	12,471	15,169	11,899	10,455	10,277	10,237
4.Salaries, wages and employee benefits	43,171	47,480	52,473	59,718	54,734	48,907
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.18	1.22	2.68	3.14	-12.23	-8.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.72	1.87	1.38	1.63	0.67	0.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.32	2.34	3.68	5.10	-8.15	-3.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.69	1.64	1.66	1.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.51	3.85	6.22	8.35	-13.52	-6.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.32	0.23	0.68	0.87	-1.49	-0.67

Shabbir Tiles And Ceramics Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,344,882	3,174,168	2,954,617	2,773,664	2,762,456	2,860,357
1.Capital work in progress	2,203	32,296	56,853	20,896	157,575	133,842
2.Operating fixed assets at cost	4,849,560	4,909,684	4,950,921	5,057,430	5,164,311	2,849,624
3.Operating fixed assets after deducting accumulated depreciation	3,332,287	3,130,746	2,888,219	2,735,753	2,590,540	2,707,126
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	100	7,452	6,750	12,003
6.Other non-current assets	10,392	11,126	9,445	9,563	7,591	7,386
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,599,969	1,581,957	1,814,964	2,076,318	1,898,162	2,419,175
1.Cash & bank balance	93,027	126,019	124,444	72,981	103,881	63,315
2.Inventories; of which	542,267	425,757	552,836	748,090	639,870	976,358
i)Raw material	-	-	218,186	218,554	328,735	484,229
ii)Work in progress	-	-	65,705	55,281	37,392	27,578
iii)Finished goods	-	-	268,945	469,742	294,959	489,915
3.Trade Debt / accounts receivables	787,206	829,689	941,554	1,059,101	919,174	948,703
4.Short term loans and advances	-	-	16,768	20,113	16,600	23,124
5.Short term investments	-	-	0	0	0	0
6.Other current assets	177,469	200,492	179,362	176,033	218,637	407,675
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,944,851	4,756,125	4,769,581	4,849,982	4,660,618	5,279,532
C.Shareholders' Equity (C1+C2+C3)	1,709,479	1,791,801	1,693,637	2,063,682	1,947,050	1,795,566
1.Issued, Subscribed & Paid up capital	721,277	721,277	757,341	1,196,601	1,196,601	1,196,601
i)Ordinary shares	721,277	721,277	757,341	1,196,601	1,196,601	1,196,601
ii)Preference shares	0	0	0	0	0	0
2.Reserves	988,202	1,070,524	936,296	867,081	750,449	598,965
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	988,202	1,070,524	936,296	867,081	750,449	598,965
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,664,970	1,181,852	632,488	921,794	760,783	460,510
1.Long term borrowings	1,530,448	1,026,288	447,649	750,000	625,000	375,000
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	134,522	155,564	184,839	171,794	135,783	85,510
E.Current Liabilities (E1+E2+E3+E4)	1,570,402	1,782,472	2,443,456	1,864,506	1,952,785	3,023,456
1.Trade credit & other accounts payables	-	-	525,094	849,279	1,227,897	1,624,595
of which: i) Trade credits	-	-	63,393	139,650	178,237	208,213
2.Short term borrowings	1,130,778	1,181,651	1,303,697	462,776	410,093	990,265
3.Current portion of non-current liabilities	-	-	509,448	440,883	250,000	250,000
4.Other current liabilities	439,624	600,821	105,217	111,568	64,795	158,596
F.Operations:						
1.Sales	4,630,457	4,898,217	4,779,969	4,098,691	4,611,670	5,020,008
i)Local sales (Net)	4,417,471	4,793,812	4,663,539	4,012,442	4,573,274	5,016,317
ii)Export sales (Net)	212,986	104,405	116,430	86,249	38,396	3,691
2.Cost of sales	3,337,636	3,720,162	3,745,292	3,397,200	4,079,325	4,485,107
i)Cost of material	1,362,845	1,422,969	121,731	1,252,573	1,310,918	1,614,599
3.Gross profit / (loss) (F1-F2)	1,292,821	1,178,055	1,034,677	701,491	532,345	534,901
4.General, administrative and other expenses	744,908	747,941	757,208	534,507	614,035	669,800
i)Selling & distribution expenses	652,298	646,662	631,449	429,821	488,260	514,307
ii)Administrative and other expenses	92,610	101,279	125,759	104,686	125,775	155,493
5.Other income / (loss)	8,387	3,857	8,663	14,229	48,491	38,555
6.EBIT (F3-F4+F5)	-	-	286,132	181,213	(33,199)	(96,344)
7.Financial expenses	365,940	303,097	238,903	226,295	82,888	93,426
of which: (i) Interest expenses	362,991	299,314	235,036	220,953	78,614	89,102
8.Profit / (loss) before taxation (F6-F7)	190,360	130,874	47,229	(45,082)	(116,087)	(189,770)
9.Tax expenses	-	-	73,265	17,060	545	(38,286)
10.Profit / (loss) after tax (F8-F9)	-	-	(26,036)	(62,142)	(116,632)	(151,484)
11.Cash dividends	0	72,128	0	0	0	0
12.Bonus shares / stock dividends	0	36,064	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	374,813	585,376	90,349	208,765	654,747	22,338
2.Net cash flows from investing activities	-	-	(72,651)	(85,280)	(255,281)	(393,076)
3.Net cash flows from financing activities	-	-	657,586	585,414	(315,883)	(250,000)
H.Miscellaneous						
1.Total capital employed (C+D)	3,374,449	2,973,653	2,326,125	2,985,476	2,707,833	2,256,076
2.Retention in business (F10-F11-F12)	143,409	38,160	(26,036)	(62,142)	(116,632)	(151,484)
3.Depreciation for the year	284,026	266,168	290,840	269,466	267,781	304,732
4.Salaries, wages and employee benefits	596,906	655,474	740,801	776,210	899,465	1,022,370
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.11	2.67	-0.54	-1.52	-2.53	-3.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	1.03	1.00	0.85	0.97	1.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.75	2.70	-0.55	-1.29	-2.45	-3.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.73	2.56	2.37	2.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.38	7.48	-1.49	-3.31	-5.82	-8.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.99	0.76	-0.17	-0.26	-0.49	-0.63

Tariq Glass Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,813,875	4,537,220	4,511,394	4,284,752	4,936,738	4,958,443
1.Capital work in progress	1,527,810	13,893	3,686	601	40,343	323,358
2.Operating fixed assets at cost	2,394,590	5,785,543	6,257,706	6,484,730	7,307,875	7,586,612
3.Operating fixed assets after deducting accumulated depreciation	1,254,023	4,437,532	4,458,347	4,232,876	4,824,402	4,593,595
4.Intangible assets	-	-	0	6,615	5,222	3,830
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	32,042	85,795	49,361	44,660	66,771	37,660
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,017,331	1,824,009	3,078,187	3,237,440	3,706,886	3,532,217
1.Cash & bank balance	331,574	67,110	130,139	174,830	263,208	221,498
2.Inventories; of which	278,750	605,901	1,228,917	1,260,779	1,492,208	1,425,994
i)Raw material	-	-	160,364	240,177	394,799	426,569
ii)Work in progress	-	-	146,849	130,975	69,332	75,709
iii)Finished goods	-	-	921,704	889,627	1,028,077	923,716
3.Trade Debt / accounts receivables	35,650	218,370	700,212	756,204	852,939	675,718
4.Short term loans and advances	-	-	277,664	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	371,357	932,628	741,255	1,045,627	1,098,531	1,209,007
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,831,206	6,361,229	7,589,581	7,522,192	8,643,624	8,490,660
C.Shareholders' Equity (C1+C2+C3)	2,032,684	2,524,061	2,653,944	3,056,651	3,948,591	4,480,498
1.Issued, Subscribed & Paid up capital	693,000	693,000	734,580	734,580	734,580	734,580
i)Ordinary shares	693,000	693,000	734,580	734,580	734,580	734,580
ii)Preference shares	-	-	0	0	0	0
2.Reserves	984,681	1,476,058	1,564,361	1,967,068	2,447,529	2,979,436
i)Capital Reserve	383,847	507,867	579,682	545,125	486,165	410,117
ii)Revenue Reserve	600,834	968,191	984,679	1,421,943	1,961,364	2,569,319
of which: un-appropriated profit(loss) / retained earnings	-	-	984,679	1,421,943	1,961,364	2,569,319
3.Surplus on revaluation of fixed assets	355,003	355,003	355,003	355,003	766,482	766,482
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	859,126	2,060,970	1,866,407	1,468,703	1,364,314	805,724
1.Long term borrowings	469,318	1,764,706	1,508,050	1,157,267	947,678	339,721
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	389,808	296,264	358,357	311,436	416,636	466,003
E.Current Liabilities (E1+E2+E3+E4)	939,396	1,776,198	3,069,230	2,996,838	3,330,719	3,204,438
1.Trade credit & other accounts payables	-	-	803,491	683,621	707,014	895,426
of which: i) Trade credits	-	-	0	320,872	337,122	298,997
2.Short term borrowings	289,983	964,680	1,843,437	1,899,914	2,450,877	2,154,261
3.Current portion of non-current liabilities	-	-	337,188	345,009	100,748	127,216
4.Other current liabilities	649,413	811,518	85,114	68,294	72,080	27,535
F.Operations:						
1.Sales	3,411,057	3,888,973	7,756,441	8,040,167	8,076,015	9,902,563
i)Local sales (Net)	3,146,773	3,505,076	6,615,026	6,864,499	7,426,682	9,169,402
ii)Export sales (Net)	264,284	383,897	1,141,415	1,175,668	649,333	733,161
2.Cost of sales	2,712,574	3,301,655	6,629,659	6,426,457	6,381,997	7,884,607
i)Cost of material	568,682	893,097	1,984,265	1,787,105	2,421,383	2,708,347
3.Gross profit / (loss) (F1-F2)	698,483	587,318	1,126,782	1,613,710	1,694,018	2,017,956
4.General, administrative and other expenses	295,209	348,940	753,646	845,503	715,737	607,800
i)Selling & distribution expenses	189,296	260,155	655,548	707,317	527,247	348,804
ii)Administrative and other expenses	105,913	88,785	98,098	138,186	188,490	258,996
5.Other income / (loss)	61,306	7,890	21,333	12,838	7,495	23,998
6.EBIT (F3-F4+F5)	-	-	394,469	781,045	985,776	1,434,154
7.Financial expenses	41,086	93,714	378,877	418,958	336,301	249,067
of which: (i) Interest expenses	29,556	70,450	363,495	341,389	252,692	170,091
8.Profit / (loss) before taxation (F6-F7)	423,494	152,554	15,592	362,087	649,475	1,185,087
9.Tax expenses	-	-	32,909	(46,132)	159,409	425,396
10.Profit / (loss) after tax (F8-F9)	-	-	(17,317)	408,219	490,066	759,691
11.Cash dividends	-	0	36,729	0	198,337	304,851
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	457,823	(423,229)	(312,344)	996,589	1,049,480	1,904,033
2.Net cash flows from investing activities	-	-	(468,200)	(225,992)	(702,505)	(522,712)
3.Net cash flows from financing activities	-	-	22,440	(964,288)	(289,905)	(555,834)
H.Miscellaneous						
1.Total capital employed (C+D)	2,891,810	4,585,031	4,520,351	4,525,354	5,312,905	5,286,222
2.Retention in business (F10-F11-F12)	308,686	152,554	(54,046)	408,219	291,729	454,840
3.Depreciation for the year	119,359	208,628	459,956	459,934	463,990	518,586
4.Salaries, wages and employee benefits	413,384	555,382	895,589	925,367	1,190,919	1,489,502
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.42	3.92	-0.22	5.08	6.07	7.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	0.61	1.11	1.06	1.00	1.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.73	2.99	-0.25	5.40	6.06	8.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.69	2.65	2.31	2.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.02	6.70	-0.67	14.30	13.99	18.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.45	2.20	-0.24	5.56	6.67	10.34

Cement Sector

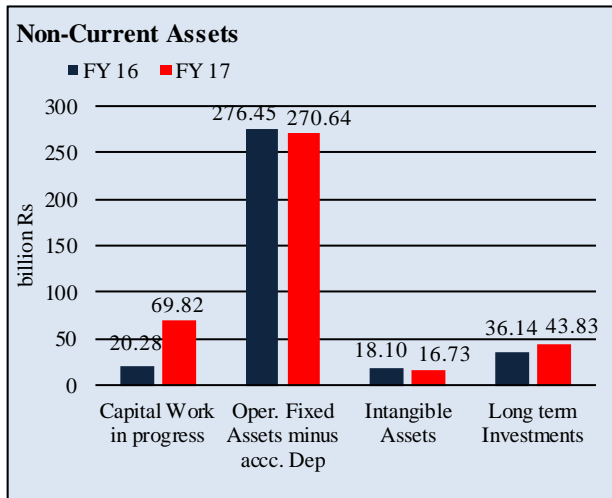
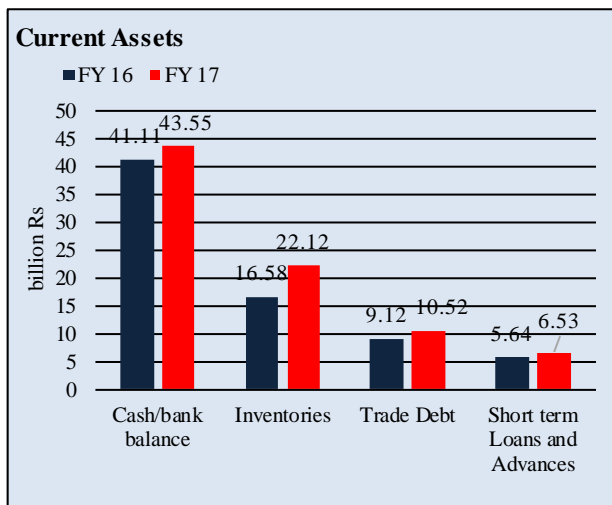
Performance at Glance

The balance sheet size of the cement sector improved with YoY growth of 12.09 percent or with an increase of Rs 61.23 billion, to reach Rs 567.64 billion in FY17 from Rs 506.41 billion in FY16. Shareholders' equity also improved by 11.44 percent over the previous year to stand at Rs 361.19 billion in the current year. Higher sales painted optimistic picture for the cement sector with a growth of 2.67 percent in the current year. Cost of sales shows a YoY increase of 7.50 percent due to which the profit after tax of the sector decreased by 4.11 percent in the current year, showing Rs 87.60 billion in FY17 as compared to Rs 91.36 billion in FY16.

Analysis of Assets

Non-current Assets of the sector stood at Rs 403.03 billion in FY17 as compared to Rs 354.53 billion in FY16 reflecting a YoY increase of 13.68 percent. Long term investments moved up to Rs 43.83 billion in FY17 from Rs 36.14 billion in FY16, recording an increase of 21.26 percent in FY17. Capital work in progress moved from Rs 20.28 billion in FY16 to Rs 69.82 billion in the FY17, showing an increase of 244.23 percent in the current year. Operating fixed assets after deducting accumulated depreciation in FY17 declined with YoY decrease of 2.10 percent when compared with FY 16, indicating a decrement of production capacity of cement sector.

Current assets increased from Rs 151.88 billion in FY16 to Rs 164.60 billion in FY17, reflecting a YoY increase of 8.38 percent or Rs 12.72 billion in the current year. Inventories increased to Rs 22.12 billion in the current year from Rs 16.58 billion in the previous year. Cash and bank balances which constitute 26.46 percent share of current assets increased by 5.95 percent in FY17. Other current assets demonstrated 19.43 percent increase but short term investments showed a YoY decline of 20.87 percent respectively in the current year.



Analysis of Shareholders' Equity and Liabilities

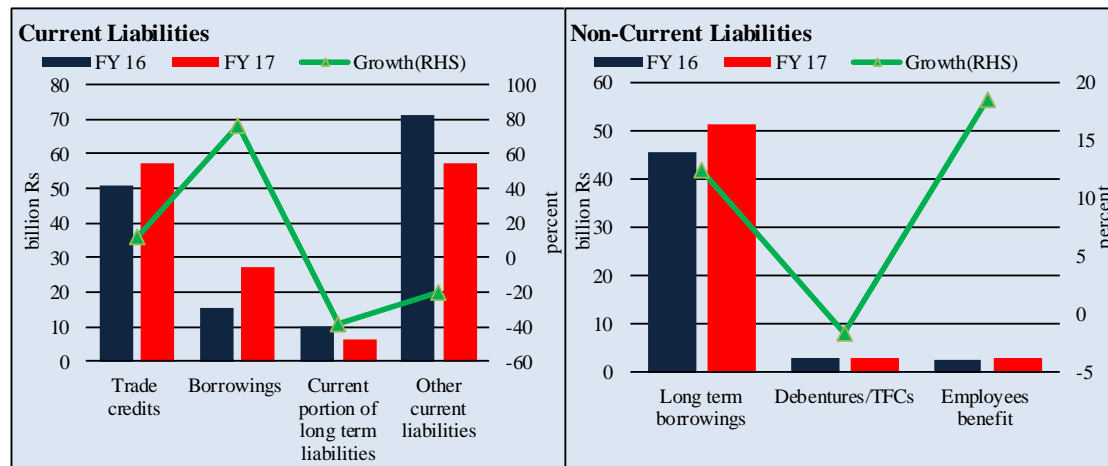
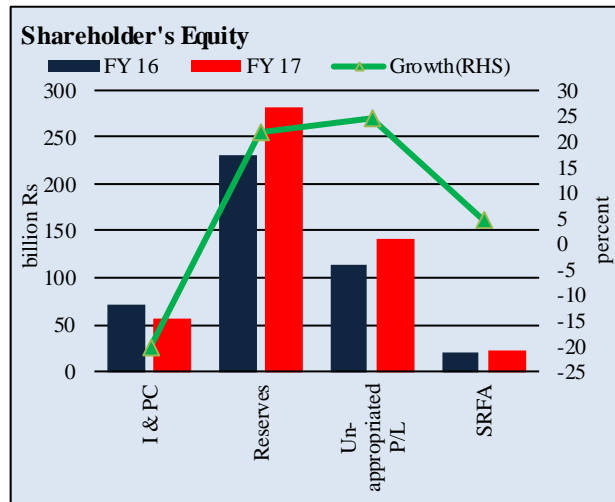
Shareholders' equity beefed up to Rs 361.19 billion in FY17 from Rs 324.11 billion in FY16. Issued and paid-up capital (I & PC) decreased by 14.39 billion or 20.14 percent in FY17 as compared to FY16, this is because of merger of Pakcem Limited (which was prior Lafarge Pak. cement Ltd.) into Bestway Cement Limited with ratio 10:1. Reserves and un-appropriate profit showed an increase of 21.81 percent and 24.40 percent respectively in FY17 over.

Surplus on Revaluation of fixed asset (SRFA) is increased by 4.59 percent in FY17 when compare with FY16.

Current liabilities increased with YoY growth of 17.23 percent and reach at Rs 96.66 billion in FY17 from Rs 82.45 billion in FY16. Trade credits & other account payable increased by 12.12 percent in FY17. Short term borrowing showed a significant increase of 76.64 percent as it reached at Rs 27.28 billion in FY17 from Rs 15.44 billion in FY16.

Non-current liabilities also increased by 9.97 percent and reached to 109.80 billion in FY17. Long term borrowing which constituted 46.78 percent share of non-current liabilities in FY17,

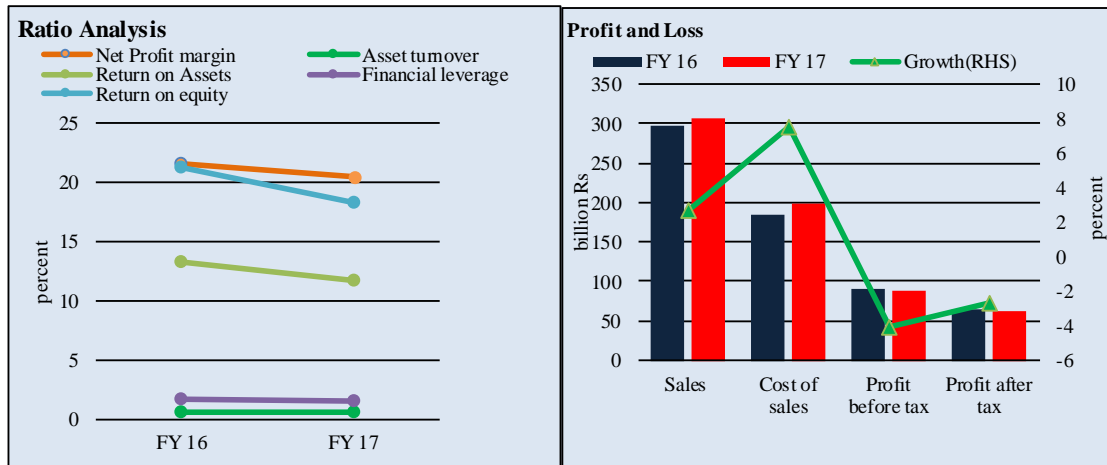
showed a YoY increase of 12.41 percent. Employee benefits obligations increased from Rs 2.49 billion to Rs 2.95 billion in FY17 over FY16.



Operating Efficiency and Ratio Analysis

Sales of cement sector remained in the positive trajectory in the current year. A rise of 2.67 percent or Rs 7.97 billion was recorded in overall sales of which Rs 16.91 billion raise were against local sales. However, exports sales dropped by Rs 8.94 billion in the current year as compared to the previous year. Cost of sales increased by Rs 13.89 billion or 7.50 percent in the current year to stand at Rs 199.15 billion. Slight rise in sales and significant increase in the cost of sales caused to decrease in gross profit to Rs 5.92 billion or YoY decline of 5.24 percent in FY17. Profit before and after tax also showed a decrease of 4.11 percent and 2.63 percent respectively in FY17 when compared with FY16.

Ratio analysis showed not good performance of the sector in FY17. All ratios portrayed negative performance of Sector. Net profit margin, a ratio of profit after tax to sales moved down from 21.55 to 20.44. Sector showed lower efficiency with reference to the utilization of its assets and equity in FY17 as compared to FY16. Return on assets decrease from 13.19 to



11.65, and return on equity also decline from 21.18 to 18.26 in the current year as compared to the previous year. Assets turnover decreased to 0.57 in FY17 from 0.61 in FY16.

Cement - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	247,285,371	275,739,737	289,315,842	333,226,912	354,525,424	403,032,236
1.Capital work in progress	5,372,736	8,525,394	13,086,601	17,521,499	20,283,000	69,820,199
2.Operating fixed assets at cost	295,666,463	322,794,949	340,688,214	369,076,158	392,301,308	386,057,731
3.Operating fixed assets after deducting accumulated depreciation	220,891,351	237,154,019	241,802,431	258,237,331	276,452,559	270,644,250
4.Intangible assets	157,972	8,173,505	7,853,747	18,875,524	18,104,425	16,731,800
5.Long term investments	17,230,935	16,752,261	21,763,174	32,519,626	36,143,375	43,825,739
6.Other non-current assets	3,632,377	5,134,558	4,809,889	6,072,932	3,542,025	2,010,248
B.Current Assets (B1+B2+B3+B4+B5+B6)	64,919,156	98,318,188	122,253,592	135,011,423	151,880,581	164,603,875
1.Cash & bank balance	3,463,935	9,806,413	18,258,742	30,481,424	41,107,584	43,554,632
2.Inventories; of which	11,486,310	25,169,802	19,947,719	19,950,686	16,583,327	22,118,168
i)Raw material	-	-	5,886,215	5,949,744	5,662,344	6,254,165
ii)Work in progress	-	-	8,897,364	8,819,344	5,741,561	9,361,150
iii)Finished goods	-	-	5,164,140	5,181,598	5,093,504	6,229,059
3.Trade Debt / accounts receivables	4,121,810	5,797,842	7,270,831	8,114,222	9,118,937	10,519,709
4.Short term loans and advances	-	-	3,461,853	4,952,244	5,642,985	6,528,154
5.Short term investments	12,065,956	21,830,883	33,273,022	33,261,733	32,206,348	25,486,170
6.Other current assets	33,781,145	35,713,248	40,041,425	38,251,114	47,221,400	56,397,042
Total Assets (A+B) / Equity & Liabilities (C+D+E)	312,204,527	374,057,925	411,569,434	468,238,335	506,406,005	567,636,111
C.Shareholders' Equity (C1+C2+C3)	159,111,454	208,275,533	252,138,953	282,753,328	324,114,292	361,185,978
1.Issued, Subscribed & Paid up capital	73,819,289	73,432,748	76,084,802	75,242,193	71,463,808	57,071,397
i)Ordinary shares	72,804,034	72,945,756	75,597,810	74,755,201	71,463,808	57,071,397
ii)Preference shares	1,015,255	486,992	486,992	486,992	0	0
2.Reserves	59,035,580	96,906,635	153,287,177	187,665,430	231,582,758	282,079,550
i)Capital Reserve	30,829,586	41,757,593	58,716,349	59,943,463	57,268,102	67,389,735
ii)Revenue Reserve	28,205,994	55,149,042	94,570,828	127,721,967	174,314,656	214,689,815
of which: un-appropriated profit(loss) / retained earnings	-	-	61,513,281	84,608,519	113,015,621	140,559,211
3.Surplus on revaluation of fixed assets	26,256,585	37,936,150	22,766,974	19,845,705	21,067,726	22,035,031
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	74,755,252	89,514,037	81,982,819	97,165,862	99,843,524	109,795,106
1.Long term borrowings	43,856,404	48,099,561	40,285,829	52,842,356	45,687,560	51,359,509
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	11,033,000	9,943,000	3,460,000	3,460,000	3,160,000	3,110,000
4.Employees benefit obligations	892,380	1,045,254	848,541	2,100,306	2,494,129	2,954,643
5.Other non-current liabilities	18,973,468	30,426,222	37,388,449	38,763,200	48,501,835	52,370,954
E.Current Liabilities (E1+E2+E3+E4)	78,337,821	76,268,355	77,447,662	88,319,145	82,448,189	96,655,027
1.Trade credit & other accounts payables	-	-	40,416,138	47,127,216	51,136,704	57,332,175
of which: i) Trade credits	-	-	9,890,039	9,958,144	12,309,796	13,640,380
2.Short term borrowings	36,150,630	23,506,848	14,797,828	15,047,632	15,443,509	27,280,123
3.Current portion of non-current liabilities	-	-	12,656,674	17,471,663	10,330,674	6,448,062
4.Other current liabilities	42,187,191	52,761,507	9,577,022	8,672,634	5,537,302	5,594,667
F.Operations:						
1.Sales	172,236,824	217,888,407	262,316,824	270,358,915	298,167,549	306,133,218
i)Local sales (Net)	134,065,322	149,616,207	218,957,835	232,328,376	264,502,803	281,413,394
ii)Export sales (Net)	38,171,502	68,272,200	43,358,989	38,030,539	33,664,746	24,719,824
2.Cost of sales	123,659,872	147,012,270	182,374,794	182,476,406	185,262,268	199,149,546
i)Cost of material	34,928,355	48,964,337	38,144,194	38,937,736	42,357,062	42,849,506
3.Gross profit / (loss) (F1-F2)	48,576,952	70,876,137	79,942,030	87,882,509	112,905,281	106,983,672
4.General, administrative and other expenses	13,417,615	17,721,808	20,443,401	22,544,787	26,430,749	25,668,422
i)Selling & distribution expenses	8,567,710	9,500,522	10,290,481	10,120,502	10,026,597	10,241,609
ii)Administrative and other expenses	4,849,905	8,221,286	10,152,920	12,424,285	16,404,152	15,426,813
5.Other income / (loss)	2,874,518	4,183,370	6,522,979	9,126,464	10,155,259	9,782,395
6.EBIT (F3-F4+F5)	-	-	66,021,608	74,464,186	96,629,791	91,097,645
7.Financial expenses	12,971,431	9,277,962	7,301,906	5,623,979	5,268,805	3,493,062
of which: (i) Interest expenses	7,641,605	5,043,590	6,731,564	4,239,876	4,197,197	2,978,435
8.Profit / (loss) before taxation (F6-F7)	25,062,424	48,059,737	58,719,702	68,840,207	91,360,986	87,604,583
9.Tax expenses	-	-	14,957,396	16,434,999	27,104,544	25,038,314
10.Profit / (loss) after tax (F8-F9)	-	-	43,762,306	52,405,208	64,256,442	62,566,269
11.Cash dividends	4,404,735	11,487,618	14,568,009	21,308,873	23,415,440	24,878,876
12.Bonus shares / stock dividends	0	0	176,632	176,632	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	34,758,298	52,281,618	63,876,071	74,161,767	83,321,471	64,502,231
2.Net cash flows from investing activities	-	-	(6,240,456)	(57,454,680)	(32,109,499)	(56,779,764)
3.Net cash flows from financing activities	-	-	(32,194,585)	1,170,265	(39,998,461)	(10,174,902)
H.Miscellaneous						
1.Total capital employed (C+D)	233,866,706	297,789,570	334,121,772	379,919,190	423,957,816	470,981,084
2.Retention in business (F10-F11-F12)	18,928,655	34,349,316	29,017,665	30,919,703	40,841,002	37,687,393
3.Depreciation for the year	16,713,768	16,867,826	13,237,352	14,105,099	15,627,248	16,575,162
4.Salaries, wages and employee benefits	7,871,375	10,777,816	16,268,092	16,775,869	24,271,952	25,207,838
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.55	22.06	16.68	19.38	21.55	20.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.55	0.58	0.67	0.61	0.61	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.03	14.01	11.14	11.91	13.19	11.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.71	1.64	1.61	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.81	26.16	19.01	19.59	21.18	18.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.20	6.28	5.75	6.96	8.99	10.96

Attock Cement Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,543,483	6,074,796	6,206,244	6,102,903	7,229,526	17,538,018
1.Capital work in progress	135,762	2,692	311,106	120,343	1,797,029	11,333,108
2.Operating fixed assets at cost	8,932,597	9,927,671	10,209,035	10,705,906	10,885,470	11,271,981
3.Operating fixed assets after deducting accumulated depreciation	4,897,742	5,557,713	5,814,690	5,879,326	5,343,479	5,327,230
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	4,500	4,500	4,500	4,500	4,500	786,112
6.Other non-current assets	505,479	509,891	75,948	98,734	84,518	91,568
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,349,140	4,623,950	5,719,758	6,131,635	7,196,874	3,171,362
1.Cash & bank balance	219,762	389,014	467,835	858,698	581,318	121,847
2.Inventories; of which	539,343	564,899	523,402	763,715	599,753	456,601
i)Raw material	-	-	174,251	188,514	196,298	168,881
ii)Work in progress	-	-	200,532	450,950	302,245	182,580
iii)Finished goods	-	-	148,619	124,251	101,210	105,140
3.Trade Debt / accounts receivables	190,444	349,283	262,063	124,414	211,112	180,490
4.Short term loans and advances	-	-	48,728	61,115	81,935	76,383
5.Short term investments	879,362	2,282,729	3,165,428	3,104,907	4,273,362	0
6.Other current assets	1,520,229	1,038,025	1,252,302	1,218,786	1,449,394	2,336,041
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,892,623	10,698,746	11,926,002	12,234,538	14,426,400	20,709,380
C.Shareholders' Equity (C1+C2+C3)	6,612,888	7,848,824	8,446,053	8,935,134	10,446,843	11,947,635
1.Issued, Subscribed & Paid up capital	865,955	995,848	1,145,225	1,145,225	1,145,225	1,145,225
i)Ordinary shares	865,955	995,848	1,145,225	1,145,225	1,145,225	1,145,225
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,746,933	6,852,976	7,300,828	7,789,909	9,301,618	10,802,410
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	5,746,933	6,852,976	7,300,828	7,789,909	9,301,618	10,802,410
of which: un-appropriated profit(loss) / retained earnings	-	-	7,300,828	7,789,909	9,301,618	10,802,410
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	945,250	1,197,446	1,256,082	1,073,670	1,238,878	2,808,233
1.Long term borrowings	0	6,517	11,883	7,956	4,029	1,501,033
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	13,171	0	240,493	252,336	425,333	489,453
5.Other non-current liabilities	932,079	1,190,929	1,003,706	813,378	809,516	817,747
E.Current Liabilities (E1+E2+E3+E4)	1,334,485	1,652,476	2,223,867	2,225,734	2,740,679	5,953,512
1.Trade credit & other accounts payables	-	-	2,022,790	1,772,101	2,680,056	3,823,679
of which: i) Trade credits	-	-	210,869	201,659	235,303	286,576
2.Short term borrowings	0	1,862	0	0	0	2,080,847
3.Current portion of non-current liabilities	-	-	3,927	3,927	3,927	2,996
4.Other current liabilities	1,334,485	1,650,614	197,150	449,706	56,696	45,990
F.Operations:						
1.Sales	10,503,898	11,507,706	12,547,251	13,086,120	13,918,340	14,735,172
i)Local sales (Net)	7,856,874	8,941,706	8,769,377	8,809,402	10,685,696	11,761,391
ii)Export sales (Net)	2,647,024	2,566,000	3,777,874	4,276,718	3,232,644	2,973,781
2.Cost of sales	7,691,421	7,970,943	8,843,288	8,689,940	8,331,840	8,842,960
i)Cost of material	7,691,421	7,970,943	829,632	859,869	1,743,494	1,749,309
3.Gross profit / (loss) (F1-F2)	2,812,477	3,536,763	3,703,963	4,396,180	5,586,500	5,892,212
4.General, administrative and other expenses	1,045,875	1,070,549	1,308,633	1,572,440	1,670,580	1,656,554
i)Selling & distribution expenses	705,125	577,523	806,050	986,673	954,746	903,531
ii)Administrative and other expenses	340,750	493,026	502,583	585,767	715,834	753,023
5.Other income / (loss)	145,899	227,029	269,529	422,910	341,095	236,632
6.EBIT (F3-F4+F5)	-	-	2,664,859	3,246,650	4,257,015	4,472,290
7.Financial expenses	11,593	14,894	29,794	25,999	21,309	28,369
of which: (i) Interest expenses	130	-	2,246	1,395	920	527
8.Profit / (loss) before taxation (F6-F7)	1,900,908	2,678,349	2,635,065	3,220,651	4,235,706	4,443,921
9.Tax expenses	-	-	621,000	1,015,000	1,345,683	1,409,864
10.Profit / (loss) after tax (F8-F9)	-	-	2,014,065	2,205,651	2,890,023	3,034,057
11.Cash dividends	736,062	1,294,602	1,488,793	1,717,838	1,431,531	1,546,054
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,760,520	3,129,055	2,582,949	1,923,540	3,363,591	2,566,142
2.Net cash flows from investing activities	-	-	(1,161,536)	130,696	(2,435,361)	(5,172,488)
3.Net cash flows from financing activities	-	-	(1,342,592)	(1,663,373)	(1,205,610)	166,028
H.Miscellaneous						
1.Total capital employed (C+D)	7,558,138	9,046,270	9,702,135	10,008,804	11,685,721	14,755,868
2.Retention in business (F10-F11-F12)	936,184	983,747	525,273	487,814	1,458,492	1,488,003
3.Depreciation for the year	308,399	355,496	397,649	273,217	428,202	439,275
4.Salaries, wages and employee benefits	782,467	1,095,707	3,289,291	1,644,575	1,944,140	2,157,570
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.10	23.27	16.05	16.85	20.76	20.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	1.08	1.11	1.08	1.04	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.85	27.33	17.80	18.26	21.68	17.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.39	1.39	1.38	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.63	37.00	24.72	25.38	29.82	27.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.31	22.88	17.59	19.26	25.24	26.49

Bestway Cement Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	28,526,861	31,892,644	33,145,417	67,887,632	66,055,533	66,231,147
1.Capital work in progress	17,541	360,533	492,464	113,941	1,024,516	2,340,636
2.Operating fixed assets at cost	21,165,518	29,344,469	30,952,442	51,813,761	52,259,961	54,471,169
3.Operating fixed assets after deducting accumulated depreciation	15,786,137	23,109,681	23,731,904	43,334,193	41,930,513	42,391,564
4.Intangible assets	45,068	38,293	32,374	11,446,629	11,022,747	9,262,737
5.Long term investments	12,242,618	7,933,979	8,444,561	10,983,221	11,943,284	12,101,521
6.Other non-current assets	435,497	450,158	444,114	2,009,648	134,473	134,689
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,167,017	7,976,727	8,231,086	11,973,559	11,764,621	15,533,975
1.Cash & bank balance	166,629	322,669	216,262	2,487,932	382,557	208,441
2.Inventories; of which	1,854,153	2,223,435	1,932,612	2,718,225	1,452,357	3,490,716
i)Raw material	-	-	231,037	401,499	439,517	473,181
ii)Work in progress	-	-	1,303,695	1,942,205	795,489	2,415,219
iii)Finished goods	-	-	397,880	374,521	275,449	602,316
3.Trade Debt / accounts receivables	633,390	288,672	571,981	862,701	1,175,809	1,462,355
4.Short term loans and advances	-	-	400,784	443,745	861,913	1,384,348
5.Short term investments	0	-	0	0	0	0
6.Other current assets	2,512,845	5,141,951	5,109,447	5,460,956	7,891,985	8,988,115
Total Assets (A+B) / Equity & Liabilities (C+D+E)	33,693,878	39,869,371	41,376,503	79,861,191	77,820,154	81,765,122
C.Shareholders' Equity (C1+C2+C3)	18,471,218	23,944,099	28,574,696	36,443,043	41,983,375	47,769,255
1.Issued, Subscribed & Paid up capital	5,782,020	5,793,849	5,793,849	5,793,849	5,793,849	5,962,528
i)Ordinary shares	5,782,020	5,793,849	5,793,849	5,793,849	5,793,849	5,962,528
ii)Preference shares	0	0	0	0	0	0
2.Reserves	12,801,121	17,771,777	22,578,709	30,649,194	36,189,526	41,806,727
i)Capital Reserve	4,120,225	4,267,760	4,295,259	8,499,271	8,015,327	7,227,825
ii)Revenue Reserve	8,680,896	13,504,017	18,283,450	22,149,923	28,174,199	34,578,902
of which: un-appropriated profit(loss) / retained earnings	-	-	18,283,450	22,149,923	28,174,199	34,578,902
3.Surplus on revaluation of fixed assets	(111,923)	378,473	202,138	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,138,806	9,169,882	5,355,771	30,921,068	26,102,355	20,470,138
1.Long term borrowings	5,630,754	5,115,972	0	23,298,584	16,500,000	10,000,000
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	105,770	164,451	199,730	236,483	315,760	380,872
5.Other non-current liabilities	1,402,282	3,889,459	5,156,041	7,386,001	9,286,595	10,089,266
E.Current Liabilities (E1+E2+E3+E4)	8,083,854	6,755,390	7,446,036	12,497,080	9,734,424	13,525,729
1.Trade credit & other accounts payables	-	-	4,899,142	6,131,988	7,047,658	8,492,974
of which: i) Trade credits	-	-	1,417,099	1,157,335	2,528,678	2,803,012
2.Short term borrowings	5,676,729	952,645	2,373,832	2,052,862	2,440,678	4,887,967
3.Current portion of non-current liabilities	-	-	0	3,875,000	0	0
4.Other current liabilities	2,407,125	5,802,745	173,062	437,230	246,088	144,788
F.Operations:						
1.Sales	17,788,986	24,074,046	28,950,528	32,693,050	45,721,040	51,623,476
i)Local sales (Net)	17,788,986	24,074,046	25,347,368	29,871,381	40,599,384	46,387,134
ii)Export sales (Net)	0	-	3,603,160	2,821,669	5,121,656	5,236,342
2.Cost of sales	12,093,200	14,103,717	17,570,204	19,900,086	24,573,384	29,090,753
i)Cost of material	12,029,212	14,048,347	2,680,760	3,272,366	4,554,941	5,137,014
3.Gross profit / (loss) (F1-F2)	5,695,786	9,970,329	11,380,324	12,792,964	21,147,656	22,532,723
4.General, administrative and other expenses	705,588	1,771,660	1,605,831	2,332,688	4,531,792	5,193,340
i)Selling & distribution expenses	283,278	797,798	706,974	811,078	1,176,860	1,558,903
ii)Administrative and other expenses	422,310	973,862	898,857	1,521,610	3,354,932	3,634,437
5.Other income / (loss)	1,427,159	1,491,587	1,800,582	2,064,420	2,284,630	2,155,498
6.EBIT (F3-F4+F5)	-	-	11,575,075	12,524,696	18,900,494	19,494,881
7.Financial expenses	1,915,904	1,009,128	462,030	456,928	1,822,500	830,715
of which: (i) Interest expenses	0	-	447,003	413,377	1,765,172	802,740
8.Profit / (loss) before taxation (F6-F7)	4,501,453	8,681,128	11,113,045	12,067,768	17,077,994	18,664,166
9.Tax expenses	-	-	2,562,419	2,446,950	5,197,577	5,371,526
10.Profit / (loss) after tax (F8-F9)	-	-	8,550,626	9,620,818	11,880,417	13,292,640
11.Cash dividends	0	2,317,540	4,055,694	5,793,849	5,793,849	7,155,034
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,359,117	7,595,994	9,413,263	9,758,751	15,334,103	13,684,366
2.Net cash flows from investing activities	-	-	(894,055)	(26,040,395)	(299,235)	(2,948,864)
3.Net cash flows from financing activities	-	-	(10,046,802)	19,390,143	(17,528,058)	(13,356,907)
H.Miscellaneous						
1.Total capital employed (C+D)	25,610,024	33,113,981	33,930,467	67,364,111	68,085,730	68,239,393
2.Retention in business (F10-F11-F12)	4,236,602	6,097,224	4,494,932	3,826,969	6,086,568	6,137,606
3.Depreciation for the year	5,379,381	6,234,788	1,061,031	1,325,784	1,966,331	2,035,685
4.Salaries, wages and employee benefits	508,783	918,906	1,368,375	1,794,884	2,626,225	3,092,388
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	25.30	36.06	29.54	29.43	25.98	25.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.53	0.60	0.71	0.54	0.58	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.35	23.60	21.05	15.87	15.07	16.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.55	1.86	2.01	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.18	40.93	32.56	29.59	30.30	29.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.33	14.52	14.76	16.61	20.51	22.29

Cherat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,422,358	3,530,859	7,197,236	7,197,236	13,457,150	14,237,982
1.Capital work in progress	39,070	365,515	3,586,575	3,586,575	73,723	723,580
2.Operating fixed assets at cost	6,645,649	6,742,912	7,438,041	7,438,041	7,567,558	17,962,575
3.Operating fixed assets after deducting accumulated depreciation	3,206,282	3,061,855	3,244,178	3,244,178	12,643,232	12,909,284
4.Intangible assets	19,055	16,590	13,998	13,998	11,287	19,210
5.Long term investments	138,658	68,236	334,377	334,377	710,133	566,275
6.Other non-current assets	19,293	18,663	18,108	18,108	18,775	19,633
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,289,206	1,533,642	2,266,600	2,266,600	2,004,822	4,568,768
1.Cash & bank balance	37,728	25,548	18,354	18,354	23,002	45,814
2.Inventories; of which	318,503	433,768	463,456	463,456	304,530	843,820
i)Raw material	-	-	66,573	66,573	58,633	120,557
ii)Work in progress	-	-	343,520	343,520	171,321	556,621
iii)Finished goods	-	-	53,363	53,363	74,575	166,642
3.Trade Debt / accounts receivables	0	0	0	0	0	130,767
4.Short term loans and advances	-	-	17,429	17,429	13,586	37,323
5.Short term investments	0	0	600,118	600,118	0	0
6.Other current assets	932,975	1,074,326	1,167,243	1,167,243	1,663,704	3,511,044
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,711,564	5,064,501	9,463,836	9,463,836	15,461,972	18,806,750
C.Shareholders' Equity (C1+C2+C3)	2,687,584	3,709,029	8,026,041	8,026,041	9,140,188	10,461,707
1.Issued, Subscribed & Paid up capital	955,801	955,801	1,766,318	1,766,318	1,766,318	1,766,318
i)Ordinary shares	955,801	955,801	1,766,318	1,766,318	1,766,318	1,766,318
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,731,783	2,753,228	6,259,723	6,259,723	7,373,870	8,695,389
i)Capital Reserve	0	0	1,098,558	1,098,558	1,098,558	1,098,558
ii)Revenue Reserve	1,731,783	2,753,228	5,161,165	5,161,165	6,275,312	7,596,831
of which: un-appropriated profit(loss) / retained earnings	-	-	4,310,825	4,310,825	5,009,486	6,391,997
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	923,382	573,659	610,934	610,934	4,511,023	5,773,555
1.Long term borrowings	888,974	203,852	122,312	122,312	3,982,107	4,840,508
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	34,408	369,807	488,622	488,622	528,916	933,047
E.Current Liabilities (E1+E2+E3+E4)	1,100,598	781,813	826,861	826,861	1,810,761	2,571,488
1.Trade credit & other accounts payables	-	-	653,940	653,940	1,444,716	812,964
of which: i) Trade credits	-	-	26,719	26,719	36,924	142,276
2.Short term borrowings	636,040	236,948	87,523	87,523	207,876	1,500,411
3.Current portion of non-current liabilities	-	-	40,770	40,770	60,057	60,057
4.Other current liabilities	464,558	544,865	44,628	44,628	117,399	198,056
F.Operations:						
1.Sales	5,457,207	6,294,376	6,565,416	6,565,416	7,079,368	9,645,399
i)Local sales (Net)	3,518,892	4,008,471	4,890,509	4,890,509	5,754,801	8,556,474
ii)Export sales (Net)	1,938,315	2,285,905	1,674,907	1,674,907	1,324,567	1,088,925
2.Cost of sales	4,304,750	4,104,293	4,581,871	4,581,871	4,445,307	6,432,281
i)Cost of material	715,883	695,210	777,955	777,955	825,761	1,088,597
3.Gross profit / (loss) (F1-F2)	1,152,457	2,190,083	1,983,545	1,983,545	2,634,061	3,213,118
4.General, administrative and other expenses	290,668	510,664	475,531	475,531	582,308	648,496
i)Selling & distribution expenses	143,982	159,623	205,796	205,796	234,241	279,998
ii)Administrative and other expenses	146,686	351,041	269,735	269,735	348,067	368,498
5.Other income / (loss)	20,529	14,703	201,029	201,029	43,352	133,384
6.EBIT (F3-F4+F5)	-	-	1,709,043	1,709,043	2,095,105	2,698,006
7.Financial expenses	310,701	108,988	37,855	37,855	43,708	188,215
of which: (i) Interest expenses	307,287	104,570	807	807	38,321	177,446
8.Profit / (loss) before taxation (F6-F7)	571,617	1,585,134	1,671,188	1,671,188	2,051,397	2,509,791
9.Tax expenses	-	-	383,024	383,024	646,205	553,229
10.Profit / (loss) after tax (F8-F9)	-	-	1,288,164	1,288,164	1,405,192	1,956,562
11.Cash dividends	191,160	238,950	529,895	529,895	574,053	794,843
12.Bonus shares / stock dividends	0	0	176,632	176,632	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,394,601	1,930,576	1,670,947	1,670,947	2,306,111	204,492
2.Net cash flows from investing activities	-	-	(3,101,527)	(3,101,527)	(5,557,312)	(1,554,647)
3.Net cash flows from financing activities	-	-	1,431,818	1,431,818	3,255,849	1,372,967
H.Miscellaneous						
1.Total capital employed (C+D)	3,610,966	4,282,688	8,636,975	8,636,975	13,651,211	16,235,262
2.Retention in business (F10-F11-F12)	326,261	1,299,747	581,637	581,637	831,139	1,161,719
3.Depreciation for the year	255,983	248,905	273,217	258,609	277,202	689,913
4.Salaries, wages and employee benefits	560,762	601,800	821,104	821,104	1,053,786	478,286
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.47	25.18	19.62	19.62	19.85	20.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	1.24	0.90	0.69	0.57	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.35	32.43	17.73	13.61	11.27	11.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.24	1.18	1.45	1.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.78	49.56	21.95	16.05	16.37	19.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.41	16.10	7.29	7.29	7.96	11.08

D.G. Khan Cement Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	33,122,239	38,557,405	41,995,112	45,296,140	54,228,189	82,587,420
1.Capital work in progress	1,996,873	1,416,180	634,318	1,894,473	7,684,010	31,379,314
2.Operating fixed assets at cost	38,705,536	42,498,881	45,873,783	49,682,809	55,423,976	56,782,834
3.Operating fixed assets after deducting accumulated depreciation	26,076,700	28,348,192	30,182,701	31,798,605	35,383,606	34,430,698
4.Intangible assets	73,808	55,356	36,904	18,452	0	0
5.Long term investments	4,661,316	8,447,231	11,054,741	10,364,409	10,441,240	16,126,081
6.Other non-current assets	313,542	290,446	86,448	1,220,201	719,333	651,327
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,983,562	26,662,987	32,831,006	32,958,549	32,016,601	28,529,754
1.Cash & bank balance	462,393	499,289	1,312,224	265,977	7,022,094	450,528
2.Inventories; of which	1,596,784	2,219,664	1,953,976	1,913,314	1,338,211	1,795,345
i)Raw material	-	-	955,430	1,026,194	464,509	486,910
ii)Work in progress	-	-	560,634	508,578	166,940	522,557
iii)Finished goods	-	-	437,912	378,542	292,094	431,356
3.Trade Debt / accounts receivables	486,597	481,889	419,631	431,072	524,974	497,748
4.Short term loans and advances	-	-	506,975	980,024	225,686	111,913
5.Short term investments	11,126,071	17,862,741	24,405,190	24,855,842	17,833,748	17,044,142
6.Other current assets	5,311,717	5,599,404	4,233,010	4,512,320	5,071,888	8,630,078
Total Assets (A+B) / Equity & Liabilities (C+D+E)	52,105,801	65,220,392	74,826,118	78,254,689	86,244,790	111,117,174
C.Shareholders' Equity (C1+C2+C3)	33,318,876	48,267,518	61,885,277	64,674,619	67,736,097	76,665,230
1.Issued, Subscribed & Paid up capital	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191
i)Ordinary shares	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191
ii)Preference shares	0	0	0	0	0	0
2.Reserves	23,601,636	33,824,228	57,504,086	60,293,428	63,354,906	72,284,039
i)Capital Reserve	18,490,785	28,713,377	37,938,527	34,473,681	31,135,718	34,839,591
ii)Revenue Reserve	5,110,851	5,110,851	19,565,559	25,819,747	32,219,188	37,444,448
of which: un-appropriated profit(loss) / retained earnings	-	-	14,454,708	20,708,896	27,108,337	32,333,597
3.Surplus on revaluation of fixed assets	5,336,049	10,062,099	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,536,411	6,447,233	6,142,368	6,021,533	8,082,837	19,059,551
1.Long term borrowings	4,649,083	3,117,937	1,657,884	945,511	2,513,750	12,547,500
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	167,385	76,060	200,187	137,585	111,335	186,838
5.Other non-current liabilities	1,719,943	3,253,236	4,284,297	4,938,437	5,457,752	6,325,213
E.Current Liabilities (E1+E2+E3+E4)	12,250,514	10,505,641	6,798,473	7,558,537	10,425,856	15,392,393
1.Trade credit & other accounts payables	-	-	2,652,542	4,353,727	5,296,293	5,695,482
of which: i) Trade credits	-	-	488,508	933,036	1,604,173	0
2.Short term borrowings	7,559,348	6,388,501	3,118,137	2,348,534	3,750,006	8,614,810
3.Current portion of non-current liabilities	-	-	905,049	780,056	1,284,046	610,028
4.Other current liabilities	4,691,166	4,117,140	122,745	76,220	95,511	472,073
F.Operations:						
1.Sales	23,846,341	25,826,642	27,748,869	28,221,467	31,946,614	32,475,147
i)Local sales (Net)	16,699,818	18,960,450	23,206,146	26,215,417	28,091,595	29,081,073
ii)Export sales (Net)	7,146,523	6,866,192	4,542,723	2,006,050	3,855,019	3,394,074
2.Cost of sales	16,236,017	16,401,263	18,196,063	18,545,841	19,514,551	20,348,126
i)Cost of material	2,612,445	2,716,708	2,964,520	2,818,388	2,781,955	2,845,607
3.Gross profit / (loss) (F1-F2)	7,610,324	9,425,379	9,552,806	9,675,626	12,432,063	12,127,021
4.General, administrative and other expenses	2,492,699	2,174,876	2,479,313	2,070,533	2,832,336	2,700,067
i)Selling & distribution expenses	2,218,815	1,763,924	1,462,929	764,832	965,870	996,589
ii)Administrative and other expenses	273,884	410,952	1,016,384	1,305,701	1,866,466	1,703,478
5.Other income / (loss)	627,324	881,164	1,619,011	2,299,094	2,362,110	2,110,462
6.EBIT (F3-F4+F5)	-	-	8,692,504	9,904,187	11,961,837	11,537,416
7.Financial expenses	1,782,871	1,105,707	745,943	356,858	171,845	412,137
of which: (i) Interest expenses	1,728,912	1,059,154	711,228	329,394	144,129	365,791
8.Profit / (loss) before taxation (F6-F7)	3,962,078	7,025,960	7,946,561	9,547,329	11,789,992	11,125,279
9.Tax expenses	-	-	1,923,041	1,692,172	3,408,616	3,271,815
10.Profit / (loss) after tax (F8-F9)	-	-	6,023,520	7,855,157	8,381,376	7,853,464
11.Cash dividends	657,179	1,314,357	1,533,417	2,190,596	2,628,715	3,285,893
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,861,476	6,596,808	8,950,230	9,980,873	10,671,379	6,277,636
2.Net cash flows from investing activities	-	-	(1,434,877)	(7,723,006)	(5,076,150)	(24,563,519)
3.Net cash flows from financing activities	-	-	(3,416,562)	(2,477,662)	(170,210)	6,865,906
H.Miscellaneous						
1.Total capital employed (C+D)	39,855,287	54,714,751	68,027,645	70,696,152	75,818,934	95,724,781
2.Retention in business (F10-F11-F12)	3,185,945	5,702,359	4,490,103	5,664,562	5,752,661	4,567,571
3.Depreciation for the year	1,487,399	1,618,213	1,790,002	2,075,639	2,168,072	2,337,767
4.Salaries, wages and employee benefits	1,181,044	1,404,279	1,703,382	1,803,564	3,125,309	3,281,510
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.62	27.20	21.71	27.83	26.24	24.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.46	0.40	0.40	0.37	0.39	0.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.67	11.98	8.60	10.26	10.19	7.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.27	1.21	1.24	1.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.39	17.22	10.94	12.41	12.66	10.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.77	16.02	13.75	17.93	19.13	17.93

Dadabhoj Cement Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,107,697	4,096,699	4,084,144	4,074,177	4,318,528	4,309,413
1.Capital work in progress	10,640	10,640	10,640	10,640	0	0
2.Operating fixed assets at cost	4,088,658	4,088,658	4,206,372	4,217,012	4,419,177	4,419,177
3.Operating fixed assets after deducting accumulated depreciation	4,088,658	4,079,173	4,069,151	4,059,184	4,318,525	4,309,410
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	2,420	2,420	0	0
6.Other non-current assets	8,399	6,886	1,933	1,933	3	3
B.Current Assets (B1+B2+B3+B4+B5+B6)	178,811	79,852	31,513	31,465	24	15
1.Cash & bank balance	21	31	78	30	24	15
2.Inventories; of which	206	52,035	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	7,625	7,625	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	178,584	27,786	23,810	23,810	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,286,508	4,176,551	4,115,657	4,105,642	4,318,552	4,309,428
C.Shareholders' Equity (C1+C2+C3)	2,052,036	1,933,778	1,862,682	1,779,889	2,055,481	2,090,941
1.Issued, Subscribed & Paid up capital	982,366	982,366	982,366	982,366	982,366	982,366
i)Ordinary shares	982,366	982,366	982,366	982,366	982,366	982,366
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(469,624)	(587,882)	(654,956)	(726,915)	(701,005)	(680,455)
i)Capital Reserve	33,224	33,224	92,770	92,452	239,581	238,785
ii)Revenue Reserve	(502,848)	(621,106)	(747,726)	(819,367)	(940,586)	(919,240)
of which: un-appropriated profit(loss) / retained earnings	-	-	(747,726)	(819,367)	(940,586)	(919,240)
3.Surplus on revaluation of fixed assets	1,539,294	1,539,294	1,535,272	1,524,438	1,774,120	1,789,030
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,589,753	1,589,753	1,589,753	1,736,186	1,708,157	1,676,834
1.Long term borrowings	740,704	740,704	743,120	742,728	740,704	740,704
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,980	1,980	0	0	0	0
5.Other non-current liabilities	847,069	847,069	846,633	993,458	967,453	936,130
E.Current Liabilities (E1+E2+E3+E4)	644,719	653,020	663,222	589,567	554,914	541,653
1.Trade credit & other accounts payables	-	-	582,077	260,502	210,876	194,122
of which: i) Trade credits	-	-	243,692	60,474	51,739	51,739
2.Short term borrowings	76,842	571,875	25,000	221,975	236,948	240,441
3.Current portion of non-current liabilities	-	-	51,842	102,787	102,787	102,787
4.Other current liabilities	567,877	81,145	4,303	4,303	4,303	4,303
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	25,964	122,317	72,296	23,646	53,346	13,562
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	25,964	122,317	72,296	23,646	53,346	13,562
5.Other income / (loss)	7,242	4,062	1,204	0	48,533	16,909
6.EBIT (F3-F4+F5)	-	-	(71,092)	(23,646)	(4,813)	3,347
7.Financial expenses	14	3	4	3	2	2
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(18,736)	(118,258)	(71,096)	(23,649)	(4,815)	3,345
9.Tax expenses	-	-	0	(21,476)	(28,304)	(14,358)
10.Profit / (loss) after tax (F8-F9)	-	-	(71,096)	(2,173)	23,489	17,703
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,739)	(8,288)	47	(13,804)	(14,587)	(4,295)
2.Net cash flows from investing activities	-	-	0	0	1,961	0
3.Net cash flows from financing activities	-	-	0	13,756	12,620	4,286
H.Miscellaneous						
1.Total capital employed (C+D)	3,641,789	3,523,531	3,452,435	3,516,075	3,763,638	3,767,775
2.Retention in business (F10-F11-F12)	(18,736)	(118,258)	(71,096)	(2,173)	23,489	17,703
3.Depreciation for the year	710,375	9,485	10,022	9,967	9,852	9,114
4.Salaries, wages and employee benefits	4,250	4,584	4,012	2,142	2,111	1,811
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.44	-2.79	-1.71	-0.05	0.56	0.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.18	2.26	2.20	2.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.91	-5.93	-3.75	-0.12	1.22	0.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.19	-1.20	-0.72	-0.02	0.24	0.18

Dandot Cement Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,096,081	2,027,274	2,033,536	1,968,925	3,579,597	3,459,479
1.Capital work in progress	0	0	0	0	0	2,742
2.Operating fixed assets at cost	4,249,824	4,250,107	4,312,548	4,313,189	5,985,873	5,988,125
3.Operating fixed assets after deducting accumulated depreciation	2,085,626	2,016,895	2,022,858	1,958,250	3,568,930	3,446,070
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,455	10,379	10,678	10,675	10,667	10,667
B.Current Assets (B1+B2+B3+B4+B5+B6)	663,718	663,555	834,255	789,721	910,577	1,015,515
1.Cash & bank balance	3,547	3,202	40,463	21,102	45,543	20,552
2.Inventories; of which	104,949	217,026	216,117	84,998	27,216	162,405
i)Raw material	-	-	8,630	10,330	1,489	13,622
ii)Work in progress	-	-	164,261	36,858	13,948	105,919
iii)Finished goods	-	-	43,226	37,810	117,778	42,864
3.Trade Debt / accounts receivables	9,899	3,039	56,745	137,402	166,041	167,546
4.Short term loans and advances	-	-	292,219	294,240	315,106	326,073
5.Short term investments	0	0	0	0	0	0
6.Other current assets	545,323	440,288	228,711	251,979	356,671	338,939
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,759,799	2,690,829	2,867,791	2,758,646	4,490,174	4,474,994
C.Shareholders' Equity (C1+C2+C3)	(1,254,422)	(1,703,336)	(1,750,207)	(2,261,787)	(1,375,801)	(2,165,227)
1.Issued, Subscribed & Paid up capital	948,400	948,400	948,400	948,400	948,400	948,400
i)Ordinary shares	948,400	948,400	948,400	948,400	948,400	948,400
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,304,300)	(3,716,989)	(3,728,717)	(4,206,139)	(4,439,958)	(4,896,007)
i)Capital Reserve	31,801	31,801	31,801	31,801	31,801	31,801
ii)Revenue Reserve	(3,336,101)	(3,748,790)	(3,760,518)	(4,237,940)	(4,471,759)	(4,927,808)
of which: un-appropriated profit(loss) / retained earnings	-	-	(3,760,518)	(4,237,940)	(4,471,759)	(4,927,808)
3.Surplus on revaluation of fixed assets	1,101,478	1,065,253	1,030,110	995,952	2,115,757	1,782,380
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,321,674	1,059,527	896,410	963,195	1,556,015	1,861,898
1.Long term borrowings	1,319,966	1,057,995	894,527	961,313	1,041,049	1,109,633
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,708	1,532	1,883	1,882	514,966	752,265
E.Current Liabilities (E1+E2+E3+E4)	2,692,547	3,334,638	3,721,588	4,057,238	4,309,960	4,778,323
1.Trade credit & other accounts payables	-	-	1,940,435	2,007,216	2,237,880	2,670,255
of which: i) Trade credits	-	-	0	714,205	1,009,972	1,467,560
2.Short term borrowings	430,856	680,856	1,185,699	1,427,909	1,427,909	1,427,909
3.Current portion of non-current liabilities	-	-	81,359	87,515	89,429	104,870
4.Other current liabilities	2,261,691	2,653,782	514,095	534,598	554,742	575,289
F.Operations:						
1.Sales	1,103,744	145,272	1,068,198	2,138,895	2,346,937	1,806,252
i)Local sales (Net)	1,103,744	145,272	1,068,198	2,138,895	2,346,937	1,806,252
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,544,143	520,019	1,416,478	2,426,242	2,359,394	2,080,542
i)Cost of material	94,067	40,199	96,480	163,815	175,214	173,139
3.Gross profit / (loss) (F1-F2)	(440,399)	(374,747)	(348,280)	(287,347)	(12,457)	(274,290)
4.General, administrative and other expenses	49,530	44,436	69,996	48,613	74,864	82,195
i)Selling & distribution expenses	3,334	2,940	3,349	6,175	18,782	24,157
ii)Administrative and other expenses	46,196	41,496	66,647	42,438	56,082	58,038
5.Other income / (loss)	560	(25,187)	322	563	2,536	1,846
6.EBIT (F3-F4+F5)	-	-	(417,954)	(335,397)	(84,785)	(354,639)
7.Financial expenses	17,405	19,269	(365,928)	161,861	171,990	184,761
of which: (i) Interest expenses	16,116	38,304	622,332	161,466	155,495	164,773
8.Profit / (loss) before taxation (F6-F7)	(506,774)	(463,639)	(52,026)	(497,258)	(256,775)	(539,400)
9.Tax expenses	-	-	0	0	23,478	(11,716)
10.Profit / (loss) after tax (F8-F9)	-	-	(52,026)	(497,258)	(280,253)	(527,684)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	27,358	(120,571)	(284,337)	(239,542)	54,000	10,654
2.Net cash flows from investing activities	-	-	(94,323)	(698)	(6,652)	(5,059)
3.Net cash flows from financing activities	-	-	415,921	220,878	(22,907)	(30,585)
H.Miscellaneous						
1.Total capital employed (C+D)	67,252	(643,809)	(853,797)	(1,298,592)	180,214	(303,329)
2.Retention in business (F10-F11-F12)	(506,774)	(463,639)	(52,026)	(497,258)	(280,253)	(527,684)
3.Depreciation for the year	72,164	69,014	67,148	65,485	62,822	125,570
4.Salaries, wages and employee benefits	232,128	176,569	222,444	303,000	292,862	300,076
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-45.91	-319.15	-4.87	-23.25	-11.94	-29.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.40	0.05	0.38	0.76	0.65	0.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-17.88	-17.01	-1.87	-17.68	-7.73	-11.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-1.61	-1.40	-1.99	-2.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	50.37	31.24	3.01	24.79	15.41	29.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.34	-4.89	-0.55	-5.24	-2.96	-5.56

Dewan Cement Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,548,215	19,494,692	20,758,175	21,401,819	22,240,657	27,141,885
1.Capital work in progress	1,114,517	1,484,963	1,682,949	2,621,860	950,642	1,137,839
2.Operating fixed assets at cost	21,638,715	21,899,704	23,344,692	23,573,482	26,657,606	32,057,218
3.Operating fixed assets after deducting accumulated depreciation	18,385,983	17,961,686	18,970,707	18,669,661	21,170,668	25,879,394
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	47,715	48,043	104,519	110,298	119,347	124,652
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,493,147	2,102,776	2,611,346	3,236,793	3,194,112	3,125,579
1.Cash & bank balance	125,785	64,067	149,722	328,880	203,001	122,722
2.Inventories; of which	240,131	671,008	653,149	765,142	593,925	697,138
i)Raw material	-	-	114,043	120,104	193,609	248,524
ii)Work in progress	-	-	446,908	536,939	297,824	359,820
iii)Finished goods	-	-	92,198	108,099	102,492	88,794
3.Trade Debt / accounts receivables	417,830	441,664	600,920	575,669	523,420	245,463
4.Short term loans and advances	-	-	178,033	286,317	109,720	146,233
5.Short term investments	4,401	8,545	10,551	23,620	32,307	48,234
6.Other current assets	705,000	917,492	1,018,971	1,257,165	1,731,739	1,865,789
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,041,362	21,597,468	23,369,521	24,638,612	25,434,769	30,267,464
C.Shareholders' Equity (C1+C2+C3)	7,867,217	8,252,189	9,772,893	11,644,755	13,123,210	16,377,892
1.Issued, Subscribed & Paid up capital	3,891,133	3,891,133	3,891,133	4,341,133	4,841,133	4,841,133
i)Ordinary shares	3,891,133	3,891,133	3,891,133	4,341,133	4,841,133	4,841,133
ii)Preference shares	0	0	0	0	0	0
2.Reserves	138,870	652,199	1,150,327	2,467,321	3,578,723	4,996,791
i)Capital Reserve	0	0	0	500,000	0	0
ii)Revenue Reserve	138,870	652,199	1,150,327	1,967,321	3,578,723	4,996,791
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	3,837,214	3,708,857	4,731,433	4,836,301	4,703,354	6,539,968
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,714,409	7,773,241	7,896,833	7,653,434	7,540,881	8,527,285
1.Long term borrowings	186,638	1,437,434	1,190,367	1,162,892	475,427	358,974
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,850,000	3,560,000	3,460,000	3,460,000	3,160,000	3,110,000
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	2,677,771	2,775,807	3,246,466	3,030,542	3,905,454	5,058,311
E.Current Liabilities (E1+E2+E3+E4)	6,459,736	5,572,038	5,699,795	5,340,423	4,770,678	5,362,287
1.Trade credit & other accounts payables	-	-	1,835,289	1,522,683	1,054,928	1,727,768
of which: i) Trade credits	-	-	700,508	611,075	570,785	1,141,222
2.Short term borrowings	3,547,149	2,691,261	560,875	560,875	560,875	560,875
3.Current portion of non-current liabilities	-	-	2,201,480	2,120,083	2,039,497	2,030,270
4.Other current liabilities	2,912,587	2,880,777	1,102,151	1,136,782	1,115,378	1,043,374
F.Operations:						
1.Sales	7,046,551	8,657,569	9,963,458	11,245,246	12,879,095	12,856,279
i)Local sales (Net)	6,475,721	7,894,024	8,225,897	9,920,401	11,912,532	11,991,381
ii)Export sales (Net)	570,830	763,545	1,737,561	1,324,845	966,563	864,898
2.Cost of sales	6,173,868	7,690,157	8,834,554	9,656,597	10,232,405	10,322,230
i)Cost of material	774,798	920,744	1,099,940	1,161,758	1,173,433	1,549,589
3.Gross profit / (loss) (F1-F2)	872,683	967,412	1,128,904	1,588,649	2,646,690	2,534,049
4.General, administrative and other expenses	428,513	542,382	691,751	832,379	1,010,611	1,066,919
i)Selling & distribution expenses	74,446	90,539	231,626	324,000	301,217	261,854
ii)Administrative and other expenses	354,067	451,843	460,125	508,379	709,394	805,065
5.Other income / (loss)	7,007	77,983	68,206	19,458	297,432	128,029
6.EBIT (F3-F4+F5)	-	-	505,359	775,728	1,933,511	1,595,159
7.Financial expenses	27,266	16,816	22,036	43,864	21,677	25,571
of which: (i) Interest expenses	6,654	8,569	2,894	0	0	0
8.Profit / (loss) before taxation (F6-F7)	423,911	486,197	483,323	731,864	1,911,834	1,569,588
9.Tax expenses	-	-	45,881	22,196	411,893	263,797
10.Profit / (loss) after tax (F8-F9)	-	-	437,442	709,668	1,499,941	1,305,791
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	632,437	451,468	439,763	434,680	1,578,495	2,743,351
2.Net cash flows from investing activities	-	-	(305,744)	(1,175,871)	(1,416,511)	2,966,366
3.Net cash flows from financing activities	-	-	(48,364)	920,349	(287,863)	142,736
H.Miscellaneous						
1.Total capital employed (C+D)	14,581,626	16,025,430	17,669,726	19,298,189	20,664,091	24,905,177
2.Retention in business (F10-F11-F12)	353,445	439,091	437,442	709,668	1,499,941	1,305,791
3.Depreciation for the year	379,419	428,734	435,479	530,419	584,340	693,741
4.Salaries, wages and employee benefits	316,872	365,048	433,840	653,268	582,332	1,083,378
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.02	5.62	4.39	6.31	11.65	10.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.33	0.40	0.44	0.47	0.51	0.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.04	2.28	1.95	2.96	5.99	4.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.49	2.24	2.02	1.89
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.49	6.03	4.85	6.63	12.11	8.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.91	1.13	1.12	1.63	3.10	2.70

Fauji Cement Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	26,543,647	25,265,959	24,192,975	24,114,694	21,857,983	22,090,544
1.Capital work in progress	14,833	0	360,768	40,768	20,639	1,559,170
2.Operating fixed assets at cost	30,839,144	30,930,093	31,321,676	32,594,264	31,502,210	33,088,352
3.Operating fixed assets after deducting accumulated depreciation	25,883,121	24,734,325	23,520,658	23,839,785	21,680,611	20,444,773
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	645,693	531,634	311,549	234,141	156,733	86,601
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,159,818	5,039,090	5,188,357	6,413,596	7,499,669	5,661,675
1.Cash & bank balance	215,071	1,702,171	842,983	2,296,603	1,665,579	517,837
2.Inventories; of which	955,337	981,092	1,409,107	888,536	540,588	1,071,970
i)Raw material	-	-	215,990	145,147	125,247	146,330
ii)Work in progress	-	-	976,816	607,869	251,313	693,604
iii)Finished goods	-	-	216,301	135,520	164,028	232,036
3.Trade Debt / accounts receivables	64,241	205,802	580,214	566,141	569,101	1,148,618
4.Short term loans and advances	-	-	50,414	11,190	218,947	83,001
5.Short term investments	0	0	0	0	1,324,485	0
6.Other current assets	2,925,169	2,150,025	2,305,639	2,651,126	3,180,969	2,840,249
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,703,465	30,305,049	29,381,332	30,528,290	29,357,652	27,752,219
C.Shareholders' Equity (C1+C2+C3)	13,905,105	15,936,361	15,788,187	17,418,984	18,427,855	19,681,125
1.Issued, Subscribed & Paid up capital	13,798,150	13,798,150	13,798,150	13,798,150	13,798,150	13,798,150
i)Ordinary shares	13,311,158	13,311,158	13,311,158	13,311,158	13,798,150	13,798,150
ii)Preference shares	486,992	486,992	486,992	486,992	0	0
2.Reserves	106,955	2,138,211	1,990,037	3,620,834	4,629,705	5,882,975
i)Capital Reserve	(1,782,498)	(1,637,622)	(1,522,150)	(1,437,280)	(1,384,259)	(1,364,385)
ii)Revenue Reserve	1,889,453	3,775,833	3,512,187	5,058,114	6,013,964	7,247,360
of which: un-appropriated profit(loss) / retained earnings	-	-	3,512,187	5,058,114	6,013,964	7,247,360
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,304,187	9,959,258	9,110,639	8,378,929	5,968,616	5,402,555
1.Long term borrowings	10,174,513	7,924,264	5,362,998	4,000,119	1,486,178	1,063,045
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	24,851	38,152	0	43,743	55,214	58,014
5.Other non-current liabilities	1,104,823	1,996,842	3,747,641	4,335,067	4,427,224	4,281,496
E.Current Liabilities (E1+E2+E3+E4)	5,494,173	4,409,430	4,482,506	4,730,377	4,961,181	2,668,539
1.Trade credit & other accounts payables	-	-	1,725,648	2,055,628	1,968,031	1,558,258
of which: i) Trade credits	-	-	170,463	157,147	117,959	273,663
2.Short term borrowings	3,366,349	2,719,630	42,232	5,758	78,037	312,441
3.Current portion of non-current liabilities	-	-	2,551,169	2,524,978	2,525,955	426,177
4.Other current liabilities	2,127,824	1,689,800	163,457	144,013	389,158	371,663
F.Operations:						
1.Sales	11,523,050	15,967,900	17,532,277	18,642,358	20,044,438	20,423,356
i)Local sales (Net)	9,181,750	12,721,711	14,781,658	16,174,557	17,915,528	19,698,210
ii)Export sales (Net)	2,341,300	3,246,189	2,750,619	2,467,801	2,128,910	725,146
2.Cost of sales	8,454,600	10,887,427	11,448,142	11,615,261	10,879,156	15,985,679
i)Cost of material	1,242,047	1,549,574	1,756,737	1,787,016	1,833,267	1,349,077
3.Gross profit / (loss) (F1-F2)	3,068,450	5,080,473	6,084,135	7,027,097	9,165,282	4,437,677
4.General, administrative and other expenses	303,279	577,519	684,567	832,565	1,099,428	797,222
i)Selling & distribution expenses	101,642	143,866	125,106	141,018	208,777	166,361
ii)Administrative and other expenses	201,637	433,653	559,461	691,547	890,651	630,861
5.Other income / (loss)	26,519	94,719	152,081	191,386	268,798	442,726
6.EBIT (F3-F4+F5)	-	-	5,551,649	6,385,918	8,334,652	4,083,181
7.Financial expenses	1,825,445	1,512,148	1,042,144	706,027	503,346	152,960
of which: (i) Interest expenses	1,297,804	1,067,354	827,847	551,610	387,559	129,714
8.Profit / (loss) before taxation (F6-F7)	966,245	3,085,525	4,509,505	5,679,891	7,831,306	3,930,221
9.Tax expenses	-	-	1,883,511	1,563,726	2,464,106	1,317,010
10.Profit / (loss) after tax (F8-F9)	-	-	2,625,994	4,116,165	5,367,200	2,613,211
11.Cash dividends	0	1,663,895	2,069,723	3,449,538	3,794,491	1,241,834
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,305,499	5,994,240	5,853,907	7,408,740	7,899,501	2,230,215
2.Net cash flows from investing activities	-	-	(266,936)	(1,339,118)	(1,006,738)	482,432
3.Net cash flows from financing activities	-	-	(6,328,706)	(4,579,528)	(7,596,066)	(4,094,793)
H.Miscellaneous						
1.Total capital employed (C+D)	25,209,292	25,895,619	24,898,826	25,797,913	24,396,471	25,083,680
2.Retention in business (F10-F11-F12)	862,495	1,325,191	556,272	666,628	1,572,709	1,371,378
3.Depreciation for the year	1,070,083	1,273,892	1,269,247	1,291,054	1,357,090	1,315,997
4.Salaries, wages and employee benefits	553,025	946,044	1,042,671	1,201,023	2,029,185	1,721,673
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.39	19.32	14.98	22.08	26.78	12.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.38	0.53	0.59	0.62	0.67	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.07	10.12	8.80	13.74	17.92	9.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.88	1.80	1.67	1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.76	20.68	16.55	24.79	29.95	13.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.65	2.25	1.90	2.98	3.89	1.89

Fecto Cement Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,161,418	2,071,432	1,990,836	1,973,002	1,879,232	1,849,825
1.Capital work in progress	1,092	0	348	3,640	806	31,578
2.Operating fixed assets at cost	4,089,391	4,094,313	4,113,908	4,195,483	4,214,070	4,249,483
3.Operating fixed assets after deducting accumulated depreciation	2,136,402	2,051,702	1,964,768	1,957,505	1,866,838	1,793,514
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	23,924	19,730	25,720	11,857	11,588	24,733
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,147,351	1,287,590	1,865,802	2,280,121	2,197,476	2,969,812
1.Cash & bank balance	41,805	48,381	155,352	220,450	328,942	457,368
2.Inventories; of which	227,499	308,566	637,343	1,062,162	922,043	1,277,174
i)Raw material	-	-	384,591	635,203	668,285	792,402
ii)Work in progress	-	-	219,874	394,190	227,848	452,115
iii)Finished goods	-	-	32,878	32,769	25,910	32,657
3.Trade Debt / accounts receivables	25,734	15,125	16,527	13,549	12,563	16,087
4.Short term loans and advances	-	-	100,665	159,399	32,623	71,241
5.Short term investments	0	0	0	0	0	102,390
6.Other current assets	852,313	915,518	955,915	824,561	901,305	1,045,552
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,308,769	3,359,022	3,856,638	4,253,123	4,076,708	4,819,637
C.Shareholders' Equity (C1+C2+C3)	1,376,064	1,909,054	2,378,995	2,921,225	3,233,450	3,893,823
1.Issued, Subscribed & Paid up capital	501,600	501,600	501,600	501,600	501,600	501,600
i)Ordinary shares	501,600	501,600	501,600	501,600	501,600	501,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	874,464	1,407,454	1,877,395	2,419,625	2,731,850	3,392,223
i)Capital Reserve	0	0	0	0	550,000	550,000
ii)Revenue Reserve	874,464	1,407,454	1,877,395	2,419,625	2,181,850	2,842,223
of which: un-appropriated profit(loss) / retained earnings	-	-	1,327,395	1,869,625	2,181,850	2,842,223
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	280,457	242,979	505,133	516,830	403,944	377,960
1.Long term borrowings	254,648	125,000	260,000	80,000	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	25,809	117,979	245,133	436,830	403,944	377,960
E.Current Liabilities (E1+E2+E3+E4)	1,652,248	1,206,989	972,510	815,068	439,314	547,854
1.Trade credit & other accounts payables	-	-	424,867	435,068	439,314	547,854
of which: i) Trade credits	-	-	32,231	67,632	35,339	168,809
2.Short term borrowings	897,004	588,847	407,643	200,000	0	0
3.Current portion of non-current liabilities	-	-	140,000	180,000	0	0
4.Other current liabilities	755,244	618,142	0	0	0	0
F.Operations:						
1.Sales	4,342,634	4,588,064	4,723,814	4,779,145	5,031,622	5,130,744
i)Local sales (Net)	2,708,070	3,055,741	3,511,141	3,746,546	4,204,696	4,551,604
ii)Export sales (Net)	1,634,564	1,532,323	1,212,673	1,032,599	826,926	579,140
2.Cost of sales	3,376,972	3,333,514	3,446,595	3,313,796	3,408,172	3,573,968
i)Cost of material	637,343	582,016	552,098	540,167	617,307	668,171
3.Gross profit / (loss) (F1-F2)	965,662	1,254,550	1,277,219	1,465,349	1,623,450	1,556,776
4.General, administrative and other expenses	471,296	425,932	367,427	432,930	463,857	494,321
i)Selling & distribution expenses	321,972	230,577	197,828	174,435	139,266	172,034
ii)Administrative and other expenses	149,324	195,355	169,599	258,495	324,591	322,287
5.Other income / (loss)	7,873	20,678	(35,712)	(51,656)	11,766	30,491
6.EBIT (F3-F4+F5)	-	-	874,080	980,763	1,171,359	1,092,946
7.Financial expenses	205,707	143,328	104,185	81,127	12,483	1,454
of which: (i) Interest expenses	193,534	3,993	99,069	72,001	10,490	2
8.Profit / (loss) before taxation (F6-F7)	296,532	705,968	769,895	899,636	1,158,876	1,091,492
9.Tax expenses	-	-	174,554	282,166	345,051	330,799
10.Profit / (loss) after tax (F8-F9)	-	-	595,341	617,470	813,825	760,693
11.Cash dividends	50,160	75,240	125,400	250,800	351,120	125,400
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	503,872	727,826	232,769	693,960	1,053,964	464,651
2.Net cash flows from investing activities	-	-	(19,943)	(100,210)	(18,915)	(170,705)
3.Net cash flows from financing activities	-	-	(49,651)	(521,009)	(926,557)	(165,520)
H.Miscellaneous						
1.Total capital employed (C+D)	1,656,521	2,152,033	2,884,128	3,438,055	3,637,394	4,271,783
2.Retention in business (F10-F11-F12)	202,971	600,080	469,941	366,670	462,705	635,293
3.Depreciation for the year	104,577	107,207	106,529	109,041	112,616	110,188
4.Salaries, wages and employee benefits	307,888	342,086	397,874	465,315	625,550	669,636
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.83	15.39	12.60	12.92	16.17	14.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.31	1.37	1.31	1.18	1.21	1.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.24	21.18	16.50	15.23	19.54	17.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.68	1.53	1.35	1.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.66	42.98	27.77	23.30	26.45	21.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.05	13.46	11.87	12.31	16.22	15.17

Flying Cement Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,982,163	5,075,219	5,276,055	5,205,773	5,300,968	5,655,486
1.Capital work in progress	409,546	234,133	519,922	538,974	538,974	995,691
2.Operating fixed assets at cost	4,620,175	4,889,899	5,533,702	5,538,208	5,748,491	5,716,351
3.Operating fixed assets after deducting accumulated depreciation	4,530,824	4,799,293	4,714,340	4,625,006	4,743,401	4,641,202
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	41,793	41,793	41,793	41,793	18,593	18,593
B.Current Assets (B1+B2+B3+B4+B5+B6)	618,103	778,474	736,288	895,760	1,018,605	1,573,418
1.Cash & bank balance	6,091	8,410	3,633	24,331	46,349	15,100
2.Inventories; of which	460,647	252,631	360,095	396,880	218,230	210,155
i)Raw material	-	-	63,495	69,902	17,051	19,834
ii)Work in progress	-	-	289,341	322,739	197,471	188,257
iii)Finished goods	-	-	7,259	4,239	3,708	2,064
3.Trade Debt / accounts receivables	5,921	8,559	5,122	6,360	1,119	3,430
4.Short term loans and advances	-	-	203,103	288,109	479,523	906,698
5.Short term investments	0	0	0	0	0	0
6.Other current assets	145,444	508,874	164,335	180,080	273,384	438,035
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,600,266	5,853,693	6,012,343	6,101,533	6,319,573	7,228,904
C.Shareholders' Equity (C1+C2+C3)	3,201,518	3,212,505	3,313,000	3,430,092	3,575,851	3,737,182
1.Issued, Subscribed & Paid up capital	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000
i)Ordinary shares	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(213,741)	(171,135)	(39,176)	109,219	287,027	479,767
i)Capital Reserve	126,979	126,979	126,979	126,979	126,979	126,979
ii)Revenue Reserve	(340,720)	(298,114)	(166,155)	(17,760)	160,048	352,788
of which: un-appropriated profit(loss) / retained earnings	-	-	(166,155)	(17,760)	160,048	352,788
3.Surplus on revaluation of fixed assets	1,655,259	1,623,640	1,592,176	1,560,873	1,528,824	1,497,415
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,310,026	1,245,503	1,196,811	865,696	971,798	1,670,403
1.Long term borrowings	792,874	717,476	620,864	265,384	364,188	1,063,502
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	673	652	845
5.Other non-current liabilities	517,152	528,027	575,947	599,639	606,958	606,056
E.Current Liabilities (E1+E2+E3+E4)	1,088,722	1,395,685	1,502,532	1,805,745	1,771,924	1,821,319
1.Trade credit & other accounts payables	-	-	1,299,404	1,576,765	1,601,325	1,699,856
of which: i) Trade credits	-	-	1,204,688	1,506,887	1,550,856	1,618,169
2.Short term borrowings	89,861	92,448	73,596	77,747	110,353	81,052
3.Current portion of non-current liabilities	-	-	18,522	18,522	0	0
4.Other current liabilities	998,861	1,303,237	111,010	132,711	60,246	40,411
F.Operations:						
1.Sales	1,307,904	841,230	2,064,570	2,222,798	2,475,778	2,470,225
i)Local sales (Net)	1,307,904	813,923	2,041,964	2,222,798	2,475,778	2,470,225
ii)Export sales (Net)	0	27,307	22,606	0	0	0
2.Cost of sales	1,477,298	846,381	1,958,591	2,103,185	2,309,063	2,266,868
i)Cost of material	125,659	28,362	54,174	55,190	239,960	271,501
3.Gross profit / (loss) (F1-F2)	(169,394)	(5,151)	105,979	119,613	166,715	203,357
4.General, administrative and other expenses	13,859	15,005	34,362	44,797	46,846	60,766
i)Selling & distribution expenses	4,635	2,800	3,578	4,789	5,200	6,059
ii)Administrative and other expenses	9,224	12,205	30,784	40,008	41,646	54,707
5.Other income / (loss)	0	73,697	102,597	114,976	78,382	64,375
6.EBIT (F3-F4+F5)	-	-	174,214	189,792	198,251	206,966
7.Financial expenses	73,321	23,791	22,870	1,418	2,915	8,084
of which: (i) Interest expenses	71,971	22,481	21,766	937	1,214	6,676
8.Profit / (loss) before taxation (F6-F7)	(256,574)	29,750	151,344	188,374	195,336	198,882
9.Tax expenses	-	-	50,984	71,239	49,639	37,625
10.Profit / (loss) after tax (F8-F9)	-	-	100,360	117,135	145,697	161,257
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	257	266,163	376,337	397,002	172,277	(222,684)
2.Net cash flows from investing activities	-	-	(296,278)	(23,559)	(187,083)	(450,056)
3.Net cash flows from financing activities	-	-	(85,476)	(356,897)	4,218	670,791
H.Miscellaneous						
1.Total capital employed (C+D)	4,511,544	4,458,008	4,509,811	4,295,788	4,547,649	5,407,585
2.Retention in business (F10-F11-F12)	(256,574)	29,750	100,360	117,135	145,697	161,257
3.Depreciation for the year	89,351	90,607	95,441	93,840	91,889	94,075
4.Salaries, wages and employee benefits	44,973	35,384	65,227	75,183	78,518	83,029
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-19.62	3.54	4.86	5.27	5.88	6.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.23	0.14	0.35	0.37	0.40	0.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.64	0.52	1.69	1.93	2.35	2.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.82	1.80	1.77	1.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-8.05	0.93	3.08	3.47	4.16	4.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.46	0.17	0.57	0.67	0.83	0.92

Gharibwal Cement Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,602,084	11,742,875	13,210,921	13,813,200	15,486,420	18,767,601
1.Capital work in progress	370,833	440,802	94,912	1,163,696	2,986,937	1,699,193
2.Operating fixed assets at cost	12,809,769	13,011,803	15,526,200	15,751,496	16,273,936	0
3.Operating fixed assets after deducting accumulated depreciation	11,177,058	11,086,856	13,007,938	12,558,974	12,410,236	16,978,605
4.Intangible assets	0	0	6,117	4,834	3,551	2,268
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	54,193	215,217	101,954	85,696	85,696	87,535
B.Current Assets (B1+B2+B3+B4+B5+B6)	977,091	1,209,835	1,968,973	2,070,404	2,565,870	2,847,464
1.Cash & bank balance	16,777	22,718	32,964	178,699	384,924	103,632
2.Inventories; of which	112,122	167,020	887,682	624,954	290,099	624,850
i)Raw material	-	-	69,195	39,623	59,980	49,502
ii)Work in progress	-	-	744,525	551,919	212,808	463,734
iii)Finished goods	-	-	73,962	33,412	3,952	97,283
3.Trade Debt / accounts receivables	129,592	188,929	252,013	240,255	360,210	509,006
4.Short term loans and advances	-	-	138,456	176,066	547,746	456,698
5.Short term investments	0	0	0	0	104,172	20,000
6.Other current assets	718,600	831,168	657,858	850,430	878,719	1,133,278
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,579,175	12,952,710	15,179,894	15,883,604	18,052,290	21,615,065
C.Shareholders' Equity (C1+C2+C3)	2,691,794	3,895,422	6,310,118	7,737,654	10,071,067	11,381,045
1.Issued, Subscribed & Paid up capital	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
i)Ordinary shares	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,526,299)	(2,393,238)	(1,420,184)	299,058	2,559,381	4,004,397
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(3,526,299)	(2,393,238)	(1,420,184)	299,058	2,559,381	4,004,397
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,752,184)	299,058	2,559,381	4,004,397
3.Surplus on revaluation of fixed assets	2,215,354	2,285,921	3,727,563	3,435,857	3,508,947	3,373,909
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,987,206	6,022,347	4,928,085	3,436,956	4,931,143	5,951,314
1.Long term borrowings	3,647,194	3,800,694	2,323,642	1,910,685	3,364,726	3,675,833
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	20,387	21,470	91,948	116,772	92,160	85,170
5.Other non-current liabilities	2,319,625	2,200,183	2,512,495	1,409,499	1,474,257	2,190,311
E.Current Liabilities (E1+E2+E3+E4)	3,900,175	3,034,941	3,941,691	4,708,994	3,050,080	4,282,706
1.Trade credit & other accounts payables	-	-	1,682,612	1,466,913	1,310,092	2,676,233
of which: i) Trade credits	-	-	682,769	467,625	372,944	1,166,823
2.Short term borrowings	0	0	167,017	137,847	0	0
3.Current portion of non-current liabilities	-	-	839,111	1,625,245	527,738	830,375
4.Other current liabilities	3,900,175	3,034,941	1,252,951	1,478,989	1,212,250	776,098
F.Operations:						
1.Sales	4,976,032	6,230,216	8,547,263	9,601,246	10,522,318	11,222,789
i)Local sales (Net)	4,715,773	5,772,407	8,127,447	9,235,476	10,314,178	10,984,938
ii)Export sales (Net)	260,259	457,809	419,816	365,770	208,140	237,851
2.Cost of sales	3,986,902	4,534,105	6,197,024	6,632,635	6,350,064	7,368,843
i)Cost of material	651,008	694,298	846,546	541,847	737,955	781,160
3.Gross profit / (loss) (F1-F2)	989,130	1,696,111	2,350,239	2,968,611	4,172,254	3,853,946
4.General, administrative and other expenses	206,413	240,411	307,631	373,997	552,435	564,090
i)Selling & distribution expenses	25,383	17,140	17,408	20,633	20,703	27,530
ii)Administrative and other expenses	181,030	223,271	290,223	353,364	531,732	536,560
5.Other income / (loss)	14,833	378,152	2,135	1,890	353,672	62,879
6.EBIT (F3-F4+F5)	-	-	2,044,743	2,596,504	3,973,491	3,352,735
7.Financial expenses	989,224	757,323	634,810	504,737	278,862	308,059
of which: (i) Interest expenses	634,132	501,764	553,471	447,307	189,951	213,673
8.Profit / (loss) before taxation (F6-F7)	(191,674)	1,076,529	1,409,933	2,091,767	3,694,629	3,044,676
9.Tax expenses	-	-	561,251	807,898	1,013,573	760,980
10.Profit / (loss) after tax (F8-F9)	-	-	848,682	1,283,869	2,681,056	2,283,696
11.Cash dividends	0	0	0	0	1,000,685	1,200,822
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	319,495	313,759	1,827,204	2,237,310	3,353,684	3,491,166
2.Net cash flows from investing activities	-	-	(175,436)	(1,299,159)	(2,543,922)	(3,795,935)
3.Net cash flows from financing activities	-	-	(1,619,496)	(792,416)	(499,365)	(60,695)
H.Miscellaneous						
1.Total capital employed (C+D)	8,679,000	9,917,769	11,238,203	11,174,610	15,002,210	17,332,359
2.Retention in business (F10-F11-F12)	(241,434)	1,061,054	848,682	1,283,869	1,680,371	1,082,874
3.Depreciation for the year	1,581,951	343,459	593,315	679,339	667,470	712,824
4.Salaries, wages and employee benefits	157,975	234,012	269,012	320,793	651,242	660,255
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.85	17.28	9.93	13.37	25.48	20.35
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.40	0.48	0.61	0.62	0.62	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.53	8.43	6.03	8.27	15.80	11.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.76	2.21	1.91	1.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.70	32.69	16.63	18.28	30.11	21.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.60	2.65	2.12	3.21	6.70	5.71

Kohat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,894,496	6,668,425	7,161,708	8,687,831	10,126,767	11,263,417
1.Capital work in progress	78,547	103,010	292,486	1,699,137	173,299	681,621
2.Operating fixed assets at cost	9,373,580	9,442,761	10,085,597	10,115,519	11,785,786	11,950,794
3.Operating fixed assets after deducting accumulated depreciation	6,789,893	6,507,332	6,816,810	6,465,043	7,698,457	7,378,863
4.Intangible assets	2,043	1,440	885	445	594	14,742
5.Long term investments	0	0	0	476,750	2,156,012	3,062,824
6.Other non-current assets	24,013	56,643	51,527	46,456	98,405	125,367
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,318,382	4,126,166	6,989,749	8,373,637	9,218,376	8,928,774
1.Cash & bank balance	128,206	624,158	1,855,340	2,924,446	473,635	495,659
2.Inventories; of which	500,324	737,326	469,501	355,138	628,906	949,142
i)Raw material	-	-	96,814	84,054	98,499	78,575
ii)Work in progress	-	-	224,103	168,068	405,860	703,144
iii)Finished goods	-	-	148,584	103,016	124,547	167,423
3.Trade Debt / accounts receivables	4,492	12,606	82,163	220,619	258,811	343,776
4.Short term loans and advances	-	-	24,663	486,562	690,130	586,371
5.Short term investments	23,000	1,363,518	3,197,171	3,354,540	5,563,777	5,219,113
6.Other current assets	1,662,360	1,388,558	1,360,911	1,032,332	1,603,117	1,334,713
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,212,878	10,794,591	14,151,457	17,061,468	19,345,143	20,192,191
C.Shareholders' Equity (C1+C2+C3)	3,756,455	6,041,048	8,587,467	10,797,254	13,770,090	15,306,258
1.Issued, Subscribed & Paid up capital	1,287,572	1,287,572	1,545,087	1,545,087	1,545,087	1,545,087
i)Ordinary shares	1,287,572	1,287,572	1,545,087	1,545,087	1,545,087	1,545,087
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,468,883	4,753,476	7,042,380	9,252,167	12,225,003	13,761,171
i)Capital Reserve	52,537	90,769	126,147	95,227	50,566	50,532
ii)Revenue Reserve	2,416,346	4,662,707	6,916,233	9,156,940	12,174,437	13,710,639
of which: un-appropriated profit(loss) / retained earnings	-	-	6,846,233	9,086,940	12,104,437	13,640,639
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,557,127	2,459,315	1,868,453	2,141,344	2,313,269	2,102,230
1.Long term borrowings	1,162,700	380,300	146,500	994,737	710,526	426,316
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,394,427	2,079,015	1,721,953	1,146,607	1,602,743	1,675,914
E.Current Liabilities (E1+E2+E3+E4)	2,899,296	2,294,228	3,695,537	4,122,870	3,261,784	2,783,703
1.Trade credit & other accounts payables	-	-	1,837,977	1,917,428	2,366,178	2,214,684
of which: i) Trade credits	-	-	138,255	371,378	550,792	233,657
2.Short term borrowings	1,653,257	1,084,000	498,000	598,000	598,000	200,000
3.Current portion of non-current liabilities	-	-	233,800	430,710	284,211	284,211
4.Other current liabilities	1,246,039	1,210,228	1,125,760	1,176,732	13,395	84,808
F.Operations:						
1.Sales	9,316,381	11,297,213	12,765,670	12,472,197	14,019,843	13,540,305
i)Local sales (Net)	7,944,984	9,370,094	11,015,746	10,942,574	12,803,787	12,890,517
ii)Export sales (Net)	1,371,397	1,927,119	1,749,924	1,529,623	1,216,056	649,788
2.Cost of sales	6,463,977	6,936,346	7,958,970	7,657,276	7,523,278	7,712,937
i)Cost of material	1,017,221	1,161,424	479,048	464,806	1,475,313	1,327,564
3.Gross profit / (loss) (F1-F2)	2,852,404	4,360,867	4,806,700	4,814,921	6,496,565	5,823,368
4.General, administrative and other expenses	221,123	378,577	540,680	545,774	723,686	700,586
i)Selling & distribution expenses	46,243	58,400	82,622	94,163	154,584	129,666
ii)Administrative and other expenses	174,880	320,177	458,058	451,611	569,102	570,920
5.Other income / (loss)	30,763	36,223	265,255	462,035	479,305	393,104
6.EBIT (F3-F4+F5)	-	-	4,531,275	4,731,182	6,252,184	5,519,886
7.Financial expenses	626,060	248,973	154,676	93,742	78,117	84,962
of which: (i) Interest expenses	614,327	231,571	130,996	45,270	45,825	75,708
8.Profit / (loss) before taxation (F6-F7)	2,035,984	3,769,540	4,376,599	4,637,440	6,174,067	5,434,924
9.Tax expenses	-	-	1,221,773	1,315,172	1,765,991	1,890,110
10.Profit / (loss) after tax (F8-F9)	-	-	3,154,826	3,322,268	4,408,076	3,544,814
11.Cash dividends	386,272	643,786	309,017	1,390,578	927,052	2,163,122
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,488,940	3,633,928	4,836,117	2,554,144	2,979,188	3,565,091
2.Net cash flows from investing activities	-	-	(2,804,085)	1,776,178	(1,350,292)	(1,305,493)
3.Net cash flows from financing activities	-	-	(1,197,388)	38,783	(1,816,880)	(2,684,888)
H.Miscellaneous						
1.Total capital employed (C+D)	6,313,582	8,500,363	10,455,920	12,938,598	16,083,359	17,408,488
2.Retention in business (F10-F11-F12)	1,555,220	2,767,512	2,845,809	1,931,690	3,481,024	1,381,692
3.Depreciation for the year	347,552	373,977	371,493	391,033	439,413	496,876
4.Salaries, wages and employee benefits	182,366	223,395	259,708	310,686	790,894	842,035
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.85	33.37	24.71	26.64	31.44	26.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.05	1.02	0.80	0.77	0.68
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.21	37.68	25.29	21.29	24.22	17.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.71	1.61	1.48	1.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	69.50	76.95	43.13	34.28	35.89	24.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.08	26.49	20.42	21.50	28.53	22.94

Lucky Cement Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	31,076,594	50,937,606	55,262,369	67,707,640	70,507,581	78,600,835
1.Capital work in progress	378,717	2,777,779	3,329,085	3,162,473	2,057,564	9,912,057
2.Operating fixed assets at cost	40,356,779	51,337,989	56,092,012	65,543,955	73,439,179	77,557,284
3.Operating fixed assets after deducting accumulated depreciation	30,637,815	39,313,315	40,734,338	46,737,710	50,300,082	49,689,176
4.Intangible assets	1,514	8,057,855	7,741,210	7,360,811	7,022,261	7,388,387
5.Long term investments	0	-	1,714,879	10,007,198	10,654,528	11,098,870
6.Other non-current assets	58,548	788,657	1,742,857	439,448	473,146	512,345
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,554,647	23,297,494	32,753,693	38,756,987	52,900,183	62,388,625
1.Cash & bank balance	844,422	3,746,968	11,723,248	18,155,599	28,448,471	36,273,319
2.Inventories; of which	1,276,433	12,076,791	6,246,200	6,524,154	6,905,826	8,423,173
i)Raw material	-	-	2,918,519	2,605,133	2,704,810	3,152,648
ii)Work in progress	-	-	793,875	710,130	1,027,152	1,511,849
iii)Finished goods	-	-	2,533,806	3,208,891	3,335,805	3,853,735
3.Trade Debt / accounts receivables	1,050,639	2,559,485	2,961,424	3,473,293	3,821,855	4,172,567
4.Short term loans and advances	-	-	354,625	578,609	852,484	1,061,146
5.Short term investments	0	0	0	0	400,000	45,452
6.Other current assets	6,383,153	4,914,250	11,468,196	10,025,332	12,471,547	12,412,968
Total Assets (A+B) / Equity & Liabilities (C+D+E)	40,631,241	74,235,100	88,016,062	106,464,627	123,407,764	140,989,460
C.Shareholders' Equity (C1+C2+C3)	33,261,745	46,620,163	56,584,271	68,495,802	81,459,311	96,205,550
1.Issued, Subscribed & Paid up capital	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750
i)Ordinary shares	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	30,027,995	37,895,741	53,350,521	65,262,052	78,225,561	92,971,800
i)Capital Reserve	7,343,422	7,343,422	13,548,085	14,414,656	15,231,795	16,578,747
ii)Revenue Reserve	22,684,573	30,552,319	39,802,436	50,847,396	62,993,766	76,393,053
of which: un-appropriated profit(loss) / retained earnings	-	-	11,994,719	14,540,906	17,071,822	20,729,031
3.Surplus on revaluation of fixed assets	0	5,490,672	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,745,172	16,364,917	18,706,762	18,354,118	21,270,100	21,528,010
1.Long term borrowings	392,898	7,791,524	9,983,078	8,854,165	8,741,955	8,825,938
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	438,391	631,959	0	1,094,133	1,219,653	1,420,420
5.Other non-current liabilities	2,913,883	7,941,434	8,723,684	8,405,820	11,308,492	11,281,652
E.Current Liabilities (E1+E2+E3+E4)	3,624,324	11,250,020	12,725,029	19,614,707	20,678,353	23,255,900
1.Trade credit & other accounts payables	-	-	10,900,436	15,819,145	15,978,691	19,225,920
of which: i) Trade credits	-	-	3,175,551	1,891,677	2,063,108	2,867,995
2.Short term borrowings	0	2,654,549	437,368	1,833,247	1,937,184	2,128,905
3.Current portion of non-current liabilities	-	-	1,163,569	1,797,105	1,549,183	649,676
4.Other current liabilities	3,624,324	8,595,471	223,656	165,210	1,213,295	1,251,399
F.Operations:						
1.Sales	33,322,535	56,050,493	81,148,219	82,117,802	82,062,750	87,382,525
i)Local sales (Net)	20,476,429	14,925,135	65,355,433	67,312,231	72,673,317	81,128,896
ii)Export sales (Net)	12,846,106	41,125,358	15,792,786	14,805,571	9,389,433	6,253,629
2.Cost of sales	20,601,261	37,655,385	58,021,048	56,430,360	54,214,956	58,445,580
i)Cost of material	3,228,004	14,208,291	22,754,167	23,634,283	21,006,951	21,837,139
3.Gross profit / (loss) (F1-F2)	12,721,274	18,395,108	23,127,171	25,687,442	27,847,794	28,936,945
4.General, administrative and other expenses	4,149,267	6,322,391	7,545,736	8,304,656	7,913,789	8,274,827
i)Selling & distribution expenses	3,236,721	4,214,569	4,638,361	4,653,188	3,898,109	4,138,496
ii)Administrative and other expenses	912,546	2,107,822	2,907,375	3,651,468	4,015,680	4,136,331
5.Other income / (loss)	5,204	374,693	1,266,673	2,059,349	2,658,040	3,650,276
6.EBIT (F3-F4+F5)	-	-	16,848,108	19,442,135	22,592,045	24,312,394
7.Financial expenses	253,234	564,226	1,074,705	1,016,406	762,222	682,173
of which: (i) Interest expenses	229,713	470,794	1,029,715	998,235	701,825	598,574
8.Profit / (loss) before taxation (F6-F7)	8,323,977	11,883,184	15,773,403	18,425,729	21,829,823	23,630,221
9.Tax expenses	-	-	3,199,639	3,770,486	5,838,794	6,239,587
10.Profit / (loss) after tax (F8-F9)	-	-	12,573,764	14,655,243	15,991,029	17,390,634
11.Cash dividends	1,940,250	2,587,000	2,910,375	2,910,375	3,233,750	3,880,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	9,374,917	11,218,342	16,905,296	25,728,052	20,791,394	22,025,037
2.Net cash flows from investing activities	-	-	7,049,619	(17,072,054)	(7,019,843)	(10,387,492)
3.Net cash flows from financing activities	-	-	(1,879,396)	(2,223,647)	(3,582,616)	(3,959,591)
H.Miscellaneous						
1.Total capital employed (C+D)	37,006,917	62,985,080	75,291,033	86,849,920	102,729,411	117,733,560
2.Retention in business (F10-F11-F12)	6,050,502	8,754,317	9,663,389	11,744,868	12,757,279	13,510,134
3.Depreciation for the year	1,722,633	2,462,539	3,436,048	3,972,409	4,520,389	4,861,519
4.Salaries, wages and employee benefits	1,219,159	2,352,189	3,915,200	4,726,432	6,742,664	7,437,304
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	24.98	21.20	15.49	17.85	19.49	19.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	0.76	1.00	0.84	0.71	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.34	20.69	15.50	15.07	13.91	13.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.57	1.55	1.53	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.28	29.75	24.37	23.43	21.33	19.58
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	24.71	35.07	38.88	45.32	49.45	53.78

Maple Leaf Cement Factory Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	26,841,888	25,690,184	24,765,860	23,782,112	23,680,421	28,383,762
1.Capital work in progress	60,928	87,652	44,446	116,016	1,201,848	5,944,809
2.Operating fixed assets at cost	36,925,073	37,388,539	38,157,190	38,798,391	39,243,676	40,653,180
3.Operating fixed assets after deducting accumulated depreciation	26,713,389	25,542,553	24,661,336	23,604,525	22,417,078	22,351,474
4.Intangible assets	8,797	0	0	0	0	25,206
5.Long term investments	3,037	1,625	1,625	0	0	0
6.Other non-current assets	55,737	58,354	58,453	61,571	61,495	62,273
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,886,085	6,682,906	7,145,445	7,439,205	8,344,486	10,678,829
1.Cash & bank balance	463,226	523,540	206,844	244,400	441,728	449,482
2.Inventories; of which	903,395	938,899	1,151,460	1,206,573	872,820	1,301,235
i)Raw material	-	-	169,439	180,791	207,383	274,135
ii)Work in progress	-	-	697,455	697,357	395,257	819,353
iii)Finished goods	-	-	284,566	328,425	283,252	207,747
3.Trade Debt / accounts receivables	575,931	757,944	839,037	570,571	564,866	681,293
4.Short term loans and advances	-	-	907,509	974,082	805,167	818,116
5.Short term investments	33,122	7,350	6,780	10,530	12,000	77,659
6.Other current assets	3,910,411	4,455,173	4,033,815	4,433,049	5,647,905	7,351,044
Total Assets (A+B) / Equity & Liabilities (C+D+E)	32,727,973	32,373,090	31,911,305	31,221,317	32,024,907	39,062,591
C.Shareholders' Equity (C1+C2+C3)	9,127,670	11,822,749	14,641,092	17,662,740	21,295,349	23,665,506
1.Issued, Subscribed & Paid up capital	5,805,603	5,277,340	5,277,340	5,277,340	5,277,340	5,277,340
i)Ordinary shares	5,277,340	5,277,340	5,277,340	5,277,340	5,277,340	5,277,340
ii)Preference shares	528,263	0	0	0	0	0
2.Reserves	(1,976,742)	1,493,573	4,472,237	7,634,318	11,430,754	14,064,257
i)Capital Reserve	1,898,415	2,058,137	2,058,137	2,058,137	2,058,137	2,058,137
ii)Revenue Reserve	(3,875,157)	(564,564)	2,414,100	5,576,181	9,372,617	12,006,120
of which: un-appropriated profit(loss) / retained earnings	-	-	2,414,100	5,576,181	9,372,617	12,006,120
3.Surplus on revaluation of fixed assets	5,298,809	5,051,836	4,891,515	4,751,082	4,587,255	4,323,909
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,995,935	11,981,790	10,137,641	5,414,116	5,657,496	7,344,681
1.Long term borrowings	3,746,724	3,628,016	7,842,705	2,599,355	1,406,541	3,160,841
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	7,183,000	6,383,000	0	0	0	0
4.Employees benefit obligations	22,322	32,578	79,654	109,688	119,783	150,778
5.Other non-current liabilities	2,043,889	1,938,196	2,215,282	2,705,073	4,131,172	4,033,062
E.Current Liabilities (E1+E2+E3+E4)	10,604,368	8,568,551	7,132,572	8,144,461	5,072,062	8,052,404
1.Trade credit & other accounts payables	-	-	3,305,698	3,163,873	3,239,509	3,968,719
of which: i) Trade credits	-	-	560,566	998,898	738,684	932,981
2.Short term borrowings	6,119,348	1,902,740	2,618,528	2,555,742	1,424,911	3,138,159
3.Current portion of non-current liabilities	-	-	1,033,721	2,179,462	167,519	423,534
4.Other current liabilities	4,485,020	6,665,811	174,625	245,384	240,123	521,992
F.Operations:						
1.Sales	15,461,356	17,357,376	18,968,547	20,720,054	23,416,196	23,885,410
i)Local sales (Net)	12,442,343	14,120,244	15,743,982	17,177,136	19,966,722	21,431,444
ii)Export sales (Net)	3,019,013	3,237,132	3,224,565	3,542,918	3,449,474	2,453,966
2.Cost of sales	11,446,583	11,312,341	12,445,562	13,224,431	13,403,591	14,509,777
i)Cost of material	1,573,450	1,623,902	665,986	789,966	2,285,630	2,263,054
3.Gross profit / (loss) (F1-F2)	4,014,773	6,045,035	6,522,985	7,495,623	10,012,605	9,375,633
4.General, administrative and other expenses	1,254,212	1,219,055	1,548,397	1,958,246	2,527,789	2,447,721
i)Selling & distribution expenses	846,098	797,751	1,054,336	1,313,696	1,359,896	1,275,182
ii)Administrative and other expenses	408,114	421,304	494,061	644,550	1,167,893	1,172,539
5.Other income / (loss)	34,070	41,287	80,585	46,173	26,466	115,922
6.EBIT (F3-F4+F5)	-	-	5,055,173	5,583,550	7,511,282	7,043,834
7.Financial expenses	2,350,565	1,704,652	1,464,772	1,082,639	435,530	174,247
of which: (i) Interest expenses	236,988	102,423	1,351,074	983,541	372,518	140,364
8.Profit / (loss) before taxation (F6-F7)	444,066	3,162,615	3,590,401	4,500,911	7,075,752	6,869,587
9.Tax expenses	-	-	760,227	1,046,616	2,232,953	2,093,275
10.Profit / (loss) after tax (F8-F9)	-	-	2,830,174	3,454,295	4,842,799	4,776,312
11.Cash dividends	0	0	0	1,055,468	2,110,936	1,979,003
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,693,090	5,042,545	5,939,186	6,571,743	8,155,614	5,309,266
2.Net cash flows from investing activities	-	-	(743,483)	(699,989)	(1,832,697)	(6,601,420)
3.Net cash flows from financing activities	-	-	(5,176,152)	(5,447,431)	(6,059,908)	1,053,725
H.Miscellaneous						
1.Total capital employed (C+D)	22,123,605	23,804,539	24,778,733	23,076,856	26,952,845	31,010,187
2.Retention in business (F10-F11-F12)	318,348	3,059,635	2,830,174	2,398,827	2,731,863	2,797,309
3.Depreciation for the year	1,635,375	1,638,751	1,690,247	1,772,554	1,817,803	1,895,719
4.Salaries, wages and employee benefits	526,355	589,001	659,042	772,195	1,457,790	1,717,484
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.87	18.22	14.92	16.67	20.68	20.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.47	0.54	0.59	0.66	0.74	0.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.34	9.72	8.81	10.94	15.31	13.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	2.43	1.95	1.62	1.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.02	30.19	21.39	21.39	24.86	21.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.60	5.80	5.36	6.55	9.18	9.05

Pioneer Cement Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,169,475	7,900,388	7,615,045	7,440,211	10,500,188	12,352,246
1.Capital work in progress	9,200	612	3,533	61,052	1,531,857	1,825,930
2.Operating fixed assets at cost	12,326,622	12,360,490	12,461,033	12,524,250	15,990,259	18,008,820
3.Operating fixed assets after deducting accumulated depreciation	8,121,214	7,794,539	7,505,850	7,269,621	8,852,173	10,411,469
4.Intangible assets	769	549	329	2,805	7,799	4,480
5.Long term investments	0	65,000	65,965	67,410	68,910	70,836
6.Other non-current assets	38,292	39,688	39,368	39,323	39,449	39,531
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,941,046	3,701,769	4,262,024	4,674,141	4,267,511	5,407,922
1.Cash & bank balance	268,909	1,464,792	890,404	2,091,913	660,479	309,019
2.Inventories; of which	425,858	314,928	674,265	331,586	181,319	235,743
i)Raw material	-	-	87,608	64,821	70,145	64,844
ii)Work in progress	-	-	513,380	202,999	92,788	109,176
iii)Finished goods	-	-	73,277	63,766	18,386	61,723
3.Trade Debt / accounts receivables	28,236	49,794	61,307	61,125	108,481	224,828
4.Short term loans and advances	-	-	15,659	17,771	35,254	62,512
5.Short term investments	0	0	1,581,784	1,006,176	2,356,497	2,623,180
6.Other current assets	1,218,043	1,872,255	1,038,605	1,165,570	925,481	1,952,640
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,110,521	11,602,157	11,877,069	12,114,352	14,767,699	17,760,168
C.Shareholders' Equity (C1+C2+C3)	4,918,005	6,169,210	6,802,325	8,333,077	10,670,166	12,247,532
1.Issued, Subscribed & Paid up capital	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
i)Ordinary shares	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
ii)Preference shares	0	0	0	0	0	0
2.Reserves	864,975	2,171,194	2,863,285	4,448,828	5,549,208	7,247,623
i)Capital Reserve	0	0	0	0	197,517	197,517
ii)Revenue Reserve	864,975	2,171,194	2,863,285	4,448,828	5,351,691	7,050,106
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	1,781,541	1,726,527	1,667,551	1,612,760	2,849,469	2,728,420
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	699,138	2,003,313	2,092,604	2,101,158	2,345,315	3,791,522
1.Long term borrowings	115,728	786,718	0	337,369	0	1,387,500
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	48,846	55,260	0	80,080	92,258	107,165
5.Other non-current liabilities	534,564	1,161,335	2,092,604	1,683,709	2,253,057	2,296,857
E.Current Liabilities (E1+E2+E3+E4)	4,493,378	3,429,634	2,982,140	1,680,117	1,752,218	1,721,114
1.Trade credit & other accounts payables	-	-	967,155	843,291	939,277	754,658
of which: i) Trade credits	-	-	174,869	105,019	140,477	181,842
2.Short term borrowings	2,433,178	497,086	0	621,174	644,597	806,855
3.Current portion of non-current liabilities	-	-	1,450,929	37,218	0	112,500
4.Other current liabilities	2,060,200	2,932,548	564,056	178,434	168,344	47,101
F.Operations:						
1.Sales	6,487,127	7,568,432	8,024,777	8,425,768	9,366,533	10,630,994
i)Local sales (Net)	5,683,229	6,555,966	7,324,486	8,082,350	9,132,738	10,442,408
ii)Export sales (Net)	803,898	1,012,466	700,291	343,418	233,795	188,586
2.Cost of sales	4,900,167	5,163,047	5,435,809	5,260,265	5,361,331	6,202,685
i)Cost of material	313,134	340,147	416,714	367,848	988,778	1,106,052
3.Gross profit / (loss) (F1-F2)	1,586,960	2,405,385	2,588,968	3,165,503	4,005,202	4,428,309
4.General, administrative and other expenses	354,855	106,761	307,344	454,181	427,045	480,621
i)Selling & distribution expenses	78,800	89,961	53,143	56,969	59,982	94,064
ii)Administrative and other expenses	276,055	16,800	254,201	397,212	367,063	386,557
5.Other income / (loss)	20,259	120,055	303,572	846,458	285,922	156,511
6.EBIT (F3-F4+F5)	-	-	2,585,196	3,557,780	3,864,079	4,104,199
7.Financial expenses	328,024	170,280	155,177	56,323	17,471	34,694
of which: (i) Interest expenses	318,012	82,882	0	0	1,265	11,595
8.Profit / (loss) before taxation (F6-F7)	924,340	2,248,399	2,430,019	3,501,457	3,846,608	4,069,505
9.Tax expenses	-	-	661,160	1,005,322	1,327,830	1,151,960
10.Profit / (loss) after tax (F8-F9)	-	-	1,768,859	2,496,135	2,518,778	2,917,545
11.Cash dividends	0	908,596	965,383	1,419,681	1,419,681	1,272,034
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,189,927	2,801,561	2,267,285	2,556,730	3,149,408	1,751,132
2.Net cash flows from investing activities	-	-	(810,134)	457,126	(2,729,256)	(2,429,457)
3.Net cash flows from financing activities	-	-	(2,031,539)	(1,812,347)	(1,851,586)	326,865
H.Miscellaneous						
1.Total capital employed (C+D)	5,617,143	8,172,523	8,894,929	10,434,235	13,015,481	16,039,054
2.Retention in business (F10-F11-F12)	858,961	1,297,227	803,476	1,076,454	1,099,097	1,645,511
3.Depreciation for the year	366,680	377,047	396,560	348,559	380,028	461,836
4.Salaries, wages and employee benefits	298,963	332,165	340,659	368,848	713,838	804,028
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.25	29.71	22.04	29.63	26.89	27.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.64	0.65	0.68	0.70	0.70	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.26	20.71	15.07	20.81	18.74	17.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.81	1.59	1.41	1.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.58	40.56	27.27	32.98	26.51	25.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.78	9.71	7.79	10.99	11.09	12.84

Power Cement

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,288,470	4,334,033	4,422,305	4,443,009	4,473,609	5,290,308
1.Capital work in progress	0	0	83,260	29,858	13,384	235,751
2.Operating fixed assets at cost	5,506,204	5,638,045	5,762,158	5,930,853	6,057,527	6,728,873
3.Operating fixed assets after deducting accumulated depreciation	4,226,302	4,250,159	4,275,940	4,337,651	4,431,608	5,012,725
4.Intangible assets	314	21	862	413	8,982	8,977
5.Long term investments	42,219	64,218	0	0	0	13,220
6.Other non-current assets	19,635	19,635	62,243	75,087	19,635	19,635
B.Current Assets (B1+B2+B3+B4+B5+B6)	894,607	1,285,111	1,363,510	1,545,200	1,769,369	6,096,806
1.Cash & bank balance	3,594	4,052	5,476	47,267	14,983	3,808,819
2.Inventories; of which	219,066	324,979	177,302	284,975	165,221	224,731
i)Raw material	-	-	83,140	66,826	86,007	49,164
ii)Work in progress	-	-	67,732	175,962	34,973	73,846
iii)Finished goods	-	-	26,430	42,187	47,241	101,721
3.Trade Debt / accounts receivables	44,010	138,445	143,038	259,722	271,667	331,301
4.Short term loans and advances	-	-	141,603	96,306	295,812	364,524
5.Short term investments	0	0	0	0	0	0
6.Other current assets	627,937	817,635	896,091	856,930	1,021,686	1,367,431
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,183,077	5,619,144	5,785,815	5,988,209	6,242,978	11,387,114
C.Shareholders' Equity (C1+C2+C3)	1,125,410	1,495,371	1,428,542	1,862,170	2,348,110	8,394,241
1.Issued, Subscribed & Paid up capital	3,656,900	3,656,900	3,656,900	3,656,900	3,656,900	3,656,900
i)Ordinary shares	3,656,900	3,656,900	3,656,900	3,656,900	3,656,900	3,656,900
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,611,490)	(2,241,529)	(2,228,358)	(1,794,730)	(1,308,790)	4,737,341
i)Capital Reserve	(914,225)	(914,225)	(914,225)	(914,225)	(914,225)	5,134,832
ii)Revenue Reserve	(1,697,265)	(1,327,304)	(1,314,133)	(880,505)	(394,565)	(397,491)
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,394,133)	(960,505)	(394,565)	(397,491)
3.Surplus on revaluation of fixed assets	80,000	80,000	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,816,631	1,991,773	2,157,944	2,319,225	1,949,740	611,650
1.Long term borrowings	1,674,780	1,867,062	2,096,795	2,074,452	1,268,892	110,000
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	25,924	0	0	0	46,341	57,389
5.Other non-current liabilities	115,927	124,711	61,149	244,773	634,507	444,261
E.Current Liabilities (E1+E2+E3+E4)	2,241,036	2,132,000	2,199,329	1,806,814	1,945,128	2,381,223
1.Trade credit & other accounts payables	-	-	935,441	608,019	723,160	784,482
of which: i) Trade credits	-	-	177,573	182,485	216,165	255,015
2.Short term borrowings	1,104,276	958,322	544,917	688,032	709,485	1,108,404
3.Current portion of non-current liabilities	-	-	705,952	495,108	507,154	477,123
4.Other current liabilities	1,136,760	1,173,678	13,019	15,655	5,329	11,214
F.Operations:						
1.Sales	2,930,152	3,511,774	3,496,103	3,831,069	4,144,455	4,480,623
i)Local sales (Net)	2,533,477	2,984,049	3,028,725	3,569,026	4,008,967	4,412,952
ii)Export sales (Net)	396,675	527,725	467,378	262,043	135,488	67,671
2.Cost of sales	2,633,210	2,788,966	3,151,266	2,859,929	3,197,480	3,500,092
i)Cost of material	423,243	429,295	188,116	219,215	475,495	428,063
3.Gross profit / (loss) (F1-F2)	296,942	722,808	344,837	971,140	946,975	980,531
4.General, administrative and other expenses	136,916	238,495	347,379	305,357	236,136	178,396
i)Selling & distribution expenses	103,400	137,966	260,489	181,597	113,709	106,154
ii)Administrative and other expenses	33,516	100,529	86,890	123,760	122,427	72,242
5.Other income / (loss)	534,576	319,999	239,599	311,244	336,813	11,313
6.EBIT (F3-F4+F5)	-	-	237,057	977,027	1,047,652	813,448
7.Financial expenses	401,930	369,458	377,328	361,022	282,880	248,273
of which: (i) Interest expenses	398,297	127,675	86,550	67,367	207,311	168,700
8.Profit / (loss) before taxation (F6-F7)	292,672	434,854	(140,271)	616,005	764,772	565,175
9.Tax expenses	-	-	(66,362)	182,171	278,381	98,382
10.Profit / (loss) after tax (F8-F9)	-	-	(73,909)	433,834	486,391	466,793
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	120,287	59,792	26,756	226,968	335,048	(200,799)
2.Net cash flows from investing activities	-	-	(186,692)	(128,292)	(146,285)	(930,341)
3.Net cash flows from financing activities	-	-	186,000	(210,000)	(250,000)	4,533,557
H.Miscellaneous						
1.Total capital employed (C+D)	2,942,041	3,487,144	3,586,486	4,181,395	4,297,850	9,005,891
2.Retention in business (F10-F11-F12)	263,370	405,475	(73,909)	433,834	486,391	466,793
3.Depreciation for the year	98,918	108,669	99,065	107,509	108,418	116,180
4.Salaries, wages and employee benefits	186,792	208,892	232,578	308,941	344,546	342,583
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.99	12.38	-2.11	11.32	11.74	10.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.57	0.62	0.61	0.65	0.68	0.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.72	8.05	-1.30	7.37	7.95	5.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.90	3.58	2.91	1.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.91	33.19	-5.06	26.37	23.10	8.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.72	1.11	-0.20	1.19	1.33	1.28

Thatta Cement Ltd.

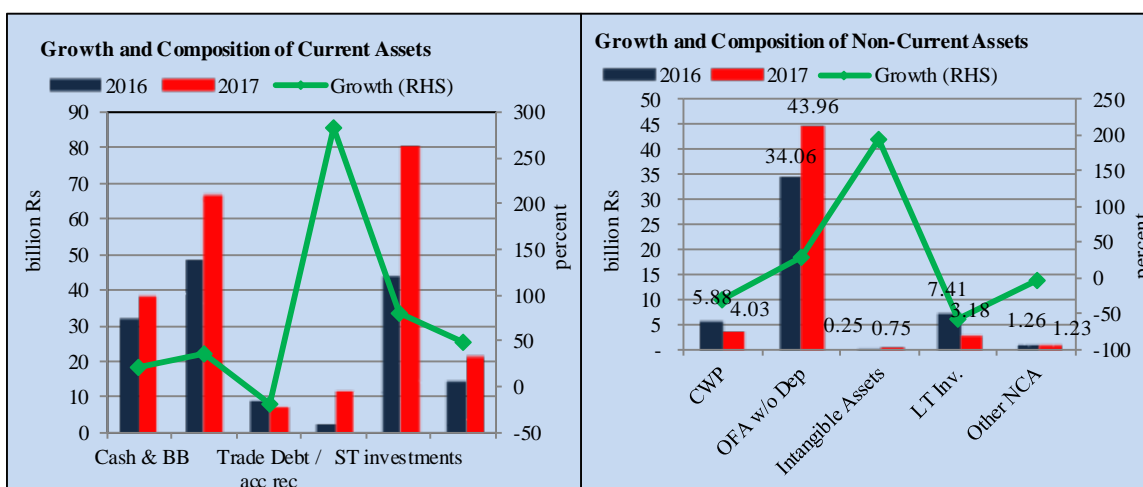
	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,404,034	2,441,891	2,841,307	3,682,858	3,577,689	3,272,868
1.Capital work in progress	475,724	146,548	503,987	1,234,471	1,187,187	17,180
2.Operating fixed assets at cost	2,210,567	3,610,835	3,676,031	3,748,027	5,097,452	5,151,515
3.Operating fixed assets after deducting accumulated depreciation	785,397	2,126,317	2,101,747	2,091,313	3,387,153	3,248,799
4.Intangible assets	3,534	548	349	6,418	6,485	5,793
5.Long term investments	138,587	167,472	140,106	279,341	164,768	0
6.Other non-current assets	792	1,006	95,118	71,315	1,096	1,096
B.Current Assets (B1+B2+B3+B4+B5+B6)	768,078	1,434,856	1,795,305	1,536,200	1,793,216	2,105,582
1.Cash & bank balance	6,111	178,476	170,148	172,853	247,659	154,478
2.Inventories; of which	229,723	349,313	418,063	230,907	238,407	353,970
i)Raw material	-	-	66,604	64,174	90,026	115,056
ii)Work in progress	-	-	317,003	135,351	114,614	203,356
iii)Finished goods	-	-	34,456	31,382	33,767	35,558
3.Trade Debt / accounts receivables	138,782	186,605	281,608	477,102	464,681	404,434
4.Short term loans and advances	-	-	18,774	19,066	22,764	35,574
5.Short term investments	0	306,000	306,000	306,000	306,000	306,000
6.Other current assets	393,462	414,462	600,712	330,272	513,705	851,126
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,172,112	3,876,747	4,636,612	5,219,058	5,370,905	5,378,450
C.Shareholders' Equity (C1+C2+C3)	1,004,363	1,486,481	1,955,300	2,575,481	3,023,844	3,526,283
1.Issued, Subscribed & Paid up capital	997,181	997,181	997,181	997,181	997,181	997,181
i)Ordinary shares	997,181	997,181	997,181	997,181	997,181	997,181
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(92,536)	389,582	958,119	1,578,300	2,026,663	2,529,102
i)Capital Reserve	27,000	242,050	440,623	696,642	633,947	620,816
ii)Revenue Reserve	(119,536)	147,532	517,496	881,658	1,392,716	1,908,286
of which: un-appropriated profit(loss) / retained earnings	-	-	517,496	881,658	1,392,716	1,908,286
3.Surplus on revaluation of fixed assets	99,718	99,718	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	192,990	1,187,762	1,292,417	1,799,254	1,561,110	837,287
1.Long term borrowings	131,785	1,066,503	1,141,222	1,646,862	1,356,641	548,182
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	13,185	15,093	15,640	17,699
5.Other non-current liabilities	61,205	121,259	138,010	137,299	188,829	271,406
E.Current Liabilities (E1+E2+E3+E4)	974,759	1,202,504	1,388,895	844,323	785,951	1,014,880
1.Trade credit & other accounts payables	-	-	576,414	364,658	424,449	484,267
of which: i) Trade credits	-	-	32,820	52,034	33,039	49,041
2.Short term borrowings	488,678	256,810	419,261	135,449	19,168	191,047
3.Current portion of non-current liabilities	-	-	360,474	298,177	333,458	333,458
4.Other current liabilities	486,081	945,694	32,746	46,039	8,876	6,108
F.Operations:						
1.Sales	2,314,211	2,824,199	3,021,994	3,205,421	2,856,103	3,824,522
i)Local sales (Net)	1,819,937	2,754,077	2,902,232	3,191,158	2,842,372	3,818,495
ii)Export sales (Net)	494,274	70,122	119,762	14,263	13,731	6,027
2.Cost of sales	2,064,119	2,069,463	1,914,575	2,163,096	1,821,590	2,466,225
i)Cost of material	158,644	147,977	258,926	225,829	235,378	274,470
3.Gross profit / (loss) (F1-F2)	250,092	754,736	1,107,419	1,042,325	1,034,513	1,358,297
4.General, administrative and other expenses	184,177	216,327	271,203	244,975	251,970	308,739
i)Selling & distribution expenses	108,276	66,091	57,545	37,735	71,522	101,031
ii)Administrative and other expenses	75,901	150,236	213,658	207,240	180,448	207,708
5.Other income / (loss)	47,767	76,257	81,007	63,696	114,075	72,038
6.EBIT (F3-F4+F5)	-	-	917,223	861,046	896,618	1,121,596
7.Financial expenses	96,507	166,097	204,409	156,884	183,093	128,386
of which: (i) Interest expenses	94,990	157,601	191,413	146,913	175,202	122,152
8.Profit / (loss) before taxation (F6-F7)	17,175	448,569	712,814	704,162	713,525	993,210
9.Tax expenses	-	-	190,930	118,950	52,188	274,429
10.Profit / (loss) after tax (F8-F9)	-	-	521,884	585,212	661,337	718,781
11.Cash dividends	49,859	49,859	109,690	129,634	149,577	234,338
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	169,944	74,729	615,972	648,732	636,077	606,810
2.Net cash flows from investing activities	-	-	(570,383)	(690,159)	(60,565)	86,914
3.Net cash flows from financing activities	-	-	82,896	327,944	(384,426)	(958,784)
H.Miscellaneous						
1.Total capital employed (C+D)	1,197,353	2,674,243	3,247,717	4,374,735	4,584,954	4,363,570
2.Retention in business (F10-F11-F12)	(61,806)	321,762	412,194	455,578	511,760	484,443
3.Depreciation for the year	50,179	76,495	92,903	85,109	0	178,883
4.Salaries, wages and employee benefits	173,105	212,737	319,617	370,348	415,088	534,792
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.74	15.88	17.27	18.26	23.16	18.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	0.73	0.71	0.65	0.54	0.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.83	14.83	12.26	11.88	12.49	13.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.47	2.18	1.89	1.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.73	36.02	30.33	25.83	23.62	21.95
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.12	3.73	5.23	5.87	6.63	7.21

MOTOR VEHICLES, TRAILERS & AUTO PARTS

PERFORMANCE AT A GLANCE

The size of Motor Vehicles, Trailers and Auto parts sector improved by 39.19 percent, to reach at Rs 280.05 billion in 2017 from Rs 201.20 billion in 2016. Shareholders' Equity improved by 18.60 percent over the previous year to stood at Rs 127.85 billion in 2017. Total liabilities increased by 62.96 percent to accumulate its balance up to Rs 152.21 billion in 2017. Sales of the sector increased by 28.64 percent and remained Rs 108.10 billion higher than that of previous year. Exports improved significantly by Rs 0.57 billion in 2017 which is 52.39 percent higher than previous year. Cost of sales increased by Rs 81.32 billion in 2017 from Rs 329.24 billion in 2016 with YoY increase of 24.70 percent to Rs 410.56 billion in 2017. Gross profit increased with YoY growth of 55.58 percent in 2017 with Rs 26.78 billion higher when compare with 2016. Sector's profit before taxation increased with 70.00 percent which remained Rs 24.78 billion higher in 2017 than previous year. Profit after taxation also increased to Rs 41.43 billion in 2017 from Rs 20.20 billion in 2016 showing significant increase of 105.15 percent in 2017.

ANALYSIS OF Assets



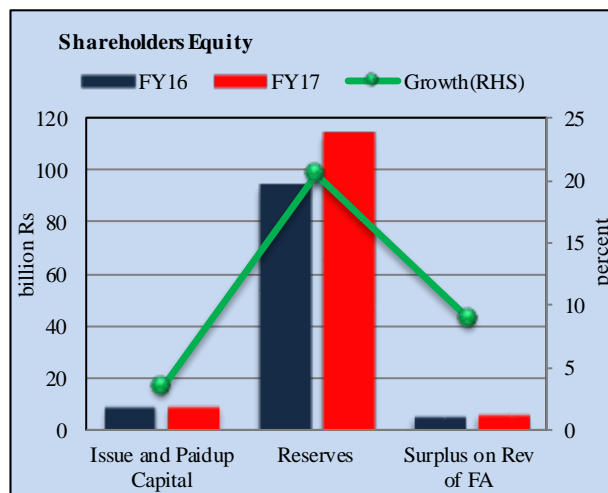
Non-current assets of the sector stood at Rs 53.15 billion in 2017 as compared to Rs 48.87 billion in 2016, reflecting YoY increase of 8.76 percent in 2017. Operating fixed assets after deducting accumulated depreciation increased with YoY growth of 29.07 percent or Rs 9.90 billion in 2017 as compared to 2016. Intangible assets showed significant increase of 0.75 billion in current year from Rs 0.25 billion in previous year with YoY growth of 194.68 percent or Rs 0.49 billion in 2017. Long term investments moved down to Rs 3.18 billion in 2017 from Rs 7.41 billion in 2016 recording significant decrease of 57.13 percent in 2017. During the current year capital work in progress also recorded a decrease of Rs 1.85 billion or 31.47 percent in 2017 over 2016.

Current assets showed a significant increase of Rs 74.57 billion or YoY growth of 48.95 percent in 2017 from Rs 152.33 billion in 2016 to Rs 226.91 billion in 2017. All components of current assets showed positive YoY growth in 2017 except trade debt / accounts receivables, as it decreased from Rs 9.56 billion in 2016 to Rs 7.67 billion in 2017 with YoY decline of 19.77 percent. Inventories increased to Rs 66.71 billion in 2017 from Rs 48.71 billion in 2016 with YoY increase of 36.96 percent or Rs 18.00 billion. Short term loans and advances were significantly increased by 282.40 percent from Rs 3.14 billion in 2016 to reach at Rs 11.99 billion

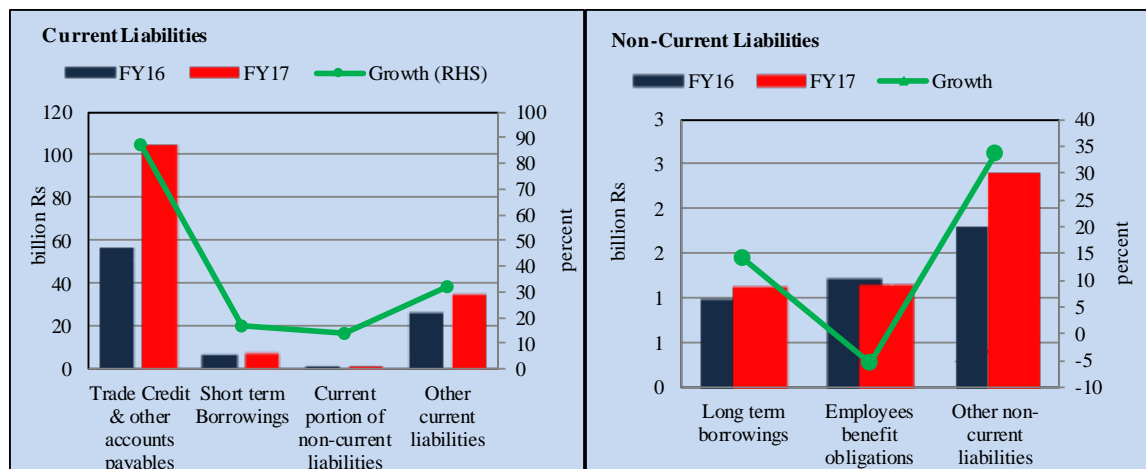
in 2017. Cash & bank balance and other current liabilities also increased with YoY growth of 20.54 percent and 49.26 percent in 2017 respectively.

ANALYSIS OF SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity beefed up to Rs 127.85 billion in the current year from Rs 107.80 billion in the previous year. Issued, subscribed and paid-up capital were increased by Rs 0.30 billion or 3.49 percent. Main reason of this increase was Rs 3.30 billion increase in ordinary shares of Dewan Farooque Motors Ltd. in 2017. Reserves increased by 20.51 percent of which capital reserves increased by 48.35 percent from Rs 1.85 billion in 2016 to Rs 2.74 billion in 2017 and revenue reserves increased by 19.96 percent from Rs 92.20 billion in 2016 to Rs 110.60 billion in 2017.



Total liabilities increased by 62.96 percent in 2017 with the corresponding increase of 65.03 percent in current liabilities and 16.76 percent in non-current liabilities in 2017. Under non-current liabilities, long term borrowing and other non-current liabilities increased by Rs 0.14 billion or 13.93 percent and Rs 0.60 billion or 33.57 percent respectively in 2017 over 2016.



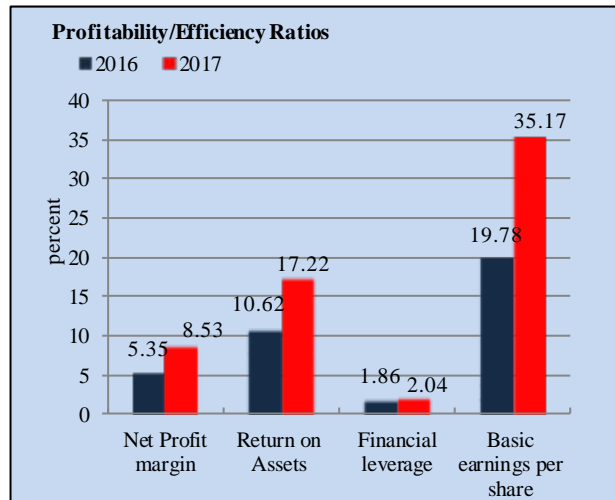
Whereas, employees benefit obligations posted decline of 5.52 percent in 2017 over 2016. Looking at the current liabilities all components showed positive growth in 2017 over 2016. Trade Credit & other accounts payables which contained 70.28 percent shares of current liabilities in 2017, showed significant increase of Rs 48.34 billion or 87.34 percent in 2017 as compared to 2016.

OPERATING EFFICIENCY & RATIO ANALYSIS

Sales related to the Motor Vehicles, Trailers and Auto parts sector remained on upward scale in 2017 as increased from Rs 377.42 billion in 2016 to Rs 485.52 billion in 2017. Major increase in sales was due to Rs 107.53 billion or 28.57 percent in local sales which contained 99.66 percent shares of total sales in 2017, and reached to Rs 483.86 billion in 2017 from Rs 376.33 billion in 2016. Cost of sales increased with 24.70 percent as compared to that of previous year. Gross profit increased by Rs 26.78 billion or 55.58 percent in 2017 when compared to 2016. General, administrative and other expenses also

increased by 21.27 percent and other income increased by 29.02 percent in 2017 as compared to previous year. Financial expenses increased by 0.83 percent in 2017. Profit before taxation shifted up to Rs 60.19 billion in 2017 from Rs 35.40 billion in 2016. Profit after tax increased to Rs 41.43 billion in 2017 from Rs 20.20 billion in 2016 showing YoY growth of 105.15 percent or Rs 21.24 billion.

Net Profit margin increased from 5.35 in 2016 to 8.53 in 2017. Return on assets (ROA) and Return on equity (ROE) also increased from 10.62 to 17.22 and from 19.78 to 35.17 respectively in current year as compared to previous year.



Motor Vehicles, Trailers & Autoparts - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	32,653,783	34,451,068	38,549,530	41,671,427	48,866,964	53,148,708
1.Capital work in progress	1,162,718	2,878,530	3,394,474	2,562,305	5,878,274	4,028,476
2.Operating fixed assets at cost	60,536,382	63,449,290	69,527,917	73,037,465	80,724,094	95,018,181
3.Operating fixed assets after deducting accumulated depreciation	27,555,609	27,428,791	32,065,598	31,082,757	34,059,377	43,960,067
4.Intangible assets	388,827	338,860	335,068	224,706	253,873	748,101
5.Long term investments	1,310,350	1,362,457	1,219,932	6,485,746	7,413,049	3,178,273
6.Other non-current assets	2,236,279	2,442,430	1,534,458	1,315,913	1,262,391	1,233,791
B.Current Assets (B1+B2+B3+B4+B5+B6)	95,705,874	101,248,453	108,241,066	137,561,517	152,333,624	226,905,159
1.Cash & bank balance	20,648,086	18,977,270	22,709,322	36,552,055	31,954,934	38,517,932
2.Inventories; of which	39,059,462	41,208,868	44,760,202	43,121,724	48,705,090	66,705,665
i)Raw material	-	-	29,910,037	29,032,578	30,362,063	42,495,791
ii)Work in progress	-	-	3,312,711	4,216,911	3,181,894	3,583,897
iii)Finished goods	-	-	11,537,454	10,018,419	15,036,185	20,088,977
3.Trade Debt / accounts receivables	8,414,712	8,039,477	8,248,649	8,299,404	9,557,545	7,668,094
4.Short term loans and advances	-	-	5,423,045	4,376,453	3,135,251	11,989,049
5.Short term investments	6,673,042	13,704,927	11,856,184	13,695,748	44,366,731	80,211,670
6.Other current assets	20,910,572	19,317,911	15,243,664	31,516,133	14,614,073	21,812,749
Total Assets (A+B) / Equity & Liabilities (C+D+E)	128,359,657	135,699,521	146,790,596	179,232,944	201,200,588	280,053,867
C.Shareholders' Equity (C1+C2+C3)	65,794,064	71,260,490	79,165,683	96,395,296	107,796,839	127,847,370
1.Issued, Subscribed & Paid up capital	8,397,780	8,566,454	8,974,163	8,599,429	8,599,429	8,899,429
i)Ordinary shares	8,397,780	8,566,454	8,974,163	8,599,429	8,599,429	8,899,429
ii)Preference shares	0	0	0	0	0	0
2.Reserves	52,679,094	57,798,018	64,757,346	82,900,923	94,045,175	113,336,667
i)Capital Reserve	642,602	523,750	1,544,315	1,478,215	1,847,398	2,740,656
ii)Revenue Reserve	52,036,492	57,274,268	63,213,031	81,422,708	92,197,777	110,596,011
of which: un-appropriated profit(loss) / retained earnings	-	-	19,026,690	22,980,686	24,222,723	31,567,090
3.Surplus on revaluation of fixed assets	4,717,190	4,896,018	5,434,174	4,894,944	5,152,235	5,611,274
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,244,146	3,486,046	4,637,065	3,116,157	4,006,497	4,678,094
1.Long term borrowings	1,000,131	1,039,702	1,717,599	442,700	996,508	1,135,298
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	693,702	817,844	784,146	932,778	1,221,946	1,154,451
5.Other non-current liabilities	1,550,313	1,628,500	2,135,320	1,740,679	1,788,043	2,388,345
E.Current Liabilities (E1+E2+E3+E4)	59,321,447	60,952,985	62,987,848	79,721,491	89,397,252	147,528,403
1.Trade credit & other accounts payables	-	-	40,180,518	45,878,791	55,341,697	103,679,291
of which: i) Trade credits	-	-	7,487,315	9,855,845	11,436,842	12,958,111
2.Short term borrowings	14,657,870	9,993,076	9,657,274	7,877,477	6,342,423	7,428,410
3.Current portion of non-current liabilities	-	-	6,086,058	7,642,407	1,425,910	1,625,845
4.Other current liabilities	44,663,577	50,959,909	7,063,998	18,322,816	26,287,222	34,794,857
F.Operations:						
1.Sales	275,094,208	271,412,403	277,355,394	369,764,290	377,420,203	485,521,775
i)Local sales (Net)	272,882,649	270,373,700	276,671,038	368,614,944	376,328,014	483,857,395
ii)Export sales (Net)	2,211,559	1,038,703	684,356	1,149,346	1,092,189	1,664,380
2.Cost of sales	250,721,299	244,084,501	247,178,957	314,868,879	329,236,051	410,556,934
i)Cost of material	218,818,138	202,542,376	212,467,969	269,550,874	284,274,380	280,265,986
3.Gross profit / (loss) (F1-F2)	24,372,909	27,327,902	30,176,437	54,895,411	48,184,152	74,964,841
4.General, administrative and other expenses	9,856,732	11,556,681	12,186,428	16,798,090	18,042,410	21,880,714
i)Selling & distribution expenses	4,451,956	5,244,135	5,742,124	7,927,963	8,655,118	10,552,542
ii)Administrative and other expenses	5,404,776	6,312,546	6,444,304	8,870,127	9,387,292	11,328,172
5.Other income / (loss)	4,460,085	3,669,199	3,854,086	6,281,393	6,371,734	8,220,747
6.EBIT (F3-F4+F5)	-	-	21,844,095	44,378,714	36,513,476	61,304,874
7.Financial expenses	1,814,766	1,382,783	1,252,638	1,034,461	1,109,795	1,118,990
of which: (i) Interest expenses	1,813,175	1,245,726	916,847	1,010,177	561,601	837,558
8.Profit / (loss) before taxation (F6-F7)	17,161,496	18,057,637	20,591,457	43,344,253	35,403,681	60,185,884
9.Tax expenses	-	-	6,295,404	13,828,563	15,207,066	18,752,961
10.Profit / (loss) after tax (F8-F9)	-	-	14,296,053	29,515,690	20,196,615	41,432,923
11.Cash dividends	7,128,729	6,918,549	8,222,559	18,833,354	18,967,880	43,734,771
12.Bonus shares / stock dividends	132,069	408,976	0	0	0	35,945
G.Statement of Cash Flows						
1.Net cash flows from operating activities	7,527,203	13,923,175	11,772,922	57,937,547	33,898,146	65,454,495
2.Net cash flows from investing activities	-	-	(6,277,295)	(5,989,421)	(8,592,016)	(21,367,631)
3.Net cash flows from financing activities	-	-	(6,088,129)	(16,104,620)	(19,333,487)	(2,522,029)
H.Miscellaneous						
1.Total capital employed (C+D)	69,038,210	74,746,536	83,802,748	99,511,453	111,803,336	132,525,464
2.Retention in business (F10-F11-F12)	3,768,617	5,246,607	6,073,494	10,682,336	1,228,735	(2,337,793)
3.Depreciation for the year	4,775,542	4,213,319	4,201,727	5,010,415	4,980,298	5,797,138
4.Salaries, wages and employee benefits	7,820,040	9,456,654	11,861,607	14,149,168	17,055,835	21,413,263
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.24	6.65	5.15	7.98	5.35	8.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.14	2.00	1.96	2.27	1.98	2.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.61	13.76	10.12	18.11	10.62	17.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.88	1.86	1.86	2.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.40	26.39	19.01	33.62	19.78	35.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.44	13.63	15.20	32.67	22.36	44.39

Agriauto Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	511,739	1,040,034	1,318,831	1,328,929	1,537,152	1,618,998
1.Capital work in progress	414	535,583	707,230	1,093	87,639	690
2.Operating fixed assets at cost	814,224	879,018	1,040,748	1,898,334	2,172,885	2,505,035
3.Operating fixed assets after deducting accumulated depreciation	457,371	492,166	598,796	1,314,818	1,436,495	1,605,290
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	50,000	12,285	0	0	0	0
6.Other non-current assets	3,954	0	12,805	13,018	13,018	13,018
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,408,229	1,917,560	1,741,563	2,333,971	2,505,900	3,078,484
1.Cash & bank balance	344,892	650,457	264,132	331,891	329,202	349,541
2.Inventories; of which	681,927	625,925	483,939	899,337	947,124	1,087,399
i)Raw material	-	-	326,267	636,619	680,899	756,629
ii)Work in progress	-	-	140,475	231,561	230,218	286,567
iii)Finished goods	-	-	17,197	31,157	36,007	44,203
3.Trade Debt / accounts receivables	315,856	472,811	245,968	558,583	447,410	508,023
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	966,650	50,341	510,410	390,524	536,356	691,785
6.Other current assets	98,904	118,026	237,114	153,636	245,808	441,736
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,919,968	2,957,594	3,060,394	3,662,900	4,043,052	4,697,482
C.Shareholders' Equity (C1+C2+C3)	2,567,584	2,613,897	2,725,857	3,127,477	3,578,534	4,072,163
1.Issued, Subscribed & Paid up capital	144,000	144,000	144,000	144,000	144,000	144,000
i)Ordinary shares	144,000	144,000	144,000	144,000	144,000	144,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,423,584	2,469,897	2,581,857	2,983,477	3,434,534	3,928,163
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	2,423,584	2,469,897	2,581,857	2,983,477	3,434,534	3,928,163
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	51,506	54,440	61,055	54,777	41,404	92,313
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	51,506	54,440	61,055	54,777	41,404	92,313
E.Current Liabilities (E1+E2+E3+E4)	300,878	289,257	273,482	480,646	423,114	533,006
1.Trade credit & other accounts payables	-	-	273,482	366,896	423,114	533,006
of which: i) Trade credits	-	-	0	98,817	90,990	90,999
2.Short term borrowings	-	0	0	111,609	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	300,878	289,257	0	2,141	0	0
F.Operations:						
1.Sales	4,286,674	3,503,624	3,158,518	5,635,595	7,137,114	7,115,296
i)Local sales (Net)	4,286,674	3,503,624	3,158,518	5,635,595	7,137,114	7,115,296
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	3,360,971	2,929,021	2,647,581	4,561,518	5,810,856	5,697,055
i)Cost of material	2,750,073	2,293,331	2,011,714	3,664,353	4,607,353	4,491,520
3.Gross profit / (loss) (F1-F2)	925,703	574,603	510,937	1,074,077	1,326,258	1,418,241
4.General, administrative and other expenses	242,080	254,443	257,348	309,489	387,533	431,130
i)Selling & distribution expenses	62,059	54,754	56,556	88,090	128,258	128,368
ii)Administrative and other expenses	180,021	199,689	200,792	221,399	259,275	302,762
5.Other income / (loss)	147,257	88,202	112,296	38,046	32,898	46,778
6.EBIT (F3-F4+F5)	-	-	365,885	802,634	971,623	1,033,889
7.Financial expenses	434	185	157	8,676	3,698	522
of which: (i) Interest expenses	181	7	0	4,135	1,401	474
8.Profit / (loss) before taxation (F6-F7)	830,446	408,177	365,728	793,958	967,925	1,033,367
9.Tax expenses	-	-	95,327	248,338	228,868	287,738
10.Profit / (loss) after tax (F8-F9)	-	-	270,401	545,620	739,057	745,629
11.Cash dividends	216,000	158,400	144,000	216,000	252,000	288,000
12.Bonus shares / stock dividends	-	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	488,595	127,006	522,917	108,390	880,700	644,675
2.Net cash flows from investing activities	-	-	(292,781)	(129,794)	(343,167)	(222,466)
3.Net cash flows from financing activities	-	-	(156,461)	(142,446)	(283,613)	(249,150)
H.Miscellaneous						
1.Total capital employed (C+D)	2,619,090	2,668,337	2,786,912	3,182,254	3,619,938	4,164,476
2.Retention in business (F10-F11-F12)	403,664	122,204	126,401	329,620	487,057	457,629
3.Depreciation for the year	56,541	63,095	70,079	152,451	158,883	177,490
4.Salaries, wages and employee benefits	295,471	306,822	334,081	455,043	549,452	607,644
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.37	11.65	8.56	9.68	10.36	10.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.47	1.18	1.05	1.68	1.85	1.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	30.94	13.89	8.99	16.23	19.18	17.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.13	1.15	1.15	1.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.20	15.76	10.13	18.64	22.04	19.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	21.52	9.74	9.39	18.95	25.66	25.89

Al-Ghazi Tractors Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	450,509	458,566	468,882	615,121	655,715	719,392
1.Capital work in progress	11,613	21,025	97,128	2,460	38,631	73,100
2.Operating fixed assets at cost	668,812	719,218	730,521	947,561	991,502	1,058,457
3.Operating fixed assets after deducting accumulated depreciation	361,743	383,277	369,412	609,303	609,838	639,742
4.Intangible assets	125	131	211	445	1,428	0
5.Long term investments	55,800	44,800	0	0	0	0
6.Other non-current assets	21,228	9,333	2,131	2,913	5,818	6,550
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,019,772	9,367,867	9,519,810	5,789,546	3,988,601	5,161,939
1.Cash & bank balance	3,782,632	2,308,497	3,924,709	2,330,238	1,316,770	1,340,511
2.Inventories; of which	1,543,151	1,693,249	2,160,349	2,115,034	1,408,886	2,283,945
i)Raw material	-	-	1,762,441	1,558,286	1,023,345	2,012,275
ii)Work in progress	-	-	79,566	136,681	51,118	102,209
iii)Finished goods	-	-	318,342	420,067	330,738	161,338
3.Trade Debt / accounts receivables	386,558	166,306	13,796	27,759	279,759	12,023
4.Short term loans and advances	-	-	78,796	62,048	94,042	201,688
5.Short term investments	1,251,729	3,354,256	1,952,770	25,000	0	0
6.Other current assets	2,055,702	1,845,559	1,389,390	1,229,467	889,144	1,323,772
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,470,281	9,826,433	9,988,692	6,404,667	4,644,316	5,881,331
C.Shareholders' Equity (C1+C2+C3)	7,926,313	8,218,959	8,551,495	5,788,580	3,359,469	2,125,816
1.Issued, Subscribed & Paid up capital	214,682	214,682	289,821	289,821	289,821	289,821
i)Ordinary shares	214,682	214,682	289,821	289,821	289,821	289,821
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,711,631	8,004,277	8,261,674	5,498,759	3,069,648	1,835,995
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	7,711,631	8,004,277	8,261,674	5,498,759	3,069,648	1,835,995
of which: un-appropriated profit(loss) / retained earnings	-	-	7,261,674	4,498,759	2,069,648	835,995
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	69,385	69,580	87,905	67,008	82,520	85,260
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	28,132	32,833	62,035	35,023	51,655	49,521
5.Other non-current liabilities	41,253	36,747	25,870	31,985	30,865	35,739
E.Current Liabilities (E1+E2+E3+E4)	1,474,583	1,537,894	1,349,292	549,079	1,202,327	3,670,255
1.Trade credit & other accounts payables	-	-	1,347,816	549,079	1,156,858	3,670,175
of which: i) Trade credits	-	-	274,362	52,849	114,780	0
2.Short term borrowings	-	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	1,474,583	1,537,894	1,476	0	45,469	80
F.Operations:						
1.Sales	14,779,564	9,262,626	8,780,685	9,636,109	1,316,126	18,765,274
i)Local sales (Net)	14,702,181	9,225,792	8,780,685	9,636,109	1,198,077	18,710,613
ii)Export sales (Net)	77,383	36,834	0	0	118,049	54,661
2.Cost of sales	11,988,337	7,193,257	6,512,542	7,136,631	8,750,087	13,611,710
i)Cost of material	10,503,891	6,584,131	6,298,129	6,700,571	7,854,351	12,604,325
3.Gross profit / (loss) (F1-F2)	2,791,227	2,069,369	2,268,143	2,499,478	(7,433,961)	5,153,564
4.General, administrative and other expenses	454,449	447,962	472,031	586,384	624,127	817,872
i)Selling & distribution expenses	98,235	125,208	101,463	111,907	162,088	240,830
ii)Administrative and other expenses	356,214	322,754	370,568	474,477	462,039	577,042
5.Other income / (loss)	537,742	402,283	457,194	480,052	153,929	144,076
6.EBIT (F3-F4+F5)	-	-	2,253,306	2,393,146	(7,904,159)	4,479,768
7.Financial expenses	1,725	396	1,369	1,100	1,018	929
of which: (i) Interest expenses	-	0	0	0	0	274
8.Profit / (loss) before taxation (F6-F7)	2,872,795	2,023,294	2,251,937	2,392,046	(7,905,177)	4,478,839
9.Tax expenses	-	-	677,193	799,763	950,641	1,461,893
10.Profit / (loss) after tax (F8-F9)	-	-	1,574,744	1,592,283	(8,855,818)	3,016,946
11.Cash dividends	966,069	1,073,410	869,463	4,926,957	3,622,763	5,071,868
12.Bonus shares / stock dividends	0	75,139	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,121,542	1,175,686	1,078,632	619,833	3,239,509	3,827,376
2.Net cash flows from investing activities	-	-	(342,666)	3,702,394	986,817	10,187
3.Net cash flows from financing activities	-	-	(1,219,754)	(4,321,698)	(4,339,794)	(3,803,822)
H.Miscellaneous						
1.Total capital employed (C+D)	7,995,698	8,288,539	8,639,400	5,855,588	3,441,989	2,211,076
2.Retention in business (F10-F11-F12)	946,921	309,884	705,281	(3,334,674)	(12,478,581)	(2,054,922)
3.Depreciation for the year	36,828	38,912	42,079	45,960	57,871	58,264
4.Salaries, wages and employee benefits	579,350	537,686	554,726	644,560	674,586	888,704
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.44	21.84	17.93	16.52	-672.87	16.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.56	0.94	0.89	1.18	0.24	3.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	31.90	20.97	15.89	19.43	-160.30	57.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.18	1.14	1.21	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	39.13	25.06	18.78	22.21	-193.61	110.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	44.55	32.22	27.17	27.47	-152.78	52.05

Atlas Battery Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,135,410	1,168,802	1,432,965	2,020,578	2,693,424	3,177,574
1.Capital work in progress	51,602	18,807	32,840	99,981	69,931	68,023
2.Operating fixed assets at cost	1,459,416	1,618,811	1,977,484	2,624,577	3,515,262	4,214,854
3.Operating fixed assets after deducting accumulated depreciation	1,076,257	1,137,047	1,383,865	1,894,974	2,602,811	3,090,004
4.Intangible assets	-	1,736	1,117	10,743	4,883	1,467
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	7,551	11,212	15,143	14,880	15,799	18,080
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,496,313	2,468,341	3,894,029	3,377,537	4,012,613	5,119,645
1.Cash & bank balance	48,191	33,055	6,089	78,318	45,257	14,873
2.Inventories; of which	811,490	1,477,258	2,551,256	1,608,783	1,889,810	1,706,859
i)Raw material	-	-	1,854,859	876,094	942,334	513,461
ii)Work in progress	-	-	584,669	652,005	619,827	770,730
iii)Finished goods	-	-	111,728	80,684	327,649	422,668
3.Trade Debt / accounts receivables	112,423	79,987	142,345	131,810	119,477	364,642
4.Short term loans and advances	-	-	25,875	27,727	5,561	5,234
5.Short term investments	436,291	711,544	824,925	918,737	1,558,861	2,464,851
6.Other current assets	87,918	166,497	343,539	612,162	393,647	563,186
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,631,723	3,637,143	5,326,994	5,398,115	6,706,037	8,297,219
C.Shareholders' Equity (C1+C2+C3)	1,500,724	1,963,528	2,558,352	3,414,661	4,472,178	5,678,846
1.Issued, Subscribed & Paid up capital	120,832	144,998	173,998	173,998	173,998	173,998
i)Ordinary shares	120,832	144,998	173,998	173,998	173,998	173,998
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,206,106	1,644,744	2,210,568	3,046,777	4,104,294	5,310,962
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	1,206,106	1,644,744	2,210,568	3,046,777	4,104,294	5,310,962
of which: un-appropriated profit(loss) / retained earnings	-	-	733,068	1,019,277	1,276,794	1,483,462
3.Surplus on revaluation of fixed assets	173,786	173,786	173,786	193,886	193,886	193,886
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	172,051	192,770	210,756	268,407	282,239	334,800
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	40,928	45,825	49,741	60,226	65,359	79,868
5.Other non-current liabilities	131,123	146,945	161,015	208,181	216,880	254,932
E.Current Liabilities (E1+E2+E3+E4)	958,948	1,480,845	2,557,886	1,715,047	1,951,620	2,283,573
1.Trade credit & other accounts payables	-	-	860,347	910,253	1,193,182	1,330,910
of which: i) Trade credits	-	-	0	73,970	39,198	155,876
2.Short term borrowings	415,209	616,691	1,622,491	709,763	735,989	882,770
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	543,739	864,154	75,048	95,031	22,449	69,893
F.Operations:						
1.Sales	7,217,116	8,875,114	12,242,719	15,961,413	14,019,507	17,169,908
i)Local sales (Net)	7,192,571	8,821,580	12,196,255	15,961,413	14,019,507	17,125,441
ii)Export sales (Net)	24,545	53,534	46,464	0	0	44,467
2.Cost of sales	6,049,434	7,559,626	10,621,161	13,583,708	11,272,034	14,205,436
i)Cost of material	5,021,134	6,396,130	8,499,709	9,609,561	8,568,351	10,514,150
3.Gross profit / (loss) (F1-F2)	1,167,682	1,315,488	1,621,558	2,377,705	2,747,473	2,964,472
4.General, administrative and other expenses	445,172	517,783	581,986	841,845	902,989	1,085,466
i)Selling & distribution expenses	186,367	235,264	292,373	449,347	438,088	606,223
ii)Administrative and other expenses	258,805	282,519	289,613	392,498	464,901	479,243
5.Other income / (loss)	37,035	86,309	109,221	91,526	95,577	254,361
6.EBIT (F3-F4+F5)	-	-	1,148,793	1,627,386	1,940,061	2,133,367
7.Financial expenses	69,896	59,946	126,025	146,675	71,875	68,170
of which: (i) Interest expenses	64,514	52,932	2,941	140,409	65,538	61,050
8.Profit / (loss) before taxation (F6-F7)	689,649	824,068	1,022,768	1,480,711	1,868,186	2,065,197
9.Tax expenses	-	-	281,618	466,787	597,359	588,571
10.Profit / (loss) after tax (F8-F9)	-	-	741,150	1,013,924	1,270,827	1,476,626
11.Cash dividends	120,832	144,998	173,998	208,798	269,697	608,993
12.Bonus shares / stock dividends	24,166	29,000	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	606,775	253,691	(473,489)	1,898,513	1,600,463	1,525,082
2.Net cash flows from investing activities	-	-	(418,344)	(742,731)	(1,455,121)	(1,437,598)
3.Net cash flows from financing activities	-	-	864,867	(1,083,553)	(178,403)	(117,868)
H.Miscellaneous						
1.Total capital employed (C+D)	1,672,775	2,156,298	2,769,108	3,683,068	4,754,417	6,013,646
2.Retention in business (F10-F11-F12)	399,553	453,158	567,152	805,126	1,001,130	867,633
3.Depreciation for the year	90,380	107,879	130,343	159,221	203,969	257,192
4.Salaries, wages and employee benefits	471,486	570,793	668,773	1,053,321	1,192,696	1,090,843
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.56	9.29	6.05	6.35	9.06	8.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.74	2.44	2.73	2.98	2.32	2.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	29.27	26.29	16.54	18.91	21.00	19.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.98	1.80	1.53	1.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	52.46	47.58	32.78	33.95	32.23	29.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	43.07	41.25	42.60	58.27	73.04	84.86

Atlas Honda Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,984,177	4,461,281	4,593,625	5,251,793	6,111,551	7,301,745
1.Capital work in progress	183,328	36,686	146,151	230,357	511,703	63,333
2.Operating fixed assets at cost	7,520,587	8,659,502	8,916,254	9,664,804	10,546,127	12,572,104
3.Operating fixed assets after deducting accumulated depreciation	3,758,282	4,385,058	4,406,665	4,752,195	5,305,997	6,898,586
4.Intangible assets	6,419	5,555	4,781	12,774	5,379	37
5.Long term investments	-	0	0	216,283	245,508	292,342
6.Other non-current assets	36,148	33,982	36,028	40,184	42,964	47,447
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,976,240	7,553,157	9,771,565	10,529,880	14,257,411	18,341,005
1.Cash & bank balance	2,149,154	2,739,988	2,843,738	3,409,200	4,755,020	7,053,784
2.Inventories; of which	2,161,328	2,171,536	2,042,602	1,660,529	1,863,482	2,123,831
i)Raw material	-	-	1,609,754	1,174,432	1,365,459	1,279,491
ii)Work in progress	-	-	121,773	174,878	2,858	4,636
iii)Finished goods	-	-	311,075	311,219	391,372	537,763
3.Trade Debt / accounts receivables	598,265	514,742	520,321	704,597	608,420	623,331
4.Short term loans and advances	-	-	35,305	41,235	35,877	38,921
5.Short term investments	1,460,580	1,635,183	3,691,241	4,119,696	5,876,554	7,080,669
6.Other current assets	606,913	491,708	638,358	594,623	1,118,058	1,420,469
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,960,417	12,014,438	14,365,190	15,781,673	20,368,962	25,642,750
C.Shareholders' Equity (C1+C2+C3)	5,386,900	6,529,177	7,913,313	9,238,545	11,002,123	13,257,533
1.Issued, Subscribed & Paid up capital	719,350	827,253	1,034,066	1,034,066	1,034,066	1,034,066
i)Ordinary shares	719,350	827,253	1,034,066	1,034,066	1,034,066	1,034,066
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,667,550	5,701,924	6,879,247	8,204,479	9,968,057	12,223,467
i)Capital Reserve	40,118	40,118	40,118	40,118	40,118	40,118
ii)Revenue Reserve	4,627,432	5,661,806	6,839,129	8,164,361	9,927,939	12,183,349
of which: un-appropriated profit(loss) / retained earnings	-	-	2,137,129	2,832,361	3,765,939	5,191,349
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	713,148	850,874	829,600	773,394	781,369	899,411
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	153,878	170,248	192,042	195,145	214,620	228,443
5.Other non-current liabilities	559,270	680,626	637,558	578,249	566,749	670,968
E.Current Liabilities (E1+E2+E3+E4)	4,860,369	4,634,387	5,622,277	5,769,734	8,585,470	11,485,806
1.Trade credit & other accounts payables	-	-	5,577,694	5,769,734	8,585,470	11,485,806
of which: i) Trade credits	-	-	2,947,253	2,185,464	2,411,945	2,717,244
2.Short term borrowings	-	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	4,860,369	4,634,387	44,583	0	0	0
F.Operations:						
1.Sales	38,011,857	42,325,242	44,478,713	45,772,177	55,022,415	64,534,021
i)Local sales (Net)	36,939,580	41,819,557	44,132,503	45,306,763	54,617,265	64,096,809
ii)Export sales (Net)	1,072,277	505,685	346,210	465,414	405,150	437,212
2.Cost of sales	35,235,893	38,644,529	40,253,929	41,098,571	49,376,506	57,754,987
i)Cost of material	28,052,870	30,661,228	31,675,856	32,061,982	38,581,898	45,018,128
3.Gross profit / (loss) (F1-F2)	2,775,964	3,680,713	4,224,784	4,673,606	5,645,909	6,779,034
4.General, administrative and other expenses	1,418,699	1,783,495	1,947,981	1,991,985	2,266,749	2,637,856
i)Selling & distribution expenses	965,883	1,206,118	1,293,938	1,314,231	1,456,152	1,630,773
ii)Administrative and other expenses	452,816	577,377	654,043	677,754	810,597	1,007,083
5.Other income / (loss)	274,453	322,668	420,651	570,207	680,549	977,417
6.EBIT (F3-F4+F5)	-	-	2,697,454	3,251,828	4,059,709	5,118,595
7.Financial expenses	11,717	9,726	8,036	8,190	15,280	25,853
of which: (i) Interest expenses	3,795	1,230	300	601	341	0
8.Profit / (loss) before taxation (F6-F7)	1,620,001	2,210,160	2,689,418	3,243,638	4,044,429	5,092,742
9.Tax expenses	-	-	687,858	892,747	1,042,630	1,340,263
10.Profit / (loss) after tax (F8-F9)	-	-	2,001,560	2,350,891	3,001,799	3,752,479
11.Cash dividends	467,578	620,440	1,034,066	1,240,879	1,499,396	1,913,022
12.Bonus shares / stock dividends	107,903	206,813	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,720,597	2,208,740	3,531,566	2,808,104	5,523,178	6,435,417
2.Net cash flows from investing activities	-	-	(2,813,658)	(1,216,243)	(2,947,543)	(2,643,558)
3.Net cash flows from financing activities	-	-	(614,158)	(1,026,399)	(1,229,815)	(1,493,095)
H.Miscellaneous						
1.Total capital employed (C+D)	6,100,048	7,380,051	8,742,913	10,011,939	11,783,492	14,156,944
2.Retention in business (F10-F11-F12)	763,892	1,087,867	967,494	1,110,012	1,502,403	1,839,457
3.Depreciation for the year	463,286	621,122	635,270	648,797	685,795	797,279
4.Salaries, wages and employee benefits	1,030,917	1,345,153	1,602,359	1,560,909	1,858,307	2,135,965
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.26	5.22	4.50	5.14	5.46	5.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.47	3.52	3.37	3.04	3.04	2.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.74	19.24	15.18	15.60	16.61	16.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.83	1.76	1.79	1.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.37	36.99	27.72	27.41	29.66	30.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.12	20.65	19.36	22.73	29.03	36.29

Baluchistan Wheels Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	372,450	361,673	360,185	317,761	313,806	376,607
1.Capital work in progress	200	0	0	0	3,524	130
2.Operating fixed assets at cost	1,000,729	1,031,334	1,047,938	1,012,968	1,026,921	1,122,618
3.Operating fixed assets after deducting accumulated depreciation	360,500	354,354	351,705	307,284	302,423	367,139
4.Intangible assets	220	110	0	0	0	0
5.Long term investments	708	755	747	1,739	0	0
6.Other non-current assets	10,822	6,454	7,733	8,738	7,859	9,338
B.Current Assets (B1+B2+B3+B4+B5+B6)	743,423	776,074	794,155	876,483	1,024,776	1,083,073
1.Cash & bank balance	48,331	34,713	28,905	255,013	44,051	27,530
2.Inventories; of which	508,184	502,672	498,712	452,579	468,685	518,874
i)Raw material	-	-	136,436	128,439	136,884	168,872
ii)Work in progress	-	-	178,530	137,175	179,219	222,337
iii)Finished goods	-	-	183,746	186,965	152,582	91,969
3.Trade Debt / accounts receivables	129,508	134,255	65,310	59,981	77,347	95,781
4.Short term loans and advances	-	-	14,848	15,043	29,276	32,592
5.Short term investments	-	20,067	0	0	354,064	261,671
6.Other current assets	57,400	84,367	186,380	93,867	51,353	146,625
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,115,873	1,137,747	1,154,340	1,194,244	1,338,582	1,459,680
C.Shareholders' Equity (C1+C2+C3)	923,809	962,378	1,011,197	1,077,213	1,185,373	1,241,085
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	790,466	829,035	877,854	943,870	1,052,030	1,107,742
i)Capital Reserve	-	611	0	0	0	0
ii)Revenue Reserve	790,466	828,424	877,854	943,870	1,052,030	1,107,742
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	51,555	44,295	51,806	20,867	20,622	35,011
1.Long term borrowings	5,695	1,626	15,206	2,569	0	4,958
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	45,860	42,669	36,600	18,298	20,622	30,053
E.Current Liabilities (E1+E2+E3+E4)	140,509	131,074	91,337	96,164	132,587	183,584
1.Trade credit & other accounts payables	-	-	83,227	83,631	120,079	176,569
of which: i) Trade credits	-	-	0	19,870	26,534	50,198
2.Short term borrowings	3,361	4,039	3,828	2,523	2,576	2,948
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	137,148	127,035	4,282	10,010	9,932	4,067
F.Operations:						
1.Sales	1,507,907	1,164,513	1,148,425	1,378,332	1,471,558	1,533,650
i)Local sales (Net)	1,464,853	1,133,462	1,122,185	1,367,805	1,461,317	1,530,373
ii)Export sales (Net)	43,054	31,051	26,240	10,527	10,241	3,277
2.Cost of sales	1,230,589	1,024,528	948,811	1,170,149	1,098,211	1,234,745
i)Cost of material	970,803	624,548	606,134	763,926	772,015	933,012
3.Gross profit / (loss) (F1-F2)	277,318	139,985	199,614	208,183	373,347	298,905
4.General, administrative and other expenses	103,446	99,981	120,282	131,359	141,023	150,722
i)Selling & distribution expenses	20,582	26,302	38,696	38,511	37,980	49,401
ii)Administrative and other expenses	82,864	73,679	81,586	92,848	103,043	101,321
5.Other income / (loss)	3,990	1,568	9,014	37,339	21,505	25,404
6.EBIT (F3-F4+F5)	-	-	88,346	114,163	253,829	173,587
7.Financial expenses	15,057	4,984	3,109	2,949	827	1,378
of which: (i) Interest expenses	14,108	3,655	2,561	2,615	297	759
8.Profit / (loss) before taxation (F6-F7)	162,805	36,588	85,237	111,214	253,002	172,209
9.Tax expenses	-	-	16,733	15,278	99,730	45,867
10.Profit / (loss) after tax (F8-F9)	-	-	68,504	95,936	153,272	126,342
11.Cash dividends	20,001	20,001	30,002	40,003	66,672	53,337
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	178,071	116,907	111,688	141,456	201,467	27,109
2.Net cash flows from investing activities	-	-	(96,834)	121,225	(369,405)	18,433
3.Net cash flows from financing activities	-	-	(20,662)	(36,573)	(43,024)	(62,063)
H.Miscellaneous						
1.Total capital employed (C+D)	975,364	1,006,673	1,063,003	1,098,080	1,205,995	1,276,096
2.Retention in business (F10-F11-F12)	80,574	3,477	38,502	55,933	86,601	73,005
3.Depreciation for the year	43,071	40,782	39,777	43,614	35,609	37,838
4.Salaries, wages and employee benefits	162,463	149,174	164,348	189,799	224,055	208,405
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.80	3.14	5.97	6.96	10.42	8.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.35	1.02	1.00	1.17	1.16	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.63	3.25	5.98	8.17	12.10	9.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.16	1.12	1.12	1.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.37	3.88	6.94	9.19	13.55	10.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.54	1.76	5.14	7.19	11.49	9.47

Bolan Castings Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	268,244	251,992	268,041	254,873	266,747	253,656
1.Capital work in progress	0	0	0	3,241	4,116	6,101
2.Operating fixed assets at cost	655,047	657,145	645,506	645,619	657,300	671,979
3.Operating fixed assets after deducting accumulated depreciation	240,645	219,561	193,926	183,817	180,313	178,841
4.Intangible assets	0	685	444	202	0	0
5.Long term investments	8,338	14,088	12,219	16,718	23,288	42,694
6.Other non-current assets	19,261	17,658	61,452	50,895	59,030	26,020
B.Current Assets (B1+B2+B3+B4+B5+B6)	819,929	1,072,818	761,620	948,798	658,261	641,461
1.Cash & bank balance	8,834	11,337	8,699	8,891	12,953	9,554
2.Inventories; of which	334,938	312,184	391,174	489,320	280,698	290,062
i)Raw material	-	-	137,672	247,403	113,018	170,811
ii)Work in progress	-	-	51,697	86,121	70,791	32,502
iii)Finished goods	-	-	201,805	155,796	96,889	87,090
3.Trade Debt / accounts receivables	241,557	460,908	121,387	183,250	141,879	59,632
4.Short term loans and advances	-	-	3,885	9,615	4,612	4,997
5.Short term investments	-	0	0	0	0	0
6.Other current assets	234,600	288,389	236,475	257,722	218,119	277,216
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,088,173	1,324,810	1,029,661	1,203,671	925,008	895,117
C.Shareholders' Equity (C1+C2+C3)	540,444	547,125	440,311	476,605	452,662	574,148
1.Issued, Subscribed & Paid up capital	104,296	104,296	114,725	114,725	114,725	114,725
i)Ordinary shares	104,296	104,296	114,725	114,725	114,725	114,725
ii)Preference shares	0	0	0	0	0	0
2.Reserves	436,148	442,829	325,586	361,880	337,937	459,423
i)Capital Reserve	12,156	12,156	12,156	12,156	12,156	12,156
ii)Revenue Reserve	423,992	430,673	313,430	349,724	325,781	447,267
of which: un-appropriated profit(loss) / retained earnings	-	-	(117,789)	(85,994)	(116,507)	410,073
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	42,817	43,286	25,698	39,850	84,953	86,855
1.Long term borrowings	5,178	4,895	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	12,162	18,834	21,846	34,724	79,954	81,212
5.Other non-current liabilities	25,477	19,557	3,852	5,126	4,999	5,643
E.Current Liabilities (E1+E2+E3+E4)	504,912	734,399	563,652	687,216	387,393	234,114
1.Trade credit & other accounts payables	-	-	106,267	83,091	107,523	106,661
of which: i) Trade credits	-	-	69,550	57,067	83,751	71,272
2.Short term borrowings	288,522	497,243	444,518	592,917	274,202	125,501
3.Current portion of non-current liabilities	-	-	1,345	845	899	1,013
4.Other current liabilities	216,390	237,156	11,522	10,363	4,769	939
F.Operations:						
1.Sales	1,724,539	1,745,974	1,111,227	1,695,718	1,333,476	1,744,098
i)Local sales (Net)	1,721,791	1,745,885	1,108,590	1,695,718	1,333,476	1,743,748
ii)Export sales (Net)	2,748	89	2,637	0	0	350
2.Cost of sales	1,533,750	1,585,275	1,133,183	1,506,268	1,192,600	1,497,470
i)Cost of material	141,720	953,807	659,146	839,355	549,885	729,564
3.Gross profit / (loss) (F1-F2)	190,789	160,699	(21,956)	189,450	140,876	246,628
4.General, administrative and other expenses	82,376	87,635	75,401	84,655	78,679	104,446
i)Selling & distribution expenses	37,906	47,806	39,619	45,197	34,256	47,146
ii)Administrative and other expenses	44,470	39,829	35,782	39,458	44,423	57,300
5.Other income / (loss)	10,920	9,711	13,368	13,164	10,360	10,239
6.EBIT (F3-F4+F5)	-	-	(83,989)	117,959	72,557	152,421
7.Financial expenses	50,330	49,354	62,353	46,319	33,138	10,996
of which: (i) Interest expenses	42,131	48,921	49,697	45,751	32,664	10,542
8.Profit / (loss) before taxation (F6-F7)	69,003	33,421	(146,342)	71,640	39,419	141,425
9.Tax expenses	-	-	(40,818)	24,726	13,550	43,649
10.Profit / (loss) after tax (F8-F9)	-	-	(105,524)	46,914	25,869	97,776
11.Cash dividends	20,859	0	0	22,945	11,473	57,363
12.Bonus shares / stock dividends	0	10,430	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(107,379)	(179,106)	46,336	(135,539)	364,002	175,083
2.Net cash flows from investing activities	-	-	2,746	(13,565)	(18,453)	(18,834)
3.Net cash flows from financing activities	-	-	0	0	(22,771)	(11,403)
H.Miscellaneous						
1.Total capital employed (C+D)	583,261	590,411	466,009	516,455	537,615	661,003
2.Retention in business (F10-F11-F12)	31,059	17,386	(105,524)	23,969	14,397	40,414
3.Depreciation for the year	28,854	27,285	24,088	21,441	21,394	21,492
4.Salaries, wages and employee benefits	35,988	124,622	115,755	122,285	142,539	161,197
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.00	1.91	-9.50	2.77	1.94	5.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.58	1.32	0.94	1.52	1.25	1.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.64	2.75	-8.96	4.20	2.43	10.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.38	2.44	2.29	1.77
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.99	6.08	-21.37	10.23	5.57	19.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.98	1.67	-9.20	4.09	2.25	8.52

Dewan Farooque Motors Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,592,415	1,474,215	1,662,060	1,620,438	2,206,830	2,264,452
1.Capital work in progress	-	0	1,328,587	1,241,244	0	0
2.Operating fixed assets at cost	3,365,631	3,364,381	3,363,211	3,370,545	3,378,035	3,378,036
3.Operating fixed assets after deducting accumulated depreciation	1,553,240	1,435,040	0	0	1,158,584	1,075,925
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	297,473	343,194	1,012,246	1,188,527
6.Other non-current assets	39,175	39,175	36,000	36,000	36,000	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,549,218	2,562,046	1,818,389	1,807,873	1,284,640	1,260,263
1.Cash & bank balance	118,146	117,422	129,990	122,202	138,609	123,680
2.Inventories; of which	623,593	611,005	143,390	89,065	95,907	63,574
i)Raw material	-	-	48,981	144,225	144,225	144,225
ii)Work in progress	-	-	29,520	73,092	0	0
iii)Finished goods	-	-	64,889	17,932	3,742	2,980
3.Trade Debt / accounts receivables	25,835	28,002	24,405	22,259	22,859	46,840
4.Short term loans and advances	-	-	738,984	738,984	154,879	154,879
5.Short term investments	95,932	191,864	204,729	406,110	0	0
6.Other current assets	1,685,712	1,613,753	576,891	429,253	872,386	871,290
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,141,633	4,036,261	3,480,449	3,428,311	3,491,470	3,524,715
C.Shareholders' Equity (C1+C2+C3)	(1,938,708)	(2,159,516)	(2,169,335)	(2,282,623)	(2,025,683)	(2,038,895)
1.Issued, Subscribed & Paid up capital	1,087,353	1,087,353	1,087,353	1,087,353	1,087,353	1,387,353
i)Ordinary shares	1,087,353	1,087,353	1,087,353	1,087,353	1,087,353	1,387,353
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,026,061)	(3,246,869)	(3,256,688)	(3,369,976)	(3,113,036)	(3,426,248)
i)Capital Reserve	0	0	0	0	300,000	0
ii)Revenue Reserve	(3,026,061)	(3,246,869)	(3,256,688)	(3,369,976)	(3,413,036)	(3,426,248)
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	42,220	22,252	21,227	21,227	21,214	21,214
1.Long term borrowings	19,968	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	4,552	4,552	4,527	4,527	4,514	4,514
5.Other non-current liabilities	17,700	17,700	16,700	16,700	16,700	16,700
E.Current Liabilities (E1+E2+E3+E4)	6,038,121	6,173,525	5,628,557	5,689,707	5,495,939	5,542,396
1.Trade credit & other accounts payables	-	-	2,242,666	2,292,117	2,291,766	2,306,052
of which: i) Trade credits	-	-	2,129,137	2,129,811	2,128,126	2,128,126
2.Short term borrowings	3,404,842	3,534,827	2,206,462	2,218,161	2,024,744	2,094,091
3.Current portion of non-current liabilities	-	-	1,179,429	1,179,429	1,179,429	1,142,253
4.Other current liabilities	2,633,279	2,638,698	0	0	0	0
F.Operations:						
1.Sales	3,047	3,044	986,779	54,161	19,801	84,517
i)Local sales (Net)	3,047	3,044	986,779	54,161	19,801	84,517
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	192,160	168,116	1,041,766	186,907	150,543	235,972
i)Cost of material	-	386	802,243	0	0	0
3.Gross profit / (loss) (F1-F2)	(189,113)	(165,072)	(54,987)	(132,746)	(130,742)	(151,455)
4.General, administrative and other expenses	98,741	270,793	128,774	96,890	83,405	48,724
i)Selling & distribution expenses	47,437	39,255	66,138	53,643	39,244	19,263
ii)Administrative and other expenses	51,304	231,538	62,636	43,247	44,161	29,461
5.Other income / (loss)	144,196	121,177	101,842	116,491	171,224	187,952
6.EBIT (F3-F4+F5)	-	-	(81,919)	(113,145)	(42,923)	(12,227)
7.Financial expenses	84,979	2,052	23,290	142	137	140
of which: (i) Interest expenses	-	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(228,637)	(316,740)	(105,209)	(113,287)	(43,060)	(12,367)
9.Tax expenses	-	-	10,219	0	0	845
10.Profit / (loss) after tax (F8-F9)	-	-	(115,428)	(113,287)	(43,060)	(13,212)
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(80,546)	(282,646)	169,154	(11,724)	(147,346)	(94,937)
2.Net cash flows from investing activities	-	-	16,850	(7,763)	57,169	11,837
3.Net cash flows from financing activities	-	-	(1,240)	11,699	261,981	76,318
H.Miscellaneous						
1.Total capital employed (C+D)	(1,896,488)	(2,137,264)	(2,148,108)	(2,261,396)	(2,004,469)	(2,017,681)
2.Retention in business (F10-F11-F12)	(228,637)	(316,740)	(115,428)	(113,287)	(43,060)	(13,212)
3.Depreciation for the year	130,700	117,896	106,544	96,655	90,150	82,661
4.Salaries, wages and employee benefits	111,487	103,768	162,715	100,420	97,391	102,633
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-7,503.68	-10,405.39	-11.70	-209.17	-217.46	-15.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.26	0.02	0.01	0.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.43	-7.75	-3.07	-3.28	-1.24	-0.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-1.74	-1.55	-1.61	-1.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.33	15.46	5.33	5.09	2.00	0.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.10	-2.91	-1.06	-1.04	-0.40	-0.10

Exide Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,040,857	1,059,437	1,276,618	1,347,847	1,393,323	1,478,331
1.Capital work in progress	19,184	33,546	139,005	117,536	39,146	183,700
2.Operating fixed assets at cost	1,558,315	1,655,115	1,868,530	2,067,710	2,235,897	2,319,151
3.Operating fixed assets after deducting accumulated depreciation	996,550	1,005,513	1,110,704	1,195,616	1,316,226	1,258,825
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	224	224	224	224	224	224
6.Other non-current assets	24,899	20,154	26,685	34,471	37,727	35,582
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,903,000	2,758,215	4,792,792	6,104,366	6,388,521	7,897,218
1.Cash & bank balance	743,678	582,762	1,266,552	1,673,231	399,357	1,017,896
2.Inventories; of which	1,497,121	1,605,155	2,355,195	2,396,343	2,770,081	3,866,881
i)Raw material	-	-	1,286,359	1,162,307	1,159,902	1,551,855
ii)Work in progress	-	-	372,062	439,801	497,624	486,098
iii)Finished goods	-	-	696,774	794,235	1,112,555	1,828,928
3.Trade Debt / accounts receivables	346,205	286,504	602,809	1,335,269	2,510,293	2,331,845
4.Short term loans and advances	-	-	25,969	41,406	26,629	30,678
5.Short term investments	-	-	0	0	0	0
6.Other current assets	315,996	283,794	542,267	658,117	682,161	649,918
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,943,857	3,817,652	6,069,410	7,452,213	7,781,844	9,375,549
C.Shareholders' Equity (C1+C2+C3)	1,894,000	2,340,137	2,701,418	3,092,525	3,576,771	4,230,553
1.Issued, Subscribed & Paid up capital	70,624	70,624	77,686	77,686	77,686	77,686
i)Ordinary shares	70,624	70,624	77,686	77,686	77,686	77,686
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,383,450	1,839,576	2,203,784	2,604,358	2,983,383	3,649,635
i)Capital Reserve	259	259	259	259	259	259
ii)Revenue Reserve	1,383,191	1,839,317	2,203,525	2,604,099	2,983,124	3,649,376
of which: un-appropriated profit(loss) / retained earnings	-	-	462,711	498,285	577,310	893,562
3.Surplus on revaluation of fixed assets	439,926	429,937	419,948	410,481	515,702	503,232
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,397	59,030	65,579	47,043	7,201	3,097
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	60,397	59,030	65,579	47,043	7,201	3,097
E.Current Liabilities (E1+E2+E3+E4)	1,989,460	1,418,485	3,302,413	4,312,645	4,197,872	5,141,899
1.Trade credit & other accounts payables	-	-	1,193,062	1,177,568	1,596,786	1,991,805
of which: i) Trade credits	-	-	0	281,047	743,368	461,579
2.Short term borrowings	1,253,521	451,748	2,080,257	3,068,701	2,569,132	3,117,456
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	735,939	966,737	29,094	66,376	31,954	32,638
F.Operations:						
1.Sales	9,465,724	11,145,295	11,593,822	13,138,079	11,695,892	12,909,940
i)Local sales (Net)	9,465,724	11,145,295	11,593,822	13,138,079	11,695,892	12,909,940
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	8,191,480	9,565,660	10,160,746	11,131,069	9,613,108	10,342,279
i)Cost of material	7,320,212	1,156,868	9,789,484	10,160,519	8,837,505	9,864,529
3.Gross profit / (loss) (F1-F2)	1,274,244	1,579,635	1,433,076	2,007,010	2,082,784	2,567,661
4.General, administrative and other expenses	631,952	796,982	748,845	1,147,343	1,261,171	1,447,488
i)Selling & distribution expenses	459,848	599,332	576,757	926,102	1,035,219	1,228,058
ii)Administrative and other expenses	172,104	197,650	172,088	221,241	225,952	219,430
5.Other income / (loss)	15,733	9,126	15,649	12,040	4,093	5,727
6.EBIT (F3-F4+F5)	-	-	699,880	871,707	825,706	1,125,900
7.Financial expenses	157,099	38,327	96,423	254,226	174,164	64,965
of which: (i) Interest expenses	144,292	37,986	96,423	253,826	173,992	64,831
8.Profit / (loss) before taxation (F6-F7)	500,926	753,452	603,457	617,481	651,542	1,060,935
9.Tax expenses	-	-	202,365	169,796	226,926	321,679
10.Profit / (loss) after tax (F8-F9)	-	-	401,092	447,685	424,616	739,256
11.Cash dividends	42,374	42,374	58,265	58,265	77,686	97,108
12.Bonus shares / stock dividends	-	7,062	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	282,250	795,817	(580,544)	(339,157)	(657,246)	379,347
2.Net cash flows from investing activities	-	-	(321,829)	(184,981)	(59,572)	(231,587)
3.Net cash flows from financing activities	-	-	(42,346)	(57,627)	(57,487)	(77,545)
H.Miscellaneous						
1.Total capital employed (C+D)	1,954,397	2,399,167	2,766,997	3,139,568	3,583,972	4,233,650
2.Retention in business (F10-F11-F12)	290,052	443,130	342,828	389,421	346,930	642,149
3.Depreciation for the year	94,690	91,051	113,026	126,424	136,204	146,565
4.Salaries, wages and employee benefits	278,524	321,425	404,665	460,133	512,090	593,231
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.29	6.76	3.46	3.41	3.63	5.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.40	2.92	2.35	1.94	1.54	1.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.60	19.44	8.11	6.62	5.57	8.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.96	2.33	2.28	2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	28.69	35.67	15.91	15.45	12.73	18.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	47.07	68.74	51.63	57.63	54.66	95.16

General Tyre & Rubber Co.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,761,744	1,969,812	1,959,935	1,985,287	3,254,488	3,777,919
1.Capital work in progress	57,975	66,896	61,038	48,964	876,635	78,171
2.Operating fixed assets at cost	3,585,193	3,893,997	4,002,644	4,196,775	4,759,440	6,285,069
3.Operating fixed assets after deducting accumulated depreciation	1,688,852	1,871,595	1,852,530	1,886,894	2,292,064	3,590,980
4.Intangible assets	476	1,342	2,422	2,048	36,215	62,480
5.Long term investments	655	1,848	2,924	3,321	6,019	10,114
6.Other non-current assets	13,786	28,131	41,021	44,060	43,555	36,174
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,711,170	4,035,930	4,603,229	3,362,778	3,558,021	4,824,967
1.Cash & bank balance	148,422	187,680	220,159	241,769	116,851	99,572
2.Inventories; of which	1,881,404	1,788,330	1,999,156	1,456,593	1,570,594	2,074,728
i)Raw material	-	-	1,170,831	849,925	1,204,824	1,492,732
ii)Work in progress	-	-	284,536	195,481	162,244	117,897
iii)Finished goods	-	-	543,789	411,187	203,526	464,099
3.Trade Debt / accounts receivables	949,821	1,186,976	1,390,553	851,269	1,024,670	879,333
4.Short term loans and advances	-	-	36,182	61,501	101,474	310,247
5.Short term investments	0	0	0	0	0	0
6.Other current assets	731,523	872,944	957,179	751,646	744,432	1,461,087
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,472,914	6,005,742	6,563,164	5,348,065	6,812,509	8,602,886
C.Shareholders' Equity (C1+C2+C3)	1,524,523	1,793,510	2,030,990	2,358,147	2,949,522	3,796,386
1.Issued, Subscribed & Paid up capital	597,713	597,713	597,713	597,713	597,713	597,713
i)Ordinary shares	597,713	597,713	597,713	597,713	597,713	597,713
ii)Preference shares	0	-	0	0	0	0
2.Reserves	926,810	1,195,797	1,433,277	1,760,434	2,351,809	3,198,673
i)Capital Reserve	-	-	0	0	0	1,000,000
ii)Revenue Reserve	926,810	1,195,797	1,433,277	1,760,434	2,351,809	2,198,673
of which: un-appropriated profit(loss) / retained earnings	-	-	1,433,277	1,760,434	2,351,809	2,198,673
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	371,338	658,651	550,861	844,352	1,438,774	1,667,453
1.Long term borrowings	0	166,667	100,000	383,334	920,276	1,018,583
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	177,053	201,409	197,673	241,157	277,287	308,417
5.Other non-current liabilities	194,285	290,575	253,188	219,861	241,211	340,453
E.Current Liabilities (E1+E2+E3+E4)	3,577,053	3,553,581	3,981,313	2,145,566	2,424,213	3,139,047
1.Trade credit & other accounts payables	-	-	838,429	1,183,356	1,293,036	1,281,726
of which: i) Trade credits	-	-	0	45,845	24,614	109,859
2.Short term borrowings	1,986,100	2,136,143	714,413	86,030	143,889	157,736
3.Current portion of non-current liabilities	-	-	666,667	116,666	224,057	438,717
4.Other current liabilities	1,590,953	1,417,438	1,761,804	759,514	763,231	1,260,868
F.Operations:						
1.Sales	7,806,470	8,167,086	8,606,649	9,491,652	9,479,045	9,645,367
i)Local sales (Net)	7,684,977	8,133,732	8,561,778	9,447,597	9,444,754	9,645,367
ii)Export sales (Net)	121,493	33,354	44,871	44,055	34,291	0
2.Cost of sales	6,808,073	6,838,301	7,011,584	7,553,193	7,157,029	7,589,305
i)Cost of material	4,738,094	4,556,517	4,780,911	4,274,620	3,876,899	4,343,879
3.Gross profit / (loss) (F1-F2)	998,397	1,328,785	1,595,065	1,938,459	2,322,016	2,056,062
4.General, administrative and other expenses	418,539	529,143	639,978	649,087	759,442	814,808
i)Selling & distribution expenses	230,711	306,967	357,994	331,593	399,335	452,016
ii)Administrative and other expenses	187,828	222,176	281,984	317,494	360,107	362,792
5.Other income / (loss)	49,129	69,550	119,380	65,964	68,328	67,032
6.EBIT (F3-F4+F5)	-	-	1,074,467	1,355,336	1,630,902	1,308,286
7.Financial expenses	381,671	289,217	326,251	258,301	136,159	124,064
of which: (i) Interest expenses	374,943	285,364	198,823	252,781	130,540	117,971
8.Profit / (loss) before taxation (F6-F7)	247,316	579,975	748,216	1,097,035	1,494,743	1,184,222
9.Tax expenses	-	-	234,475	364,180	462,456	302,825
10.Profit / (loss) after tax (F8-F9)	-	-	513,741	732,855	1,032,287	881,397
11.Cash dividends	119,543	268,971	388,513	418,399	0	896,570
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	665,798	182,843	(326,815)	2,402,875	1,069,950	(35,942)
2.Net cash flows from investing activities	-	-	(132,006)	(187,291)	(1,437,288)	(769,728)
3.Net cash flows from financing activities	-	-	(490,261)	(680,233)	287,789	326,531
H.Miscellaneous						
1.Total capital employed (C+D)	1,895,861	2,452,161	2,581,851	3,202,499	4,388,296	5,463,839
2.Retention in business (F10-F11-F12)	47,131	226,462	125,228	314,456	1,032,287	(15,173)
3.Depreciation for the year	148,593	151,972	162,244	162,244	178,835	253,581
4.Salaries, wages and employee benefits	842,891	996,629	1,114,191	1,351,793	1,297,176	1,879,699
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.17	7.10	5.97	7.72	10.89	9.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.43	1.36	1.37	1.59	1.56	1.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.40	10.11	8.17	12.31	16.98	11.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.29	2.71	2.29	2.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.52	34.97	26.87	33.39	38.90	26.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.79	8.29	8.60	12.26	17.27	14.75

Ghandhara Industries Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,577,295	1,800,974	1,791,681	1,769,501	2,046,178	2,148,774
1.Capital work in progress	-	1,416	1,698	0	3,293	78,228
2.Operating fixed assets at cost	1,617,625	1,865,502	1,868,669	1,884,611	2,145,196	2,183,947
3.Operating fixed assets after deducting accumulated depreciation	1,447,944	1,701,672	1,676,905	1,674,230	1,937,957	1,943,225
4.Intangible assets	949	647	346	45	0	462
5.Long term investments	91,545	91,295	91,045	90,795	90,545	90,301
6.Other non-current assets	36,857	5,944	21,687	4,431	14,383	36,558
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,917,080	2,335,346	1,930,059	1,577,926	3,114,021	6,446,030
1.Cash & bank balance	91,218	40,289	34,597	135,710	585,735	805,135
2.Inventories; of which	928,892	1,355,715	1,055,872	512,623	1,623,753	3,779,300
i)Raw material	-	-	628,144	297,923	1,125,310	2,058,827
ii)Work in progress	-	-	134,107	60,051	105,023	136,688
iii)Finished goods	-	-	293,621	154,649	393,420	1,409,943
3.Trade Debt / accounts receivables	136,939	293,428	220,786	42,653	259,680	485,472
4.Short term loans and advances	-	-	209,547	255,449	142,349	143,340
5.Short term investments	0	-	0	0	0	0
6.Other current assets	760,031	645,914	409,257	631,491	502,504	1,232,783
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,494,375	4,136,320	3,721,740	3,347,427	5,160,199	8,594,804
C.Shareholders' Equity (C1+C2+C3)	1,635,677	1,995,571	2,020,212	2,249,387	3,108,553	3,690,168
1.Issued, Subscribed & Paid up capital	213,044	213,044	213,044	213,044	213,044	213,044
i)Ordinary shares	213,044	213,044	213,044	213,044	213,044	213,044
ii)Preference shares	0	-	0	0	0	0
2.Reserves	(27,816)	103,933	133,989	365,002	1,022,517	1,612,010
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	(27,816)	103,933	133,989	365,002	1,022,517	1,612,010
of which: un-appropriated profit(loss) / retained earnings	-	-	133,989	365,002	1,022,517	1,612,010
3.Surplus on revaluation of fixed assets	1,450,449	1,678,594	1,673,179	1,671,341	1,872,992	1,865,114
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,454	63,786	32,805	88,638	125,696	65,178
1.Long term borrowings	13,614	15,102	7,939	10,584	35,999	19,563
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	14,531	21,677	24,825	30,545	37,802	45,615
5.Other non-current liabilities	309	27,007	41	47,509	51,895	0
E.Current Liabilities (E1+E2+E3+E4)	1,830,244	2,076,963	1,668,723	1,009,402	1,925,950	4,839,458
1.Trade credit & other accounts payables	-	-	550,511	783,464	1,697,510	4,004,872
of which: i) Trade credits	-	-	0	141,607	231,214	349,281
2.Short term borrowings	849,646	1,222,022	1,087,697	204,977	202,627	810,302
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	980,598	854,941	30,515	20,961	25,813	24,284
F.Operations:						
1.Sales	1,968,409	2,812,958	2,466,127	3,293,329	5,825,579	10,740,631
i)Local sales (Net)	1,852,668	2,676,064	2,466,127	3,293,329	5,814,302	10,740,631
ii)Export sales (Net)	115,741	136,894	0	0	11,277	0
2.Cost of sales	1,731,989	2,328,334	2,165,431	2,603,405	4,278,941	8,537,668
i)Cost of material	1,651,192	2,271,716	1,702,193	2,184,646	4,014,109	8,799,206
3.Gross profit / (loss) (F1-F2)	236,420	484,624	300,696	689,924	1,546,638	2,202,963
4.General, administrative and other expenses	126,028	172,205	174,610	249,563	366,112	753,828
i)Selling & distribution expenses	74,570	84,518	105,267	166,310	220,946	359,159
ii)Administrative and other expenses	51,458	87,687	69,343	83,253	145,166	394,669
5.Other income / (loss)	2,633	46,642	66,778	53,770	30,652	22,127
6.EBIT (F3-F4+F5)	-	-	192,864	494,131	1,211,178	1,471,262
7.Financial expenses	156,288	175,895	177,052	167,115	113,073	224,637
of which: (i) Interest expenses	142,638	166,891	163,342	154,476	99,689	202,461
8.Profit / (loss) before taxation (F6-F7)	(43,263)	183,166	15,812	327,016	1,098,105	1,246,625
9.Tax expenses	-	-	(8,256)	103,226	352,244	450,612
10.Profit / (loss) after tax (F8-F9)	-	-	24,068	223,790	745,861	796,013
11.Cash dividends	0	0	0	95,870	213,044	319,566
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(582,793)	(401,667)	141,723	1,002,281	588,679	(65,554)
2.Net cash flows from investing activities	-	-	(2,472)	(12,428)	(73,468)	(110,061)
3.Net cash flows from financing activities	-	-	(10,452)	(9,835)	(58,075)	(203,342)
H.Miscellaneous						
1.Total capital employed (C+D)	1,664,131	2,059,357	2,053,017	2,338,025	3,234,249	3,755,346
2.Retention in business (F10-F11-F12)	(63,017)	152,077	24,068	127,920	532,817	476,447
3.Depreciation for the year	27,207	25,526	28,884	23,540	27,464	36,084
4.Salaries, wages and employee benefits	104,312	139,794	136,462	164,784	266,882	584,946
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.20	6.51	0.98	6.80	12.80	7.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.68	0.63	0.93	1.37	1.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.26	4.80	0.61	6.33	17.53	11.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.96	1.66	1.59	2.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.62	10.09	1.20	10.48	27.84	23.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.96	7.14	1.13	10.50	35.01	37.36

Ghandhara Nissan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,784,788	1,756,388	2,273,992	2,294,658	2,537,297	2,878,112
1.Capital work in progress	-	-	11,378	0	5,764	63,113
2.Operating fixed assets at cost	1,645,663	1,644,883	1,950,307	2,025,149	2,205,790	2,342,653
3.Operating fixed assets after deducting accumulated depreciation	1,382,669	1,326,108	1,759,365	1,762,699	1,857,185	1,928,917
4.Intangible assets	211	158	118	88	344	258
5.Long term investments	394,182	422,190	490,236	508,761	647,079	857,012
6.Other non-current assets	7,726	7,932	12,895	23,110	26,925	28,812
B.Current Assets (B1+B2+B3+B4+B5+B6)	955,318	790,717	1,558,622	1,955,123	2,527,471	2,186,151
1.Cash & bank balance	33,452	52,528	171,442	351,724	394,789	573,693
2.Inventories; of which	565,196	295,470	717,386	878,968	1,249,977	699,540
i)Raw material	-	-	657,843	735,654	1,084,164	322,727
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	59,543	143,314	165,813	376,813
3.Trade Debt / accounts receivables	246,889	308,183	395,583	375,973	448,895	516,167
4.Short term loans and advances	-	-	25,704	40,405	51,993	51,235
5.Short term investments	0	0	38,109	30,092	0	0
6.Other current assets	109,781	134,536	210,398	277,961	381,817	345,516
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,740,106	2,547,105	3,832,614	4,249,781	5,064,768	5,064,263
C.Shareholders' Equity (C1+C2+C3)	1,634,649	1,675,688	2,275,707	2,748,236	3,233,203	3,766,426
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	153,786	210,893	414,899	895,125	1,413,081	1,926,497
i)Capital Reserve	40,000	40,000	102,359	104,164	106,527	108,452
ii)Revenue Reserve	113,786	170,893	312,540	790,961	1,306,554	1,818,045
of which: un-appropriated profit(loss) / retained earnings	-	-	312,540	790,961	1,306,554	1,818,045
3.Surplus on revaluation of fixed assets	1,030,838	1,014,770	1,410,783	1,403,086	1,370,097	1,389,904
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	103,104	99,488	276,451	436,477	322,944	384,654
1.Long term borrowings	1,115	111	13,006	45,365	40,177	92,194
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	81,936	88,756	0	111,953	11	6
5.Other non-current liabilities	20,053	10,621	263,445	279,159	282,756	292,454
E.Current Liabilities (E1+E2+E3+E4)	1,002,353	771,929	1,280,456	1,065,068	1,508,621	913,183
1.Trade credit & other accounts payables	-	-	768,381	894,635	1,494,826	870,479
of which: i) Trade credits	-	-	0	75,773	163,078	106,560
2.Short term borrowings	641,372	315,160	448,861	151,061	0	0
3.Current portion of non-current liabilities	-	-	3,656	11,387	13,659	38,313
4.Other current liabilities	360,981	456,769	59,558	7,985	136	4,391
F.Operations:						
1.Sales	1,388,002	1,852,238	2,619,910	5,596,436	5,761,498	6,568,846
i)Local sales (Net)	1,388,002	1,852,238	2,617,008	5,595,076	5,759,319	6,567,363
ii)Export sales (Net)	-	-	2,902	1,360	2,179	1,483
2.Cost of sales	1,257,424	1,626,438	2,148,821	4,448,751	4,565,798	5,356,508
i)Cost of material	991,202	946,952	1,597,503	3,573,881	3,736,073	4,472,159
3.Gross profit / (loss) (F1-F2)	130,578	225,800	471,089	1,147,685	1,195,700	1,212,338
4.General, administrative and other expenses	130,408	137,876	164,359	285,202	330,579	323,586
i)Selling & distribution expenses	21,387	18,562	19,318	56,819	61,959	54,473
ii)Administrative and other expenses	109,021	119,314	145,041	228,383	268,620	269,113
5.Other income / (loss)	11,284	38,355	24,389	46,114	199,470	237,437
6.EBIT (F3-F4+F5)	-	-	331,119	908,597	1,064,591	1,126,189
7.Financial expenses	109,137	80,578	50,218	87,482	19,950	9,620
of which: (i) Interest expenses	98,724	76,933	40,148	70,304	8,834	6,784
8.Profit / (loss) before taxation (F6-F7)	(97,683)	45,701	280,901	821,115	1,044,641	1,116,569
9.Tax expenses	-	-	95,765	283,188	309,808	397,369
10.Profit / (loss) after tax (F8-F9)	-	-	185,136	537,927	734,833	719,200
11.Cash dividends	0	0	90,005	202,511	270,015	225,013
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	194,962	344,712	(17,481)	641,695	552,785	685,425
2.Net cash flows from investing activities	-	-	(51,061)	(12,982)	(108,022)	(268,738)
3.Net cash flows from financing activities	-	-	(448,431)	(448,431)	(401,698)	(237,783)
H.Miscellaneous						
1.Total capital employed (C+D)	1,737,753	1,775,176	2,552,158	3,184,713	3,556,147	4,151,080
2.Retention in business (F10-F11-F12)	(112,369)	36,387	95,131	335,416	464,818	494,188
3.Depreciation for the year	62,205	58,169	54,540	78,064	89,663	97,321
4.Salaries, wages and employee benefits	177,127	207,030	234,178	333,722	414,681	480,462
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-7.04	2.47	7.07	9.61	12.75	10.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.73	0.82	1.38	1.24	1.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.35	1.73	5.80	13.31	15.78	14.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.61	1.61	1.56	1.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.83	2.77	9.37	21.41	24.57	20.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.50	0.81	4.11	11.95	16.33	15.98

Ghani Automobiles Industries Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	67,465	64,643	63,265	61,171	82,442	53,418
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	75,418	75,526	75,538	75,602	97,953	99,767
3.Operating fixed assets after deducting accumulated depreciation	43,699	40,877	38,255	35,962	55,216	52,882
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	23,766	23,766	25,010	25,209	27,226	536
B.Current Assets (B1+B2+B3+B4+B5+B6)	386,221	363,639	359,910	375,545	274,298	275,161
1.Cash & bank balance	25,031	4,802	10,047	4,050	1,304	2,055
2.Inventories; of which	102,996	104,542	87,521	103,107	46,328	41,993
i)Raw material	-	-	62,324	74,337	27,137	28,073
ii)Work in progress	-	-	11,675	13,041	11,303	5,605
iii)Finished goods	-	-	13,522	15,729	7,888	8,315
3.Trade Debt / accounts receivables	196,241	191,350	197,783	194,391	163,421	149,999
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	61,953	62,945	64,559	73,997	63,245	81,114
Total Assets (A+B) / Equity & Liabilities (C+D+E)	453,686	428,282	423,175	436,716	356,740	328,579
C.Shareholders' Equity (C1+C2+C3)	73,180	62,606	58,562	217,331	142,340	89,186
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	500,000	500,000	500,000
i)Ordinary shares	200,000	200,000	200,000	500,000	500,000	500,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(126,820)	(137,394)	(141,438)	(282,669)	(357,660)	(410,814)
i)Capital Reserve	0	0	0	(150,000)	(150,000)	(150,000)
ii)Revenue Reserve	(126,820)	(137,394)	(141,438)	(132,669)	(207,660)	(260,814)
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	380,506	365,676	364,613	219,385	214,400	239,393
1.Trade credit & other accounts payables	-	-	96,637	94,893	98,734	127,288
of which: i) Trade credits	-	-	93,194	79,166	78,879	89,978
2.Short term borrowings	97,109	91,746	264,059	122,570	115,105	112,105
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	283,397	273,930	3,917	1,922	561	0
F.Operations:						
1.Sales	367,740	173,262	124,377	126,664	56,071	116,198
i)Local sales (Net)	367,740	173,262	124,377	126,664	56,071	116,198
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	386,858	172,700	116,851	148,294	90,367	128,311
i)Cost of material	374,061	162,961	76,492	131,683	54,635	102,440
3.Gross profit / (loss) (F1-F2)	(19,118)	562	7,526	(21,630)	(34,296)	(12,113)
4.General, administrative and other expenses	26,650	14,056	13,875	20,254	71,310	34,856
i)Selling & distribution expenses	16,560	10,944	9,867	11,765	12,868	16,342
ii)Administrative and other expenses	10,090	3,112	4,008	8,489	58,442	18,514
5.Other income / (loss)	22,494	15,678	11,085	56,064	29,001	22,418
6.EBIT (F3-F4+F5)	-	-	4,736	14,180	(76,605)	(24,551)
7.Financial expenses	14,840	11,893	8,779	3,568	290	172
of which: (i) Interest expenses	14,520	0	0	0	258	0
8.Profit / (loss) before taxation (F6-F7)	(38,114)	(9,709)	(4,043)	10,612	(76,895)	(24,723)
9.Tax expenses	-	-	0	1,845	(1,903)	28,431
10.Profit / (loss) after tax (F8-F9)	-	-	(4,043)	8,767	(74,992)	(53,154)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	8,543	(98,357)	1,048	(14,444)	26,741	5,641
2.Net cash flows from investing activities	-	-	(11)	(64)	(21,903)	(1,890)
3.Net cash flows from financing activities	-	-	4,208	8,511	(7,583)	(3,000)
H.Miscellaneous						
1.Total capital employed (C+D)	73,180	62,606	58,562	217,331	142,340	89,186
2.Retention in business (F10-F11-F12)	(38,114)	(10,575)	(4,043)	8,767	(74,992)	(53,154)
3.Depreciation for the year	3,284	2,930	2,633	2,357	3,097	4,148
4.Salaries, wages and employee benefits	21,794	15,342	16,285	20,685	25,415	20,101
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.36	-5.60	-3.25	6.92	-133.74	-45.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.81	0.40	0.29	0.29	0.14	0.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.93	-2.20	-0.95	2.04	-18.90	-15.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	7.03	3.12	2.21	2.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-40.62	-14.30	-6.67	6.36	-41.70	-45.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.91	-0.53	-0.20	0.18	-1.50	-1.06

Hinopak Motors Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,799,352	1,739,108	1,993,068	2,040,195	2,228,313	2,874,317
1.Capital work in progress	24,255	6,249	5,472	21,969	64,251	2,649
2.Operating fixed assets at cost	2,357,670	2,409,901	2,625,206	2,737,007	2,984,674	3,619,074
3.Operating fixed assets after deducting accumulated depreciation	1,755,202	1,708,258	1,959,364	1,973,574	2,123,096	2,821,316
4.Intangible assets	1,089	438	4,905	10,649	20,374	17,733
5.Long term investments	2,391	4,434	2,266	423	72	72
6.Other non-current assets	16,415	19,729	21,061	33,580	20,520	32,547
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,894,546	3,321,870	5,543,356	6,181,541	7,436,013	7,188,418
1.Cash & bank balance	124,526	173,347	1,419,489	2,665,997	3,664,707	2,872,070
2.Inventories; of which	2,410,682	2,161,904	2,656,382	1,814,191	2,769,839	3,259,661
i)Raw material	-	-	1,953,648	1,292,485	2,063,636	2,698,235
ii)Work in progress	-	-	138,846	245,966	50,732	30,330
iii)Finished goods	-	-	563,888	275,740	585,941	429,726
3.Trade Debt / accounts receivables	1,823,092	276,904	731,067	1,287,210	503,964	249,536
4.Short term loans and advances	-	-	42,044	17,465	40,510	88,788
5.Short term investments	0	0	0	0	0	0
6.Other current assets	536,246	709,715	694,374	396,678	456,993	718,363
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,693,898	5,060,978	7,536,424	8,221,736	9,664,326	10,062,735
C.Shareholders' Equity (C1+C2+C3)	2,528,947	2,520,594	3,384,669	3,986,075	4,288,297	4,767,638
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	1,378,691	1,393,598	2,011,087	2,645,919	2,964,733	2,984,494
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,378,691	1,393,598	2,011,087	2,645,919	2,964,733	2,984,494
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	1,026,250	1,002,990	1,249,576	1,216,150	1,199,558	1,659,138
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	163,442	158,007	155,813	181,391	241,721	281,192
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	107,867	138,624	96,230	105,289	145,913	154,922
5.Other non-current liabilities	55,575	19,383	59,583	76,102	95,808	126,270
E.Current Liabilities (E1+E2+E3+E4)	4,001,509	2,382,377	3,995,942	4,054,270	5,134,308	5,013,905
1.Trade credit & other accounts payables	-	-	3,995,942	4,054,270	5,134,308	5,013,905
of which: i) Trade credits	-	-	284,333	210,654	303,264	314,037
2.Short term borrowings	1,238,331	645,948	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	2,763,178	1,736,429	0	0	0	0
F.Operations:						
1.Sales	8,766,997	7,528,140	9,208,420	12,636,288	18,086,850	22,477,498
i)Local sales (Net)	8,766,997	7,528,140	9,208,420	12,636,288	18,086,850	22,477,498
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,858,919	6,718,462	7,876,925	10,662,904	15,324,774	20,011,397
i)Cost of material	7,233,127	5,648,039	6,783,615	9,035,290	13,888,432	17,998,975
3.Gross profit / (loss) (F1-F2)	908,078	809,678	1,331,495	1,973,384	2,762,076	2,466,101
4.General, administrative and other expenses	530,083	507,688	641,216	800,010	922,992	943,672
i)Selling & distribution expenses	328,212	295,129	306,117	303,227	397,964	427,304
ii)Administrative and other expenses	201,871	212,559	335,099	496,783	525,028	516,368
5.Other income / (loss)	113,982	(131,972)	164,274	261,044	192,661	254,505
6.EBIT (F3-F4+F5)	-	-	854,553	1,434,418	2,031,745	1,776,934
7.Financial expenses	318,541	121,942	(80,445)	(118,171)	304,703	80,224
of which: (i) Interest expenses	171,724	111,191	4,704	37	0	15,225
8.Profit / (loss) before taxation (F6-F7)	173,436	48,076	934,998	1,552,589	1,727,042	1,696,710
9.Tax expenses	-	-	311,059	479,365	613,667	576,809
10.Profit / (loss) after tax (F8-F9)	-	-	623,939	1,073,224	1,113,375	1,119,901
11.Cash dividends	19,221	20,312	467,999	804,923	1,113,326	839,893
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(778,567)	712,147	1,992,599	1,876,129	2,144,210	586,938
2.Net cash flows from investing activities	-	-	(80,283)	(163,174)	(343,554)	(269,486)
3.Net cash flows from financing activities	-	-	(20,226)	(466,447)	(801,946)	(1,110,089)
H.Miscellaneous						
1.Total capital employed (C+D)	2,692,389	2,678,601	3,540,482	4,167,466	4,530,018	5,048,830
2.Retention in business (F10-F11-F12)	54,901	(23,405)	155,940	268,301	49	280,008
3.Depreciation for the year	112,088	122,992	118,125	129,708	144,278	173,797
4.Salaries, wages and employee benefits	581,865	564,864	834,059	1,188,187	1,268,659	1,359,481
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.98	0.64	6.78	8.49	6.16	4.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.31	1.49	1.46	1.60	2.02	2.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.08	0.82	9.91	13.62	12.45	11.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.13	2.14	2.16	2.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.86	1.89	21.13	29.12	26.91	24.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.98	-0.25	50.32	86.55	89.78	90.31

Honda Atlas Cars (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,859,857	4,587,216	3,490,843	3,377,788	3,866,750	5,085,579
1.Capital work in progress	355,812	7,857	81,293	38,776	1,198,229	199,194
2.Operating fixed assets at cost	7,452,009	7,646,025	7,760,728	8,124,859	8,220,642	10,479,228
3.Operating fixed assets after deducting accumulated depreciation	3,255,755	3,355,778	2,873,067	2,822,852	2,511,897	4,402,000
4.Intangible assets	56,366	139,556	86,431	71,373	71,035	373,092
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	1,191,924	1,084,025	450,052	444,787	85,589	111,293
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,629,201	10,558,947	8,826,546	10,548,281	12,338,148	46,379,778
1.Cash & bank balance	82,477	3,534,967	2,354,150	3,358,383	5,963,117	9,536,380
2.Inventories; of which	2,853,523	4,311,552	3,852,540	5,523,796	4,009,825	6,658,735
i)Raw material	-	-	2,175,022	3,637,182	2,034,451	5,328,519
ii)Work in progress	-	-	345,226	514,259	330,953	537,655
iii)Finished goods	-	-	1,332,292	1,372,355	1,644,421	792,561
3.Trade Debt / accounts receivables	-	-	0	44,224	86,242	17,859
4.Short term loans and advances	-	-	2,503,651	1,489,154	1,006,233	9,088,890
5.Short term investments	0	491,680	0	0	1,149,777	20,943,345
6.Other current assets	1,693,201	2,220,748	116,205	132,724	122,954	134,569
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,489,058	15,146,163	12,317,389	13,926,069	16,204,898	51,465,357
C.Shareholders' Equity (C1+C2+C3)	1,127,824	1,364,674	2,391,220	5,119,752	7,940,949	13,064,847
1.Issued, Subscribed & Paid up capital	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000
i)Ordinary shares	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(300,176)	(63,326)	963,220	3,691,752	6,512,949	11,636,847
i)Capital Reserve	249,500	76,000	76,000	76,000	76,000	76,000
ii)Revenue Reserve	(549,676)	(139,326)	887,220	3,615,752	6,436,949	11,560,847
of which: un-appropriated profit(loss) / retained earnings	-	-	887,220	3,165,752	3,556,949	6,130,847
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	109,726	42,634	56,134	64,175	225,767	439,631
1.Long term borrowings	83,333	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	82,824	61,645
5.Other non-current liabilities	26,393	42,634	56,134	64,175	142,943	377,986
E.Current Liabilities (E1+E2+E3+E4)	8,251,508	13,738,855	9,870,035	8,742,142	8,038,182	37,960,879
1.Trade credit & other accounts payables	-	-	9,856,245	8,735,729	8,031,319	37,637,055
of which: i) Trade credits	-	-	0	731,412	847,306	1,386,940
2.Short term borrowings	83,333	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	6,194	4,480
4.Other current liabilities	8,168,175	13,738,855	13,790	6,413	669	319,344
F.Operations:						
1.Sales	16,599,608	30,274,604	39,153,254	37,764,159	40,085,521	62,802,753
i)Local sales (Net)	16,599,608	30,274,604	39,153,254	37,764,159	40,085,521	62,802,753
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	16,643,607	28,827,522	36,296,009	32,991,341	34,038,741	53,681,061
i)Cost of material	13,960,643	26,474,350	33,027,802	29,886,562	30,544,709	47,822,352
3.Gross profit / (loss) (F1-F2)	(43,999)	1,447,082	2,857,245	4,772,818	6,046,780	9,121,692
4.General, administrative and other expenses	507,335	944,732	992,472	1,206,094	1,170,684	1,577,113
i)Selling & distribution expenses	130,550	218,707	340,556	434,257	333,046	542,321
ii)Administrative and other expenses	376,785	726,025	651,916	771,837	837,638	1,034,792
5.Other income / (loss)	204,456	213,434	270,548	218,979	309,777	1,115,189
6.EBIT (F3-F4+F5)	-	-	2,135,321	3,785,703	5,185,873	8,659,768
7.Financial expenses	151,926	190,967	38,075	18,666	6,991	23,443
of which: (i) Interest expenses	150,582	187,480	16,530	12,297	1,200	14,123
8.Profit / (loss) before taxation (F6-F7)	(498,804)	524,817	2,097,246	3,767,037	5,178,882	8,636,325
9.Tax expenses	-	-	1,023,576	604,660	1,623,100	2,501,335
10.Profit / (loss) after tax (F8-F9)	-	-	1,073,670	3,162,377	3,555,782	6,134,990
11.Cash dividends	0	42,840	428,400	714,000	999,600	18,564,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	117,490	4,349,680	(1,536,440)	1,858,220	5,553,375	25,192,054
2.Net cash flows from investing activities	-	-	(93,333)	(428,154)	(1,492,579)	(5,492,155)
3.Net cash flows from financing activities	-	-	(42,724)	(425,833)	(710,685)	(995,796)
H.Miscellaneous						
1.Total capital employed (C+D)	1,237,550	1,407,308	2,447,354	5,183,927	8,166,716	13,504,478
2.Retention in business (F10-F11-F12)	(704,301)	316,684	645,270	2,448,377	2,556,182	(12,429,010)
3.Depreciation for the year	638,345	552,707	628,516	628,481	421,363	509,018
4.Salaries, wages and employee benefits	402,705	547,555	944,326	1,189,107	1,386,918	1,881,726
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.00	1.73	2.74	8.37	8.87	9.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.75	2.00	2.85	2.88	2.66	1.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.97	4.26	7.82	24.10	23.60	18.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	7.31	3.49	2.31	3.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-35.57	41.82	57.17	84.21	54.45	58.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.93	2.52	7.52	22.15	24.90	42.96

Indus Motor Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,486,743	2,917,490	6,072,323	10,174,299	10,156,445	6,438,224
1.Capital work in progress	151,139	178,755	285,601	73,483	208,200	1,067,088
2.Operating fixed assets at cost	9,953,486	10,162,793	14,205,717	14,877,734	15,959,859	17,741,404
3.Operating fixed assets after deducting accumulated depreciation	3,320,456	2,563,381	5,746,600	5,110,267	4,710,786	5,190,839
4.Intangible assets	1,311	4	1,063	9,727	19,291	87,517
5.Long term investments	-	-	0	4,954,764	5,005,805	0
6.Other non-current assets	13,837	175,350	39,059	26,058	212,363	92,780
B.Current Assets (B1+B2+B3+B4+B5+B6)	24,088,975	22,188,485	20,038,312	40,225,150	47,380,549	57,441,499
1.Cash & bank balance	10,771,300	4,195,302	6,857,084	5,365,388	2,737,569	3,221,120
2.Inventories; of which	7,529,571	7,883,309	4,469,460	6,150,448	7,785,245	9,317,883
i)Raw material	-	-	3,820,416	5,639,599	6,782,141	8,380,620
ii)Work in progress	-	-	214,910	261,221	549,799	516,783
iii)Finished goods	-	-	434,134	249,628	453,305	420,480
3.Trade Debt / accounts receivables	1,459,976	1,382,761	1,737,358	447,750	1,131,702	758,872
4.Short term loans and advances	-	-	1,006,010	1,220,574	1,125,490	1,652,906
5.Short term investments	0	6,698,121	4,332,387	6,756,886	33,696,804	41,487,709
6.Other current assets	4,328,128	2,028,992	1,636,013	20,284,104	903,739	1,003,009
Total Assets (A+B) / Equity & Liabilities (C+D+E)	27,575,718	25,105,975	26,110,635	50,399,449	57,536,994	63,879,723
C.Shareholders' Equity (C1+C2+C3)	17,013,858	17,693,291	19,915,652	24,035,520	27,629,609	31,196,962
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	16,227,858	16,907,291	19,129,652	23,249,520	26,843,609	30,410,962
i)Capital Reserve	196,500	196,500	196,500	196,500	196,500	196,500
ii)Revenue Reserve	16,031,358	16,710,791	18,933,152	23,053,020	26,647,109	30,214,462
of which: un-appropriated profit(loss) / retained earnings	-	-	4,082,102	6,201,970	6,796,059	6,763,412
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	165,941	0	218,949	0	0	3,933
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	165,941	0	218,949	0	0	3,933
E.Current Liabilities (E1+E2+E3+E4)	10,395,919	7,412,684	5,976,034	26,363,929	29,907,385	32,678,828
1.Trade credit & other accounts payables	-	-	4,430,322	9,180,705	10,035,145	9,682,879
of which: i) Trade credits	-	-	0	1,289,940	1,567,071	1,358,759
2.Short term borrowings	3,823,641	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	6,572,278	7,412,684	1,545,712	17,183,224	19,872,240	22,995,949
F.Operations:						
1.Sales	76,962,642	63,829,075	57,063,622	96,516,322	108,758,668	112,271,656
i)Local sales (Net)	76,962,642	63,829,075	57,063,622	96,516,322	108,758,668	112,271,656
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	70,400,788	57,972,038	51,270,040	82,272,092	91,027,369	92,449,955
i)Cost of material	63,649,764	49,332,869	42,310,001	73,210,265	81,396,691	8,173,819
3.Gross profit / (loss) (F1-F2)	6,561,854	5,857,037	5,793,582	14,244,230	17,731,299	19,821,701
4.General, administrative and other expenses	1,964,354	1,894,398	1,852,147	2,966,575	3,421,022	3,876,361
i)Selling & distribution expenses	820,339	814,228	793,509	996,017	1,060,891	1,227,647
ii)Administrative and other expenses	1,144,015	1,080,170	1,058,638	1,970,558	2,360,131	2,648,714
5.Other income / (loss)	1,775,748	1,037,840	1,113,316	2,906,797	3,164,440	3,593,425
6.EBIT (F3-F4+F5)	-	-	5,054,751	14,184,452	17,474,717	19,538,765
7.Financial expenses	60,981	30,704	38,254	51,883	77,271	397,998
of which: (i) Interest expenses	22,507	21,038	28	36	0	329,112
8.Profit / (loss) before taxation (F6-F7)	6,312,267	4,969,775	5,016,497	14,132,569	17,397,446	19,140,767
9.Tax expenses	-	-	1,143,045	5,022,318	5,942,506	6,139,502
10.Profit / (loss) after tax (F8-F9)	-	-	3,873,452	9,110,251	11,454,940	13,001,265
11.Cash dividends	2,515,200	1,965,000	2,318,700	6,288,000	7,860,000	9,039,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	927,978	148,658	5,590,451	28,750,249	11,412,770	12,610,888
2.Net cash flows from investing activities	-	-	(1,268,131)	(5,995,315)	1,496,573	(357,727)
3.Net cash flows from financing activities	-	-	(1,660,538)	(4,889,130)	(7,894,662)	9,391,010
H.Miscellaneous						
1.Total capital employed (C+D)	17,179,799	17,693,291	20,134,601	24,035,520	27,629,609	31,200,895
2.Retention in business (F10-F11-F12)	1,426,223	1,138,823	1,554,752	2,822,251	3,594,940	3,962,265
3.Depreciation for the year	1,287,776	1,257,905	895,036	1,541,964	1,624,816	1,602,941
4.Salaries, wages and employee benefits	881,136	1,306,412	1,369,766	2,417,446	3,266,940	3,355,891
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.20	7.79	6.79	9.44	10.53	11.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.79	2.54	2.23	2.52	2.02	1.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	23.20	18.87	15.13	23.81	21.23	21.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.36	1.74	2.09	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	40.55	28.64	20.60	41.46	44.34	44.20
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	50.15	39.49	49.28	115.91	145.74	165.41

Millat Tractors Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,768,871	1,970,352	2,177,599	2,012,364	1,923,233	2,246,916
1.Capital work in progress	168,260	205,131	215,088	215,558	270,631	145,508
2.Operating fixed assets at cost	1,082,230	1,177,073	1,295,795	1,264,530	2,988,172	3,445,837
3.Operating fixed assets after deducting accumulated depreciation	465,893	498,858	1,295,795	1,264,530	1,238,495	1,581,995
4.Intangible assets	5,871	841	25,089	23,091	22,169	19,671
5.Long term investments	701,962	768,344	322,447	349,524	382,263	488,901
6.Other non-current assets	426,885	497,178	319,180	159,661	9,675	10,841
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,241,060	8,995,849	7,220,248	8,224,894	10,148,007	17,715,851
1.Cash & bank balance	683,991	2,213,524	1,271,475	1,195,761	2,734,452	2,213,683
2.Inventories; of which	3,064,117	2,695,174	3,297,400	3,336,095	3,149,366	4,438,217
i)Raw material	-	-	1,846,733	2,476,493	2,055,420	3,480,817
ii)Work in progress	-	-	102,425	300,063	221,196	249,712
iii)Finished goods	-	-	1,348,242	559,539	872,750	707,688
3.Trade Debt / accounts receivables	470,198	1,010,625	322,355	324,059	433,764	285,300
4.Short term loans and advances	-	-	143,520	145,400	135,257	136,376
5.Short term investments	2,461,860	551,871	301,613	1,048,703	1,194,315	7,281,640
6.Other current assets	2,560,894	2,524,655	1,943,885	2,174,876	2,500,853	3,360,635
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,009,931	10,966,201	9,397,847	10,237,258	12,071,240	19,962,767
C.Shareholders' Equity (C1+C2+C3)	5,853,105	5,601,853	6,075,244	6,451,707	5,996,617	8,011,003
1.Issued, Subscribed & Paid up capital	366,055	402,660	442,926	442,926	442,926	442,926
i)Ordinary shares	366,055	402,660	442,926	442,926	442,926	442,926
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,487,050	5,199,193	5,632,318	6,008,781	5,553,691	7,568,077
i)Capital Reserve	89,369	143,406	1,116,923	1,199,018	1,265,838	1,457,171
ii)Revenue Reserve	5,397,681	5,055,787	4,515,395	4,809,763	4,287,853	6,110,906
of which: un-appropriated profit(loss) / retained earnings	-	-	1,055,470	1,496,683	1,105,960	3,635,597
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	32,422	34,044	103,955	101,803	211,516	139,756
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	21,846	34,724	168,513	23,979
5.Other non-current liabilities	32,422	34,044	82,109	67,079	43,003	115,777
E.Current Liabilities (E1+E2+E3+E4)	5,124,404	5,330,304	3,218,648	3,683,748	5,863,107	11,812,008
1.Trade credit & other accounts payables	-	-	2,640,856	2,964,231	5,461,736	11,571,982
of which: i) Trade credits	-	-	804,362	982,577	976,328	1,177,147
2.Short term borrowings	-	0	473,360	592,917	274,159	125,501
3.Current portion of non-current liabilities	-	-	1,345	846	899	1,013
4.Other current liabilities	5,124,404	5,330,304	103,087	125,754	126,313	113,512
F.Operations:						
1.Sales	20,621,671	23,324,378	17,422,122	24,045,441	17,961,175	31,612,367
i)Local sales (Net)	19,867,353	23,083,116	17,213,021	23,417,451	17,505,895	30,553,872
ii)Export sales (Net)	754,318	241,262	209,101	627,990	455,280	1,058,495
2.Cost of sales	17,082,867	19,172,705	14,290,770	18,513,326	13,736,444	22,825,374
i)Cost of material	16,209,321	18,144,934	13,460,027	15,331,581	10,883,370	18,887,884
3.Gross profit / (loss) (F1-F2)	3,538,804	4,151,673	3,131,352	5,532,115	4,224,731	8,786,993
4.General, administrative and other expenses	1,076,104	1,140,334	1,080,398	1,471,931	1,237,943	1,838,217
i)Selling & distribution expenses	504,975	518,366	509,872	590,011	429,450	635,049
ii)Administrative and other expenses	571,129	621,968	570,526	881,920	808,493	1,203,168
5.Other income / (loss)	610,368	432,962	274,419	252,928	160,135	400,940
6.EBIT (F3-F4+F5)	-	-	2,325,373	4,313,112	3,146,923	7,349,716
7.Financial expenses	10,262	65,166	81,267	59,059	52,666	16,001
of which: (i) Interest expenses	9,080	62,361	78,908	55,681	44,612	11,323
8.Profit / (loss) before taxation (F6-F7)	3,062,806	3,379,135	2,244,106	4,254,053	3,094,257	7,333,715
9.Tax expenses	-	-	802,767	1,483,873	1,056,595	2,410,888
10.Profit / (loss) after tax (F8-F9)	-	-	1,441,339	2,770,180	2,037,662	4,922,827
11.Cash dividends	2,379,358	2,214,630	1,771,704	2,325,362	2,214,630	4,207,797
12.Bonus shares / stock dividends	-	80,532	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	930,414	2,036,221	400,725	2,769,236	4,373,854	9,097,197
2.Net cash flows from investing activities	-	-	496,920	(747,111)	(266,312)	(6,170,046)
3.Net cash flows from financing activities	-	-	(1,854,111)	(2,097,753)	(2,569,735)	(3,448,114)
H.Miscellaneous						
1.Total capital employed (C+D)	5,885,527	5,635,897	6,179,199	6,553,510	6,208,133	8,150,759
2.Retention in business (F10-F11-F12)	(203,414)	98,989	(330,365)	444,819	(176,968)	715,030
3.Depreciation for the year	616,337	61,878	66,647	149,228	145,390	157,952
4.Salaries, wages and employee benefits	471,992	523,874	719,514	1,371,662	1,395,379	3,255,376
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.85	14.49	8.27	11.52	11.34	15.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.87	2.13	1.71	2.45	1.61	1.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	30.41	30.83	14.16	28.22	18.27	30.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.74	1.57	1.79	2.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	55.45	59.28	24.69	44.23	32.74	70.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	59.44	57.46	32.54	62.54	46.00	111.14

Pak Suzuki Motor Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,288,413	5,438,912	5,246,586	4,936,581	7,333,722	9,904,380
1.Capital work in progress	26,644	1,692,516	212,480	458,525	2,496,091	1,731,931
2.Operating fixed assets at cost	12,988,883	13,150,194	13,150,194	15,187,155	16,395,148	20,494,313
3.Operating fixed assets after deducting accumulated depreciation	3,712,223	3,200,159	4,578,026	4,052,264	4,175,966	7,068,071
4.Intangible assets	312,028	182,638	205,287	83,288	72,619	185,333
5.Long term investments	4,545	2,194	351	0	0	208,086
6.Other non-current assets	232,973	361,405	250,442	342,504	589,046	710,959
B.Current Assets (B1+B2+B3+B4+B5+B6)	17,076,933	18,372,365	23,107,573	32,515,406	30,518,243	41,006,087
1.Cash & bank balance	1,417,430	1,964,359	1,841,384	15,006,007	8,548,293	9,189,552
2.Inventories; of which	10,562,194	10,726,457	14,976,001	13,084,447	16,288,608	23,946,058
i)Raw material	-	-	9,946,547	7,663,315	8,112,011	11,754,415
ii)Work in progress	-	-	482,960	678,530	83,499	70,600
iii)Finished goods	-	-	4,546,494	4,742,602	8,093,098	12,121,043
3.Trade Debt / accounts receivables	627,054	983,273	1,352,310	1,561,823	1,205,269	211,358
4.Short term loans and advances	-	-	514,845	197,712	163,019	37,481
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,470,255	4,698,276	4,423,033	2,665,417	4,313,054	7,621,638
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,365,346	23,811,277	28,354,159	37,451,987	37,851,965	50,910,467
C.Shareholders' Equity (C1+C2+C3)	15,817,366	17,645,158	19,236,682	24,679,238	26,216,907	29,549,716
1.Issued, Subscribed & Paid up capital	822,999	822,999	822,999	822,999	822,999	822,999
i)Ordinary shares	822,999	822,999	822,999	822,999	822,999	822,999
ii)Preference shares	0	0	0	0	0	0
2.Reserves	14,994,367	16,822,159	18,413,683	23,856,239	25,393,908	28,726,717
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	14,994,367	16,822,159	18,413,683	23,856,239	25,393,908	28,726,717
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,547,980	6,166,119	9,117,477	12,772,749	11,635,058	21,360,751
1.Trade credit & other accounts payables	-	-	4,945,271	6,441,748	6,300,123	11,391,952
of which: i) Trade credits	-	-	615,198	1,160,016	1,353,778	1,991,718
2.Short term borrowings	-	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	4,172,206	6,331,001	0	0
4.Other current liabilities	5,547,980	6,166,119	0	0	5,334,935	9,968,799
F.Operations:						
1.Sales	58,531,137	51,061,333	53,664,947	84,548,757	76,516,040	101,811,611
i)Local sales (Net)	58,531,137	51,061,333	53,664,947	84,548,757	76,460,318	101,747,176
ii)Export sales (Net)	0	0	0	0	55,722	64,435
2.Cost of sales	56,186,266	47,818,820	49,481,248	73,061,309	69,167,463	92,159,038
i)Cost of material	51,649,622	43,370,858	45,890,340	66,264,020	63,809,188	82,798,926
3.Gross profit / (loss) (F1-F2)	2,344,871	3,242,513	4,183,699	11,487,448	7,348,577	9,652,573
4.General, administrative and other expenses	1,328,865	1,694,739	2,043,804	3,829,863	3,877,417	4,818,068
i)Selling & distribution expenses	358,403	560,239	746,304	1,945,832	2,337,827	2,804,256
ii)Administrative and other expenses	970,462	1,134,500	1,297,500	1,884,031	1,539,590	2,013,812
5.Other income / (loss)	493,985	863,241	510,208	1,058,426	1,039,851	852,797
6.EBIT (F3-F4+F5)	-	-	2,650,103	8,716,011	4,511,011	5,687,302
7.Financial expenses	11,100	57,576	26,709	30,840	95,775	68,088
of which: (i) Interest expenses	357,253	859	0	11,183	593	1,597
8.Profit / (loss) before taxation (F6-F7)	1,498,891	2,353,439	2,623,394	8,685,171	4,415,236	5,619,214
9.Tax expenses	-	-	701,500	2,842,500	1,642,601	1,793,393
10.Profit / (loss) after tax (F8-F9)	-	-	1,921,894	5,842,671	2,772,635	3,825,821
11.Cash dividends	205,750	329,200	411,500	1,234,499	452,649	1,530,778
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	701,849	2,063,857	983,845	13,535,491	(3,041,252)	4,199,509
2.Net cash flows from investing activities	-	-	(779,523)	39,149	(2,186,740)	(3,105,150)
3.Net cash flows from financing activities	-	-	(327,297)	(410,017)	(1,229,722)	(453,100)
H.Miscellaneous						
1.Total capital employed (C+D)	15,817,366	17,645,158	19,236,682	24,679,238	26,216,907	29,549,716
2.Retention in business (F10-F11-F12)	779,141	1,256,239	1,510,395	4,608,173	2,319,986	2,295,043
3.Depreciation for the year	812,061	739,830	943,504	979,953	935,714	1,362,801
4.Salaries, wages and employee benefits	874,555	1,265,318	2,038,969	1,292,325	2,230,303	2,477,735
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.56	4.61	3.58	6.91	3.62	3.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.74	2.14	2.06	2.57	2.03	2.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.70	10.42	7.37	17.76	7.36	8.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.41	1.50	1.48	1.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.62	14.07	10.42	26.61	10.90	13.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.97	19.26	23.35	70.99	33.69	46.49

Sazgar Engineering Works Ltd.

(Thousand Rupees)

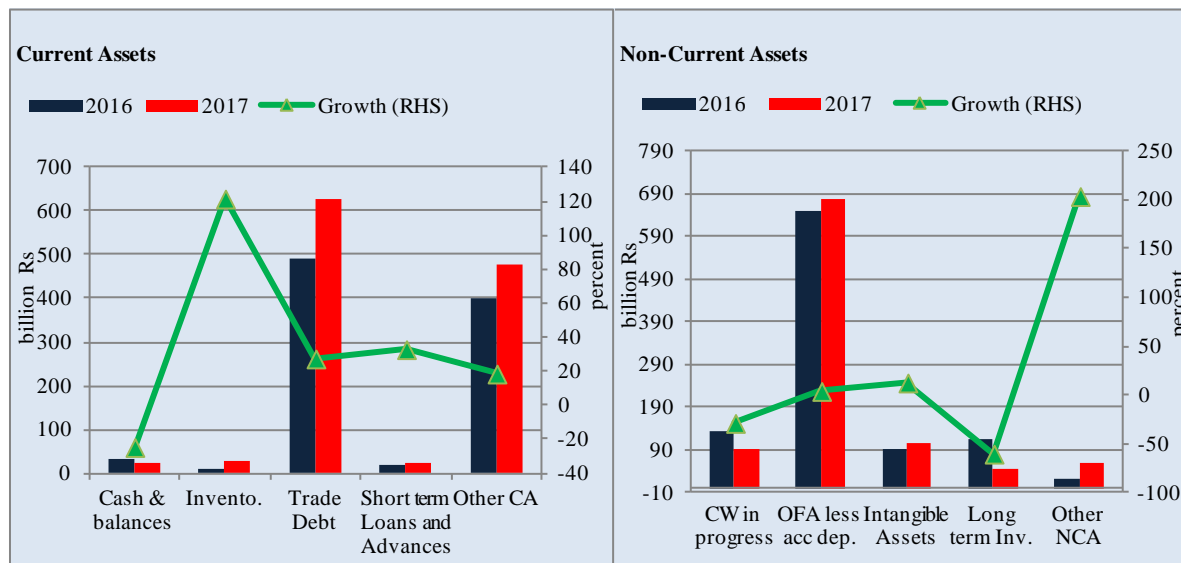
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	247,472	259,257	267,762	262,243	259,548	550,314
1.Capital work in progress	6,823	12,773	8,733	9,118	490	267,517
2.Operating fixed assets at cost	362,494	387,713	420,759	431,925	443,291	484,655
3.Operating fixed assets after deducting accumulated depreciation	222,704	235,207	250,089	241,478	244,028	265,490
4.Intangible assets	502	606	449	233	136	51
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	17,443	10,671	8,491	11,414	14,894	17,256
B.Current Assets (B1+B2+B3+B4+B5+B6)	787,023	743,990	704,617	826,419	918,130	858,129
1.Cash & bank balance	8,984	127,543	31,792	18,282	166,898	67,303
2.Inventories; of which	540,548	388,505	473,781	550,466	486,882	548,125
i)Raw material	-	-	322,920	437,860	306,903	353,207
ii)Work in progress	-	-	16,698	16,985	15,490	13,548
iii)Finished goods	-	-	134,163	95,621	164,489	181,370
3.Trade Debt / accounts receivables	129,278	133,661	104,171	146,544	92,494	72,081
4.Short term loans and advances	-	-	15,619	12,735	18,050	10,797
5.Short term investments	-	-	0	0	0	0
6.Other current assets	108,213	94,281	79,254	98,392	153,806	159,823
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,034,495	1,003,247	972,379	1,088,662	1,177,678	1,408,443
C.Shareholders' Equity (C1+C2+C3)	515,475	557,646	582,267	616,920	689,415	773,789
1.Issued, Subscribed & Paid up capital	179,724	179,724	179,724	179,724	179,724	179,724
i)Ordinary shares	179,724	179,724	179,724	179,724	179,724	179,724
ii)Preference shares	0	0	0	0	0	0
2.Reserves	335,751	377,922	402,543	437,196	509,691	594,065
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	335,751	377,922	402,543	437,196	509,691	594,065
of which: un-appropriated profit(loss) / retained earnings	-	-	402,543	437,196	509,691	594,065
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	73,629	89,571	94,489	106,748	118,557	138,336
1.Long term borrowings	6,133	6,513	2,407	848	56	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	31,911	55,901	65,364	79,465	93,494	116,309
5.Other non-current liabilities	35,585	27,157	26,718	26,435	25,007	22,027
E.Current Liabilities (E1+E2+E3+E4)	445,391	356,030	295,623	364,994	369,706	496,318
1.Trade credit & other accounts payables	-	-	258,101	313,391	320,182	496,169
of which: i) Trade credits	-	-	207,874	239,960	252,618	398,538
2.Short term borrowings	40,486	21,794	3,857	16,248	0	0
3.Current portion of non-current liabilities	-	-	5,435	2,233	773	56
4.Other current liabilities	404,905	334,236	28,230	33,122	48,751	93
F.Operations:						
1.Sales	2,725,640	1,881,496	2,105,850	2,473,658	2,873,867	3,618,144
i)Local sales (Net)	2,725,640	1,881,496	2,105,850	2,473,658	2,873,867	3,618,144
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	2,396,244	1,678,877	1,897,309	2,239,443	2,585,180	3,238,663
i)Cost of material	2,108,263	1,398,746	1,669,126	1,858,059	2,298,916	2,711,118
3.Gross profit / (loss) (F1-F2)	329,396	202,619	208,541	234,215	288,687	379,481
4.General, administrative and other expenses	129,648	102,459	118,451	129,561	139,233	176,501
i)Selling & distribution expenses	57,428	44,166	58,340	65,104	69,547	83,913
ii)Administrative and other expenses	72,220	58,293	60,111	64,457	69,686	92,588
5.Other income / (loss)	7,025	5,941	4,046	2,442	7,284	2,923
6.EBIT (F3-F4+F5)	-	-	94,136	107,096	156,738	205,903
7.Financial expenses	11,738	10,010	6,507	7,441	2,780	1,790
of which: (i) Interest expenses	9,409	8,323	4,724	6,045	1,642	1,032
8.Profit / (loss) before taxation (F6-F7)	195,035	96,091	87,629	99,655	153,958	204,113
9.Tax expenses	-	-	27,186	25,973	46,288	61,292
10.Profit / (loss) after tax (F8-F9)	-	-	60,443	73,682	107,670	142,821
11.Cash dividends	35,945	17,972	35,945	35,945	44,931	22,466
12.Bonus shares / stock dividends	-	0	0	0	0	35,945
G.Statement of Cash Flows						
1.Net cash flows from operating activities	113,245	181,213	(16,263)	25,939	212,307	259,187
2.Net cash flows from investing activities	-	-	(26,937)	(10,593)	(9,448)	(309,064)
3.Net cash flows from financing activities	-	-	(52,552)	(28,855)	(54,244)	(49,718)
H.Miscellaneous						
1.Total capital employed (C+D)	589,104	647,217	676,756	723,668	807,972	912,125
2.Retention in business (F10-F11-F12)	89,339	45,381	24,498	37,737	62,739	84,411
3.Depreciation for the year	16,968	18,544	20,823	20,313	19,803	20,714
4.Salaries, wages and employee benefits	186,340	175,881	192,771	232,987	252,366	329,224
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.16	5.11	2.87	2.98	3.75	3.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.63	1.88	2.13	2.40	2.54	2.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.06	9.43	6.12	7.15	9.50	11.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.73	1.72	1.73	1.77
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	41.55	17.89	10.60	12.29	16.48	19.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.97	3.53	3.36	4.10	5.99	7.95

FUEL AND ENERGY SECTOR

PERFORMANCE AT A GLANCE

The size of Fuel and Energy sector improved by Rs 182.71 billion, to stand at Rs 2,160.08 billion in FY17 from Rs 1,977.36 billion in FY16. Shareholders' equity significantly improved by 7.29 percent over the previous year to stand at Rs 881.59 billion in the current year. The share of total liabilities to total assets remained 58.44 percent and 59.19 percent during FY16 and FY17 respectively. Total liabilities were Rs 1, 278.48 with YoY growth of 10.63 percent in FY17. Sales of the sector increased with 12.94 percent to reach Rs 1,261.04 billion in FY17 whereas cost of sales was increased by 12.71 percent and touched Rs 1,033.04 billion, i.e. Rs 116.46 billion lower than that of the previous year. Sector's profit before taxation increased with Rs 26.27 billion which is 18.06 percent higher than the previous year. Profit after tax was also increased by Rs 15.65 billion or 13.65 percent in FY17 over FY16.

ANALYSIS OF ASSETS



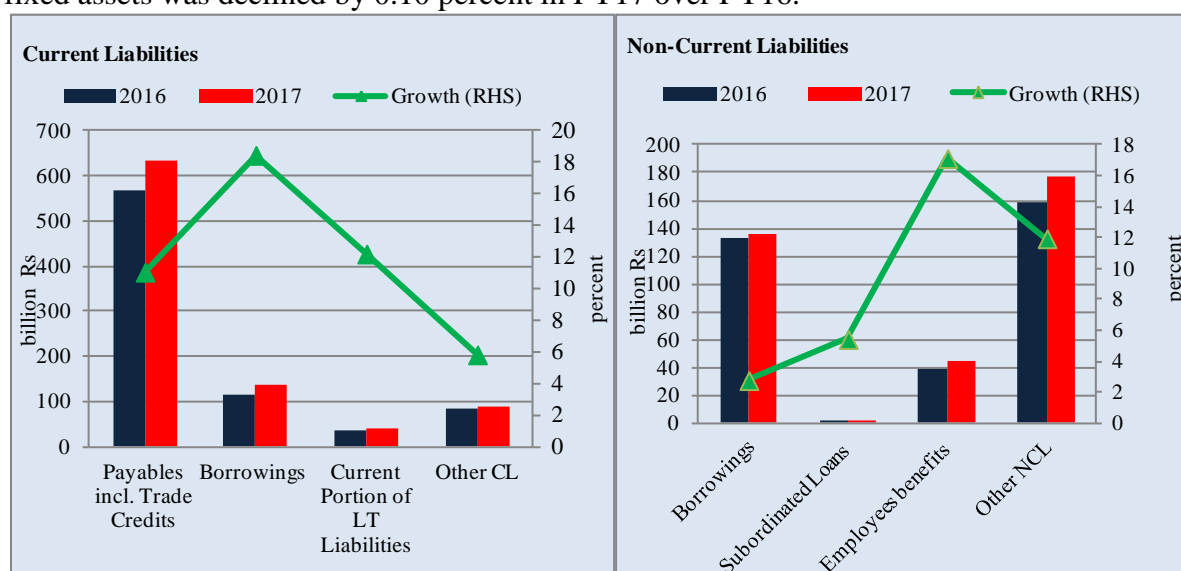
Non-Current Assets of the sector stood at Rs 978.71 billion in FY17 as compared to Rs 1,008.62 billion in FY16 reflecting a decrease of 2.97 percent during FY17. Operating Fixed Assets after deducting accumulated depreciation which constituted 68.92 percent share of Non-Current Assets in FY17 increased by 3.86 percent or Rs 25.05 billion during the year. Long term investments moved down to Rs 45.30 billion from Rs 114.19 billion recording YoY decrease of 60.33 percent in FY17. Capital work in progress decreased by Rs 38.03 billion or 28.87 percent in FY17 over FY16.

Current Assets during the year under review increased by 21.95 percent or Rs 212.62 billion. Inventories increased from Rs 11.51 billion in the previous year to Rs 25.50 billion in current year showing YoY increase of 121.54 percent in FY17. Raw Material was significant part of Inventories containing 54.05 percent share during FY17 was also increased by 49.20 percent in the current year. Short term loans and advances were moved up with 32.86 percent from Rs 18.04 billion in FY16 to reach at Rs 23.97 billion in FY17. Trade Debt containing 52.93 percent share

of Current Assets in FY17, increased with Rs 134.42 billion or 27.38 percent when compared to FY16.

ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY

Shareholders' equity soared up to Rs 881.59 billion in the current year from Rs 821.71 billion in the previous year. Paid-up Capital remained stagnant at Rs 206.79 billion, in FY17 and FY16. Reserves increased to Rs 611.96 billion in FY17 from Rs 552.02 billion in FY16, participating with 69.42 percent share of shareholders' equity in FY17. Revenue reserve was the main contributing factor consisting of 93.45 percent share of total reserves in FY17, increased by 11.14 percent with Rs 514.54 billion in FY16 and Rs 571.86 in FY17. Surplus on revaluation of fixed assets was declined by 0.10 percent in FY17 over FY16.



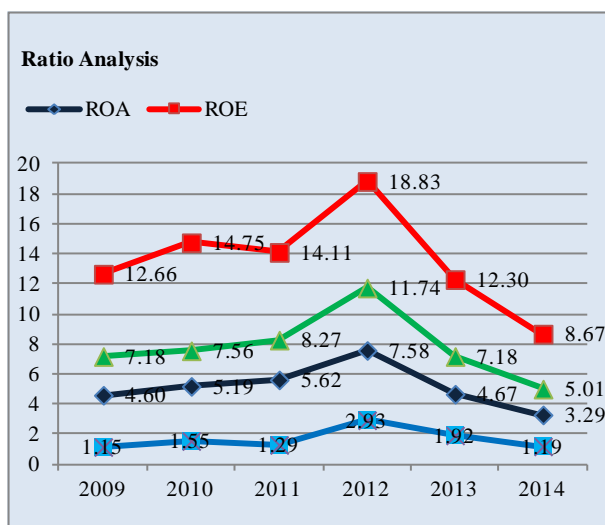
Current Liabilities increased to Rs 896.99 billion in FY17 from Rs 803.44 billion in FY16. Trade credits and other accounts payable remained the significant component with 70.50 percent share of Current Liabilities during FY17 was decreased by 11.06 percent. Short term borrowings scaled up to Rs 137.78 billion in the current year from Rs 116.31 billion in previous year with a growth of 18.46 percent in FY17.

Non-Current Liabilities also increased from Rs 352.21 billion in previous year to Rs 381.47 billion in current year. A marginal increase of 2.78 percent or Rs 3.70 billion was witnessed for long term borrowings in FY17 which has 35.78 percent share of Non-Current liabilities in FY17. Employee benefits moved up by Rs 6.58 billion in 2017, which is 17.13 percent higher than that of previous year.

OPERATING EFFICIENCY & RATIO ANALYSIS

Sales growth of fuel and energy sector was on the positive side in FY17, increased significantly with Rs 144.52 billion which is 12.94 percent of sales that of in FY16. Moreover, all sales were witnessed against Local Sales and no Export Sales were recorded. Cost of Sales also increased by Rs 116.46 billion with an increase of 12.71 percent in the current year. Gross profit was increased by 14.03 percent or Rs 28.05 billion in FY17. On the other side, nominal decrease of 0.19 percent in General, Administrative and other expenses and 0.58 percent decrease in other income caused to inflate EBIT to Rs 203.37 billion or 15.86 percent increase during the current year. All participating components caused to bring up Profit before taxation by an increase of Rs 26.27 billion and Profit after taxation by Rs 15.65 billion in current year. 31.97 percent of the Profit after taxation was consumed for cash dividend in FY17 and same was recorded to 47.19 percent in FY16.

Key Performance indicators of the sector were optimistic in current year with reference to earnings/profitability ratios. Return on Assets increased from 5.90 to 6.30, and Return on Equity moved from 14.57 to 15.29 in the current year as compared to the previous year. Basic Earnings per Share also increased from 2.97 in FY16 to 3.71 in FY17. Net Profit margin increased from 10.26 to 10.33. During the year, further Assets Turnover was also increased from 0.57 to 0.61 and ratio of the financial leverage of the sector slightly dropped from 2.47 to 2.43 in FY17 as compared to FY16.



Fuel and Energy Sector - Overall

Items	(Thousand Rupees)					
	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	636,165,105	785,263,314	872,005,557	957,158,620	1,008,622,853	978,710,868
1.Capital work in progress	54,594,212	48,076,634	65,684,552	94,767,005	131,926,988	93,842,051
2.Operating fixed assets at cost	769,624,030	848,018,726	989,082,164	1,115,894,315	1,073,784,768	1,255,610,094
3.Operating fixed assets after deducting accumulated depreciation	485,493,702	496,175,315	557,724,744	626,295,685	649,497,326	674,552,217
4.Intangible assets	73,923,814	83,076,515	94,259,554	82,469,872	93,162,279	104,803,501
5.Long term investments	4,917,054	141,296,227	141,122,292	132,199,874	114,185,977	45,300,250
6.Other non-current assets	17,236,323	16,638,623	13,214,415	21,426,184	19,850,283	60,212,849
B.Current Assets (B1+B2+B3+B4+B5+B6)	830,318,238	608,167,865	859,124,874	952,126,518	968,742,169	1,181,365,869
1.Cash & bank balance	13,781,071	41,659,214	28,284,649	30,129,804	32,659,284	24,576,737
2.Inventories; of which	10,657,402	13,327,385	13,013,524	14,132,323	11,508,324	25,495,937
i)Raw material	-	-	11,918,138	11,676,760	9,236,968	13,781,688
ii)Work in progress	-	-	11,531	19,374	7,328	7,328
iii)Finished goods	-	-	1,083,855	1,610,756	1,510,360	557,983
3.Trade Debt / accounts receivables	624,643,627	371,195,894	557,211,537	597,797,366	490,875,963	625,299,879
4.Short term loans and advances	-	-	12,445,820	12,351,518	18,041,816	23,969,587
5.Short term investments	122,275	186,424	38,086,830	10,041,126	14,621,326	6,793,232
6.Other current assets	181,113,863	181,798,948	210,082,514	287,674,381	401,035,457	475,230,497
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,466,483,343	1,393,431,179	1,731,130,431	1,909,285,138	1,977,365,022	2,160,076,737
C.Shareholders' Equity (C1+C2+C3)	468,524,635	539,965,643	649,074,803	751,293,525	821,713,310	881,594,877
1.Issued, Subscribed & Paid up capital	191,618,871	195,130,773	206,608,439	206,790,677	206,790,677	206,790,677
i)Ordinary shares	185,618,871	195,130,773	206,608,439	206,790,677	206,790,677	206,790,677
ii)Preference shares	6,000,000	0	0	0	0	0
2.Reserves	238,423,701	308,272,522	403,743,078	478,851,659	552,019,880	611,964,433
i)Capital Reserve	18,590,259	21,899,768	25,642,756	32,667,013	37,480,158	40,107,547
ii)Revenue Reserve	219,833,442	286,372,754	378,100,322	446,184,645	514,539,722	571,856,886
of which: un-appropriated profit(loss) / retained earnings	-	-	367,132,623	437,408,220	505,712,141	555,990,765
3.Surplus on revaluation of fixed assets	38,482,063	36,562,348	38,723,286	65,651,190	62,902,753	62,839,767
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	335,766,047	311,639,458	324,957,538	340,209,007	352,209,919	381,490,219
1.Long term borrowings	152,929,410	129,572,638	131,183,463	129,615,705	132,792,991	136,489,861
2.Subordinated loans / Sponsor's loans	-	-	809,417	327,731	722,933	762,253
3.Debentures/TFCs (bonds payable)	310,000	155,000	0	21,527,233	21,526,916	21,526,916
4.Employees benefit obligations	16,268,028	18,665,249	25,931,914	33,748,340	38,434,335	45,017,659
5.Other non-current liabilities	166,258,609	163,246,571	167,032,743	154,989,998	158,732,744	177,693,530
E.Current Liabilities (E1+E2+E3+E4)	662,192,661	541,826,078	757,098,091	817,782,606	803,441,793	896,991,641
1.Trade credit & other accounts payables	-	-	499,879,826	579,157,925	569,398,627	632,381,354
of which: i) Trade credits	-	-	285,529,160	389,281,660	370,532,197	407,057,464
2.Short term borrowings	125,749,695	98,854,464	133,468,620	107,437,797	116,307,474	137,776,168
3.Current portion of non-current liabilities	-	-	40,646,105	40,727,431	35,009,102	39,284,650
4.Other current liabilities	536,442,966	442,971,614	83,103,540	90,459,453	82,726,590	87,549,469
F.Operations:						
1.Sales	1,114,552,595	1,169,777,474	1,318,950,321	1,245,762,218	1,116,527,382	1,261,043,237
i)Local sales (Net)	1,114,552,595	1,169,777,474	1,318,950,321	1,245,762,218	1,116,527,382	1,261,043,237
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	897,866,558	912,410,894	1,053,121,802	997,344,688	916,574,449	1,033,038,533
i)Cost of material	581,678,731	588,003,551	812,431,429	697,848,687	625,661,521	433,519,055
3.Gross profit / (loss) (F1-F2)	216,686,037	257,366,580	265,828,519	248,417,529	199,952,933	228,004,704
4.General, administrative and other expenses	47,753,488	64,518,788	66,324,528	78,145,798	91,589,725	91,412,084
i)Selling & distribution expenses	5,251,084	5,255,770	8,352,475	8,993,693	8,415,410	7,183,378
ii)Administrative and other expenses	42,502,404	59,263,018	57,972,053	69,152,105	83,174,315	84,228,706
5.Other income / (loss)	49,644,759	52,723,398	56,490,479	57,511,308	67,163,237	66,775,713
6.EBIT (F3-F4+F5)	-	-	255,994,470	227,783,040	175,526,445	203,368,333
7.Financial expenses	49,894,720	53,836,428	48,439,373	49,451,735	30,006,229	31,573,445
of which: (i) Interest expenses	41,775,380	40,078,446	42,474,455	44,373,216	22,735,593	24,850,099
8.Profit / (loss) before taxation (F6-F7)	168,682,588	191,734,762	207,555,098	178,331,305	145,520,216	171,794,888
9.Tax expenses	-	-	46,417,761	28,547,317	30,920,941	41,547,335
10.Profit / (loss) after tax (F8-F9)	-	-	161,137,337	149,783,987	114,599,275	130,247,553
11.Cash dividends	51,710,236	67,830,230	60,903,006	62,524,923	54,082,258	41,639,154
12.Bonus shares / stock dividends	576,561	576,561	183,750	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	72,677,755	311,002,533	75,408,765	168,232,151	180,690,996	157,195,824
2.Net cash flows from investing activities	-	-	(64,841,829)	(104,888,882)	(129,975,697)	(130,025,095)
3.Net cash flows from financing activities	-	-	(69,884,785)	(75,748,338)	(67,641,153)	(53,996,813)
H.Miscellaneous						
1.Total capital employed (C+D)	804,290,682	851,605,101	974,032,340	1,091,502,532	1,173,923,229	1,263,085,096
2.Retention in business (F10-F11-F12)	73,826,832	72,564,492	100,050,581	87,259,065	60,517,017	88,608,399
3.Depreciation for the year	34,074,650	37,492,482	41,513,497	44,980,853	52,924,923	57,750,513
4.Salaries, wages and employee benefits	49,269,534	50,226,689	60,378,610	65,756,782	70,075,219	82,379,987
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.13	16.39	12.22	12.02	10.26	10.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.84	0.84	0.68	0.57	0.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.70	13.41	10.31	8.23	5.90	6.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.63	2.60	2.47	2.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	39.58	38.02	27.10	21.39	14.57	15.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.77	7.19	4.18	3.88	2.97	3.71

Altern Energy Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	27,108,984	26,125,579	24,617,210	23,308,607	21,899,334	20,389,955
1.Capital work in progress	-	-	0	650	9,430	645
2.Operating fixed assets at cost	41,851,142	42,499,305	42,635,465	42,968,059	43,224,391	43,399,859
3.Operating fixed assets after deducting accumulated depreciation	27,097,944	26,124,494	24,616,636	23,294,582	21,868,759	20,376,143
4.Intangible assets	-	-	0	5,817	7,374	3,742
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	11,040	1,085	574	7,558	13,771	9,425
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,578,345	11,506,289	15,009,288	18,157,888	18,565,654	19,547,660
1.Cash & bank balance	567,254	4,960,053	3,997,758	4,989,084	9,220,127	4,743,887
2.Inventories; of which	491,285	487,684	485,337	480,301	476,632	471,793
i)Raw material	-	-	485,337	480,301	476,632	471,793
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	10,756,568	5,402,850	9,348,064	10,989,272	7,649,133	12,864,950
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	763,238	655,702	1,178,129	1,699,231	1,219,762	1,467,030
Total Assets (A+B) / Equity & Liabilities (C+D+E)	39,687,329	37,631,868	39,626,498	41,466,495	40,464,988	39,937,615
C.Shareholders' Equity (C1+C2+C3)	15,660,632	18,887,942	20,020,380	23,512,798	25,829,985	26,264,114
1.Issued, Subscribed & Paid up capital	3,425,500	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800
i)Ordinary shares	3,425,500	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800
ii)Preference shares	-	-	0	0	0	0
2.Reserves	12,235,132	15,254,142	16,386,580	19,878,998	22,196,185	22,630,314
i)Capital Reserve	6,441,187	7,645,992	7,879,343	9,281,249	10,144,469	10,250,722
ii)Revenue Reserve	5,793,945	7,608,150	8,507,237	10,597,749	12,051,716	12,379,592
of which: un-appropriated profit(loss) / retained earnings	-	-	8,507,237	10,597,749	12,051,716	12,379,592
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,848,862	14,173,831	9,988,678	7,859,114	5,361,511	4,982,076
1.Long term borrowings	14,674,176	13,484,882	8,711,213	6,774,098	4,440,613	4,045,532
2.Subordinated loans / Sponsor's loans	-	-	622,597	261,763	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	5,581	5,497	0	19,094	2,637	3,402
5.Other non-current liabilities	1,169,105	683,452	654,868	804,159	918,261	933,142
E.Current Liabilities (E1+E2+E3+E4)	8,177,835	4,570,095	9,617,440	10,094,583	9,273,492	8,691,425
1.Trade credit & other accounts payables	-	-	4,858,295	6,733,523	2,919,361	3,231,407
of which: i) Trade credits	-	-	82,190	462,487	90,629	316,155
2.Short term borrowings	2,779,187	2,179,699	0	0	0	0
3.Current portion of non-current liabilities	-	-	3,484,458	3,159,772	4,362,362	2,697,021
4.Other current liabilities	5,398,648	2,390,396	1,274,687	201,288	1,991,769	2,762,997
F.Operations:						
1.Sales	17,915,755	20,337,512	23,347,539	20,585,491	27,287,258	27,757,933
i)Local sales (Net)	17,915,755	20,337,512	23,347,539	20,585,491	27,287,258	27,757,933
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	13,649,189	14,681,818	18,049,888	15,703,434	21,924,076	23,472,480
i)Cost of material	10,126,752	11,777,016	14,961,367	12,579,347	18,813,409	19,899,257
3.Gross profit / (loss) (F1-F2)	4,266,566	5,655,694	5,297,651	4,882,057	5,363,182	4,285,453
4.General, administrative and other expenses	127,716	86,146	127,922	145,634	228,837	248,432
i)Selling & distribution expenses	-	-	0	0	0	0
ii)Administrative and other expenses	127,716	86,146	127,922	145,634	228,837	248,432
5.Other income / (loss)	82,938	34,389	270,418	276,467	301,311	234,455
6.EBIT (F3-F4+F5)	-	-	5,440,147	5,012,890	5,435,656	4,271,476
7.Financial expenses	2,397,166	2,614,701	1,556,049	1,345,717	1,407,558	1,158,500
of which: (i) Interest expenses	1,899,326	1,572,701	1,553,412	1,343,970	1,407,478	717,970
8.Profit / (loss) before taxation (F6-F7)	1,824,622	2,989,236	3,884,098	3,667,173	4,028,098	3,112,976
9.Tax expenses	-	-	786,714	157,540	174,448	187,871
10.Profit / (loss) after tax (F8-F9)	-	-	3,097,384	3,509,633	3,853,650	2,925,105
11.Cash dividends	0	0	726,760	0	846,675	14,535
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,362,092	6,979,077	3,135,711	4,889,626	5,654,525	(768,389)
2.Net cash flows from investing activities	-	-	227,514	229,782	186,960	(20,131)
3.Net cash flows from financing activities	-	-	(4,325,520)	(4,128,082)	(1,610,442)	(3,687,720)
H.Miscellaneous						
1.Total capital employed (C+D)	31,509,494	33,061,773	30,009,058	31,371,912	31,191,496	31,246,190
2.Retention in business (F10-F11-F12)	1,820,635	2,985,946	2,370,624	3,509,633	3,006,975	2,910,570
3.Depreciation for the year	1,813,251	1,625,903	1,647,842	1,662,704	1,688,645	1,705,344
4.Salaries, wages and employee benefits	86,909	79,888	90,542	89,594	100,470	119,054
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.18	14.70	13.27	17.05	14.12	10.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.45	0.54	0.60	0.51	0.67	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.92	7.73	8.02	8.66	9.41	7.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.99	1.86	1.66	1.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.37	17.30	15.92	16.12	15.62	11.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.31	8.22	8.52	9.66	10.61	8.05

Arshad Energy Limited

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	121,847	117,153	130,719	142,786	152,024	156,042
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	362,378	3,817	392,347	408,208	424,128	430,799
3.Operating fixed assets after deducting accumulated depreciation	121,833	117,142	129,563	139,866	152,013	156,031
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	14	11	1,156	2,920	11	11
B.Current Assets (B1+B2+B3+B4+B5+B6)	36,701	46,307	34,482	53,355	47,752	51,086
1.Cash & bank balance	210	824	885	1,191	1,884	776
2.Inventories; of which	7,486	10,230	12,310	24,198	12,087	8,024
i)Raw material	-	-	12,310	24,198	12,087	8,024
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	1,341	7,339	2,333	6,181	15,970	21,183
4.Short term loans and advances	-	-	0	0	3,053	2,623
5.Short term investments	-	-	0	0	0	0
6.Other current assets	27,664	27,914	18,953	21,784	14,758	18,480
Total Assets (A+B) / Equity & Liabilities (C+D+E)	158,548	163,460	165,201	196,141	199,776	207,128
C.Shareholders' Equity (C1+C2+C3)	141,196	126,899	128,452	121,588	144,236	155,194
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	61,196	46,899	15,795	9,693	21,721	34,506
i)Capital Reserve	80,000	80,000	80,000	80,000	80,000	80,000
ii)Revenue Reserve	(18,804)	(33,101)	(64,205)	(70,307)	(58,279)	(45,494)
of which: un-appropriated profit(loss) / retained earnings	-	-	(78,614)	(84,716)	(72,688)	(59,903)
3.Surplus on revaluation of fixed assets	-	-	32,657	31,896	42,515	40,688
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,193	10,306	1,565	2,413	2,889	3,394
1.Long term borrowings	0	8,000	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	2,193	2,306	1,565	2,413	2,889	3,394
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	15,159	26,255	35,184	72,140	52,651	48,540
1.Trade credit & other accounts payables	-	-	21,087	58,838	39,351	29,945
of which: i) Trade credits	-	-	15,350	41,320	30,080	18,641
2.Short term borrowings	-	2,836	14,097	13,302	13,300	18,595
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	15,159	23,419	0	0	0	0
F.Operations:						
1.Sales	133,727	152,998	54,445	119,381	235,991	241,920
i)Local sales (Net)	133,727	152,998	54,445	119,381	235,991	241,920
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	143,759	164,109	73,822	122,904	226,220	228,534
i)Cost of material	135,981	156,466	52,460	111,707	205,840	209,041
3.Gross profit / (loss) (F1-F2)	(10,032)	(11,111)	(19,377)	(3,523)	9,771	13,386
4.General, administrative and other expenses	4,634	3,956	11,343	2,501	4,411	6,067
i)Selling & distribution expenses	-	-	0	0	0	0
ii)Administrative and other expenses	4,634	3,956	11,343	2,501	4,411	6,067
5.Other income / (loss)	96	560	243	7	5,951	3,942
6.EBIT (F3-F4+F5)	-	-	(30,478)	(6,018)	11,311	11,261
7.Financial expenses	102	101	140	8	7	48
of which: (i) Interest expenses	68	96	125	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(14,672)	(14,608)	(30,617)	(6,026)	11,304	11,213
9.Tax expenses	-	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(30,617)	(6,026)	11,304	11,213
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(4,471)	(9,655)	(3,201)	16,962	5,273	1,095
2.Net cash flows from investing activities	-	-	0	(15,860)	(4,578)	(7,497)
3.Net cash flows from financing activities	-	-	3,262	(796)	(2)	5,295
H.Miscellaneous						
1.Total capital employed (C+D)	143,389	137,205	130,016	124,001	147,125	158,588
2.Retention in business (F10-F11-F12)	(14,672)	(14,608)	(30,617)	(6,026)	11,304	11,213
3.Depreciation for the year	4,125	359,690	3,636	5,558	9,724	6,594
4.Salaries, wages and employee benefits	3,992	3,412	2,414	4,026	7,746	10,406
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.97	-9.55	-56.24	-5.05	4.79	4.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.94	0.33	0.66	1.19	1.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.91	-9.07	-18.63	-3.34	5.71	5.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.29	1.45	1.49	1.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.88	-10.90	-23.98	-4.82	8.50	7.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.83	-1.83	-3.83	-0.75	1.41	1.40

Burshane LPG (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	411,915	387,011	346,734	1,147,764	1,228,418	1,292,035
1.Capital work in progress	-	0	5,408	314	100	0
2.Operating fixed assets at cost	849,360	852,919	0	1,490,971	1,517,965	1,551,029
3.Operating fixed assets after deducting accumulated depreciation	277,918	226,958	195,549	760,038	750,668	758,226
4.Intangible assets	26,091	20,701	37,354	280,635	389,026	462,793
5.Long term investments	2	-	0	0	0	0
6.Other non-current assets	107,904	139,352	108,423	106,777	88,624	71,016
B.Current Assets (B1+B2+B3+B4+B5+B6)	318,618	393,483	479,211	492,847	342,269	302,225
1.Cash & bank balance	240,442	203,241	317,826	284,079	103,872	113,156
2.Inventories; of which	11,401	85,920	11,707	41,489	37,536	50,755
i)Raw material	-	-	7,383	6,478	5,188	3,674
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	4,324	35,011	32,348	47,081
3.Trade Debt / accounts receivables	6,682	23,266	15,450	17,581	11,400	5,001
4.Short term loans and advances	-	-	0	0	169,664	75,209
5.Short term investments	-	-	0	3,081	0	0
6.Other current assets	60,093	81,056	134,228	146,617	19,797	58,104
Total Assets (A+B) / Equity & Liabilities (C+D+E)	730,533	780,494	825,945	1,640,611	1,570,687	1,594,260
C.Shareholders' Equity (C1+C2+C3)	381,822	396,441	401,543	811,408	782,399	778,636
1.Issued, Subscribed & Paid up capital	226,400	226,400	226,400	224,888	224,888	224,888
i)Ordinary shares	226,400	226,400	226,400	224,888	224,888	224,888
ii)Preference shares	-	-	0	0	0	0
2.Reserves	155,422	170,041	175,143	311,755	282,746	278,983
i)Capital Reserve	-	-	0	153,458	153,458	153,458
ii)Revenue Reserve	155,422	170,041	175,143	158,297	129,288	125,525
of which: un-appropriated profit(loss) / retained earnings	-	-	85,143	68,297	50,130	56,739
3.Surplus on revaluation of fixed assets	-	-	0	274,765	274,765	274,765
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	192,982	203,141	269,776	538,986	463,746	382,437
1.Long term borrowings	5,659	0	0	184,994	93,103	93,103
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	187,323	203,141	269,776	353,992	370,643	289,334
E.Current Liabilities (E1+E2+E3+E4)	155,729	180,912	154,626	290,217	324,542	433,187
1.Trade credit & other accounts payables	-	-	154,626	145,191	130,092	140,537
of which: i) Trade credits	-	-	85,337	73,177	48,064	56,177
2.Short term borrowings	2,343	-	0	27,146	18,818	0
3.Current portion of non-current liabilities	-	-	0	91,923	171,280	257,441
4.Other current liabilities	153,386	180,912	0	25,957	4,352	35,209
F.Operations:						
1.Sales	1,977,637	2,350,872	2,467,544	2,391,891	2,012,770	1,826,825
i)Local sales (Net)	1,977,637	2,350,872	2,467,544	2,391,891	2,012,770	1,826,825
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	1,762,134	2,150,733	2,319,702	2,063,874	1,871,442	1,617,005
i)Cost of material	1,682,698	2,082,823	2,250,152	1,988,397	1,785,243	1,518,254
3.Gross profit / (loss) (F1-F2)	215,503	200,139	147,842	328,017	141,328	209,820
4.General, administrative and other expenses	121,252	129,056	131,642	187,382	169,232	174,001
i)Selling & distribution expenses	61,721	66,407	70,455	90,100	65,283	62,752
ii)Administrative and other expenses	59,531	62,649	61,187	97,282	103,949	111,249
5.Other income / (loss)	21,220	23,115	33,152	27,520	47,514	50,074
6.EBIT (F3-F4+F5)	-	-	49,352	168,155	19,610	85,893
7.Financial expenses	3,640	4,073	3,728	18,375	31,786	35,167
of which: (i) Interest expenses	433	840	525	14,671	26,417	31,736
8.Profit / (loss) before taxation (F6-F7)	111,831	90,125	45,624	149,780	(12,176)	50,726
9.Tax expenses	-	-	17,342	54,541	(5,844)	21,628
10.Profit / (loss) after tax (F8-F9)	-	-	28,282	95,239	(6,332)	29,098
11.Cash dividends	56,600	63,392	40,752	0	44,978	22,489
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	182,238	3,787	186,022	172,821	(2,314)	187,716
2.Net cash flows from investing activities	-	-	(34,195)	(24,510)	(151,642)	(151,331)
3.Net cash flows from financing activities	-	-	(37,242)	(182,109)	(26,251)	(27,101)
H.Miscellaneous						
1.Total capital employed (C+D)	574,804	599,582	671,319	1,350,394	1,246,145	1,161,073
2.Retention in business (F10-F11-F12)	35,315	(13,870)	(12,470)	95,239	(51,310)	6,609
3.Depreciation for the year	59,719	54,519	51,846	64,877	36,364	25,506
4.Salaries, wages and employee benefits	82,604	141,958	81,961	104,727	85,498	95,858
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.65	3.83	1.15	3.98	-0.31	1.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.71	3.01	3.07	1.94	1.25	1.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.56	11.99	3.52	7.72	-0.39	1.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.01	2.03	2.01	2.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	28.65	22.22	7.09	15.70	-0.79	3.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.19	1.25	4.23	-0.28	1.29

Engro Powergen Qadirpur Ltd.

	(Thousand Rupees)			
Items	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,329,310	14,199,405	13,647,363	13,287,990
1.Capital work in progress	63,510	100,499	45,513	948,659
2.Operating fixed assets at cost	16,012,711	17,211,247	16,871,457	17,210,240
3.Operating fixed assets after deducting accumulated depreciation	14,153,510	13,978,360	13,479,207	12,220,553
4.Intangible assets	81,585	83,381	80,740	77,044
5.Long term investments	0	0	0	0
6.Other non-current assets	30,705	37,165	41,903	41,734
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,699,320	5,352,214	6,444,694	8,002,572
1.Cash & bank balance	2,701	14,153	39,623	7,409
2.Inventories; of which	383,460	826,259	843,008	881,182
i)Raw material	383,460	444	381,244	379,524
ii)Work in progress	0	0	0	0
iii)Finished goods	0	382	0	0
3.Trade Debt / accounts receivables	2,192,805	2,760,311	3,896,828	5,571,570
4.Short term loans and advances	0	0	0	0
5.Short term investments	56,000	50,000	50,000	50,000
6.Other current assets	2,064,354	1,701,491	1,615,235	1,492,411
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,028,630	19,551,619	20,092,057	21,290,562
C.Shareholders' Equity (C1+C2+C3)	6,509,319	7,488,770	8,454,652	9,812,757
1.Issued, Subscribed & Paid up capital	3,238,000	3,238,000	3,238,000	3,238,000
i)Ordinary shares	3,238,000	3,238,000	3,238,000	3,238,000
ii)Preference shares	0	0	0	0
2.Reserves	3,271,319	4,250,770	5,216,652	6,574,757
i)Capital Reserve	257,850	249,209	238,543	258,353
ii)Revenue Reserve	3,013,469	4,001,561	4,978,109	6,316,404
of which: un-appropriated profit(loss) / retained earnings	3,013,096	4,001,084	4,979,272	6,316,404
3.Surplus on revaluation of fixed assets	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,713,518	6,394,878	4,610,647	2,819,315
1.Long term borrowings	7,713,518	6,394,878	4,610,647	2,819,315
2.Subordinated loans / Sponsor's loans	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0
4.Employees benefit obligations	0	0	0	0
5.Other non-current liabilities	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,805,793	5,667,971	7,026,758	8,658,490
1.Trade credit & other accounts payables	1,355,368	1,845,188	2,290,697	3,366,958
of which: i) Trade credits	24,560	286,972	284,650	1,724,553
2.Short term borrowings	1,961,029	2,136,842	2,919,000	3,208,672
3.Current portion of non-current liabilities	1,459,451	1,650,776	1,792,353	2,051,918
4.Other current liabilities	29,945	35,165	24,708	30,942
F.Operations:				
1.Sales	12,041,151	13,353,543	11,451,782	11,589,512
i)Local sales (Net)	12,041,151	13,353,543	11,451,782	11,589,512
ii)Export sales (Net)	0	0	0	0
2.Cost of sales	9,338,838	10,888,779	9,209,292	8,877,874
i)Cost of material	7,911,726	9,257,660	7,556,051	7,198,726
3.Gross profit / (loss) (F1-F2)	2,702,313	2,464,764	2,242,490	2,711,638
4.General, administrative and other expenses	255,830	232,063	191,818	161,499
i)Selling & distribution expenses	0	0	0	0
ii)Administrative and other expenses	255,830	232,063	191,818	161,499
5.Other income / (loss)	153,695	7,050	98,761	110,224
6.EBIT (F3-F4+F5)	2,600,178	2,239,751	2,149,433	2,660,363
7.Financial expenses	579,295	441,492	361,088	269,221
of which: (i) Interest expenses	358,936	269,187	0	0
8.Profit / (loss) before taxation (F6-F7)	2,020,883	1,798,259	1,788,345	2,391,142
9.Tax expenses	62	771	657	497
10.Profit / (loss) after tax (F8-F9)	2,020,821	1,797,488	1,787,688	2,390,645
11.Cash dividends	485,700	1,133,300	971,400	1,052,350
12.Bonus shares / stock dividends	0	0	0	0
G.Statement of Cash Flows				
1.Net cash flows from operating activities	1,849,382	2,861,624	2,311,283	3,051,685
2.Net cash flows from investing activities	(172,011)	(263,016)	(179,401)	(83,532)
3.Net cash flows from financing activities	(2,914,904)	(2,768,969)	(2,888,570)	(3,290,039)
H.Miscellaneous				
1.Total capital employed (C+D)	14,222,837	13,883,648	13,065,299	12,632,072
2.Retention in business (F10-F11-F12)	1,535,121	664,188	816,288	1,338,295
3.Depreciation for the year	710,026	716,610	725,539	742,824
4.Salaries, wages and employee benefits	440,250	558,697	600,378	582,755
I.Key Performance Indicators				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.78	13.46	15.61	20.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.69	0.58	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.62	9.32	9.02	11.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.92	2.76	2.49	2.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.05	25.68	22.43	26.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.24	5.55	5.52	7.38

Japan Power Generation Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,344,304	5,149,457	4,847,574	4,546,293	4,245,087	3,944,052
1.Capital work in progress	36,116	141,171	125,451	125,451	125,451	125,451
2.Operating fixed assets at cost	8,317,040	8,318,530	8,335,741	8,335,741	8,335,741	8,335,741
3.Operating fixed assets after deducting accumulated depreciation	5,301,675	5,001,773	4,722,023	4,420,742	4,119,536	3,818,501
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	6,513	6,513	100	100	100	100
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,342,610	3,130,337	5,309,077	6,181,427	7,005,887	7,912,816
1.Cash & bank balance	163,820	17,749	1,466	7,586	577	1,136
2.Inventories; of which	303,031	369,883	344,485	204,237	108,614	77,458
i)Raw material	-	-	344,485	204,237	108,614	77,458
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	2,111,252	2,222,783	4,552,576	5,564,897	6,494,573	7,436,635
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	764,507	519,922	410,550	404,707	402,123	397,587
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,686,914	8,279,794	10,156,651	10,727,720	11,250,974	11,856,868
C.Shareholders' Equity (C1+C2+C3)	(2,706,384)	(3,599,271)	(4,478,760)	(5,032,727)	(5,493,533)	(5,816,960)
1.Issued, Subscribed & Paid up capital	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376
i)Ordinary shares	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376
ii)Preference shares	-	-	0	0	0	0
2.Reserves	(5,401,794)	(6,233,522)	(7,051,852)	(7,544,660)	(7,944,307)	(8,206,575)
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	(5,401,794)	(6,233,522)	(7,051,852)	(7,544,660)	(7,944,307)	(8,206,575)
of which: un-appropriated profit(loss) / retained earnings	-	-	(7,051,852)	(7,544,660)	(7,944,307)	(8,206,575)
3.Surplus on revaluation of fixed assets	1,135,034	1,073,875	1,012,716	951,557	890,398	829,239
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,518,216	3,140,784	2,763,351	2,385,918	2,008,485	1,631,052
1.Long term borrowings	3,518,216	3,140,784	2,763,351	2,385,918	2,008,485	1,631,052
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	7,875,082	8,738,281	11,872,060	13,374,529	14,736,022	16,042,776
1.Trade credit & other accounts payables	-	-	4,240,665	4,251,386	4,258,769	4,263,127
of which: i) Trade credits	-	-	74,242	79,170	80,647	80,752
2.Short term borrowings	1,866,510	2,065,597	168,200	168,200	168,200	168,200
3.Current portion of non-current liabilities	-	-	2,274,830	2,652,263	3,029,696	3,407,129
4.Other current liabilities	6,008,572	6,672,684	5,188,365	6,302,680	7,279,357	8,204,320
F.Operations:						
1.Sales	4,999,358	2,259,243	797,863	755,849	719,567	739,731
i)Local sales (Net)	4,999,358	2,259,243	797,863	755,849	719,567	739,731
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	5,050,083	2,087,278	358,371	335,118	338,982	341,492
i)Cost of material	4,555,511	1,648,304	613	23,233	30,033	32,182
3.Gross profit / (loss) (F1-F2)	(50,725)	171,965	439,492	420,731	380,585	398,239
4.General, administrative and other expenses	227,476	66,739	338,413	214,036	88,637	23,787
i)Selling & distribution expenses	-	-	276	0	0	0
ii)Administrative and other expenses	227,476	66,739	338,137	214,036	88,637	23,787
5.Other income / (loss)	23,506	11,399	12,681	12,427	18,855	29,794
6.EBIT (F3-F4+F5)	-	-	113,760	219,122	310,803	404,246
7.Financial expenses	1,122,948	1,009,179	993,545	773,089	771,609	727,673
of which: (i) Interest expenses	1,117,793	1,003,069	988,616	768,049	672,813	639,185
8.Profit / (loss) before taxation (F6-F7)	(1,377,643)	(892,554)	(879,785)	(553,967)	(460,806)	(323,427)
9.Tax expenses	-	-	154	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(879,939)	(553,967)	(460,806)	(323,427)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	344,106	154,262	(16,331)	6,120	(7,009)	559
2.Net cash flows from investing activities	-	-	48	0	0	0
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	811,832	(458,487)	(1,715,409)	(2,646,809)	(3,485,048)	(4,185,908)
2.Retention in business (F10-F11-F12)	(1,380,106)	(893,805)	(879,939)	(553,967)	(460,806)	(323,427)
3.Depreciation for the year	301,468	301,670	301,969	301,281	301,206	301,035
4.Salaries, wages and employee benefits	51,528	44,375	45,592	21,624	20,412	20,016
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-27.56	-39.51	-110.29	-73.29	-64.04	-43.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.27	0.09	0.07	0.07	0.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.95	-10.52	-9.55	-5.31	-4.19	-2.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-2.28	-2.20	-2.09	-2.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	68.31	28.32	21.79	11.65	8.76	5.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.84	-5.73	-5.64	-3.55	-2.95	-2.07

Kohinoor Energy Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,076,717	4,069,071	4,324,055	4,141,922	3,934,259	3,680,940
1.Capital work in progress	2,200	177,856	80,865	45,256	66,316	63,981
2.Operating fixed assets at cost	7,912,163	8,007,577	8,640,925	8,809,871	8,914,492	9,005,137
3.Operating fixed assets after deducting accumulated depreciation	4,036,052	3,870,266	4,222,938	4,079,514	3,852,559	3,600,913
4.Intangible assets	4,296	3,608	3,020	2,534	5,776	5,111
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	34,169	17,341	17,232	14,618	9,608	10,935
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,298,193	3,896,296	5,856,887	4,818,886	4,854,913	6,194,471
1.Cash & bank balance	138,697	585,775	221,693	142,235	33,615	144,919
2.Inventories; of which	195,050	294,106	295,464	237,548	158,857	234,340
i)Raw material	-	-	295,464	237,548	158,857	234,340
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	5,177,717	2,158,228	4,598,451	3,551,810	3,607,405	4,910,059
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	786,729	858,187	741,279	887,293	1,055,036	905,153
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,374,910	7,965,367	10,180,942	8,960,808	8,789,172	9,875,411
C.Shareholders' Equity (C1+C2+C3)	7,496,403	7,330,878	6,500,847	6,336,472	6,091,681	6,056,909
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	5,801,817	5,636,292	4,806,261	4,641,886	4,397,095	4,362,323
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	5,801,817	5,636,292	4,806,261	4,641,886	4,397,095	4,362,323
of which: un-appropriated profit(loss) / retained earnings	-	-	4,806,261	4,641,886	4,397,095	4,362,323
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	28,657	189,721	30,597	0	0
1.Long term borrowings	0	28,657	189,721	30,597	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,878,507	605,832	3,490,374	2,593,739	2,697,491	3,818,502
1.Trade credit & other accounts payables	-	-	222,617	195,328	149,664	196,859
of which: i) Trade credits	-	-	35,161	39,265	18,255	16,137
2.Short term borrowings	2,594,732	330,586	3,083,465	2,245,901	2,473,983	3,578,671
3.Current portion of non-current liabilities	-	-	89,078	128,649	30,413	0
4.Other current liabilities	283,775	275,246	95,214	23,861	43,431	42,972
F.Operations:						
1.Sales	12,119,914	12,348,309	14,958,166	11,661,064	7,283,936	8,223,861
i)Local sales (Net)	12,119,914	12,348,309	14,958,166	11,661,064	7,283,936	8,223,861
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	10,820,046	10,960,657	13,379,179	10,292,710	6,174,928	6,988,329
i)Cost of material	10,071,392	10,068,115	12,458,361	9,337,869	5,280,068	6,100,116
3.Gross profit / (loss) (F1-F2)	1,299,868	1,387,652	1,578,987	1,368,354	1,109,008	1,235,532
4.General, administrative and other expenses	198,692	224,797	253,114	265,258	274,268	254,976
i)Selling & distribution expenses	-	-	0	0	0	0
ii)Administrative and other expenses	198,692	224,797	253,114	265,258	274,268	254,976
5.Other income / (loss)	8,944	15,362	8,985	3,784	1,390	2,294
6.EBIT (F3-F4+F5)	-	-	1,334,858	1,106,880	836,130	982,850
7.Financial expenses	259,633	310,134	263,240	263,121	140,469	177,972
of which: (i) Interest expenses	255,273	306,943	261,158	262,019	138,919	176,587
8.Profit / (loss) before taxation (F6-F7)	850,487	868,083	1,071,618	843,759	695,661	804,878
9.Tax expenses	-	-	3,054	1,283	445	711
10.Profit / (loss) after tax (F8-F9)	-	-	1,068,564	842,476	695,216	804,167
11.Cash dividends	593,105	1,991,139	1,101,481	932,022	889,658	889,658
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(192,923)	3,874,338	(995,114)	2,044,188	843,384	(4,861)
2.Net cash flows from investing activities	-	-	(468,208)	(150,230)	(120,639)	(110,170)
3.Net cash flows from financing activities	-	-	(1,667,817)	(1,135,852)	(1,059,447)	(878,353)
H.Miscellaneous						
1.Total capital employed (C+D)	7,496,403	7,359,535	6,690,568	6,367,069	6,091,681	6,056,909
2.Retention in business (F10-F11-F12)	254,252	(1,126,320)	(32,917)	(89,546)	(194,442)	(85,491)
3.Depreciation for the year	278,189	269,373	300,972	326,639	347,954	360,047
4.Salaries, wages and employee benefits	237,059	275,330	307,965	317,654	360,904	353,729
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.02	7.03	7.14	7.22	9.54	9.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.17	1.55	1.65	1.22	0.82	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.72	9.47	11.78	8.80	7.83	8.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.31	1.49	1.43	1.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.53	11.70	15.45	13.13	11.19	13.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.00	5.10	6.31	4.97	4.10	4.75

Kohinoor Power Co. Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	218,847	221,730	208,596	117,069	125,525	118,501
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	554,188	564,977	563,106	343,781	0	0
3.Operating fixed assets after deducting accumulated depreciation	217,870	221,730	208,596	117,069	119,388	112,978
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	6,137	5,523
6.Other non-current assets	977	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	185,564	90,344	61,429	83,261	65,455	65,725
1.Cash & bank balance	25,700	16,291	700	47,694	419	902
2.Inventories; of which	39,310	19,980	18,188	0	0	0
i)Raw material	-	-	18,188	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	3,822	0	0	0	1,109	1,878
4.Short term loans and advances	-	-	352	7,771	164	152
5.Short term investments	-	-	0	0	34,201	28,475
6.Other current assets	116,732	54,073	42,189	27,796	29,562	34,318
Total Assets (A+B) / Equity & Liabilities (C+D+E)	404,411	312,074	270,025	200,330	190,980	184,226
C.Shareholders' Equity (C1+C2+C3)	349,509	297,074	252,855	195,821	185,490	179,779
1.Issued, Subscribed & Paid up capital	126,000	126,000	126,000	126,000	126,000	126,000
i)Ordinary shares	126,000	126,000	126,000	126,000	126,000	126,000
ii)Preference shares	-	-	0	0	0	0
2.Reserves	223,509	171,074	126,855	69,821	59,490	53,779
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	189,509	137,074	92,855	35,821	25,490	19,779
of which: un-appropriated profit(loss) / retained earnings	-	-	(142,645)	(199,679)	(210,010)	(215,721)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,843	6,121	1,298	920	1,048	1,005
1.Long term borrowings	1,953	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	5,890	6,121	0	920	1,048	1,005
5.Other non-current liabilities	0	0	1,298	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	47,059	8,879	15,872	3,590	4,442	3,442
1.Trade credit & other accounts payables	-	-	14,894	2,207	2,030	3,222
of which: i) Trade credits	-	-	1,430	1,419	1,203	1,122
2.Short term borrowings	38,823	2,449	978	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	8,236	6,430	0	1,383	2,412	220
F.Operations:						
1.Sales	282,312	0	0	0	4,643	16,075
i)Local sales (Net)	282,312	0	0	0	4,643	16,075
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	305,420	0	0	0	2,891	14,130
i)Cost of material	290,630	-	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(23,108)	0	0	0	1,752	1,945
4.General, administrative and other expenses	38,402	53,041	44,919	61,156	11,012	10,613
i)Selling & distribution expenses	-	-	0	0	0	0
ii)Administrative and other expenses	38,402	53,041	44,919	61,156	11,012	10,613
5.Other income / (loss)	2,365	1,324	766	5,349	164	1,841
6.EBIT (F3-F4+F5)	-	-	(44,152)	(55,808)	(9,096)	(6,827)
7.Financial expenses	5,816	718	66	42	7	22
of which: (i) Interest expenses	4,902	656	63	37	0	0
8.Profit / (loss) before taxation (F6-F7)	(64,961)	(52,435)	(44,218)	(55,850)	(9,103)	(6,849)
9.Tax expenses	-	-	0	1,184	1,228	(808)
10.Profit / (loss) after tax (F8-F9)	-	-	(44,218)	(57,034)	(10,331)	(6,041)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(6,539)	44,832	(15,421)	(15,528)	3,852	(7,065)
2.Net cash flows from investing activities	-	-	1,300	63,500	(51,127)	7,548
3.Net cash flows from financing activities	-	-	(1,471)	(978)	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	357,352	303,195	254,153	196,741	186,538	180,784
2.Retention in business (F10-F11-F12)	(65,236)	(52,435)	(44,218)	(57,034)	(10,331)	(6,041)
3.Depreciation for the year	13,732	12,679	12,360	898	7,006	7,024
4.Salaries, wages and employee benefits	19,169	7,069	1,381	1,260	4,238	10,536
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-23.01	-	-	-	-222.51	-37.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.70	0.00	0.00	0.00	0.02	0.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.25	-14.64	-15.19	-24.25	-5.28	-3.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.06	1.05	1.03	1.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-17.01	-16.22	-16.08	-25.42	-5.42	-3.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.18	-4.16	-3.51	-4.53	-0.82	-0.48

Kot Addu Power Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,496,754	17,281,834	15,994,227	14,893,517	12,759,238	11,047,485
1.Capital work in progress	130,768	10,547	80,060	726,221	29,226	71,383
2.Operating fixed assets at cost	43,271,417	43,909,095	44,692,977	45,034,837	45,863,764	46,307,798
3.Operating fixed assets after deducting accumulated depreciation	18,264,486	17,090,199	15,755,465	14,117,718	12,632,019	10,742,029
4.Intangible assets	7,388	14,528	14,648	13,193	9,527	9,577
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	94,112	166,560	144,054	36,385	88,466	224,496
B.Current Assets (B1+B2+B3+B4+B5+B6)	80,830,886	44,941,994	79,357,779	81,368,577	79,453,972	104,953,096
1.Cash & bank balance	306,770	354,935	3,330,435	675,312	597,650	629,718
2.Inventories; of which	4,239,457	4,198,262	4,128,021	3,539,023	3,134,827	5,914,402
i)Raw material	-	-	4,128,021	3,539,023	3,134,827	5,914,402
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	69,332,911	34,219,425	66,087,635	71,069,093	69,376,790	89,987,164
4.Short term loans and advances	-	-	0	0	1,949,668	4,144,643
5.Short term investments	-	-	0	0	0	0
6.Other current assets	6,951,748	6,169,372	5,811,688	6,085,149	4,395,037	4,277,169
Total Assets (A+B) / Equity & Liabilities (C+D+E)	99,327,640	62,223,828	95,352,006	96,262,094	92,213,210	116,000,581
C.Shareholders' Equity (C1+C2+C3)	23,683,788	25,475,038	26,787,847	29,728,609	30,955,088	32,503,209
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	14,881,256	16,672,506	17,985,315	20,926,077	22,152,556	23,700,677
i)Capital Reserve	444,451	444,451	444,451	444,451	444,451	444,451
ii)Revenue Reserve	14,436,805	16,228,055	17,540,864	20,481,626	21,708,105	23,256,226
of which: un-appropriated profit(loss) / retained earnings	-	-	17,540,864	20,481,626	21,708,105	23,256,226
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,198,661	6,223,489	5,136,966	4,060,160	2,945,780	2,202,707
1.Long term borrowings	4,332,359	4,352,349	1,534,941	984,963	434,177	64,161
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	647,986	736,567	904,559	857,828	670,274	713,176
5.Other non-current liabilities	3,218,316	1,134,573	2,697,466	2,217,369	1,841,329	1,425,370
E.Current Liabilities (E1+E2+E3+E4)	67,445,191	30,525,301	63,427,193	62,473,325	58,312,342	81,294,665
1.Trade credit & other accounts payables	-	-	25,503,830	29,034,166	16,397,140	34,749,856
of which: i) Trade credits	-	-	7,062,817	11,037,932	700,079	18,173,889
2.Short term borrowings	21,726,691	7,532,022	37,054,118	32,871,918	41,346,145	46,133,174
3.Current portion of non-current liabilities	-	-	869,245	567,241	569,057	411,635
4.Other current liabilities	45,718,500	22,993,279	0	0	0	0
F.Operations:						
1.Sales	100,504,304	97,533,226	113,206,047	101,480,570	64,178,389	81,846,981
i)Local sales (Net)	100,504,304	97,533,226	113,206,047	101,480,570	64,178,389	81,846,981
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	89,252,443	84,144,758	101,001,998	86,334,572	50,770,461	67,666,625
i)Cost of material	85,652,226	80,577,099	95,254,807	81,833,907	44,821,350	62,063,351
3.Gross profit / (loss) (F1-F2)	11,251,861	13,388,468	12,204,049	15,145,998	13,407,928	14,180,356
4.General, administrative and other expenses	496,657	382,061	537,288	431,452	528,628	673,547
i)Selling & distribution expenses	-	-	0	0	0	0
ii)Administrative and other expenses	496,657	382,061	537,288	431,452	528,628	673,547
5.Other income / (loss)	7,662,456	5,897,915	4,213,709	6,321,217	4,040,713	4,991,238
6.EBIT (F3-F4+F5)	-	-	15,880,470	21,035,763	16,920,013	18,498,047
7.Financial expenses	9,782,214	7,998,910	4,550,475	6,248,083	3,236,733	4,424,942
of which: (i) Interest expenses	9,693,389	7,976,169	4,544,543	6,240,702	3,180,533	4,392,591
8.Profit / (loss) before taxation (F6-F7)	8,635,446	10,905,412	11,329,995	14,787,680	13,683,280	14,073,105
9.Tax expenses	-	-	3,600,151	4,988,971	4,612,229	4,626,056
10.Profit / (loss) after tax (F8-F9)	-	-	7,729,844	9,798,709	9,071,051	9,447,049
11.Cash dividends	6,073,747	6,601,899	5,721,646	7,702,216	7,922,279	7,966,291
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	11,887,729	22,386,585	(19,395,504)	9,974,881	130,989	4,172,677
2.Net cash flows from investing activities	-	-	(811,710)	(996,402)	(83,953)	(462,789)
3.Net cash flows from financing activities	-	-	(8,326,437)	(7,451,402)	(8,598,925)	(8,464,849)
H.Miscellaneous						
1.Total capital employed (C+D)	31,882,449	31,698,527	31,924,813	33,788,769	33,900,868	34,705,916
2.Retention in business (F10-F11-F12)	356,597	569,255	2,008,198	2,096,494	1,148,772	1,480,758
3.Depreciation for the year	1,864,189	1,999,815	2,106,517	2,105,136	2,222,620	2,280,072
4.Salaries, wages and employee benefits	977,853	1,035,321	1,163,670	1,433,244	1,456,392	1,543,934
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.59	11.18	6.83	9.66	14.13	11.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.57	1.44	1.06	0.68	0.79
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.87	13.50	9.81	10.23	9.63	9.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.02	3.39	3.11	3.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	36.25	44.40	29.58	34.68	29.90	29.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.31	8.15	8.78	11.13	10.31	10.73

LALPIR POWER Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	11,100,713	10,313,647	9,933,753	9,093,329
1.Capital work in progress	-	817,537	596,571	235,417	224,876
2.Operating fixed assets at cost	-	15,284,001	15,215,514	15,990,406	16,110,211
3.Operating fixed assets after deducting accumulated depreciation	-	10,231,231	9,659,852	9,643,118	8,793,917
4.Intangible assets	-	0	0	0	0
5.Long term investments	-	2,389	969	10,201	10,118
6.Other non-current assets	-	49,556	56,255	45,017	64,418
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	12,522,547	11,172,980	13,884,049	14,580,099
1.Cash & bank balance	-	632,348	681,102	501,747	622
2.Inventories; of which	-	337,226	406,970	349,471	299,334
i)Raw material	-	337,226	406,970	349,471	299,334
ii)Work in progress	-	0	0	0	0
iii)Finished goods	-	0	0	0	0
3.Trade Debt / accounts receivables	-	8,480,277	6,677,326	8,596,673	10,849,196
4.Short term loans and advances	-	0	0	0	0
5.Short term investments	-	0	0	0	0
6.Other current assets	-	3,072,696	3,407,582	4,436,158	3,430,947
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	23,623,260	21,486,627	23,817,802	23,673,428
C.Shareholders' Equity (C1+C2+C3)	-	12,298,337	12,386,063	12,618,630	12,804,303
1.Issued, Subscribed & Paid up capital	-	3,798,387	3,798,387	3,798,387	3,798,387
i)Ordinary shares	-	3,798,387	3,798,387	3,798,387	3,798,387
ii)Preference shares	-	0	0	0	0
2.Reserves	-	8,499,950	8,587,676	8,820,243	9,005,916
i)Capital Reserve	-	107,004	107,004	107,004	107,004
ii)Revenue Reserve	-	8,392,946	8,480,672	8,713,239	8,898,912
of which: un-appropriated profit(loss) / retained earnings	-	8,392,946	8,480,672	8,713,239	8,898,912
3.Surplus on revaluation of fixed assets	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	1,831,813	1,358,444	802,645	268,703
1.Long term borrowings	-	1,813,876	1,336,453	783,438	230,423
2.Subordinated loans / Sponsor's loans	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0
4.Employees benefit obligations	-	17,937	21,991	19,207	38,280
5.Other non-current liabilities	-	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	9,493,110	7,742,120	10,396,527	10,600,422
1.Trade credit & other accounts payables	-	1,203,913	442,653	1,116,226	1,274,361
of which: i) Trade credits	-	1,021,674	248,988	894,503	1,086,931
2.Short term borrowings	-	7,918,600	6,609,569	8,631,862	8,664,776
3.Current portion of non-current liabilities	-	176,963	553,015	553,015	553,015
4.Other current liabilities	-	193,634	136,883	95,424	108,270
F.Operations:					
1.Sales	-	30,916,857	22,078,537	15,366,041	18,313,076
i)Local sales (Net)	-	30,916,857	22,078,537	15,366,041	18,313,076
ii)Export sales (Net)	-	0	0	0	0
2.Cost of sales	-	29,037,489	20,039,190	13,510,090	16,508,376
i)Cost of material	-	27,693,343	18,450,870	11,761,499	14,548,041
3.Gross profit / (loss) (F1-F2)	-	1,879,368	2,039,347	1,855,951	1,804,700
4.General, administrative and other expenses	-	135,130	392,504	172,819	204,455
i)Selling & distribution expenses	-	149	0	0	0
ii)Administrative and other expenses	-	134,981	392,504	172,819	204,455
5.Other income / (loss)	-	24,061	10,509	29,679	111,321
6.EBIT (F3-F4+F5)	-	1,768,299	1,657,352	1,712,811	1,711,566
7.Financial expenses	-	975,558	807,489	718,114	739,226
of which: (i) Interest expenses	-	970,272	801,389	710,506	723,453
8.Profit / (loss) before taxation (F6-F7)	-	792,741	849,863	994,697	972,340
9.Tax expenses	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	792,741	849,863	994,697	972,340
11.Cash dividends	-	379,839	759,677	759,677	759,677
12.Bonus shares / stock dividends	-	0	0	0	0
G.Statement of Cash Flows					
1.Net cash flows from operating activities	-	3,885,712	2,434,364	(434,310)	934,962
2.Net cash flows from investing activities	-	(3,053,746)	(216,401)	(455,142)	(156,543)
3.Net cash flows from financing activities	-	1,421,689	(860,178)	(1,312,196)	(1,312,458)
H.Miscellaneous					
1.Total capital employed (C+D)	-	14,130,150	13,744,507	13,421,275	13,073,006
2.Retention in business (F10-F11-F12)	-	412,902	90,186	235,020	212,663
3.Depreciation for the year	-	517,222	766,544	828,874	992,215
4.Salaries, wages and employee benefits	-	210,906	235,666	268,319	302,687
I.Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	2.56	3.85	6.47	5.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.31	0.98	0.68	0.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	3.36	3.77	4.39	4.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.92	1.83	1.81	1.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	6.45	6.89	7.96	7.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.09	2.24	2.62	2.56

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

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,554,380	13,720,153	18,834,095	23,785,743	26,832,365	28,291,199
1.Capital work in progress	848,770	2,416,362	2,232,339	596,012	713,905	703,867
2.Operating fixed assets at cost	7,560,051	9,426,467	12,798,635	14,857,613	17,217,730	20,315,849
3.Operating fixed assets after deducting accumulated depreciation	3,623,416	3,442,150	6,439,570	9,178,521	10,309,547	11,984,803
4.Intangible assets	7,575,025	6,259,465	8,205,841	2,187,715	3,002,063	7,409,878
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	507,169	1,602,176	1,956,345	11,823,495	12,806,850	8,192,651
B.Current Assets (B1+B2+B3+B4+B5+B6)	20,733,210	20,472,285	40,628,932	41,868,075	32,727,282	65,303,768
1.Cash & bank balance	2,950,816	6,508,559	5,307,263	4,900,635	626,154	3,323,196
2.Inventories; of which	-	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	15,151,485	11,878,669	31,165,789	32,355,308	26,887,469	54,426,085
4.Short term loans and advances	-	-	1,709,860	1,755,283	1,437,456	1,640,065
5.Short term investments	-	0	0	0	0	3,604,596
6.Other current assets	2,630,909	2,085,057	2,446,020	2,856,849	3,776,203	2,309,826
Total Assets (A+B) / Equity & Liabilities (C+D+E)	33,287,590	34,192,438	59,463,027	65,653,818	59,559,647	93,594,967
C.Shareholders' Equity (C1+C2+C3)	11,476,146	13,556,733	16,822,231	11,496,218	16,965,923	25,537,670
1.Issued, Subscribed & Paid up capital	918,750	918,750	918,750	1,102,500	1,102,500	1,102,500
i)Ordinary shares	918,750	918,750	918,750	1,102,500	1,102,500	1,102,500
ii)Preference shares	-	0	0	0	0	0
2.Reserves	10,557,396	12,637,983	15,903,481	10,393,718	15,863,423	24,435,170
i)Capital Reserve	4,570,457	5,685,638	6,154,009	10,358,181	11,116,868	11,825,242
ii)Revenue Reserve	5,986,939	6,952,345	9,749,472	35,537	4,746,555	12,609,928
of which: un-appropriated profit(loss) / retained earnings	-	-	9,749,472	35,537	4,746,555	12,609,928
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,362,275	5,361,387	5,047,103	14,758,974	7,576,575	11,656,539
1.Long term borrowings	946,667	1,543,207	332,505	9,290,001	1,000,000	4,172,727
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	105,946	212,072	0	388,642	596,468	713,989
5.Other non-current liabilities	4,309,662	3,606,108	4,714,598	5,080,331	5,980,107	6,769,823
E.Current Liabilities (E1+E2+E3+E4)	16,449,169	15,274,318	37,593,693	39,398,626	35,017,149	56,400,758
1.Trade credit & other accounts payables	-	-	36,177,006	36,656,379	34,669,221	55,191,169
of which: i) Trade credits	-	-	879,202	717,249	907,989	782,016
2.Short term borrowings	442,222	961,603	0	0	0	0
3.Current portion of non-current liabilities	-	-	1,379,173	1,632,505	151,774	955,037
4.Other current liabilities	16,006,947	14,312,715	37,514	1,109,742	196,154	254,552
F.Operations:						
1.Sales	7,555,915	11,777,767	14,877,969	88,239,537	94,997,719	96,775,974
i)Local sales (Net)	7,555,915	11,777,767	14,877,969	88,239,537	94,997,719	96,775,974
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	968,604	1,531,378	1,922,086	71,382,542	76,035,050	72,184,009
i)Cost of material	-	-	0	0	0	0
3.Gross profit / (loss) (F1-F2)	6,587,311	10,246,389	12,955,883	16,856,995	18,962,669	24,591,965
4.General, administrative and other expenses	5,217,878	7,342,970	7,814,060	9,069,352	12,754,973	12,057,098
i)Selling & distribution expenses	-	-	0	0	0	0
ii)Administrative and other expenses	5,217,878	7,342,970	7,814,060	9,069,352	12,754,973	12,057,098
5.Other income / (loss)	803,294	1,858,761	116,919	552,321	927,814	(587,322)
6.EBIT (F3-F4+F5)	-	-	5,258,742	8,339,964	7,135,510	11,947,545
7.Financial expenses	770,232	1,273,689	881,105	1,788,092	574,058	798,086
of which: (i) Interest expenses	233,631	598,351	880,361	1,786,379	45,860	209,239
8.Profit / (loss) before taxation (F6-F7)	1,402,495	3,488,491	4,377,637	6,551,872	6,561,452	11,149,459
9.Tax expenses	-	-	434,334	901,559	509,997	2,013,265
10.Profit / (loss) after tax (F8-F9)	-	-	3,943,303	5,650,313	6,051,455	9,136,194
11.Cash dividends	309,435	340,489	347,655	575,615	573,300	562,275
12.Bonus shares / stock dividends	-	0	183,750	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,241,985	5,374,004	6,096,578	6,609,010	12,638,329	7,120,289
2.Net cash flows from investing activities	-	-	(5,918,203)	(5,393,894)	(5,287,579)	(4,081,586)
3.Net cash flows from financing activities	-	-	(1,379,671)	(1,621,744)	(11,625,231)	3,262,935
H.Miscellaneous						
1.Total capital employed (C+D)	16,838,421	18,918,120	21,869,334	26,255,192	24,542,498	37,194,209
2.Retention in business (F10-F11-F12)	435,929	805,930	3,411,898	5,074,698	5,478,155	8,573,919
3.Depreciation for the year	461,738	496,284	610,865	995,528	1,175,227	1,435,274
4.Salaries, wages and employee benefits	1,305,439	1,852,276	2,918,147	3,211,261	3,901,244	5,463,994
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.56	29.62	26.50	6.40	6.37	9.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.23	0.34	0.32	1.41	1.52	1.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.78	10.34	8.42	9.03	9.67	11.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	3.08	4.42	4.40	3.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.67	27.87	25.96	39.91	42.52	42.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.11	12.48	42.92	51.25	54.89	82.87

Nishat Chunian Power Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,826,888	14,772,680	14,116,948	13,398,408	12,824,295	12,004,961
1.Capital work in progress	-	2,500	4,267	11,321	902	1,907
2.Operating fixed assets at cost	18,037,056	18,038,232	18,101,264	18,347,176	18,409,936	18,315,978
3.Operating fixed assets after deducting accumulated depreciation	15,824,497	14,768,740	14,111,679	13,376,170	12,811,179	11,980,793
4.Intangible assets	1,431	954	477	0	2,800	17,156
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	960	486	524	10,918	9,414	5,105
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,761,210	7,857,827	13,281,513	10,848,741	8,856,599	11,808,694
1.Cash & bank balance	39,797	270,038	1,043,319	2,135	2,308	115,560
2.Inventories; of which	368,581	419,779	431,071	920,453	524,883	846,831
i)Raw material	-	-	431,071	920,453	524,883	846,831
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	11,710,530	5,812,566	10,199,010	8,109,775	6,424,185	9,052,621
4.Short term loans and advances	-	-	0	0	0	36,282
5.Short term investments	-	-	0	0	0	0
6.Other current assets	642,302	1,355,444	1,608,114	1,816,377	1,905,223	1,757,400
Total Assets (A+B) / Equity & Liabilities (C+D+E)	28,588,098	22,630,507	27,398,461	24,247,149	21,680,894	23,813,655
C.Shareholders' Equity (C1+C2+C3)	6,001,647	7,269,751	7,048,061	7,383,272	7,292,576	9,190,288
1.Issued, Subscribed & Paid up capital	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469
i)Ordinary shares	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469
ii)Preference shares	-	-	0	0	0	0
2.Reserves	2,328,178	3,596,282	3,374,592	3,709,803	3,619,107	5,516,819
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	2,328,178	3,596,282	3,374,592	3,709,803	3,619,107	5,516,819
of which: un-appropriated profit(loss) / retained earnings	-	-	3,374,592	3,709,803	3,619,107	5,516,819
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,898,061	11,836,995	10,604,151	9,171,718	7,507,386	5,573,611
1.Long term borrowings	12,898,061	11,836,995	10,604,151	9,171,718	7,507,386	5,573,611
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	9,688,390	3,523,761	9,746,248	7,692,158	6,880,932	9,049,756
1.Trade credit & other accounts payables	-	-	2,306,600	574,393	844,633	467,193
of which: i) Trade credits	-	-	1,589,301	386,638	24,584	271,990
2.Short term borrowings	6,742,975	1,065,276	5,698,838	5,341,720	4,100,625	6,393,219
3.Current portion of non-current liabilities	-	-	1,232,844	1,432,432	1,664,333	1,933,775
4.Other current liabilities	2,945,415	2,458,485	507,966	343,613	271,341	255,569
F.Operations:						
1.Sales	21,585,392	25,165,538	27,629,642	22,574,562	13,853,806	16,147,843
i)Local sales (Net)	21,585,392	25,165,538	27,629,642	22,574,562	13,853,806	16,147,843
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	16,416,962	20,097,829	22,694,594	17,448,989	9,660,067	11,827,672
i)Cost of material	14,615,294	18,253,722	20,771,776	15,634,351	8,083,254	10,142,578
3.Gross profit / (loss) (F1-F2)	5,168,430	5,067,709	4,935,048	5,125,573	4,193,739	4,320,171
4.General, administrative and other expenses	105,415	86,849	198,893	179,427	246,337	265,661
i)Selling & distribution expenses	-	-	153	1,473	0	0
ii)Administrative and other expenses	105,415	86,849	198,740	177,953	246,337	265,661
5.Other income / (loss)	33,628	155,986	86,279	28,620	27,956	36,458
6.EBIT (F3-F4+F5)	-	-	4,822,434	4,974,767	3,975,358	4,090,968
7.Financial expenses	3,080,779	2,424,115	1,921,675	1,884,454	1,219,116	1,092,520
of which: (i) Interest expenses	3,068,903	2,421,333	1,917,475	1,880,464	1,215,160	1,089,366
8.Profit / (loss) before taxation (F6-F7)	2,015,864	2,712,731	2,900,759	3,090,313	2,756,242	2,998,448
9.Tax expenses	-	-	0	0	0	(1,303)
10.Profit / (loss) after tax (F8-F9)	-	-	2,900,759	3,090,313	2,756,242	2,999,751
11.Cash dividends	1,285,714	2,204,081	2,387,755	2,755,102	2,663,265	918,367
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,344,237)	9,617,882	(786,747)	4,262,089	5,476,875	1,563,865
2.Net cash flows from investing activities	-	-	(505,084)	(417,090)	(596,736)	(335,490)
3.Net cash flows from financing activities	-	-	(3,629,516)	(4,529,065)	(3,638,870)	(3,057,717)
H.Miscellaneous						
1.Total capital employed (C+D)	18,899,708	19,106,746	17,652,212	16,554,991	14,799,962	14,763,899
2.Retention in business (F10-F11-F12)	718,942	483,889	513,004	335,211	92,977	2,081,384
3.Depreciation for the year	955,050	1,102,737	1,160,985	1,142,323	1,171,178	1,152,648
4.Salaries, wages and employee benefits	42,171	53,746	77,246	132,488	194,323	208,276
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.34	10.78	10.50	13.69	19.90	18.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	1.11	1.10	0.87	0.60	0.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.55	10.59	11.60	11.97	12.00	13.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.49	3.58	3.13	2.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	36.93	40.88	40.52	42.83	37.56	36.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.46	7.32	7.90	8.41	7.50	8.17

Nishat Power Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,930,588	14,011,013	13,259,224	12,321,122	11,659,505	11,391,297
1.Capital work in progress	-	149,632	0	5,227	1,950	0
2.Operating fixed assets at cost	17,111,418	17,079,056	17,307,445	17,367,970	17,453,954	17,402,384
3.Operating fixed assets after deducting accumulated depreciation	14,930,588	13,841,220	13,259,224	12,313,332	11,645,735	11,381,377
4.Intangible assets	-	-	0	0	7,291	5,783
5.Long term investments	-	-	0	1,299	1,396	1,343
6.Other non-current assets	0	20,161	0	1,264	3,133	2,794
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,221,143	11,497,691	13,263,344	10,708,578	9,415,126	11,871,898
1.Cash & bank balance	61,406	3,947,174	1,039,426	103,481	673,994	162,201
2.Inventories; of which	710,144	718,695	968,978	1,268,908	702,678	975,559
i)Raw material	-	-	968,978	1,268,908	702,678	975,559
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	10,723,457	5,794,382	10,348,174	8,049,605	6,384,250	8,944,440
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	1,726,136	1,037,440	906,766	1,286,584	1,654,204	1,789,698
Total Assets (A+B) / Equity & Liabilities (C+D+E)	28,151,731	25,508,704	26,522,568	23,029,700	21,074,631	23,263,195
C.Shareholders' Equity (C1+C2+C3)	7,177,145	9,208,435	10,355,323	11,613,068	12,251,079	13,898,197
1.Issued, Subscribed & Paid up capital	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885
i)Ordinary shares	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885
ii)Preference shares	-	-	0	0	0	0
2.Reserves	3,636,260	5,667,550	6,814,438	8,072,183	8,710,194	10,357,312
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	3,636,260	5,667,550	6,814,438	8,072,183	8,710,194	10,357,312
of which: un-appropriated profit(loss) / retained earnings	-	-	6,814,438	8,072,183	8,710,194	10,357,312
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,991,648	10,806,632	9,682,778	8,376,351	6,857,693	5,092,325
1.Long term borrowings	11,991,648	10,806,632	9,682,778	8,376,351	6,857,693	5,092,325
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	8,982,938	5,493,637	6,484,467	3,040,281	1,965,859	4,272,673
1.Trade credit & other accounts payables	-	-	1,917,757	531,198	251,118	523,546
of which: i) Trade credits	-	-	1,238,271	250,960	77,896	352,689
2.Short term borrowings	7,455,367	3,425,081	3,042,030	932,163	0	1,798,577
3.Current portion of non-current liabilities	-	-	1,123,854	1,306,427	1,518,659	1,765,368
4.Other current liabilities	1,527,571	2,068,556	400,826	270,493	196,082	185,182
F.Operations:						
1.Sales	21,090,204	25,055,257	27,479,286	22,313,634	13,896,036	15,041,692
i)Local sales (Net)	21,090,204	25,055,257	27,479,286	22,313,634	13,896,036	15,041,692
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	16,152,199	20,031,222	22,822,609	17,622,108	10,008,691	11,175,473
i)Cost of material	14,501,855	18,262,484	20,750,027	15,602,217	8,292,264	9,363,373
3.Gross profit / (loss) (F1-F2)	4,938,005	5,024,035	4,656,677	4,691,526	3,887,345	3,866,219
4.General, administrative and other expenses	90,223	129,840	157,594	177,942	203,071	256,433
i)Selling & distribution expenses	-	-	212	0	0	0
ii)Administrative and other expenses	90,223	129,840	157,382	177,942	203,071	256,433
5.Other income / (loss)	67,064	48,687	29,932	32,719	33,352	22,981
6.EBIT (F3-F4+F5)	-	-	4,529,015	4,546,303	3,717,626	3,632,767
7.Financial expenses	2,879,509	2,240,582	1,611,685	1,429,594	866,561	749,052
of which: (i) Interest expenses	2,874,179	2,233,416	1,603,259	1,427,584	863,788	746,487
8.Profit / (loss) before taxation (F6-F7)	2,035,337	2,702,300	2,917,330	3,116,709	2,851,065	2,883,715
9.Tax expenses	-	-	0	0	0	(2,714)
10.Profit / (loss) after tax (F8-F9)	-	-	2,917,330	3,116,709	2,851,065	2,886,429
11.Cash dividends	708,177	7,516,577	1,416,354	2,124,531	2,124,531	1,416,354
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,792,590)	10,042,333	(749,814)	4,510,346	5,332,338	1,134,611
2.Net cash flows from investing activities	-	-	(303,782)	(63,867)	(310,702)	(687,550)
3.Net cash flows from financing activities	-	-	(2,437,897)	(3,272,557)	(3,518,960)	(2,757,431)
H.Miscellaneous						
1.Total capital employed (C+D)	19,168,793	20,015,067	20,038,101	19,989,419	19,108,772	18,990,522
2.Retention in business (F10-F11-F12)	1,303,688	(4,814,277)	1,500,976	992,178	726,534	1,470,075
3.Depreciation for the year	971,210	1,065,803	1,071,370	1,013,937	1,005,750	984,437
4.Salaries, wages and employee benefits	51,414	68,083	82,505	118,332	189,754	323,803
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.65	10.79	10.62	13.97	20.52	19.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.75	0.98	1.06	0.90	0.63	0.68
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.84	10.07	11.21	12.58	12.93	13.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.66	2.26	1.85	1.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.12	32.98	29.82	28.37	23.89	22.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.68	7.63	8.24	8.80	8.05	8.15

Oil & Gas Development Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	123,444,782	279,681,508	302,072,553	334,012,768	334,764,869	284,827,754
1.Capital work in progress	4,346,723	13,908,025	20,636,857	44,041,169	49,663,128	14,156,074
2.Operating fixed assets at cost	48,461,395	96,644,897	135,184,435	179,991,869	84,349,924	216,055,544
3.Operating fixed assets after deducting accumulated depreciation	36,619,718	38,697,201	51,167,137	74,082,006	84,349,924	87,384,480
4.Intangible assets	64,671,505	74,651,460	83,967,261	78,260,687	87,990,960	95,159,850
5.Long term investments	3,987,633	140,416,803	140,393,508	131,193,328	112,517,292	42,665,810
6.Other non-current assets	13,819,203	12,008,019	5,907,790	6,435,578	243,565	45,461,540
B.Current Assets (B1+B2+B3+B4+B5+B6)	214,846,336	134,247,356	194,160,127	219,778,551	254,800,670	342,460,219
1.Cash & bank balance	3,767,689	2,709,875	2,852,160	13,002,748	7,903,766	4,159,073
2.Inventories; of which	210,523	263,204	420,626	317,476	291,904	376,390
i)Raw material	-	-	420,626	317,476	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	138,095,764	55,874,924	100,510,995	121,411,485	11,204,186	119,015,465
4.Short term loans and advances	-	-	7,909,281	8,043,768	10,459,609	14,079,704
5.Short term investments	-	-	37,537,297	9,814,481	11,426,964	0
6.Other current assets	72,772,360	75,399,353	44,929,768	67,188,593	213,514,241	204,829,587
Total Assets (A+B) / Equity & Liabilities (C+D+E)	338,291,118	413,928,864	496,232,680	553,791,319	589,565,539	627,287,973
C.Shareholders' Equity (C1+C2+C3)	263,383,074	312,266,021	395,671,205	442,520,968	478,632,567	512,984,337
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	220,373,790	269,256,737	352,661,921	399,511,684	435,623,283	469,975,053
i)Capital Reserve	4,906,000	5,756,000	6,606,000	7,456,000	10,529,373	11,994,000
ii)Revenue Reserve	215,467,790	263,500,737	346,055,921	392,055,684	425,093,910	457,981,053
of which: un-appropriated profit(loss) / retained earnings	-	-	346,055,921	392,055,684	425,093,910	457,881,766
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	42,694,322	43,286,251	52,515,908	49,368,374	51,963,824	60,693,192
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	6,940,301	9,564,797	9,827,561	12,457,915	14,971,638	19,026,984
5.Other non-current liabilities	35,754,021	33,721,454	42,688,347	36,910,459	36,992,186	41,666,208
E.Current Liabilities (E1+E2+E3+E4)	32,213,722	58,376,592	48,045,567	61,901,977	58,969,148	53,610,444
1.Trade credit & other accounts payables	-	-	48,045,567	61,901,977	58,969,148	53,610,444
of which: i) Trade credits	-	-	1,534	1,159,807	115,148	392,923
2.Short term borrowings	-	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	32,213,722	58,376,592	0	0	0	0
F.Operations:						
1.Sales	197,838,726	223,365,490	257,014,254	210,624,908	162,866,578	171,829,364
i)Local sales (Net)	197,838,726	223,365,490	257,014,254	210,624,908	162,866,578	171,829,364
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	59,532,473	64,933,010	80,941,450	78,657,997	74,977,039	76,825,178
i)Cost of material	-	-	0	0	0	0
3.Gross profit / (loss) (F1-F2)	138,306,253	158,432,480	176,072,804	131,966,911	87,889,539	95,004,186
4.General, administrative and other expenses	13,252,446	25,108,002	20,758,776	22,621,323	22,556,133	22,199,662
i)Selling & distribution expenses	-	-	95,468	0	0	0
ii)Administrative and other expenses	13,252,446	25,108,002	20,663,308	22,621,323	22,556,133	22,199,662
5.Other income / (loss)	9,747,658	15,799,352	19,240,164	20,229,932	16,891,870	17,847,572
6.EBIT (F3-F4+F5)	-	-	174,554,192	129,575,520	82,225,276	90,652,096
7.Financial expenses	1,718,651	2,315,324	2,204,287	2,550,067	1,717,889	1,514,634
of which: (i) Interest expenses	-	-	2,189,397	2,536,838	0	0
8.Profit / (loss) before taxation (F6-F7)	133,082,814	146,808,506	172,349,905	127,025,453	80,507,387	89,137,462
9.Tax expenses	-	-	48,435,355	39,776,421	20,536,585	25,334,060
10.Profit / (loss) after tax (F8-F9)	-	-	123,914,550	87,249,032	59,970,802	63,803,402
11.Cash dividends	31,181,731	35,482,659	39,783,588	33,332,195	22,364,828	17,203,714
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	48,582,753	185,684,663	50,389,863	74,012,510	55,852,363	47,767,019
2.Net cash flows from investing activities	-	-	(25,468,103)	(53,647,820)	(35,586,113)	(27,720,813)
3.Net cash flows from financing activities	-	-	(27,222,326)	(37,950,811)	(23,759,105)	(24,006,545)
H.Miscellaneous						
1.Total capital employed (C+D)	306,077,396	355,552,272	448,187,113	491,889,342	530,596,391	573,677,529
2.Retention in business (F10-F11-F12)	65,290,334	68,758,507	84,130,962	53,916,837	37,605,974	46,599,688
3.Depreciation for the year	4,777,028	5,442,346	5,485,142	6,622,268	8,222,218	10,033,682
4.Salaries, wages and employee benefits	18,483,994	21,677,544	25,083,295	25,461,048	24,417,347	29,392,801
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	67.27	65.73	48.21	41.42	36.82	37.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.54	0.56	0.40	0.28	0.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	44.36	39.03	27.23	16.62	10.49	10.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.29	1.25	1.24	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	57.25	50.57	35.01	20.82	13.02	12.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.43	24.24	28.81	20.29	13.94	14.83

Pakgen Power Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,088,987	8,203,680	8,465,608	10,020,251	9,370,960	8,525,637
1.Capital work in progress	1,154,920	689,298	1,104,464	795,645	71,206	42,734
2.Operating fixed assets at cost	11,363,579	12,313,401	12,615,661	14,730,487	15,589,815	15,652,724
3.Operating fixed assets after deducting accumulated depreciation	6,934,052	7,514,382	7,358,455	9,223,337	9,298,612	8,482,603
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	2,389	969	842	0
6.Other non-current assets	15	0	300	300	300	300
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,536,799	13,108,105	12,491,663	15,529,189	15,747,801	18,336,319
1.Cash & bank balance	113,867	260,599	1,494,987	803	591,078	61,689
2.Inventories; of which	312,842	337,516	470,121	186,875	319,573	420,331
i)Raw material	-	-	470,121	186,875	319,573	420,331
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	12,770,094	10,046,693	8,009,287	10,833,800	11,634,502	14,166,522
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	2,339,996	2,463,297	2,517,268	4,507,711	3,202,648	3,687,777
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,625,786	21,311,785	20,957,271	25,549,440	25,118,761	26,861,956
C.Shareholders' Equity (C1+C2+C3)	13,988,530	14,354,101	14,408,089	15,261,651	15,034,377	15,604,190
1.Issued, Subscribed & Paid up capital	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816
i)Ordinary shares	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816
ii)Preference shares	-	-	0	0	0	0
2.Reserves	10,267,714	10,633,285	10,687,273	11,540,835	11,313,561	11,883,374
i)Capital Reserve	116,959	116,959	116,959	116,959	116,959	116,959
ii)Revenue Reserve	10,150,755	10,516,326	10,570,314	11,423,876	11,196,602	11,766,415
of which: un-appropriated profit(loss) / retained earnings	-	-	10,570,314	11,423,876	11,196,602	11,766,415
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	1,226,019	780,194	334,369
1.Long term borrowings	0	0	0	1,226,019	780,194	334,369
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	9,637,256	6,957,684	6,549,182	9,061,770	9,304,190	10,923,397
1.Trade credit & other accounts payables	-	-	1,176,151	3,474,597	1,521,863	1,174,937
of which: i) Trade credits	-	-	1,094,768	142,660	722,492	1,014,495
2.Short term borrowings	8,590,768	6,529,046	5,270,337	5,080,859	7,249,291	9,194,511
3.Current portion of non-current liabilities	-	-	0	445,825	445,825	445,825
4.Other current liabilities	1,046,488	428,638	102,694	60,489	87,211	108,124
F.Operations:						
1.Sales	33,718,174	37,743,681	34,922,901	6,523,043	16,044,135	19,754,785
i)Local sales (Net)	33,718,174	37,743,681	34,922,901	6,523,043	16,044,135	19,754,785
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	30,617,989	35,611,924	33,607,721	4,543,926	14,728,099	17,771,748
i)Cost of material	29,480,092	34,306,941	32,292,584	2,342,186	12,172,440	15,747,159
3.Gross profit / (loss) (F1-F2)	3,100,185	2,131,757	1,315,180	1,979,117	1,316,036	1,983,037
4.General, administrative and other expenses	170,904	205,758	148,979	156,489	199,543	195,973
i)Selling & distribution expenses	-	-	0	0	0	0
ii)Administrative and other expenses	170,904	205,758	148,979	156,489	199,543	195,973
5.Other income / (loss)	132,871	18,403	24,336	96,135	4,073	205,446
6.EBIT (F3-F4+F5)	-	-	1,190,537	1,918,763	1,120,566	1,992,510
7.Financial expenses	1,031,242	834,667	578,427	321,037	603,676	678,533
of which: (i) Interest expenses	1,022,336	828,910	573,772	315,307	594,474	662,702
8.Profit / (loss) before taxation (F6-F7)	2,030,910	1,109,735	612,110	1,597,726	516,890	1,313,977
9.Tax expenses	-	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	612,110	1,597,726	516,890	1,313,977
11.Cash dividends	1,116,245	930,204	372,082	744,163	744,163	744,163
12.Bonus shares / stock dividends	0	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(6,997)	4,072,695	3,798,272	157,736	(190,140)	(1,198,537)
2.Net cash flows from investing activities	-	-	(746,298)	(2,390,889)	(199,549)	(83,888)
3.Net cash flows from financing activities	-	-	(557,991)	928,447	(1,188,468)	(1,192,184)
H.Miscellaneous						
1.Total capital employed (C+D)	13,988,530	14,354,101	14,408,089	16,487,670	15,814,571	15,938,559
2.Retention in business (F10-F11-F12)	914,665	179,531	240,028	853,563	(227,273)	569,814
3.Depreciation for the year	364,375	516,561	519,650	592,263	820,363	917,556
4.Salaries, wages and employee benefits	678,433	200,674	211,257	235,657	268,471	291,820
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.02	2.94	1.75	24.49	3.22	6.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.43	1.77	1.65	0.28	0.63	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.93	4.94	2.90	6.87	2.04	5.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.47	1.57	1.67	1.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.91	7.83	4.26	10.77	3.41	8.58
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.46	2.98	1.65	4.29	1.39	3.53

S.G. Power Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	86,458	57,127	54,472	51,958	49,576	14,267
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	299,123	195,947	195,947	195,947	195,947	199,611
3.Operating fixed assets after deducting accumulated depreciation	81,108	51,777	49,122	46,608	44,226	8,917
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	5,350	5,350	5,350	5,350	5,350	5,350
B.Current Assets (B1+B2+B3+B4+B5+B6)	178,092	5,998	6,369	6,410	6,466	227
1.Cash & bank balance	0	67	438	480	510	227
2.Inventories; of which	-	5,797	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	90,136	0	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	87,956	134	5,931	5,930	5,956	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	264,550	63,125	60,841	58,369	56,042	14,494
C.Shareholders' Equity (C1+C2+C3)	251,588	51,246	46,861	41,994	36,377	12,544
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	73,255	(127,087)	(131,471)	(136,339)	(141,956)	(165,789)
i)Capital Reserve	89,116	89,116	89,116	89,116	89,116	89,116
ii)Revenue Reserve	(15,861)	(216,203)	(220,588)	(225,455)	(231,072)	(254,905)
of which: un-appropriated profit(loss) / retained earnings	-	-	(220,588)	(225,455)	(231,072)	(254,905)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,016	116	116	116	113	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	3	3	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	113	113	113	113	113	0
5.Other non-current liabilities	903	3	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	11,946	11,763	13,863	16,259	19,552	1,950
1.Trade credit & other accounts payables	-	-	11,134	11,134	11,284	1,317
of which: i) Trade credits	-	-	6,750	6,750	6,750	0
2.Short term borrowings	-	-	0	0	3,262	3
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	11,946	11,763	2,729	5,125	5,006	630
F.Operations:						
1.Sales	0	0	0	0	0	500
i)Local sales (Net)	-	-	0	0	0	500
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	8,873	6,030	4,942	5,045	5,429	4,551
i)Cost of material	-	328	500	741	1,255	1,376
3.Gross profit / (loss) (F1-F2)	(8,873)	(6,030)	(4,942)	(5,045)	(5,429)	(4,051)
4.General, administrative and other expenses	308	170,620	311	178	243	5,854
i)Selling & distribution expenses	-	-	15	0	0	50
ii)Administrative and other expenses	308	170,620	296	178	243	5,804
5.Other income / (loss)	185	(23,692)	870	356	247	(13,673)
6.EBIT (F3-F4+F5)	-	-	(4,383)	(4,868)	(5,425)	(23,578)
7.Financial expenses	115	0	2	0	191	254
of which: (i) Interest expenses	-	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(9,111)	(200,342)	(4,385)	(4,868)	(5,616)	(23,832)
9.Tax expenses	-	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(4,385)	(4,868)	(5,616)	(23,832)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(479)	(233)	370,385	42	31	3,381
2.Net cash flows from investing activities	-	-	0	0	0	(3,664)
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	252,604	51,362	46,978	42,110	36,490	12,544
2.Retention in business (F10-F11-F12)	(9,111)	(200,342)	(4,385)	(4,868)	(5,616)	(23,832)
3.Depreciation for the year	4,357	3,918	2,654	2,514	2,382	1,382
4.Salaries, wages and employee benefits	-	-	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-4,766.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.39	-122.28	-7.07	-8.17	-9.82	-67.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.26	1.34	1.46	1.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.56	-132.31	-8.94	-10.96	-14.33	-97.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.51	-11.23	-0.25	-0.27	-0.31	-1.34

SAIF POWER Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	15,354,012	14,803,456	14,217,676	13,691,445
1.Capital work in progress	-	0	0	0	0
2.Operating fixed assets at cost	-	18,010,093	18,044,194	18,040,082	18,105,448
3.Operating fixed assets after deducting accumulated depreciation	-	15,353,287	14,802,174	14,213,513	13,687,610
4.Intangible assets	-	213	0	0	0
5.Long term investments	-	0	0	0	0
6.Other non-current assets	-	512	1,281	4,163	3,835
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	5,533,357	5,556,013	5,016,234	5,984,112
1.Cash & bank balance	-	213,839	4,765	152,763	4,425
2.Inventories; of which	-	228,164	128,211	128,115	127,996
i)Raw material	-	228,164	128,211	128,115	127,996
ii)Work in progress	-	0	0	0	0
iii)Finished goods	-	0	0	0	0
3.Trade Debt / accounts receivables	-	4,417,255	5,075,065	4,377,319	5,383,548
4.Short term loans and advances	-	5,165	5,099	2,320	1,483
5.Short term investments	-	319,969	0	0	0
6.Other current assets	-	348,966	342,872	355,717	466,660
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	20,887,368	20,359,469	19,233,910	19,675,557
C.Shareholders' Equity (C1+C2+C3)	-	6,969,016	7,871,705	9,215,779	10,396,098
1.Issued, Subscribed & Paid up capital	-	3,864,718	3,864,718	3,864,718	3,864,718
i)Ordinary shares	-	3,864,718	3,864,718	3,864,718	3,864,718
ii)Preference shares	-	0	0	0	0
2.Reserves	-	3,104,298	4,006,987	5,351,061	6,531,380
i)Capital Reserve	-	0	0	0	0
ii)Revenue Reserve	-	3,104,298	4,006,987	5,351,061	6,531,380
of which: un-appropriated profit(loss) / retained earnings	-	3,104,298	4,006,987	5,351,061	6,531,380
3.Surplus on revaluation of fixed assets	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	8,037,497	6,507,471	5,486,226	3,631,739
1.Long term borrowings	-	7,826,487	6,410,397	4,763,293	2,869,486
2.Subordinated loans / Sponsor's loans	-	186,817	65,965	722,933	762,253
3.Debentures/TFCs (bonds payable)	-	0	0	0	0
4.Employees benefit obligations	-	24,193	31,109	0	0
5.Other non-current liabilities	-	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	5,880,855	5,980,292	4,531,905	5,647,720
1.Trade credit & other accounts payables	-	1,637,815	2,656,971	1,163,048	1,431,226
of which: i) Trade credits	-	661,606	2,302,345	741,912	992,031
2.Short term borrowings	-	1,508,333	865,803	1,266,873	1,927,514
3.Current portion of non-current liabilities	-	2,214,984	2,079,671	1,742,260	1,909,107
4.Other current liabilities	-	519,723	377,847	359,724	379,873
F.Operations:					
1.Sales	-	18,519,602	14,981,247	11,946,156	12,257,197
i)Local sales (Net)	-	18,519,602	14,981,247	11,946,156	12,257,197
ii)Export sales (Net)	-	0	0	0	0
2.Cost of sales	-	14,773,910	11,691,575	8,758,049	8,779,523
i)Cost of material	-	13,201,511	10,079,727	7,238,427	7,208,100
3.Gross profit / (loss) (F1-F2)	-	3,745,693	3,289,673	3,188,107	3,477,674
4.General, administrative and other expenses	-	89,945	102,858	127,836	182,396
i)Selling & distribution expenses	-	240	0	0	0
ii)Administrative and other expenses	-	89,705	102,858	127,836	182,396
5.Other income / (loss)	-	58,826	27,800	12,736	4,185
6.EBIT (F3-F4+F5)	-	3,714,574	3,214,615	3,073,007	3,299,463
7.Financial expenses	-	1,726,593	1,152,000	760,674	707,339
of which: (i) Interest expenses	-	1,726,219	1,151,642	760,266	655,097
8.Profit / (loss) before taxation (F6-F7)	-	1,987,981	2,062,615	2,312,333	2,592,124
9.Tax expenses	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	1,987,981	2,062,615	2,312,333	2,592,124
11.Cash dividends	-	579,708	1,449,269	1,410,622	1,410,622
12.Bonus shares / stock dividends	-	0	0	0	0
G.Statement of Cash Flows					
1.Net cash flows from operating activities	-	3,316,354	3,572,601	2,030,905	2,350,817
2.Net cash flows from investing activities	-	26,830	26,385	9,555	(5,089)
3.Net cash flows from financing activities	-	(3,502,145)	(4,128,028)	(1,892,462)	(2,494,066)
H.Miscellaneous					
1.Total capital employed (C+D)	-	15,006,513	14,379,176	14,702,005	14,027,837
2.Retention in business (F10-F11-F12)	-	1,408,273	613,346	901,711	1,181,502
3.Depreciation for the year	-	587,586	588,386	588,248	591,532
4.Salaries, wages and employee benefits	-	61,453	69,548	77,359	417,084
I.Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	10.73	13.77	19.36	21.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.89	0.73	0.60	0.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	9.52	10.00	11.68	13.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	3.00	2.78	2.32	1.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	28.53	27.80	27.06	26.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	5.14	5.34	5.98	6.71

Sitara Energy Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,178,171	2,169,645	1,970,656	1,781,905	1,708,743	1,681,388
1.Capital work in progress	148,323	149,043	224,639	137,180	139,026	140,602
2.Operating fixed assets at cost	2,245,046	2,280,217	2,270,135	2,361,076	2,428,098	2,387,252
3.Operating fixed assets after deducting accumulated depreciation	1,170,701	1,119,017	1,643,565	1,643,600	1,518,374	1,457,104
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	49,995	0	0	0	49,995	82,335
6.Other non-current assets	809,152	901,585	102,452	1,125	1,348	1,347
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,110,687	1,275,280	1,335,533	1,513,765	1,850,913	2,092,220
1.Cash & bank balance	8,093	12,251	61,431	44,340	318,648	62,481
2.Inventories; of which	76,913	123,357	133,351	103,252	55,046	263,302
i)Raw material	-	-	133,351	103,252	55,046	263,302
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	502,758	642,413	612,989	859,907	862,430	749,630
4.Short term loans and advances	-	-	14,609	39,069	246,440	591,957
5.Short term investments	3,480	67,629	63,403	63,403	0	0
6.Other current assets	519,443	429,630	449,750	403,794	368,349	424,850
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,288,858	3,444,925	3,306,189	3,295,670	3,559,656	3,773,608
C.Shareholders' Equity (C1+C2+C3)	1,466,385	1,696,515	1,883,627	1,948,975	2,089,655	1,954,910
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	0
2.Reserves	1,275,465	1,505,595	1,692,707	1,758,055	1,898,735	1,763,990
i)Capital Reserve	143,554	144,299	143,190	143,190	143,190	143,190
ii)Revenue Reserve	1,131,911	1,361,296	1,549,517	1,614,865	1,755,545	1,620,800
of which: un-appropriated profit(loss) / retained earnings	-	-	730,199	694,858	835,545	650,800
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	312,110	455,000	204,381	202,500	5,673	2,460
1.Long term borrowings	0	300,000	204,381	202,500	5,673	2,460
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	310,000	155,000	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	2,110	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,510,363	1,293,410	1,218,182	1,144,195	1,464,328	1,816,238
1.Trade credit & other accounts payables	-	-	483,771	401,775	462,023	747,659
of which: i) Trade credits	-	-	375,270	246,853	326,610	665,547
2.Short term borrowings	1,188,158	910,686	443,347	711,627	771,874	1,036,617
3.Current portion of non-current liabilities	-	-	256,632	1,876	204,304	2,595
4.Other current liabilities	322,205	382,724	34,431	28,918	26,127	29,367
F.Operations:						
1.Sales	4,879,166	5,183,842	5,066,358	3,658,739	3,074,266	2,116,461
i)Local sales (Net)	4,879,166	5,183,842	5,066,358	3,658,739	3,074,266	2,116,461
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	4,353,653	4,652,085	4,674,129	3,432,515	2,705,568	1,986,124
i)Cost of material	4,058,476	4,275,378	4,275,754	3,092,838	2,357,361	1,782,742
3.Gross profit / (loss) (F1-F2)	525,513	531,757	392,229	226,224	368,698	130,337
4.General, administrative and other expenses	100,840	85,560	110,892	104,471	114,647	122,285
i)Selling & distribution expenses	-	0	81	0	0	0
ii)Administrative and other expenses	100,840	85,560	110,811	104,471	114,647	122,285
5.Other income / (loss)	96,748	2,030	80,232	120,831	15,875	11,934
6.EBIT (F3-F4+F5)	-	-	361,570	242,584	269,926	19,986
7.Financial expenses	269,674	199,739	155,039	139,051	107,505	116,548
of which: (i) Interest expenses	268,182	198,572	154,189	137,436	104,557	112,144
8.Profit / (loss) before taxation (F6-F7)	251,747	248,488	206,531	103,533	162,421	(96,562)
9.Tax expenses	-	-	(774)	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	207,305	103,533	162,421	(96,562)
11.Cash dividends	19,092	19,092	38,184	23,865	38,184	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	320,381	230,169	403,239	(30,978)	214,171	(271,333)
2.Net cash flows from investing activities	-	-	131,707	40,203	31,669	(6,992)
3.Net cash flows from financing activities	-	-	(485,766)	(26,316)	33,871	22,158
H.Miscellaneous						
1.Total capital employed (C+D)	1,778,495	2,151,515	2,088,008	2,151,475	2,095,328	1,957,370
2.Retention in business (F10-F11-F12)	232,065	229,385	169,121	79,668	124,237	(96,562)
3.Depreciation for the year	79,249	86,856	89,771	99,912	95,971	35,795
4.Salaries, wages and employee benefits	84,898	92,866	107,393	112,270	114,073	113,618
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.16	4.79	4.09	2.83	5.28	-4.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.48	1.50	1.50	1.11	0.90	0.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.54	7.38	6.14	3.14	4.74	-2.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.89	1.72	1.70	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.65	15.71	11.58	5.40	8.04	-4.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	13.16	13.01	10.86	5.42	8.51	-5.06

Southern Electric Power Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,957,517	6,743,771	6,318,845	6,105,790	5,884,673	5,884,673
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	10,418,910	10,596,295	10,555,534	10,724,774	10,895,468	10,895,468
3.Operating fixed assets after deducting accumulated depreciation	6,937,855	6,743,771	6,318,845	6,105,790	5,884,673	5,884,673
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	19,662	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,025,438	3,818,576	4,945,841	6,050,750	6,872,065	6,872,065
1.Cash & bank balance	237,942	8,133	3,311	1,298	1,191	1,191
2.Inventories; of which	272,900	101,236	9,037	70	0	0
i)Raw material	-	-	9,037	70	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	2,594,901	3,270,981	4,544,502	5,665,772	6,487,912	6,487,912
4.Short term loans and advances	-	-	689	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	919,695	438,226	388,302	383,610	382,962	382,962
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,982,955	10,562,347	11,264,686	12,156,540	12,756,738	12,756,738
C.Shareholders' Equity (C1+C2+C3)	(3,672,938)	(5,555,632)	(7,150,353)	(8,909,377)	(10,671,364)	(10,671,364)
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	(5,039,696)	(6,922,390)	(8,517,111)	(10,276,135)	(12,038,122)	(12,038,122)
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	(5,039,696)	(6,922,390)	(8,517,111)	(10,276,135)	(12,038,122)	(12,038,122)
of which: un-appropriated profit(loss) / retained earnings	-	-	(8,517,111)	(10,276,135)	(12,038,122)	(12,038,122)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,346,796	571,922	310,362	223,915	121,027	121,027
1.Long term borrowings	1,311,611	571,922	310,362	223,915	121,027	121,027
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	35,185	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	13,309,097	15,546,057	18,104,677	20,842,002	23,307,075	23,307,075
1.Trade credit & other accounts payables	-	-	255,953	306,392	335,046	335,046
of which: i) Trade credits	-	-	147,320	147,042	143,919	143,919
2.Short term borrowings	4,557,576	5,434,501	1,052,818	1,595,187	1,595,687	1,595,687
3.Current portion of non-current liabilities	-	-	4,605,708	4,865,749	4,895,954	4,895,954
4.Other current liabilities	8,751,521	10,111,556	12,190,198	14,074,674	16,480,388	16,480,388
F.Operations:						
1.Sales	4,825,434	2,670,811	1,277,383	1,121,270	822,139	822,139
i)Local sales (Net)	4,825,434	2,670,811	1,277,383	1,121,270	822,139	822,139
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	5,400,879	3,377,157	1,931,126	1,701,645	1,338,796	1,338,796
i)Cost of material	3,841,843	1,600,674	17,134	3,451	427	427
3.Gross profit / (loss) (F1-F2)	(575,445)	(706,346)	(653,743)	(580,375)	(516,657)	(516,657)
4.General, administrative and other expenses	63,195	61,411	49,683	36,421	17,763	17,763
i)Selling & distribution expenses	-	-	0	0	0	0
ii)Administrative and other expenses	63,195	61,411	49,683	36,421	17,763	17,763
5.Other income / (loss)	36,974	22,406	12,547	17,513	5,916	5,916
6.EBIT (F3-F4+F5)	-	-	(690,879)	(599,283)	(528,504)	(528,504)
7.Financial expenses	1,261,821	1,137,343	903,842	1,159,741	1,233,483	1,233,483
of which: (i) Interest expenses	1,016,698	1,017,466	903,798	1,149,828	1,224,003	1,224,003
8.Profit / (loss) before taxation (F6-F7)	(1,863,487)	(1,882,694)	(1,594,721)	(1,759,024)	(1,761,987)	(1,761,987)
9.Tax expenses	-	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	(1,594,721)	(1,759,024)	(1,761,987)	(1,761,987)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	606,888	10,211	(7,493)	(5,441)	(5,643)	(5,643)
2.Net cash flows from investing activities	-	-	2,715	3,451	5,550	5,550
3.Net cash flows from financing activities	-	-	(44)	(24)	(14)	(14)
H.Miscellaneous						
1.Total capital employed (C+D)	(2,326,142)	(4,983,710)	(6,839,991)	(8,685,462)	(10,550,337)	(10,550,337)
2.Retention in business (F10-F11-F12)	(1,895,092)	(1,882,694)	(1,594,721)	(1,759,024)	(1,761,987)	(1,761,987)
3.Depreciation for the year	355,438	373,003	385,686	385,627	397,868	397,868
4.Salaries, wages and employee benefits	106,615	104,469	61,367	48,438	19,374	19,374
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-38.62	-70.49	-124.84	-156.88	-214.32	-214.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.44	0.25	0.12	0.10	0.07	0.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-17.15	-17.48	-14.61	-15.02	-14.14	-13.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-1.72	-1.46	-1.27	-1.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	67.59	40.80	25.10	21.91	18.00	16.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-13.87	-13.77	-11.67	-12.87	-12.89	-12.89

Sui Northern Gas Pipelines Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	94,371,581	94,371,581	106,832,239	116,754,857	139,487,798	167,081,379
1.Capital work in progress	13,981,335	13,981,335	20,662,511	22,384,225	27,211,818	23,297,830
2.Operating fixed assets at cost	149,535,404	149,535,404	171,860,921	189,539,406	217,017,942	262,167,386
3.Operating fixed assets after deducting accumulated depreciation	78,788,091	78,788,091	83,881,031	92,092,283	108,788,233	140,804,573
4.Intangible assets	133,591	133,591	58,061	47,470	118,929	89,214
5.Long term investments	4,900	4,900	4,900	4,900	4,900	4,900
6.Other non-current assets	1,463,664	1,463,664	2,225,736	2,225,979	3,363,918	2,884,862
B.Current Assets (B1+B2+B3+B4+B5+B6)	78,954,165	78,954,165	65,158,699	88,334,651	112,225,717	157,105,429
1.Cash & bank balance	1,125,264	1,125,264	479,978	555,197	1,780,793	3,647,782
2.Inventories; of which	848,671	848,671	947,899	1,030,463	967,110	10,270,890
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	947,899	1,030,463	967,110	0
3.Trade Debt / accounts receivables	73,330,850	73,330,850	56,571,635	56,195,903	57,879,916	10,270,890
4.Short term loans and advances	-	-	1,011,144	911,452	1,798,537	1,496,789
5.Short term investments	-	-	0	0	0	0
6.Other current assets	3,649,380	3,649,380	6,148,043	29,641,636	49,799,361	131,419,078
Total Assets (A+B) / Equity & Liabilities (C+D+E)	173,325,746	173,325,746	171,990,938	205,089,508	251,713,515	324,186,808
C.Shareholders' Equity (C1+C2+C3)	21,223,780	21,223,780	6,068,037	3,573,318	3,697,331	10,595,793
1.Issued, Subscribed & Paid up capital	5,765,606	5,765,606	6,342,167	6,342,167	6,342,167	6,342,167
i)Ordinary shares	5,765,606	5,765,606	6,342,167	6,342,167	6,342,167	6,342,167
ii)Preference shares	-	-	0	0	0	0
2.Reserves	15,458,174	15,458,174	(274,130)	(2,768,849)	(2,644,836)	4,253,626
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	15,458,174	15,458,174	(274,130)	(2,768,849)	(2,644,836)	4,253,626
of which: un-appropriated profit(loss) / retained earnings	-	-	(274,130)	0	0	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	72,206,401	72,206,401	73,960,641	88,562,843	119,076,582	150,280,396
1.Long term borrowings	8,586,313	8,586,313	6,432,097	14,218,778	34,994,903	49,863,866
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	1,009,794	1,009,794	6,469,389	9,748,887	12,332,455	14,681,746
5.Other non-current liabilities	62,610,294	62,610,294	61,059,155	64,595,178	71,749,224	85,734,784
E.Current Liabilities (E1+E2+E3+E4)	79,895,565	79,895,565	91,962,260	112,953,347	128,939,602	163,310,619
1.Trade credit & other accounts payables	-	-	65,833,495	90,847,016	103,966,219	131,735,106
of which: i) Trade credits	-	-	50,515,995	80,489,687	95,125,698	109,965,962
2.Short term borrowings	1,000,000	1,000,000	977,143	142,203	996,200	999,258
3.Current portion of non-current liabilities	-	-	2,843,991	2,920,820	1,834,376	5,363,722
4.Other current liabilities	78,895,565	78,895,565	22,307,631	19,043,308	22,142,807	25,212,533
F.Operations:						
1.Sales	216,652,317	216,652,317	220,760,878	212,520,573	250,646,588	346,308,284
i)Local sales (Net)	216,652,317	216,652,317	220,760,878	212,520,573	250,646,588	346,308,284
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	209,422,514	209,422,514	220,127,339	210,374,232	246,424,169	326,609,632
i)Cost of material	-	-	205,556,360	195,527,043	229,383,689	0
3.Gross profit / (loss) (F1-F2)	7,229,803	7,229,803	633,539	2,146,341	4,222,419	19,698,652
4.General, administrative and other expenses	8,180,843	8,180,843	10,868,852	12,051,869	11,856,274	12,801,880
i)Selling & distribution expenses	4,158,903	4,158,903	6,973,018	7,440,768	6,875,706	5,646,155
ii)Administrative and other expenses	4,021,940	4,021,940	3,895,834	4,611,101	4,980,568	7,155,725
5.Other income / (loss)	9,104,253	9,104,253	9,752,046	10,525,247	11,896,988	10,992,947
6.EBIT (F3-F4+F5)	-	-	(483,267)	619,719	4,263,133	17,889,719
7.Financial expenses	3,412,328	3,412,328	5,005,457	3,982,728	4,402,741	5,350,520
of which: (i) Interest expenses	1,598,122	1,598,122	4,984,693	3,856,344	1,751,512	3,403,257
8.Profit / (loss) before taxation (F6-F7)	4,740,885	4,740,885	(5,488,724)	(3,363,009)	(139,608)	12,539,199
9.Tax expenses	-	-	(1,524,149)	(868,509)	(263,621)	3,924,699
10.Profit / (loss) after tax (F8-F9)	-	-	(3,964,575)	(2,494,500)	124,013	8,614,500
11.Cash dividends	1,441,402	1,441,402	0	0	0	0
12.Bonus shares / stock dividends	576,561	576,561	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	10,215,571	10,215,571	13,749,697	11,635,935	10,954,255	21,876,902
2.Net cash flows from investing activities	-	-	(14,500,221)	(18,540,378)	(30,218,519)	(38,476,828)
3.Net cash flows from financing activities	-	-	285,993	7,814,602	19,635,863	18,463,857
H.Miscellaneous						
1.Total capital employed (C+D)	93,430,181	93,430,181	80,028,678	92,136,161	122,773,913	160,876,189
2.Retention in business (F10-F11-F12)	2,205,518	2,205,518	(3,964,575)	(2,494,500)	124,013	8,614,500
3.Depreciation for the year	8,209,682	8,209,682	8,906,543	9,728,843	11,204,227	13,669,650
4.Salaries, wages and employee benefits	8,493,592	8,493,592	10,784,933	10,680,617	12,881,910	17,674,986
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.19	2.19	-1.80	-1.17	0.05	2.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.25	1.25	1.28	1.13	1.10	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.04	2.74	-2.30	-1.32	0.05	2.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	12.65	39.11	62.83	40.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.73	22.34	-29.05	-51.75	3.41	120.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.33	6.33	-6.25	-3.93	0.20	13.58

Sui Southern Gas Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	67,515,133	67,515,133	73,356,325	77,542,448	102,562,563	102,562,563
1.Capital work in progress	6,913,747	6,913,747	8,143,564	9,547,514	23,444,460	23,444,460
2.Operating fixed assets at cost	98,871,426	98,871,426	111,779,305	118,873,801	132,871,405	132,871,405
3.Operating fixed assets after deducting accumulated depreciation	59,553,126	59,553,126	64,256,925	66,609,660	75,433,139	75,433,139
4.Intangible assets	46,020	46,020	88,911	35,911	24,643	24,643
5.Long term investments	874,524	874,524	719,106	754,175	605,809	605,809
6.Other non-current assets	127,716	127,716	147,819	595,188	3,054,512	3,054,512
B.Current Assets (B1+B2+B3+B4+B5+B6)	105,770,321	105,770,321	158,940,519	198,988,658	176,102,285	176,102,285
1.Cash & bank balance	1,509,341	1,509,341	1,613,575	1,056,930	1,357,962	1,357,962
2.Inventories; of which	795,567	795,567	999,644	947,061	834,656	834,656
i)Raw material	-	-	856,481	382,787	316,426	316,426
ii)Work in progress	-	-	11,531	19,374	7,328	7,328
iii)Finished goods	-	-	131,632	544,900	510,902	510,902
3.Trade Debt / accounts receivables	71,740,913	71,740,913	78,911,633	90,417,718	86,307,335	86,307,335
4.Short term loans and advances	-	-	308,865	603,220	934,200	934,200
5.Short term investments	118,795	118,795	110,161	110,161	110,161	110,161
6.Other current assets	31,605,705	31,605,705	76,996,641	105,853,568	86,557,971	86,557,971
Total Assets (A+B) / Equity & Liabilities (C+D+E)	173,285,454	173,285,454	232,296,844	276,531,106	278,664,848	278,664,848
C.Shareholders' Equity (C1+C2+C3)	28,366,143	28,366,143	22,962,900	17,887,693	13,461,055	13,461,055
1.Issued, Subscribed & Paid up capital	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163
i)Ordinary shares	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163
ii)Preference shares	-	-	0	0	0	0
2.Reserves	9,305,034	9,305,034	3,901,791	(1,173,416)	(7,076,373)	(7,076,373)
i)Capital Reserve	234,868	234,868	234,868	234,868	234,868	234,868
ii)Revenue Reserve	9,070,166	9,070,166	3,666,923	(1,408,284)	(7,311,241)	(7,311,241)
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,128,372)	(6,320,809)	(12,185,561)	(12,185,561)
3.Surplus on revaluation of fixed assets	10,251,946	10,251,946	10,251,946	10,251,946	11,728,265	11,728,265
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	39,855,858	39,855,858	42,344,488	41,784,406	47,709,524	47,709,524
1.Long term borrowings	14,471,126	14,471,126	20,859,892	24,607,438	28,415,525	28,415,525
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	1,825,246	1,825,246	3,478,983	4,696,573	4,716,523	4,716,523
5.Other non-current liabilities	23,559,486	23,559,486	18,005,613	12,480,395	14,577,476	14,577,476
E.Current Liabilities (E1+E2+E3+E4)	105,063,453	105,063,453	166,989,456	216,859,007	217,494,269	217,494,269
1.Trade credit & other accounts payables	-	-	132,885,500	173,056,280	189,684,080	189,684,080
of which: i) Trade credits	-	-	114,498,534	145,778,188	143,781,566	143,781,566
2.Short term borrowings	7,272,259	7,272,259	3,141,237	989,191	4,860,212	4,860,212
3.Current portion of non-current liabilities	-	-	4,046,274	8,613,322	6,225,080	6,225,080
4.Other current liabilities	97,791,194	97,791,194	26,916,445	34,200,214	16,724,897	16,724,897
F.Operations:						
1.Sales	130,946,444	130,946,444	153,283,822	162,583,170	138,616,102	138,616,102
i)Local sales (Net)	130,946,444	130,946,444	153,283,822	162,583,170	138,616,102	138,616,102
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	128,391,923	128,391,923	162,252,203	169,020,109	163,440,128	163,440,128
i)Cost of material	117,763,432	117,763,432	150,516,071	154,261,300	147,284,596	147,284,596
3.Gross profit / (loss) (F1-F2)	2,554,521	2,554,521	(8,968,381)	(6,436,939)	(24,824,026)	(24,824,026)
4.General, administrative and other expenses	5,762,670	5,762,670	5,770,410	5,424,382	6,272,111	6,272,111
i)Selling & distribution expenses	1,030,460	1,030,460	1,212,409	1,461,352	1,474,421	1,474,421
ii)Administrative and other expenses	4,732,210	4,732,210	4,558,001	3,963,030	4,797,690	4,797,690
5.Other income / (loss)	14,620,738	14,620,738	15,868,978	12,751,546	26,082,368	26,082,368
6.EBIT (F3-F4+F5)	-	-	1,130,187	890,225	(5,013,769)	(5,013,769)
7.Financial expenses	7,531,711	7,531,711	7,426,011	9,698,218	2,618,868	2,618,868
of which: (i) Interest expenses	7,947,440	7,947,440	7,426,011	9,698,218	2,618,868	2,618,868
8.Profit / (loss) before taxation (F6-F7)	3,880,878	3,880,878	(6,295,824)	(8,807,993)	(7,632,637)	(7,632,637)
9.Tax expenses	-	-	(2,026,372)	(3,378,305)	(1,771,750)	(1,771,750)
10.Profit / (loss) after tax (F8-F9)	-	-	(4,269,452)	(5,429,688)	(5,860,887)	(5,860,887)
11.Cash dividends	1,982,062	1,982,062	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	9,466,842	9,466,842	11,492,182	5,827,258	21,636,513	21,636,513
2.Net cash flows from investing activities	-	-	(6,216,437)	(7,190,347)	(26,691,761)	(26,691,761)
3.Net cash flows from financing activities	-	-	(3,471,377)	2,958,490	1,485,259	1,485,259
H.Miscellaneous						
1.Total capital employed (C+D)	68,222,001	68,222,001	65,307,388	59,672,099	61,170,579	61,170,579
2.Retention in business (F10-F11-F12)	370,615	370,615	(4,269,452)	(5,429,688)	(5,860,887)	(5,860,887)
3.Depreciation for the year	3,786,193	3,786,193	4,360,274	4,925,726	5,383,440	5,383,440
4.Salaries, wages and employee benefits	6,854,451	6,854,451	8,896,739	10,850,172	11,217,652	11,217,652
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.96	2.96	-2.79	-3.34	-4.23	-4.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.76	0.76	0.64	0.50	0.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.48	2.24	-2.11	-2.13	-2.11	-2.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	7.90	12.46	17.71	20.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.76	13.68	-16.64	-26.58	-37.39	-43.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.67	2.67	-4.85	-6.16	-6.65	-6.65

The Hub Power Co. Ltd.

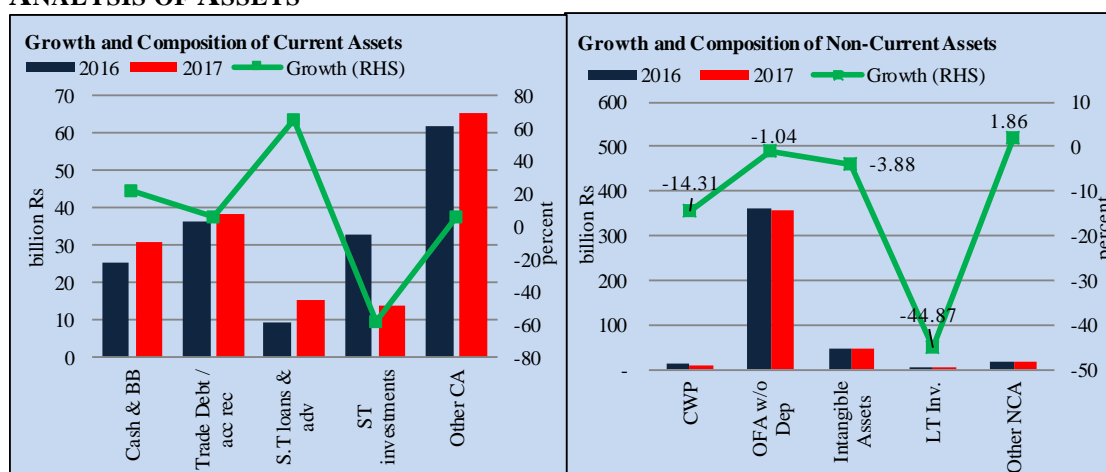
	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	63,820,814	65,333,150	62,327,277	59,729,758	57,758,763	56,167,910
1.Capital work in progress	16,260,531	115,932	200,822	86,091	139,885	590,327
2.Operating fixed assets at cost	72,798,099	93,453,497	93,948,773	94,814,580	95,714,260	96,432,368
3.Operating fixed assets after deducting accumulated depreciation	46,060,165	63,743,063	60,665,680	57,952,873	55,134,158	52,034,108
4.Intangible assets	1,439,350	1,441,365	1,425,953	1,418,377	1,459,290	1,474,850
5.Long term investments	-	0	0	244,234	989,405	1,924,412
6.Other non-current assets	60,768	32,790	34,822	28,183	36,025	144,213
B.Current Assets (B1+B2+B3+B4+B5+B6)	157,922,147	53,608,084	92,877,557	86,387,207	96,089,373	103,451,890
1.Cash & bank balance	1,340,198	18,378,649	5,015,638	2,346,924	6,572,532	3,860,355
2.Inventories; of which	1,774,241	4,247,498	2,388,435	3,469,528	2,563,327	3,442,694
i)Raw material	-	-	2,388,435	3,469,528	2,563,327	3,442,694
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	151,161,169	25,925,964	80,938,582	74,895,994	79,542,544	85,613,761
4.Short term loans and advances	-	-	0	187,469	268,842	194,617
5.Short term investments	-	0	0	0	0	0
6.Other current assets	3,646,539	5,055,973	4,534,902	5,487,292	7,142,128	10,340,463
Total Assets (A+B) / Equity & Liabilities (C+D+E)	221,742,961	118,941,234	155,204,834	146,116,965	153,848,136	159,619,800
C.Shareholders' Equity (C1+C2+C3)	32,214,300	34,899,207	34,601,712	36,839,773	33,244,610	34,998,501
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	0
2.Reserves	20,642,756	23,327,663	23,030,168	25,268,229	21,673,066	23,426,957
i)Capital Reserve	1,020,495	1,159,273	1,486,794	1,910,156	2,038,687	2,367,012
ii)Revenue Reserve	19,622,261	22,168,390	21,543,374	23,358,073	19,634,379	21,059,945
of which: un-appropriated profit(loss) / retained earnings	-	-	21,543,374	23,358,073	19,634,379	21,059,945
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,020,984	38,967,823	33,977,699	31,231,098	28,396,295	23,572,292
1.Long term borrowings	37,008,148	35,540,428	33,972,799	31,224,973	28,388,247	23,572,292
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	12,836	3,674	0	1,225	1,923	0
5.Other non-current liabilities	0	3,423,721	4,900	4,900	6,125	0
E.Current Liabilities (E1+E2+E3+E4)	152,507,677	45,074,204	86,625,423	78,046,094	92,207,231	101,049,007
1.Trade credit & other accounts payables	-	-	63,095,616	60,243,868	68,903,628	68,909,373
of which: i) Trade credits	-	-	59,984,084	57,115,144	63,658,388	64,468,834
2.Short term borrowings	21,854,192	7,569,304	17,180,920	10,963,045	16,540,219	24,846,559
3.Current portion of non-current liabilities	-	-	4,660,612	5,597,249	5,818,361	6,410,028
4.Other current liabilities	130,653,485	37,504,900	1,688,275	1,241,932	945,023	883,047
F.Operations:						
1.Sales	174,712,187	167,235,519	165,838,385	137,836,254	91,594,876	101,188,378
i)Local sales (Net)	174,712,187	167,235,519	165,838,385	137,836,254	91,594,876	101,188,378
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	159,061,500	149,987,499	151,520,514	118,588,280	73,012,704	83,928,576
i)Cost of material	151,647,873	141,051,280	140,130,945	107,771,532	63,328,000	73,153,421
3.Gross profit / (loss) (F1-F2)	15,650,687	17,248,020	14,317,871	19,247,974	18,582,172	17,259,802
4.General, administrative and other expenses	465,133	490,130	789,469	1,528,652	1,735,744	1,442,203
i)Selling & distribution expenses	-	0	0	0	0	0
ii)Administrative and other expenses	465,133	490,130	789,469	1,528,652	1,735,744	1,442,203
5.Other income / (loss)	59,755	42,066	120,614	131,109	59,401	(28,585)
6.EBIT (F3-F4+F5)	-	-	13,649,016	17,850,431	16,905,829	15,789,014
7.Financial expenses	6,664,720	6,568,673	5,827,942	5,689,608	4,134,576	4,081,317
of which: (i) Interest expenses	6,842,300	6,258,720	5,827,942	5,689,608	3,820,307	3,847,282
8.Profit / (loss) before taxation (F6-F7)	8,580,589	10,231,283	7,821,074	12,160,823	12,771,253	11,707,697
9.Tax expenses	-	-	4,039	160,089	270,659	359,215
10.Profit / (loss) after tax (F8-F9)	-	-	7,817,035	12,000,734	12,500,594	11,348,482
11.Cash dividends	6,942,926	9,257,235	7,521,504	10,992,967	12,728,698	8,678,658
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	242,140	41,443,401	(13,962,546)	16,710,909	17,148,250	6,552,485
2.Net cash flows from investing activities	-	-	(445,497)	(1,094,679)	(1,618,020)	(2,298,569)
3.Net cash flows from financing activities	-	-	(11,306,183)	(12,369,871)	(16,881,796)	(15,272,433)
H.Miscellaneous						
1.Total capital employed (C+D)	69,235,284	73,867,030	68,579,411	68,070,871	61,640,905	58,570,793
2.Retention in business (F10-F11-F12)	1,632,522	973,025	295,531	1,007,767	(228,104)	2,669,824
3.Depreciation for the year	2,689,056	2,992,584	3,591,543	3,674,436	3,812,131	3,848,600
4.Salaries, wages and employee benefits	628,838	259,231	372,587	984,024	1,576,281	1,904,530
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.91	6.12	4.71	8.71	13.65	11.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	1.41	1.21	0.91	0.61	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.57	6.01	5.70	7.97	8.33	7.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.94	4.22	4.28	4.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.42	30.49	22.49	33.60	35.67	33.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.41	8.84	6.76	10.37	10.80	9.81

INFORMATION & COMMUNICATION

PERFORMANCE AT A GLANCE

The balance sheet size of the information and communication sector decrease by Rs 11.34 billion or 1.85 percent during FY17 over the FY16, with the corresponding YoY decrease of Rs 1.36 billion or 0.82 percent in current assets and YoY decrease of Rs 7.33 billion or 1.99 percent in current liabilities in the same period. Shareholders' equity remains in negative trajectory with a slight decrease of Rs 0.04 billion or 0.05 percent in FY17 as compared to FY16. Non-current assets also posted a decline of Rs 9.98 billion or 2.22 percent in FY17 as compared to previous year. Sales and cost of sales of information and communication sector increased by 2.44 percent and 3.97 percent respectively in the FY17, whereas gross profit decreased by Rs 2.97 billion or 8.35 percent in FY17 from Rs 35.60 billion in FY16 to Rs 32.63 billion in FY17. The increasing expenses than other revenue sources kept the information and communication sector into negative side and loss before and after tax remained Rs 33.65 billion and 37.99 billion respectively in FY17.

ANALYSIS OF ASSETS



Total assets remained at Rs 614.58 billion in FY16, decreased with a YoY growth of 1.85 percent or with amount of Rs 11.34 billion to reach Rs 603.24 billion in FY17. Non-current assets which contribute 72.78 percent share of total assets in FY17, decreased with a growth of 2.22 percent or Rs 9.98 billion in current year over previous year. Operating fixed assets after depreciation is major part of non-current assets, decreased by 1.04 percent in FY17. Similarly, negative growth was observed in all prominent components of non-current assets in FY17.

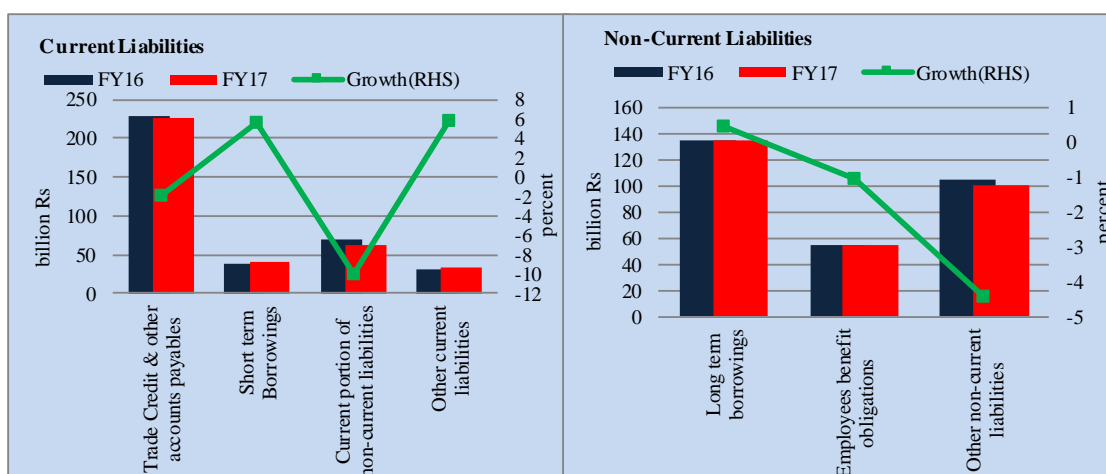
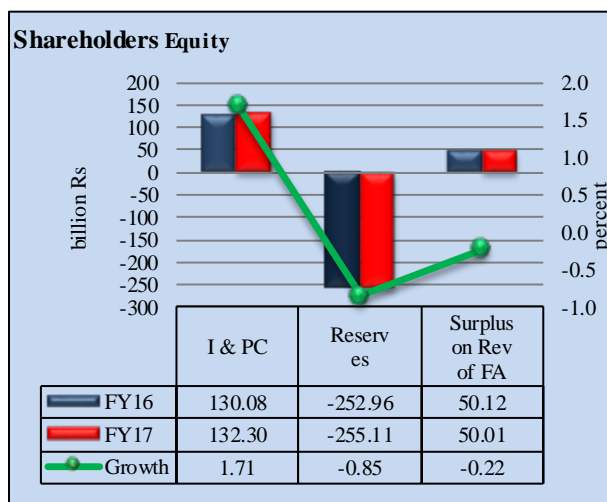
Current assets which comprise 27.22 percent share of total assets in FY17, decreased with YoY growth of 0.82 percent. Its main components are cash and bank balances, trade debts, short term loans and advances and other current assets increased with growth of 22.09 percent, 6.37 percent, 65.93 percent and 6.00 percent respectively in FY17 over FY16. However, short term investment decreased from Rs 32.87 billion in FY16 to Rs 13.83 billion in FY17 showing YoY growth of -57.94 percent in FY17.

On the other hand, components of non-current assets showed mix pattern of growth and decline during FY17. Capital work in progress and long term investments decreased by 14.31 percent and 44.87 percent respectively during the year under review. All other components of non-current assets also posted decline in FY17 over FY16.

ANALYSIS OF SHAREHOLDERS' EQUITY AND LIABILITIES

Total shareholders' equity dropped to Rs 72.80 billion in FY17 from Rs 72.76 billion in FY16 posted YoY decline of 0.05 percent in FY17. Paid up capital increased by Rs 2.22 billion or 1.71 percent in FY17. Main reason was due to increase in issue and paid up capital (I & PC) of Worldcall Telecom Ltd. Reserves decreased by 0.85 percent of which capital reserves decreased from Rs 7.03 billion in FY16 to Rs 3.83 billion in FY17. Similarly, revenue reserves increased by 0.4 percent from Rs -255.99 billion in FY16 to Rs -258.94 billion in FY17.

Total liabilities decreased by 1.65 percent in FY17 with the corresponding decrease of 1.99 percent in current liabilities and 1.24 percent in non-current liabilities. Under non-current liabilities, long term borrowing increased by Rs 0.63 billion or 0.47 percent



whereas, employee benefits and other components posted decline of 1.03 percent and 4.43 percent respectively in FY17 over FY16. Looking at the current liabilities two components short term borrowings and other current liabilities increased by YoY growth of 5.56 percent and 5.85 percent respectively to reach respective amount of Rs 40.56 billion and Rs 32.40 billion in FY17.

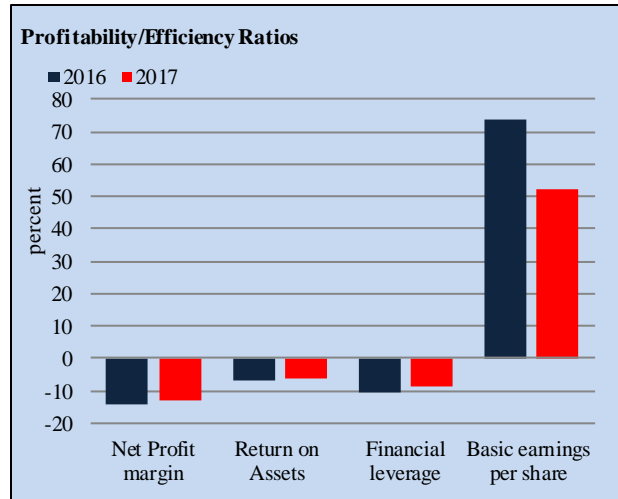
PROFITABILITY

During FY17 overall sales of information and communication sector grew by Rs 6.97 billion or 2.44 percent. Local sales which holds 94.81 percent share in total sales in FY17 increased by Rs 6.22 billion or 2.29 percent in current year as compared to last year. Similarly, import sales of the sector posted a slight increase of Rs 0.74 billion or 5.14 percent in FY17 over FY16. Cost of sales are increased by 3.97 percent

or Rs 9.94 in the FY17. Gross profit is decreased by Rs 2.97 billion or 8.35 percent in FY17 over FY16. Furthermore, the burden of general, selling and administrative expenses continued to grow as compared to other expenses. These affected “EBIT” which were in negative zone with amount Rs 18.12 billion and Rs 11.04 billion during FY16 and FY17 respectively. Increased financial expenses and tax expenses also generated loss before tax and loss after tax with amount Rs 33.65 billion and Rs 37.99 billion respectively during FY17 over FY16.

Return on equity (ROE) decreased from 73.44 percent in FY16 to 52.19 percent in FY17 and return on asset (ROA) increased from -6.90

percent in FY16 to -6.24 percent in FY17. Net profit margin increased from -14.24 percent in FY16 to -12.96 percent in FY17 and asset turnover remain constant at 0.45 percent during FY17 and FY16.



Information, Comm. and Transport Services - Overall

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	400,854,380	415,254,438	450,176,265	427,596,271	449,030,510	439,049,830
1.Capital work in progress	23,537,429	19,183,172	18,900,560	9,386,773	13,660,902	11,706,124
2.Operating fixed assets at cost	677,082,818	645,586,899	658,374,368	690,803,131	619,791,688	650,549,288
3.Operating fixed assets after deducting accumulated depreciation	342,134,851	352,014,931	351,100,825	342,458,303	360,219,113	356,472,352
4.Intangible assets	18,769,493	21,282,407	58,464,726	52,672,426	49,681,318	47,754,294
5.Long term investments	1,528,010	3,661,862	4,392,906	5,811,257	6,047,083	3,333,705
6.Other non-current assets	14,884,597	19,112,066	17,317,248	17,267,512	19,422,094	19,783,355
B.Current Assets (B1+B2+B3+B4+B5+B6)	139,451,727	141,613,968	145,651,504	139,298,786	165,548,753	164,186,185
1.Cash & bank balance	17,092,843	21,871,453	17,249,315	15,761,485	25,323,578	30,918,665
2.Inventories; of which	5,429,838	899,480	632,664	320,240	243,867	263,175
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	632,664	320,240	243,867	263,175
3.Trade Debt / accounts receivables	35,611,889	38,797,921	39,600,244	35,061,349	36,208,260	38,515,007
4.Short term loans and advances	-	-	5,309,899	4,952,728	9,186,348	15,243,076
5.Short term investments	33,696,629	25,872,087	21,850,460	29,213,686	32,872,457	13,826,277
6.Other current assets	47,620,528	54,173,027	61,008,928	53,989,298	61,714,243	65,419,985
Total Assets (A+B) / Equity & Liabilities (C+D+E)	540,306,107	556,868,406	595,827,769	566,895,057	614,579,263	603,236,015
C.Shareholders' Equity (C1+C2+C3)	55,183,542	40,938,583	(6,737,748)	(38,174,753)	(72,764,029)	(72,800,447)
1.Issued, Subscribed & Paid up capital	107,679,106	111,035,921	111,584,903	129,076,583	130,077,663	132,300,456
i)Ordinary shares	107,671,606	107,498,221	108,047,203	125,538,883	126,539,963	129,150,220
ii)Preference shares	7,500	3,537,700	3,537,700	3,537,700	3,537,700	3,150,236
2.Reserves	(87,979,019)	(107,059,288)	(152,733,166)	(199,331,935)	(252,961,745)	(255,109,880)
i)Capital Reserve	4,878,245	7,164,419	27,043,474	8,006,497	7,030,881	3,829,862
ii)Revenue Reserve	(92,857,264)	(114,223,707)	(179,776,640)	(207,338,432)	(259,992,626)	(258,939,742)
of which: un-appropriated profit(loss) / retained earnings	-	-	(212,516,091)	(244,497,932)	(294,211,300)	(294,699,613)
3.Surplus on revaluation of fixed assets	35,483,455	36,961,950	34,410,515	32,080,599	50,120,053	50,008,977
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	209,957,364	193,875,312	243,051,143	282,899,471	319,679,866	315,706,147
1.Long term borrowings	105,231,661	75,509,676	102,860,685	106,768,379	134,680,895	135,307,196
2.Subordinated loans / Sponsor's loans	-	-	3,266,769	0	0	600,000
3.Debentures/TFCs (bonds payable)	6,912,384	1,095,824	0	26,707,209	25,289,606	25,289,606
4.Employees benefit obligations	47,077,950	49,719,050	54,058,751	58,427,438	55,262,708	54,694,791
5.Other non-current liabilities	50,735,369	67,550,762	82,864,938	90,996,445	104,446,657	99,814,554
E.Current Liabilities (E1+E2+E3+E4)	275,165,201	322,054,511	359,514,374	322,170,339	367,663,426	360,330,315
1.Trade credit & other accounts payables	-	-	177,968,907	192,403,259	229,165,073	224,901,988
of which: i) Trade credits	-	-	57,900,011	57,884,454	40,318,008	34,904,692
2.Short term borrowings	106,396,805	82,630,988	65,775,873	40,179,214	38,424,920	40,562,310
3.Current portion of non-current liabilities	-	-	87,458,370	67,264,646	69,465,634	62,466,329
4.Other current liabilities	168,768,396	239,423,523	28,311,224	22,323,220	30,607,799	32,399,688
F.Operations:						
1.Sales	235,460,747	297,498,431	306,427,749	286,831,714	286,074,264	293,040,405
i)Local sales (Net)	224,230,860	274,982,396	289,741,590	275,605,193	271,618,402	277,841,461
ii)Export sales (Net)	11,229,887	22,516,035	16,686,159	11,226,521	14,455,862	15,198,944
2.Cost of sales	77,842,828	241,215,487	252,821,363	241,740,868	250,473,112	260,410,590
i)Cost of material	9,564,161	161,369,842	67,577,052	32,194,070	30,437,443	30,122,723
3.Gross profit / (loss) (F1-F2)	157,617,919	56,282,944	53,606,386	45,090,846	35,601,152	32,629,815
4.General, administrative and other expenses	52,298,195	63,523,268	63,184,261	55,980,778	62,915,671	65,223,575
i)Selling & distribution expenses	12,936,610	15,448,098	13,542,149	14,913,454	14,679,892	15,689,505
ii)Administrative and other expenses	39,361,585	48,075,170	49,642,112	41,067,324	48,235,779	49,534,070
5.Other income / (loss)	7,556,828	9,146,614	9,676,987	2,639,960	9,194,542	21,552,399
6.EBIT (F3-F4+F5)	-	-	99,112	(8,249,972)	(18,119,977)	(11,041,361)
7.Financial expenses	20,558,306	20,589,938	23,007,984	21,128,985	19,132,456	22,607,999
of which: (i) Interest expenses	13,541,575	16,522,387	21,658,961	17,615,113	16,461,850	19,389,377
8.Profit / (loss) before taxation (F6-F7)	92,318,246	(18,683,648)	(22,908,872)	(29,378,957)	(37,252,433)	(33,649,360)
9.Tax expenses	-	-	6,216,045	8,580,188	3,483,912	4,338,126
10.Profit / (loss) after tax (F8-F9)	-	-	(29,124,917)	(37,959,145)	(40,736,345)	(37,987,486)
11.Cash dividends	2,376,523	15,741,901	18,287,319	13,890,362	8,452,071	8,240,396
12.Bonus shares / stock dividends	24,503	278,572	330,750	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	12,953,920	44,861,564	32,530,353	32,149,623	29,667,359	18,670,830
2.Net cash flows from investing activities	-	-	(96,574,958)	(45,362,578)	(34,055,227)	(8,091,704)
3.Net cash flows from financing activities	-	-	42,224,609	7,873,904	15,292,117	(962,544)
H.Miscellaneous						
1.Total capital employed (C+D)	265,140,906	234,813,895	236,313,395	244,724,718	246,915,837	242,905,700
2.Retention in business (F10-F11-F12)	87,887,022	(37,015,652)	(47,742,986)	(51,849,507)	(49,188,416)	(46,227,882)
3.Depreciation for the year	34,212,460	33,576,509	34,365,806	37,473,746	37,877,370	39,522,902
4.Salaries, wages and employee benefits	20,791,841	45,391,556	48,656,881	67,245,595	73,656,885	78,355,188
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	39.21	-6.28	-9.50	-13.23	-14.24	-12.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.44	0.53	0.53	0.49	0.48	0.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.62	-3.41	-5.05	-6.53	-6.90	-6.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	33.70	-25.89	-10.65	-8.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	123.02	-38.87	-170.32	169.04	73.44	52.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.38	-1.98	-2.43	-2.76	-2.94	-2.70

Hum Network Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	530,841	448,287	525,202	826,026	948,999	810,949
1.Capital work in progress	5,630	8,184	17,058	19,972	0	4,078
2.Operating fixed assets at cost	392,723	449,840	481,127	557,510	653,031	720,634
3.Operating fixed assets after deducting accumulated depreciation	179,344	199,401	199,008	244,107	269,133	268,867
4.Intangible assets	10,784	9,923	34,910	47,951	58,145	83,609
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	335,083	230,779	274,226	513,996	621,721	454,395
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,127,936	1,355,678	1,400,676	1,958,582	2,317,324	2,783,392
1.Cash & bank balance	136,441	232,725	120,518	26,451	50,368	453,827
2.Inventories; of which	571	26,612	5,956	4,479	2,226	2,315
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	5,956	4,479	2,226	2,315
3.Trade Debt / accounts receivables	476,949	686,258	790,405	1,099,373	1,530,579	1,755,840
4.Short term loans and advances	-	-	145,434	240,649	186,572	242,770
5.Short term investments	0	0	0	0	0	0
6.Other current assets	513,975	410,083	338,363	587,630	547,579	328,640
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,658,777	1,803,965	1,925,878	2,784,608	3,266,323	3,594,341
C.Shareholders' Equity (C1+C2+C3)	1,117,078	1,452,854	1,357,157	1,616,234	1,937,992	2,956,817
1.Issued, Subscribed & Paid up capital	500,000	500,000	945,000	945,000	945,000	945,000
i)Ordinary shares	500,000	500,000	945,000	945,000	945,000	945,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	617,078	952,854	412,157	671,234	992,992	2,011,817
i)Capital Reserve	0	952,854	0	0	0	0
ii)Revenue Reserve	617,078	0	412,157	671,234	992,992	2,011,817
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	79,455	1,571	2,734	39,939	27,067	12,069
1.Long term borrowings	0	0	2,734	39,939	27,067	12,069
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	78,265	0	0	0	0	0
5.Other non-current liabilities	1,190	1,571	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	462,244	349,540	565,987	1,128,435	1,301,264	625,455
1.Trade credit & other accounts payables	-	-	552,758	700,542	699,298	590,200
of which: i) Trade credits	-	-	292,850	379,281	411,421	245,454
2.Short term borrowings	186,371	1,839	0	299,539	473,988	0
3.Current portion of non-current liabilities	-	-	1,624	18,664	23,098	29,179
4.Other current liabilities	275,873	347,701	11,605	109,690	104,880	6,076
F.Operations:						
1.Sales	1,748,721	2,329,447	2,950,034	3,851,077	4,229,263	5,105,347
i)Local sales (Net)	1,748,721	2,329,447	2,950,034	3,851,077	4,229,263	5,105,347
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,097,261	1,303,523	1,520,996	1,961,400	2,659,956	2,917,159
i)Cost of material	985,565	1,205,633	1,104,226	1,759,827	1,868,566	1,651,684
3.Gross profit / (loss) (F1-F2)	651,460	1,025,924	1,429,038	1,889,677	1,569,307	2,188,188
4.General, administrative and other expenses	401,132	522,815	731,047	947,860	927,491	1,195,697
i)Selling & distribution expenses	198,329	247,596	349,373	471,037	416,061	359,288
ii)Administrative and other expenses	202,803	275,219	381,674	476,823	511,430	836,409
5.Other income / (loss)	43,394	65,220	87,457	116,942	120,413	86,743
6.EBIT (F3-F4+F5)	-	-	785,448	1,058,759	762,229	1,079,234
7.Financial expenses	32,546	7,510	8,091	23,666	40,202	21,637
of which: (i) Interest expenses	30,839	6,605	7,415	21,577	33,196	19,116
8.Profit / (loss) before taxation (F6-F7)	261,176	560,819	777,357	1,035,093	722,027	1,057,597
9.Tax expenses	-	-	217,752	301,670	235,417	34,483
10.Profit / (loss) after tax (F8-F9)	-	-	559,605	733,423	486,610	1,023,114
11.Cash dividends	100,000	300,000	567,000	496,125	0	94,500
12.Bonus shares / stock dividends	0	200,000	330,750	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	236,875	394,620	609,773	129,785	115,202	998,383
2.Net cash flows from investing activities	-	-	(73,911)	(142,367)	(92,719)	(112,012)
3.Net cash flows from financing activities	-	-	(648,069)	(381,025)	(173,015)	(8,924)
H.Miscellaneous						
1.Total capital employed (C+D)	1,196,533	1,454,425	1,359,891	1,656,173	1,965,059	2,968,886
2.Retention in business (F10-F11-F12)	161,176	103,714	(338,145)	237,298	486,610	928,614
3.Depreciation for the year	54,736	38,355	39,340	54,313	71,713	79,370
4.Salaries, wages and employee benefits	335,948	465,854	600,795	778,463	851,860	1,010,831
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.94	24.08	18.97	19.04	11.51	20.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.05	1.29	1.58	1.64	1.40	1.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.05	32.39	30.01	31.14	16.08	29.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.33	1.58	1.70	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.42	43.64	39.83	49.33	27.38	41.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.22	8.07	0.59	0.78	0.51	1.08

Media Times Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,275,593	1,167,196	730,957	616,843	511,960	423,812
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,499,701	1,500,304	1,468,983	1,474,943	1,471,528	1,470,099
3.Operating fixed assets after deducting accumulated depreciation	944,673	833,344	717,353	608,174	503,681	415,484
4.Intangible assets	152,640	152,374	2,377	2,110	1,843	1,577
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	178,280	181,478	11,227	6,559	6,436	6,751
B.Current Assets (B1+B2+B3+B4+B5+B6)	161,825	185,586	162,625	161,740	170,480	153,977
1.Cash & bank balance	4,676	1,782	1,052	2,844	5,430	2,687
2.Inventories; of which	5,456	3,367	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	103,506	128,815	114,086	110,837	120,394	132,019
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	48,187	51,622	47,487	48,059	44,656	19,271
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,437,418	1,352,782	893,582	778,583	682,440	577,789
C.Shareholders' Equity (C1+C2+C3)	950,433	760,195	193,476	(20,876)	(169,506)	(247,481)
1.Issued, Subscribed & Paid up capital	1,788,510	1,788,510	1,788,510	1,788,510	1,788,510	1,788,510
i)Ordinary shares	1,788,510	1,788,510	1,788,510	1,788,510	1,788,510	1,788,510
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(838,077)	(1,028,315)	(1,595,034)	(1,809,386)	(1,958,016)	(2,035,991)
i)Capital Reserve	76,223	76,223	76,223	76,223	76,223	76,223
ii)Revenue Reserve	(914,300)	(1,104,538)	(1,671,257)	(1,885,609)	(2,034,239)	(2,112,214)
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,671,257)	(1,885,609)	(2,034,239)	(2,112,214)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	128,746	166,178	146,333	189,946	212,081	227,406
1.Long term borrowings	72,961	103,844	121,599	163,605	183,368	194,188
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	55,785	62,334	24,734	26,341	28,713	33,218
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	358,239	426,409	553,773	609,513	639,865	597,864
1.Trade credit & other accounts payables	-	-	441,892	481,017	495,107	473,714
of which: i) Trade credits	-	-	154,248	157,537	154,998	123,526
2.Short term borrowings	51,640	94,353	62,828	65,296	67,567	68,730
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	306,599	332,056	49,053	63,200	77,191	55,420
F.Operations:						
1.Sales	275,234	305,928	310,049	325,619	377,892	385,849
i)Local sales (Net)	275,234	305,928	310,049	325,619	377,892	385,849
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	729,932	344,565	376,232	405,692	394,220	337,956
i)Cost of material	72,235	73,310	114,689	124,032	109,596	72,149
3.Gross profit / (loss) (F1-F2)	(454,698)	(38,637)	(66,183)	(80,073)	(16,328)	47,893
4.General, administrative and other expenses	216,100	141,187	317,484	148,760	147,498	148,766
i)Selling & distribution expenses	12,026	9,639	0	0	0	0
ii)Administrative and other expenses	204,074	131,548	317,484	148,760	147,498	148,766
5.Other income / (loss)	29,084	13,432	12,965	31,364	39,608	47,536
6.EBIT (F3-F4+F5)	-	-	(370,702)	(197,469)	(124,218)	(53,337)
7.Financial expenses	57,616	21,022	17,815	19,047	19,827	20,542
of which: (i) Interest expenses	54,862	20,902	14,154	15,989	16,742	17,275
8.Profit / (loss) before taxation (F6-F7)	(699,330)	(187,414)	(388,517)	(216,516)	(144,045)	(73,879)
9.Tax expenses	-	-	176,714	0	4,318	6,193
10.Profit / (loss) after tax (F8-F9)	-	-	(565,231)	(216,516)	(148,363)	(80,072)
11.Cash dividends	447,128	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	0	(30,522)	23,231	(40,730)	(13,825)	(13,089)
2.Net cash flows from investing activities	-	-	4,846	708	(2,963)	1,022
3.Net cash flows from financing activities	-	-	17,655	41,815	19,374	9,324
H.Miscellaneous						
1.Total capital employed (C+D)	1,079,179	926,373	339,809	169,070	42,575	(20,075)
2.Retention in business (F10-F11-F12)	(1,146,458)	(188,971)	(565,231)	(216,516)	(148,363)	(80,072)
3.Depreciation for the year	137,298	(112,582)	109,447	108,090	108,109	90,503
4.Salaries, wages and employee benefits	119,327	108,188	122,409	152,283	158,027	158,027
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-254.09	-61.26	-182.30	-66.49	-39.26	-20.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.19	0.23	0.28	0.39	0.52	0.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-40.81	-13.43	-50.32	-25.90	-20.31	-12.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.36	9.69	-7.67	-3.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-64.98	-21.91	-118.54	-250.89	155.86	38.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.91	-1.06	-3.16	-1.21	-0.83	-0.45

Netsol Technologies Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,885,650	4,792,057	5,618,430	4,990,533	4,474,984	3,961,638
1.Capital work in progress	383,040	503,883	293,032	23,651	1,836	6,961
2.Operating fixed assets at cost	1,556,821	2,186,533	3,382,268	3,781,237	3,938,188	4,013,785
3.Operating fixed assets after deducting accumulated depreciation	938,407	1,414,216	2,456,830	2,453,985	2,259,885	1,949,137
4.Intangible assets	2,501,052	2,873,958	2,868,568	2,511,297	2,195,996	1,801,409
5.Long term investments	0	0	0	0	17,267	203,685
6.Other non-current assets	63,151	0	0	1,600	0	446
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,250,718	2,503,859	1,277,465	1,873,444	2,785,977	3,819,199
1.Cash & bank balance	138,957	330,827	389,987	514,011	326,902	1,070,904
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	993,465	1,159,755	537,831	783,280	1,692,592	822,323
4.Short term loans and advances	-	-	14,146	10,227	25,625	31,623
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,118,296	1,013,277	335,501	565,926	740,858	1,894,349
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,136,368	7,295,916	6,895,895	6,863,977	7,260,961	7,780,837
C.Shareholders' Equity (C1+C2+C3)	5,145,120	6,345,987	5,757,475	5,687,087	5,896,011	6,007,350
1.Issued, Subscribed & Paid up capital	779,102	785,717	889,699	890,464	891,544	896,359
i)Ordinary shares	779,102	785,717	889,699	890,464	891,544	896,359
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,366,018	5,560,270	4,867,776	4,796,623	5,004,467	5,110,991
i)Capital Reserve	374,765	278,240	448,824	506,511	584,737	465,630
ii)Revenue Reserve	3,991,253	5,282,030	4,418,952	4,290,112	4,419,730	4,645,361
of which: un-appropriated profit(loss) / retained earnings	-	-	4,417,072	4,288,345	4,418,123	4,569,812
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	201,075	192,731	256,773	30,503	49,681	29,846
1.Long term borrowings	176,591	172,665	256,551	27,743	40,744	24,537
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	24,484	20,066	222	2,760	8,937	5,309
E.Current Liabilities (E1+E2+E3+E4)	790,173	757,198	881,647	1,146,387	1,315,269	1,743,641
1.Trade credit & other accounts payables	-	-	553,556	452,694	482,488	443,468
of which: i) Trade credits	-	-	51,810	56,916	0	0
2.Short term borrowings	20,000	276,889	200,000	412,645	514,561	1,113,713
3.Current portion of non-current liabilities	-	-	68,027	43,053	46,641	43,989
4.Other current liabilities	770,173	480,309	60,064	237,995	271,579	142,471
F.Operations:						
1.Sales	2,499,656	2,997,140	2,346,996	3,317,243	4,074,187	4,519,197
i)Local sales (Net)	125,525	109,786	20,734	26,908	32,737	11,721
ii)Export sales (Net)	2,374,131	2,887,354	2,326,262	3,290,335	4,041,450	4,507,476
2.Cost of sales	1,031,672	1,322,615	2,074,921	2,484,709	2,709,099	3,064,855
i)Cost of material	1,031,672	1,322,615	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,467,984	1,674,525	272,075	832,534	1,365,088	1,454,342
4.General, administrative and other expenses	506,449	568,125	765,887	804,661	1,007,616	1,146,335
i)Selling & distribution expenses	136,752	120,317	183,448	208,081	260,075	442,704
ii)Administrative and other expenses	369,697	447,808	582,439	596,580	747,541	703,631
5.Other income / (loss)	45,072	134,444	63,350	28,394	13,669	51,752
6.EBIT (F3-F4+F5)	-	-	(430,462)	56,267	371,141	359,759
7.Financial expenses	13,873	9,194	11,886	12,323	23,991	31,286
of which: (i) Interest expenses	6,229	7,543	1,820	1,583	16,338	23,644
8.Profit / (loss) before taxation (F6-F7)	992,734	1,231,650	(442,348)	43,944	347,150	328,473
9.Tax expenses	-	-	33,352	39,216	38,180	43,079
10.Profit / (loss) after tax (F8-F9)	-	-	(475,700)	4,728	308,970	285,394
11.Cash dividends	0	78,572	0	0	44,577	129,972
12.Bonus shares / stock dividends	0	78,572	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	644,590	1,403,594	1,493,400	343,309	(106,642)	381,418
2.Net cash flows from investing activities	-	-	(1,528,228)	(181,961)	(178,063)	(220,642)
3.Net cash flows from financing activities	-	-	93,988	(37,324)	97,596	583,226
H.Miscellaneous						
1.Total capital employed (C+D)	5,346,195	6,538,718	6,014,248	5,717,590	5,945,692	6,037,196
2.Retention in business (F10-F11-F12)	992,734	1,150,256	(475,700)	4,728	264,393	155,422
3.Depreciation for the year	618,414	235,886	393,935	464,720	391,518	319,790
4.Salaries, wages and employee benefits	624,810	751,374	1,144,049	1,618,643	2,028,861	2,469,055
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	39.71	41.09	-20.27	0.14	7.58	6.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.41	0.41	0.33	0.48	0.58	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.61	18.34	-6.70	0.07	4.37	3.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.17	1.20	1.22	1.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.27	21.44	-7.86	0.08	5.33	4.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.74	15.64	-5.35	0.05	3.47	3.18

Pak Datacom Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	361,321	318,468	276,218	259,377	248,129	240,079
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	835,832	850,110	859,972	1,719,174	1,755,232	1,764,982
3.Operating fixed assets after deducting accumulated depreciation	350,390	309,813	269,066	248,584	234,322	224,825
4.Intangible assets	9,408	7,913	7,152	6,725	6,298	5,871
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,523	742	0	4,068	7,509	9,383
B.Current Assets (B1+B2+B3+B4+B5+B6)	697,736	903,439	843,655	845,973	853,774	868,006
1.Cash & bank balance	186,655	59,724	66,271	85,461	76,125	96,221
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	94,440	137,419	94,165	99,953	226,506	341,994
4.Short term loans and advances	-	-	246,777	166,695	25,209	6,439
5.Short term investments	296,368	435,440	295,875	334,844	342,012	186,000
6.Other current assets	120,273	270,856	140,567	159,020	183,922	237,352
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,059,057	1,221,907	1,119,873	1,105,350	1,101,903	1,108,085
C.Shareholders' Equity (C1+C2+C3)	713,324	751,044	798,287	815,279	810,272	804,189
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	615,314	653,034	700,277	717,269	712,262	706,179
i)Capital Reserve	381,500	431,500	0	0	0	0
ii)Revenue Reserve	233,814	221,534	700,277	717,269	712,262	706,179
of which: un-appropriated profit(loss) / retained earnings	-	-	218,777	185,769	130,762	119,679
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	48,596	37,650	34,512	39,330	42,012	41,734
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	24,075	28,595	32,221	39,330	42,012	41,734
5.Other non-current liabilities	24,521	9,055	2,291	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	297,137	433,213	287,074	250,741	249,619	262,162
1.Trade credit & other accounts payables	-	-	125,813	87,219	107,277	117,236
of which: i) Trade credits	-	-	69,233	54,064	72,292	73,172
2.Short term borrowings	2,339	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	294,798	433,213	161,261	163,522	142,342	144,926
F.Operations:						
1.Sales	775,691	771,645	732,660	706,422	654,603	660,279
i)Local sales (Net)	775,691	771,645	732,660	706,422	654,603	660,279
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	533,029	538,527	529,775	487,017	494,261	522,939
i)Cost of material	533,029	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	242,662	233,118	202,885	219,405	160,342	137,340
4.General, administrative and other expenses	185,716	103,904	106,107	124,094	134,925	132,108
i)Selling & distribution expenses	4,173	0	16,320	22,871	22,998	23,531
ii)Administrative and other expenses	181,543	103,904	89,787	101,223	111,927	108,577
5.Other income / (loss)	65,159	15,785	55,401	37,966	29,879	54,933
6.EBIT (F3-F4+F5)	-	-	152,179	133,277	55,296	60,165
7.Financial expenses	826	1,317	1,786	1,536	717	794
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	121,279	143,682	150,393	131,741	54,579	59,371
9.Tax expenses	-	-	50,677	43,595	17,483	24,742
10.Profit / (loss) after tax (F8-F9)	-	-	99,716	88,146	37,096	34,629
11.Cash dividends	49,005	49,005	58,806	49,005	41,654	34,304
12.Bonus shares / stock dividends	24,503	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	103,318	64,415	(91,886)	130,748	57,845	(69,410)
2.Net cash flows from investing activities	-	-	(4,733)	(19,954)	(26,303)	(28,905)
3.Net cash flows from financing activities	-	-	(48,320)	(57,907)	(41,036)	(38,570)
H.Miscellaneous						
1.Total capital employed (C+D)	761,920	788,694	832,799	854,609	852,284	845,923
2.Retention in business (F10-F11-F12)	(590,206)	28,923	40,910	39,141	(4,558)	326
3.Depreciation for the year	485,441	58,364	11,009	13,987	6,754	23,016
4.Salaries, wages and employee benefits	159,169	187,096	199,538	227,099	253,551	246,128
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.63	18.62	13.61	12.48	5.67	5.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.73	0.63	0.63	0.63	0.59	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.90	12.60	8.52	7.92	3.36	3.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.51	1.38	1.36	1.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.67	19.62	12.87	10.93	4.56	4.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-55.22	7.95	10.17	8.99	3.78	3.53

Pakistan Int. Container Terminal Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,248,107	4,710,813	4,168,003	3,712,525	3,320,598	2,973,043
1.Capital work in progress	51,802	314,900	62,502	68,901	100,279	78,797
2.Operating fixed assets at cost	7,714,708	7,682,939	7,968,351	7,991,270	4,852,765	5,415,897
3.Operating fixed assets after deducting accumulated depreciation	5,158,005	4,378,136	4,086,982	3,631,075	3,161,837	2,842,247
4.Intangible assets	37,625	17,102	16,672	11,002	56,935	43,270
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	675	675	1,847	1,547	1,547	8,729
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,751,653	2,952,959	1,988,841	1,854,839	1,319,792	1,205,165
1.Cash & bank balance	1,287,694	2,015,717	724,044	816,352	462,705	162,854
2.Inventories; of which	325,369	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	206,418	303,837	346,590	409,538	302,068	335,914
4.Short term loans and advances	-	-	24,302	34,727	43,517	17,231
5.Short term investments	595,458	102,580	0	0	0	0
6.Other current assets	336,714	530,825	893,905	594,222	511,502	689,166
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,999,760	7,663,772	6,156,844	5,567,364	4,640,390	4,178,208
C.Shareholders' Equity (C1+C2+C3)	3,708,001	2,789,805	2,583,896	2,693,684	2,145,882	2,340,457
1.Issued, Subscribed & Paid up capital	1,271,532	1,091,532	1,091,532	1,091,532	1,091,532	1,091,532
i)Ordinary shares	1,271,532	1,091,532	1,091,532	1,091,532	1,091,532	1,091,532
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,436,469	1,698,273	1,492,364	1,602,152	1,054,350	1,248,925
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,436,469	1,698,273	1,492,364	1,602,152	1,054,350	1,248,925
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,860,847	2,481,523	1,674,720	933,614	495,156	385,585
1.Long term borrowings	1,732,173	1,493,777	896,266	298,755	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	42,069	44,987	44,215	42,972	51,327	53,458
5.Other non-current liabilities	1,086,605	942,759	734,239	591,887	443,829	332,127
E.Current Liabilities (E1+E2+E3+E4)	1,430,912	2,392,444	1,898,228	1,940,066	1,999,352	1,452,166
1.Trade credit & other accounts payables	-	-	1,287,689	1,283,652	1,565,560	1,387,344
of which: i) Trade credits	-	-	299,734	421,632	485,387	355,057
2.Short term borrowings	611,411	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	597,511	597,511	298,755	0
4.Other current liabilities	819,501	2,392,444	13,028	58,903	135,037	64,822
F.Operations:						
1.Sales	6,692,315	7,974,394	7,921,660	8,828,244	9,295,474	9,291,440
i)Local sales (Net)	6,692,315	7,974,394	7,921,660	8,828,244	9,295,474	9,291,440
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	3,725,889	3,961,824	4,414,468	4,543,089	4,667,997	4,745,471
i)Cost of material	-	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	2,966,426	4,012,570	3,507,192	4,285,155	4,627,477	4,545,969
4.General, administrative and other expenses	607,604	505,492	450,180	511,520	514,835	435,754
i)Selling & distribution expenses	6,472	0	2,391	4,847	4,736	6,732
ii)Administrative and other expenses	601,132	505,492	447,789	506,673	510,099	429,022
5.Other income / (loss)	228,840	113,942	111,994	73,384	71,472	67,150
6.EBIT (F3-F4+F5)	-	-	3,169,006	3,847,019	4,184,114	4,177,365
7.Financial expenses	416,843	191,529	171,891	115,349	46,942	8,543
of which: (i) Interest expenses	403,561	181,888	161,935	115,116	46,683	7,987
8.Profit / (loss) before taxation (F6-F7)	2,170,819	3,429,491	2,997,115	3,731,670	4,137,172	4,168,822
9.Tax expenses	-	-	910,808	1,275,089	1,388,549	1,370,944
10.Profit / (loss) after tax (F8-F9)	-	-	2,086,307	2,456,581	2,748,623	2,797,878
11.Cash dividends	1,589,415	4,857,317	1,473,568	2,947,136	3,001,713	2,617,494
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	0	3,164,803	2,093,532	3,076,201	3,595,671	2,840,722
2.Net cash flows from investing activities	-	-	28,065	(39,589)	(108,357)	(199,110)
3.Net cash flows from financing activities	-	-	(3,413,270)	(2,944,304)	(3,840,961)	(2,941,463)
H.Miscellaneous						
1.Total capital employed (C+D)	6,568,848	5,271,328	4,258,616	3,627,298	2,641,038	2,726,042
2.Retention in business (F10-F11-F12)	(194,989)	(2,715,079)	612,739	(490,555)	(253,090)	180,384
3.Depreciation for the year	571,475	601,346	603,613	558,882	559,348	597,844
4.Salaries, wages and employee benefits	627,157	611,317	706,628	776,089	802,067	746,806
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	32.44	43.01	26.34	27.83	29.57	30.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	1.04	1.15	1.51	1.82	2.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	25.49	43.79	30.19	41.91	53.85	63.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.57	2.22	2.11	1.97
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	51.75	105.56	77.65	93.09	113.59	124.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.97	19.63	19.11	22.51	25.18	25.63

Pakistan International Airlines Corporation Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	166,161,385	168,612,607	156,914,009	153,269,264	174,388,519	174,388,519
1.Capital work in progress	2,274,446	2,080,669	2,525,113	360,769	739,386	739,386
2.Operating fixed assets at cost	194,754,251	127,000,241	122,479,415	128,656,017	31,844,911	31,844,911
3.Operating fixed assets after deducting accumulated depreciation	153,020,015	153,953,639	141,405,912	137,737,718	159,860,327	159,860,327
4.Intangible assets	3,250,621	3,538,086	3,711,867	3,490,204	3,444,521	3,444,521
5.Long term investments	94,394	120,386	151,435	164,897	221,960	221,960
6.Other non-current assets	7,521,909	8,919,827	9,119,682	11,515,676	10,122,325	10,122,325
B.Current Assets (B1+B2+B3+B4+B5+B6)	27,973,776	30,765,002	31,100,171	32,106,683	36,185,117	36,185,117
1.Cash & bank balance	5,597,237	7,252,505	6,112,858	7,625,242	8,223,821	8,223,821
2.Inventories; of which	4,096,403	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	10,014,544	9,368,145	10,975,590	9,870,517	9,218,662	9,218,662
4.Short term loans and advances	-	-	1,195,825	1,580,917	2,291,635	2,291,635
5.Short term investments	517,767	305,019	197,288	208,066	24,981	24,981
6.Other current assets	7,747,825	13,839,333	12,618,610	12,821,941	16,426,018	16,426,018
Total Assets (A+B) / Equity & Liabilities (C+D+E)	194,135,161	199,377,609	188,014,180	185,375,947	210,573,636	210,573,636
C.Shareholders' Equity (C1+C2+C3)	(78,130,933)	(107,091,532)	(140,370,192)	(172,184,482)	(200,875,087)	(200,875,087)
1.Issued, Subscribed & Paid up capital	28,787,174	28,779,674	28,779,674	52,345,110	52,345,110	52,345,110
i)Ordinary shares	28,779,674	28,779,674	28,779,674	52,345,110	52,345,110	52,345,110
ii)Preference shares	7,500	0	0	0	0	0
2.Reserves	(141,305,534)	(171,701,488)	(201,562,790)	(255,479,059)	(301,480,575)	(301,480,575)
i)Capital Reserve	2,501,038	2,501,038	24,147,071	4,273,552	4,320,321	4,320,321
ii)Revenue Reserve	(143,806,572)	(174,202,526)	(225,709,861)	(259,752,611)	(305,800,896)	(305,800,896)
of which: un-appropriated profit(loss) / retained earnings	-	-	(227,489,535)	(261,532,285)	(307,580,570)	(307,580,570)
3.Surplus on revaluation of fixed assets	34,387,427	35,830,282	32,412,924	30,949,467	48,260,378	48,260,378
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	102,478,387	100,290,784	109,536,323	149,699,650	184,163,354	184,163,354
1.Long term borrowings	66,425,844	53,524,850	70,194,367	77,580,523	95,151,547	95,151,547
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	4,394,027	0	0	26,707,209	25,289,606	25,289,606
4.Employees benefit obligations	13,255,180	15,308,519	19,671,914	24,862,040	30,124,728	30,124,728
5.Other non-current liabilities	18,403,336	31,457,415	19,670,042	20,549,878	33,597,473	33,597,473
E.Current Liabilities (E1+E2+E3+E4)	169,787,707	206,178,357	218,848,049	207,860,779	227,285,369	227,285,369
1.Trade credit & other accounts payables	-	-	100,083,514	110,533,748	132,952,903	132,952,903
of which: i) Trade credits	-	-	37,936,180	37,043,123	17,661,379	17,661,379
2.Short term borrowings	82,138,026	56,747,538	59,772,367	36,940,201	34,351,311	34,351,311
3.Current portion of non-current liabilities	-	-	46,270,215	48,364,426	46,386,959	46,386,959
4.Other current liabilities	87,649,681	149,430,819	12,721,953	12,022,404	13,594,196	13,594,196
F.Operations:						
1.Sales	124,777,545	109,811,240	113,780,088	104,514,672	102,426,552	102,426,552
i)Local sales (Net)	124,777,545	109,811,240	113,780,088	104,514,672	102,426,552	102,426,552
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	114,814,036	113,858,787	101,644,774	112,877,644	112,877,644
i)Cost of material	-	55,116,104	48,033,885	28,256,224	27,152,814	27,152,814
3.Gross profit / (loss) (F1-F2)	124,777,545	(5,002,796)	(78,699)	2,869,898	(10,451,092)	(10,451,092)
4.General, administrative and other expenses	7,630,949	26,611,958	16,316,941	17,116,127	21,680,646	21,680,646
i)Selling & distribution expenses	7,630,949	7,384,444	5,039,677	4,947,130	5,657,044	5,657,044
ii)Administrative and other expenses	0	19,227,514	11,277,264	12,168,997	16,023,602	16,023,602
5.Other income / (loss)	3,327,619	1,585,377	3,484,148	(1,393,490)	359,508	359,508
6.EBIT (F3-F4+F5)	-	-	(12,911,492)	(15,639,719)	(31,772,230)	(31,772,230)
7.Financial expenses	12,169,934	13,414,851	15,016,848	13,911,907	13,585,691	13,585,691
of which: (i) Interest expenses	9,471,178	11,986,297	13,588,232	12,160,850	12,088,333	12,088,333
8.Profit / (loss) before taxation (F6-F7)	108,304,281	(43,444,228)	(27,928,340)	(29,551,626)	(45,357,921)	(45,357,921)
9.Tax expenses	-	-	2,774,256	2,579,556	(117,916)	(117,916)
10.Profit / (loss) after tax (F8-F9)	-	-	(30,702,596)	(32,131,182)	(45,240,005)	(45,240,005)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,425,179)	(5,662,555)	2,129,106	(9,778,684)	(8,997,184)	(8,997,184)
2.Net cash flows from investing activities	-	-	(5,883,602)	(3,163,255)	(1,737,737)	(1,737,737)
3.Net cash flows from financing activities	-	-	2,961,987	14,079,540	12,422,856	12,422,856
H.Miscellaneous						
1.Total capital employed (C+D)	24,347,454	(6,800,748)	(30,833,869)	(22,484,832)	(16,711,733)	(16,711,733)
2.Retention in business (F10-F11-F12)	108,304,281	(44,156,263)	(30,702,596)	(32,131,182)	(45,240,005)	(45,240,005)
3.Depreciation for the year	8,944,698	5,071,329	3,620,957	4,718,250	4,941,896	4,941,896
4.Salaries, wages and employee benefits	0	21,278,432	21,242,044	21,577,398	26,515,114	26,515,114
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	86.80	-39.56	-26.98	-30.74	-44.17	-44.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.64	0.55	0.59	0.56	0.52	0.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	57.89	-22.08	-15.85	-17.21	-22.85	-21.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-1.57	-1.19	-1.06	-1.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-163.06	46.91	24.81	20.56	24.25	22.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	37.63	-15.34	-10.67	-6.14	-8.64	-8.64

Pakistan National Shipping Corporation.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	23,851,749	24,410,484	23,792,758	27,097,334	26,542,204	25,962,828
1.Capital work in progress	287,652	315,260	454,480	476,721	456,047	328,522
2.Operating fixed assets at cost	25,488,891	27,101,853	27,084,488	29,973,520	30,166,526	30,684,735
3.Operating fixed assets after deducting accumulated depreciation	22,220,579	22,703,824	22,113,088	24,701,889	23,759,371	22,867,046
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,080,596	38,211	1,134,265	1,820,907	2,241,987	2,720,609
6.Other non-current assets	262,922	1,353,189	90,925	97,817	84,799	46,651
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,746,800	6,542,647	8,591,181	9,172,848	9,995,841	11,689,551
1.Cash & bank balance	1,742,306	1,788,301	1,852,441	2,812,430	2,000,069	2,711,772
2.Inventories; of which	471,684	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	432,070	1,117,691	2,439,569	2,263,510	564,157	756,750
4.Short term loans and advances	-	-	58,564	102,562	91,004	91,348
5.Short term investments	1,531,475	1,995,450	2,294,880	1,961,375	3,921,504	4,127,045
6.Other current assets	569,265	1,641,205	1,945,727	2,032,971	3,419,107	4,002,636
Total Assets (A+B) / Equity & Liabilities (C+D+E)	28,598,549	30,953,131	32,383,939	36,270,182	36,538,045	37,652,379
C.Shareholders' Equity (C1+C2+C3)	19,373,240	21,226,074	23,238,240	25,406,739	27,581,597	29,844,723
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	17,272,496	19,126,551	21,146,533	22,954,973	25,099,137	27,380,739
i)Capital Reserve	131,344	131,344	133,859	134,305	134,660	135,058
ii)Revenue Reserve	17,141,152	18,995,207	21,012,674	22,820,668	24,964,477	27,245,681
of which: un-appropriated profit(loss) / retained earnings	-	-	21,239,196	23,163,573	25,274,286	27,501,340
3.Surplus on revaluation of fixed assets	780,110	778,889	771,073	1,131,132	1,161,826	1,143,350
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,473,920	6,439,860	5,186,344	6,599,596	4,754,292	3,536,547
1.Long term borrowings	5,000,596	5,873,286	4,568,861	5,748,035	4,141,525	2,944,191
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	878,274	0	0	0	0	0
4.Employees benefit obligations	583,701	566,574	617,483	851,561	612,767	592,356
5.Other non-current liabilities	11,349	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,751,389	3,287,197	3,959,355	4,263,847	4,202,156	4,271,109
1.Trade credit & other accounts payables	-	-	2,520,301	2,440,420	2,922,314	3,005,323
of which: i) Trade credits	-	-	102,188	157,468	336,942	145,650
2.Short term borrowings	1,079,763	1,316,882	0	0	0	0
3.Current portion of non-current liabilities	-	-	1,316,882	1,702,054	1,210,172	1,210,172
4.Other current liabilities	1,671,626	1,970,315	122,172	121,373	69,670	55,614
F.Operations:						
1.Sales	8,793,743	12,252,934	15,726,546	15,536,288	12,543,985	12,477,685
i)Local sales (Net)	8,793,743	12,252,934	15,726,546	15,536,288	12,543,985	12,477,685
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,698,097	8,961,723	12,345,060	12,369,348	8,989,808	8,963,790
i)Cost of material	0	0	0	2,053,987	1,306,467	1,246,076
3.Gross profit / (loss) (F1-F2)	2,095,646	3,291,211	3,381,486	3,166,940	3,554,177	3,513,895
4.General, administrative and other expenses	1,122,627	1,035,013	1,616,132	2,405,230	2,107,258	2,360,807
i)Selling & distribution expenses	514,133	0	5,083	12,494	12,400	20,317
ii)Administrative and other expenses	608,494	1,035,013	1,611,049	2,392,736	2,094,858	2,340,490
5.Other income / (loss)	823,344	900,918	1,185,721	2,121,287	1,627,014	2,279,086
6.EBIT (F3-F4+F5)	-	-	2,951,075	2,882,997	3,073,933	3,432,174
7.Financial expenses	1,071,405	714,958	548,845	669,949	558,581	330,411
of which: (i) Interest expenses	1,137,801	456,166	796,913	845,509	504,772	327,060
8.Profit / (loss) before taxation (F6-F7)	724,958	2,442,158	2,402,230	2,213,048	2,515,352	3,101,763
9.Tax expenses	-	-	253,173	96,638	192,298	624,948
10.Profit / (loss) after tax (F8-F9)	-	-	2,149,057	2,116,410	2,323,054	2,476,815
11.Cash dividends	66,032	132,063	198,095	198,095	264,127	264,127
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,547,467	1,644,579	2,001,668	2,084,453	3,589,130	2,499,823
2.Net cash flows from investing activities	-	-	(1,675,472)	(2,825,631)	(2,422,390)	1,989,539
3.Net cash flows from financing activities	-	-	(1,460,066)	1,403,727	(2,335,792)	(1,470,968)
H.Miscellaneous						
1.Total capital employed (C+D)	25,847,160	27,665,934	28,424,584	32,006,335	32,335,889	33,381,270
2.Retention in business (F10-F11-F12)	432,634	2,008,310	1,950,962	1,918,315	2,058,927	2,212,688
3.Depreciation for the year	3,325,232	1,043,458	1,056,612	1,086,978	1,213,275	1,414,238
4.Salaries, wages and employee benefits	0	1,016,859	1,114,149	1,263,024	1,345,578	1,432,428
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.24	19.93	13.67	13.62	18.52	19.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.31	0.40	0.50	0.45	0.34	0.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.53	8.20	6.79	6.17	6.38	6.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.42	1.41	1.37	1.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.80	12.03	9.67	8.70	8.77	8.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.78	16.21	16.27	16.03	17.59	18.75

Pakistan Telecommunication Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	159,786,267	166,723,694	216,552,567	213,163,795	210,251,615	204,464,491
1.Capital work in progress	16,957,329	13,606,246	12,936,971	8,326,928	12,106,215	10,297,556
2.Operating fixed assets at cost	388,847,044	420,269,547	458,684,319	490,686,341	516,384,560	544,631,291
3.Operating fixed assets after deducting accumulated depreciation	135,226,656	142,821,939	157,630,781	161,962,080	158,693,829	157,193,242
4.Intangible assets	3,936,746	6,191,581	42,874,181	40,326,443	37,111,800	34,164,307
5.Long term investments	108,219	109,259	100,441	188,556	139,737	110,868
6.Other non-current assets	3,557,317	3,994,669	3,010,193	2,359,788	2,200,034	2,698,518
B.Current Assets (B1+B2+B3+B4+B5+B6)	81,740,106	73,316,556	75,446,813	78,781,031	92,359,961	88,950,809
1.Cash & bank balance	7,040,443	5,224,080	5,683,052	3,134,442	8,775,467	15,057,748
2.Inventories; of which	293,871	453,665	329,491	248,586	174,351	193,602
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	329,491	248,586	174,351	193,602
3.Trade Debt / accounts receivables	15,873,745	17,936,974	15,511,235	15,549,034	15,008,567	16,805,595
4.Short term loans and advances	-	-	2,114,096	2,643,569	6,282,398	12,167,919
5.Short term investments	30,616,399	22,950,405	18,987,650	26,621,541	28,433,161	9,429,290
6.Other current assets	27,915,648	26,751,432	32,821,289	30,583,859	33,686,017	35,296,655
Total Assets (A+B) / Equity & Liabilities (C+D+E)	241,526,373	240,040,250	291,999,380	291,944,826	302,611,576	293,415,300
C.Shareholders' Equity (C1+C2+C3)	112,167,272	119,363,757	109,400,843	96,586,066	88,186,718	86,106,559
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	61,167,272	68,363,757	58,056,907	45,586,066	37,186,718	35,106,559
i)Capital Reserve	51,789	0	0	1,012	21,159	84,809
ii)Revenue Reserve	61,115,483	68,363,757	58,056,907	45,585,054	37,165,559	35,021,750
of which: un-appropriated profit(loss) / retained earnings	-	-	25,360,137	12,668,976	7,047,199	4,717,685
3.Surplus on revaluation of fixed assets	0	0	343,936	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	75,147,445	61,538,893	104,756,256	121,191,528	118,030,047	112,346,288
1.Long term borrowings	18,750,000	0	15,041,819	21,000,293	26,138,555	25,584,999
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	600,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	32,631,927	33,320,384	33,302,010	32,173,440	24,121,967	23,590,276
5.Other non-current liabilities	23,765,518	28,218,509	56,412,427	68,017,795	67,769,525	62,571,013
E.Current Liabilities (E1+E2+E3+E4)	54,211,656	59,137,600	77,842,281	74,167,232	96,394,811	94,962,453
1.Trade credit & other accounts payables	-	-	57,142,828	59,189,010	70,001,837	69,384,174
of which: i) Trade credits	-	-	12,391,906	10,998,951	11,207,133	9,143,874
2.Short term borrowings	1,750,000	605,487	0	427,428	0	834,233
3.Current portion of non-current liabilities	-	-	17,365,603	9,805,433	15,057,559	11,485,357
4.Other current liabilities	52,461,656	58,532,113	3,333,850	4,745,361	11,335,415	13,258,689
F.Operations:						
1.Sales	62,474,688	131,224,212	129,918,125	118,561,034	117,202,376	117,026,533
i)Local sales (Net)	53,618,932	111,595,531	115,558,228	110,624,848	106,787,964	106,335,065
ii)Export sales (Net)	8,855,756	19,628,681	14,359,897	7,936,186	10,414,412	10,691,468
2.Cost of sales	38,377,117	84,020,782	88,721,364	88,054,308	87,025,891	90,113,595
i)Cost of material	0	84,020,782	0	0	0	0
3.Gross profit / (loss) (F1-F2)	24,097,571	47,203,430	41,196,761	30,506,726	30,176,485	26,912,938
4.General, administrative and other expenses	22,130,675	25,212,886	34,998,110	26,500,656	28,666,628	23,867,962
i)Selling & distribution expenses	4,337,137	7,634,914	7,766,075	8,209,247	7,111,055	6,505,461
ii)Administrative and other expenses	17,793,538	17,577,972	27,232,035	18,291,409	21,555,573	17,362,501
5.Other income / (loss)	2,059,065	4,443,889	3,559,599	5,227,725	6,388,006	9,834,542
6.EBIT (F3-F4+F5)	-	-	9,758,250	9,233,795	7,897,863	12,879,518
7.Financial expenses	1,927,964	2,640,298	3,565,814	5,218,817	3,628,626	6,457,612
of which: (i) Interest expenses	1,446,168	1,604,626	4,596,657	3,748,243	2,873,259	4,874,971
8.Profit / (loss) before taxation (F6-F7)	2,097,997	23,794,135	6,192,436	4,014,978	4,269,237	6,421,906
9.Tax expenses	-	-	2,225,787	2,146,512	2,646,390	2,079,664
10.Profit / (loss) after tax (F8-F9)	-	-	3,966,649	1,868,466	1,622,847	4,342,242
11.Cash dividends	0	10,200,000	12,750,000	10,200,000	5,100,000	5,100,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	14,310,938	44,060,642	25,917,304	35,580,730	35,618,979	25,627,366
2.Net cash flows from investing activities	-	-	(85,454,613)	(36,660,872)	(27,449,133)	(3,042,448)
3.Net cash flows from financing activities	-	-	44,610,708	(5,647,347)	(1,929,156)	(16,203,626)
H.Miscellaneous						
1.Total capital employed (C+D)	187,314,717	180,902,650	214,157,099	217,777,594	206,216,765	198,452,847
2.Retention in business (F10-F11-F12)	1,803,777	13,594,135	(8,783,351)	(8,331,534)	(3,477,153)	(757,758)
3.Depreciation for the year	11,231,238	23,884,617	25,387,892	28,319,629	28,708,336	29,967,982
4.Salaries, wages and employee benefits	9,074,584	17,581,256	19,258,528	18,257,036	17,851,546	18,506,207
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.36	18.13	3.05	1.58	1.38	3.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.26	0.55	0.49	0.41	0.39	0.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.93	9.88	1.49	0.64	0.55	1.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	2.33	2.83	3.22	3.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.91	20.55	3.47	1.81	1.76	4.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.35	4.67	0.78	0.37	0.32	0.85

TRG Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,261,055	6,045,483	7,379,906	8,469,003	11,720,715	10,824,442
1.Capital work in progress	62,696	128,740	222,519	4,415	131,015	119,032
2.Operating fixed assets at cost	2,638,928	2,731,493	4,382,205	5,475,407	7,214,923	9,031,273
3.Operating fixed assets after deducting accumulated depreciation	594,203	568,851	1,606,464	1,960,755	2,679,226	3,254,531
4.Intangible assets	1,341,899	1,370,715	1,757,807	2,219,712	2,193,714	4,170,345
5.Long term investments	0	3,231,614	2,981,647	3,598,377	3,387,612	30,783
6.Other non-current assets	262,257	745,563	811,469	685,744	3,329,148	3,249,751
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,900,423	6,263,114	5,097,111	5,280,214	12,744,765	11,335,858
1.Cash & bank balance	341,990	1,765,306	481,574	605,876	5,259,909	3,073,986
2.Inventories; of which	7,952	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	2,167,023	3,126,845	3,826,372	3,465,859	5,614,369	5,888,611
4.Short term loans and advances	-	-	0	58,173	10,629	93,454
5.Short term investments	0	0	0	0	0	0
6.Other current assets	383,458	1,370,963	789,165	1,150,306	1,859,858	2,279,807
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,161,478	12,308,597	12,477,017	13,749,217	24,465,480	22,160,300
C.Shareholders' Equity (C1+C2+C3)	(2,521,049)	3,283,258	1,989,681	2,002,701	2,917,653	(4,437,243)
1.Issued, Subscribed & Paid up capital	3,853,907	3,853,907	3,853,907	4,453,907	5,453,907	5,453,907
i)Ordinary shares	3,853,907	3,853,907	3,853,907	4,453,907	5,453,907	5,453,907
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(6,374,956)	(570,649)	(1,864,226)	(2,451,206)	(2,536,254)	(9,891,150)
i)Capital Reserve	475,878	1,824,730	1,476,014	1,498,038	96,981	(1,178,165)
ii)Revenue Reserve	(6,850,834)	(2,395,379)	(3,340,240)	(3,949,244)	(2,633,235)	(8,712,985)
of which: un-appropriated profit(loss) / retained earnings	-	-	0	(3,949,244)	(2,633,235)	(8,712,985)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	596,541	212,696	1,220,470	1,415,741	8,630,410	11,024,814
1.Long term borrowings	411,903	0	295,016	1,161,295	8,371,321	10,085,726
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	27,251	37,041	17,092	50,279	0	0
5.Other non-current liabilities	157,387	175,655	908,362	204,167	259,089	939,088
E.Current Liabilities (E1+E2+E3+E4)	7,085,986	8,812,643	9,266,866	10,330,775	12,917,417	15,572,729
1.Trade credit & other accounts payables	-	-	0	5,219,322	6,519,915	7,326,274
of which: i) Trade credits	-	-	0	761,210	1,596,918	1,816,209
2.Short term borrowings	1,410,711	2,235,626	2,427,931	1,290,775	1,863,944	3,482,915
3.Current portion of non-current liabilities	-	-	0	704,920	1,138,667	1,559,116
4.Other current liabilities	5,675,275	6,577,017	6,838,935	3,115,758	3,394,891	3,204,424
F.Operations:						
1.Sales	10,324,764	14,734,107	20,121,975	26,355,190	30,694,527	35,990,660
i)Local sales (Net)	10,324,764	14,734,107	20,121,975	26,355,190	30,694,527	35,990,660
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	9,086,036	13,349,673	18,275,741	23,579,458	26,601,507	32,840,271
i)Cost of material	0	13,349,673	18,275,741	0	0	0
3.Gross profit / (loss) (F1-F2)	1,238,728	1,384,434	1,846,234	2,775,732	4,093,020	3,150,389
4.General, administrative and other expenses	2,352,135	2,749,518	4,173,950	4,845,239	4,951,105	11,721,707
i)Selling & distribution expenses	0	0	0	978,209	1,159,883	2,638,578
ii)Administrative and other expenses	2,352,135	2,749,518	4,173,950	3,867,030	3,791,222	9,083,129
5.Other income / (loss)	26,629	279,131	478,033	214,622	(59,267)	602,761
6.EBIT (F3-F4+F5)	-	-	(1,849,683)	(1,854,885)	(917,352)	(7,968,557)
7.Financial expenses	201,169	223,425	303,477	299,839	594,526	1,719,815
of which: (i) Interest expenses	194,524	204,633	213,765	200,770	448,007	1,695,935
8.Profit / (loss) before taxation (F6-F7)	(1,287,947)	(1,309,378)	(2,153,160)	(2,154,724)	(1,511,878)	(9,688,372)
9.Tax expenses	-	-	23,768	105,485	150,773	(46,939)
10.Profit / (loss) after tax (F8-F9)	-	-	(2,176,928)	(2,260,209)	(1,662,651)	(9,641,433)
11.Cash dividends	0	0	963,477	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(6,180)	(1,594,500)	(1,545,260)	406,838	(3,990,176)	(4,864,627)
2.Net cash flows from investing activities	-	-	0	(1,955,433)	(1,878,605)	(4,515,101)
3.Net cash flows from financing activities	-	-	0	1,707,210	10,707,247	6,804,656
H.Miscellaneous						
1.Total capital employed (C+D)	(1,924,508)	3,495,954	3,210,151	3,418,442	11,548,063	6,587,571
2.Retention in business (F10-F11-F12)	(1,305,029)	(1,321,398)	(3,140,405)	(2,260,209)	(1,662,651)	(9,641,433)
3.Depreciation for the year	311,852	265,404	468,517	674,256	933,158	1,252,188
4.Salaries, wages and employee benefits	8,928,884	1,581,385	2,253,687	21,489,011	22,785,437	26,220,146
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-12.47	-8.89	-10.82	-8.58	-5.42	-26.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.00	1.20	1.62	2.01	1.61	1.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-26.56	-14.99	-17.57	-17.24	-8.70	-41.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.70	6.57	7.77	-30.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	60.72	-343.57	-82.57	-113.23	-67.58	1,268.95
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.39	-3.43	-5.65	-5.07	-3.05	-17.68

Telecard Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,819,250	4,015,677	3,519,554	3,085,349	2,774,398	2,556,857
1.Capital work in progress	542,169	477,994	3,839	5,578	7,752	21,089
2.Operating fixed assets at cost	6,692,258	6,742,754	7,292,182	7,367,952	7,483,861	7,587,628
3.Operating fixed assets after deducting accumulated depreciation	1,316,018	973,329	1,147,365	924,988	839,575	782,626
4.Intangible assets	2,248,686	2,067,645	1,886,080	1,704,943	1,523,346	1,341,749
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	712,377	496,709	482,270	449,840	403,725	411,393
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,509,610	4,860,198	4,357,074	4,744,185	4,900,894	5,229,866
1.Cash & bank balance	21,476	101,879	176,109	108,476	22,812	42,625
2.Inventories; of which	581	628	302	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	302	0	0	0
3.Trade Debt / accounts receivables	483,901	728,802	580,448	928,202	1,169,104	1,381,554
4.Short term loans and advances	-	-	41,500	34,619	88,370	128,946
5.Short term investments	34,180	0	0	0	0	0
6.Other current assets	3,969,472	4,028,889	3,558,715	3,672,888	3,620,608	3,676,741
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,328,860	8,875,875	7,876,628	7,829,534	7,675,292	7,786,723
C.Shareholders' Equity (C1+C2+C3)	3,151,702	2,698,262	2,855,668	2,869,563	2,921,774	2,833,966
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	151,702	(301,738)	(144,332)	(130,437)	(78,226)	(166,034)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	151,702	(301,738)	(144,332)	(130,437)	(78,226)	(166,034)
of which: un-appropriated profit(loss) / retained earnings	-	-	(144,332)	(130,437)	(78,226)	(166,034)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,707,108	3,291,271	2,139,902	2,296,267	2,957,949	2,860,402
1.Long term borrowings	304,167	154,104	486,790	658,832	583,881	590,050
2.Subordinated loans / Sponsor's loans	0	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	8,126	9,001	7,477	6,264	5,808
5.Other non-current liabilities	3,402,941	3,129,041	1,644,111	1,629,958	2,367,804	2,264,544
E.Current Liabilities (E1+E2+E3+E4)	2,470,050	2,886,342	2,881,058	2,663,704	1,795,569	2,092,355
1.Trade credit & other accounts payables	-	-	1,280,374	1,276,878	1,468,927	1,665,134
of which: i) Trade credits	-	-	920,769	939,449	1,088,719	1,140,098
2.Short term borrowings	520,547	342,932	392,177	179,428	192,872	147,472
3.Current portion of non-current liabilities	-	-	923,635	797,528	56,764	145,885
4.Other current liabilities	1,949,503	2,543,410	284,872	409,870	77,006	133,864
F.Operations:						
1.Sales	2,520,995	2,941,117	2,862,271	2,644,373	2,755,699	2,835,113
i)Local sales (Net)	2,520,995	2,941,117	2,862,271	2,644,373	2,755,699	2,835,113
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,580,981	2,190,515	2,044,609	2,028,650	2,204,557	2,093,387
i)Cost of material	2,580,981	2,190,515	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(59,986)	750,602	817,662	615,723	551,142	741,726
4.General, administrative and other expenses	583,322	1,253,552	680,281	529,741	616,318	593,373
i)Selling & distribution expenses	0	0	62,294	51,004	34,788	31,359
ii)Administrative and other expenses	583,322	1,253,552	617,987	478,737	581,530	562,014
5.Other income / (loss)	62,631	38,508	279,954	162,898	411,905	23,188
6.EBIT (F3-F4+F5)	-	-	417,335	248,880	346,729	171,541
7.Financial expenses	266,078	238,587	216,615	178,760	67,024	83,974
of which: (i) Interest expenses	260,938	11,280	211,512	173,387	63,394	79,789
8.Profit / (loss) before taxation (F6-F7)	(846,755)	(703,029)	200,720	70,120	279,705	87,567
9.Tax expenses	-	-	43,314	56,225	227,494	175,375
10.Profit / (loss) after tax (F8-F9)	-	-	157,406	13,895	52,211	(87,808)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	172,366	180,756	374,603	164,044	34,185	162,122
2.Net cash flows from investing activities	-	-	(75,597)	(78,814)	(118,588)	(111,033)
3.Net cash flows from financing activities	-	-	(224,776)	(152,863)	(1,261)	(31,276)
H.Miscellaneous						
1.Total capital employed (C+D)	6,858,810	5,989,533	4,995,570	5,165,830	5,879,723	5,694,368
2.Retention in business (F10-F11-F12)	(878,607)	(712,081)	157,406	13,895	52,211	(87,808)
3.Depreciation for the year	431,473	383,859	380,398	301,176	202,444	161,740
4.Salaries, wages and employee benefits	337,158	366,671	501,684	395,953	443,185	532,314
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-33.59	-23.90	5.50	0.53	1.89	-3.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.27	0.33	0.34	0.34	0.36	0.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.08	-7.72	1.88	0.18	0.67	-1.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.02	2.74	2.68	2.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-24.59	-24.04	5.67	0.49	1.80	-3.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.93	-2.37	0.52	0.05	0.17	-0.29

Worldcall Telecom Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	20,592,354	21,272,033	20,782,459	12,106,222	13,848,389	12,443,172
1.Capital work in progress	782,635	1,018,067	836,413	99,838	118,372	110,703
2.Operating fixed assets at cost	20,508,630	21,223,080	12,531,802	13,119,760	14,026,163	13,384,053
3.Operating fixed assets after deducting accumulated depreciation	13,002,060	12,520,955	11,641,345	7,984,948	7,957,927	6,814,020
4.Intangible assets	4,987,160	4,775,881	5,165,776	2,352,039	3,088,720	2,697,636
5.Long term investments	242,883	160,474	23,200	38,520	38,520	45,800
6.Other non-current assets	1,577,616	2,796,656	3,115,725	1,630,877	2,644,850	2,775,013
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,115,271	5,495,427	4,271,813	2,519,247	1,914,828	1,965,245
1.Cash & bank balance	100,742	2,501,852	749,999	29,900	119,970	22,220
2.Inventories; of which	208,140	243,898	273,614	67,175	67,290	67,258
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	273,614	67,175	67,290	67,258
3.Trade Debt / accounts receivables	2,624,883	1,043,058	911,906	481,246	761,262	1,075,745
4.Short term loans and advances	-	-	612,608	80,590	141,389	171,711
5.Short term investments	104,982	83,193	74,767	87,860	150,799	58,961
6.Other current assets	2,076,524	1,623,426	1,648,919	1,772,476	674,118	569,350
Total Assets (A+B) / Equity & Liabilities (C+D+E)	25,707,625	26,767,460	25,054,272	14,625,469	15,763,217	14,408,417
C.Shareholders' Equity (C1+C2+C3)	8,981,753	9,949,780	7,471,266	(3,646,748)	(4,117,335)	1,865,303
1.Issued, Subscribed & Paid up capital	8,605,716	12,143,416	12,143,416	12,143,416	12,143,416	14,361,394
i)Ordinary shares	8,605,716	8,605,716	8,605,716	8,605,716	8,605,716	11,211,158
ii)Preference shares	0	3,537,700	3,537,700	3,537,700	3,537,700	3,150,236
2.Reserves	27,907	(2,546,415)	(5,554,732)	(15,790,164)	(16,958,600)	(13,101,340)
i)Capital Reserve	851,170	985,770	814,340	1,516,856	1,796,800	(74,014)
ii)Revenue Reserve	(823,263)	(3,532,185)	(6,369,072)	(17,307,020)	(18,755,400)	(13,027,326)
of which: un-appropriated profit(loss) / retained earnings	-	-	(6,369,072)	(17,307,020)	(18,755,400)	(13,027,326)
3.Surplus on revaluation of fixed assets	348,130	352,779	882,582	0	697,849	605,249
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,260,168	5,801,274	3,386,391	463,357	317,817	1,078,102
1.Long term borrowings	2,815,456	3,201,197	2,388,674	89,359	42,887	719,889
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	1,640,083	1,095,824	0	0	0	0
4.Employees benefit obligations	362,907	336,991	334,582	373,998	274,930	253,213
5.Other non-current liabilities	1,441,722	1,167,262	663,135	0	0	105,000
E.Current Liabilities (E1+E2+E3+E4)	10,465,704	11,016,406	14,196,615	17,808,860	19,562,735	11,465,012
1.Trade credit & other accounts payables	-	-	7,197,619	10,738,757	11,949,447	7,556,218
of which: i) Trade credits	-	-	5,234,493	6,914,823	7,302,819	4,200,273
2.Short term borrowings	1,804,098	2,687,947	768,890	563,902	960,677	563,936
3.Current portion of non-current liabilities	-	-	5,001,151	5,231,057	5,247,019	1,605,672
4.Other current liabilities	8,661,606	8,328,459	1,228,955	1,275,144	1,405,592	1,739,186
F.Operations:						
1.Sales	7,118,825	3,187,636	2,314,753	2,191,552	1,819,706	2,321,750
i)Local sales (Net)	7,118,825	3,187,636	2,314,753	2,191,552	1,819,706	2,321,750
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,606,299	4,042,699	3,374,721	4,182,423	1,848,172	1,933,523
i)Cost of material	4,312,168	4,042,699	0	0	0	0
3.Gross profit / (loss) (F1-F2)	512,526	(855,063)	(1,059,968)	(1,990,871)	(28,466)	388,227
4.General, administrative and other expenses	2,582,225	2,109,839	1,286,778	2,046,890	2,161,351	1,940,420
i)Selling & distribution expenses	28,960	0	11,065	8,534	852	4,491
ii)Administrative and other expenses	2,553,265	2,109,839	1,275,713	2,038,356	2,160,499	1,935,929
5.Other income / (loss)	694,172	85,145	450,715	(3,981,132)	192,335	8,145,200
6.EBIT (F3-F4+F5)	-	-	(1,896,031)	(8,018,893)	(1,997,482)	6,593,007
7.Financial expenses	1,245,090	636,182	1,408,248	677,792	566,329	347,694
of which: (i) Interest expenses	535,475	478,098	460,141	332,089	371,126	255,267
8.Profit / (loss) before taxation (F6-F7)	(2,620,617)	(3,515,939)	(3,304,279)	(8,696,685)	(2,563,811)	6,245,313
9.Tax expenses	-	-	(516,765)	1,936,202	(1,299,074)	143,553
10.Profit / (loss) after tax (F8-F9)	-	-	(2,787,514)	(10,632,887)	(1,264,737)	6,101,760
11.Cash dividends	0	0	2,151,429	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	431,638	851,089	(752,877)	52,929	(235,826)	105,306
2.Net cash flows from investing activities	-	-	(831,099)	(295,410)	(40,369)	(115,277)
3.Net cash flows from financing activities	-	-	(168,002)	(137,618)	366,265	(87,779)
H.Miscellaneous						
1.Total capital employed (C+D)	15,241,921	15,751,054	10,857,657	(3,183,391)	(3,799,518)	2,943,405
2.Retention in business (F10-F11-F12)	(2,656,210)	(3,547,815)	(4,938,943)	(10,632,887)	(1,264,737)	6,101,760
3.Depreciation for the year	1,113,789	1,265,874	1,269,825	1,173,465	740,819	674,335
4.Salaries, wages and employee benefits	561,112	487,675	487,271	710,596	621,659	518,132
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-36.81	-110.30	-120.42	-485.18	-69.50	262.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.28	0.12	0.09	0.11	0.12	0.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.23	-13.40	-10.76	-53.59	-8.32	40.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.97	10.38	-3.91	-13.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-27.13	-37.14	-32.00	-556.04	32.58	-541.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.09	-4.12	-2.30	-8.76	-1.04	4.25

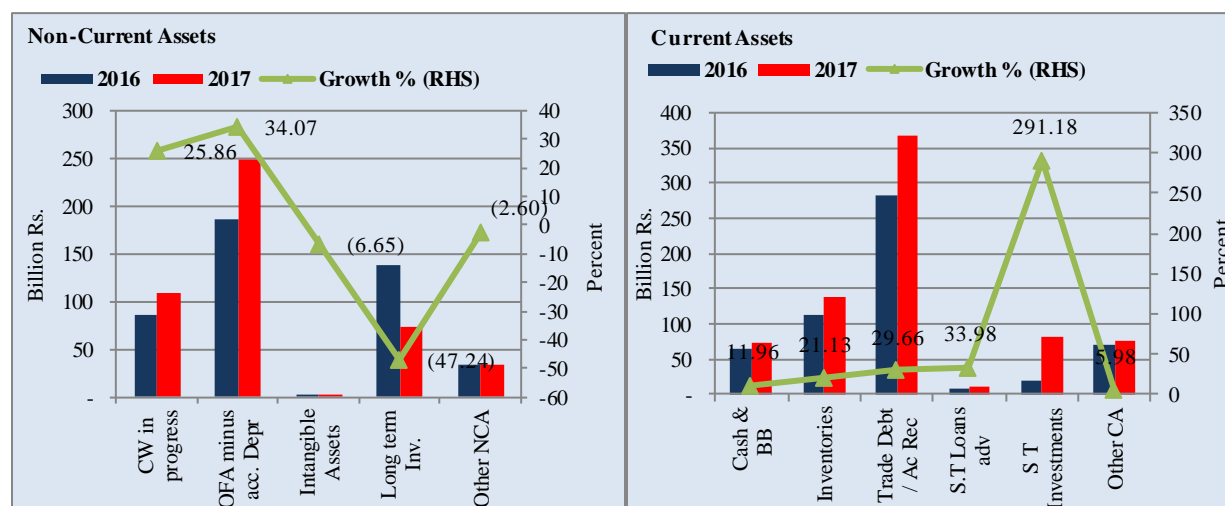
Coke and Refined Petroleum Products

Performance at Glance

The balance sheet size of the coke and refined petroleum products sector improved by 20.15 percent in FY17 over FY16, with the corresponding respective increase of 21.46 percent and 18.35 percent observed in total liabilities and total shareholders' equity. Similarly, current assets and non-current assets posted an increase of Rs 183.32 billion or 32.73 percent and Rs 19.43 billion or 4.36 percent respectively during FY17 as compared to FY16. Sales of coke and refined petroleum sector showed a significant increase of Rs 408.55 billion or 27.93 percent during FY17. Profit before tax and profit after tax also witnessed significant growth of 58.58 percent and 61.62 percent over the previous year.

Analysis of Assets

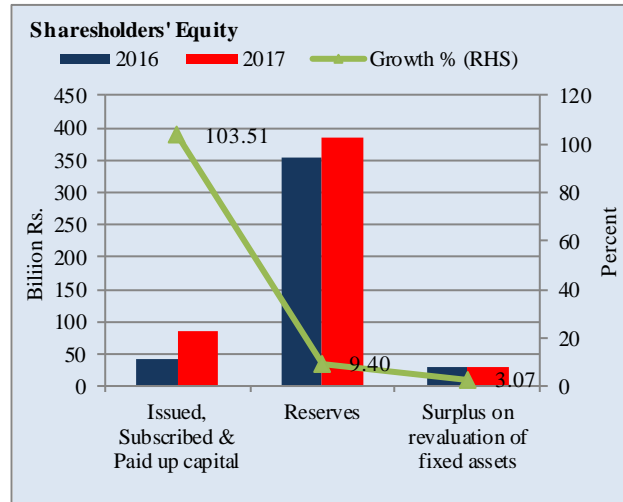
Overall assets size of the coke and refined petroleum sector inclined to Rs 1,208.87 billion in FY17 from Rs 1,006.12 billion in FY16 depicted an increase of Rs 202.75 billion or 20.15 percent growth in FY17 over the previous year. Non-current asset increased by Rs 19.43 billion from, Rs 446.02 billion in FY16 and touched to Rs 465.46 billion in FY17. The analysis of components of non-current assets reveals that operating fixed assets after deducting accumulated depreciation amounted to Rs 249.47 billion in FY17 depicted a YoY increase of 34.07 percent in FY17. Long-term investments and intangible assets are decreased by 47.24 percent and 6.65 percent respectively in FY17 as compared to FY16. Similarly, a YoY decline of 2.60 percent is observed in other non-current assets. Capital work in progress however, showed an increase of Rs 22.45 billion or 25.86 percent in FY17 over previous year.



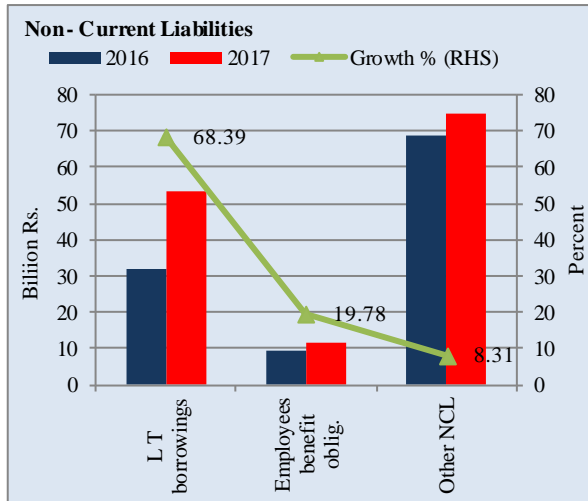
Current assets inclined up to Rs 743.42 billion in FY17 from Rs 560.09 billion in FY16 showing a YoY increase of 32.73 percent. Cash and bank balances scaled up by 11.96 percent and inventories by 21.13 percent in FY17 when compared with FY16. Trade debt increased by 29.66 percent in FY17 over FY16 whereas, a significant YoY increase of 291.18 percent or Rs 60.99 billion is observed in short term investment to touch Rs 81.94 billion in FY17 from Rs 20.95 billion in FY16. Similarly, short-term loan & advances and other current assets grew by 33.98 percent and 5.98 percent respectively in FY17.

Analysis of Shareholders' Equity and Liabilities

Total shareholders' equity touched Rs 501.67 billion in FY17 from Rs 423.87 billion in FY16 reflecting a YoY increase of 18.35 percent in FY17. The growth in shareholders' equity was mainly attributed by Issued, subscribed and paid up capital which grew more than double from Rs 42.28 billion in FY16 to Rs 86.04 billion in FY17 posted a growth of 103.51 percent in FY17 over FY16. Main reason of this increase were growth of ordinary shares of 'Byco Petroleum Pakistan Ltd.' By 445.00 percent and 'Hascol Petroleum Ltd.' by 20.00 percent in FY17 over FY16. Reserves shows an increase of 9.40 percent in FY17 whereas, surplus on revaluation of fixed assets witnessed slight increase in FY17 over the previous year.



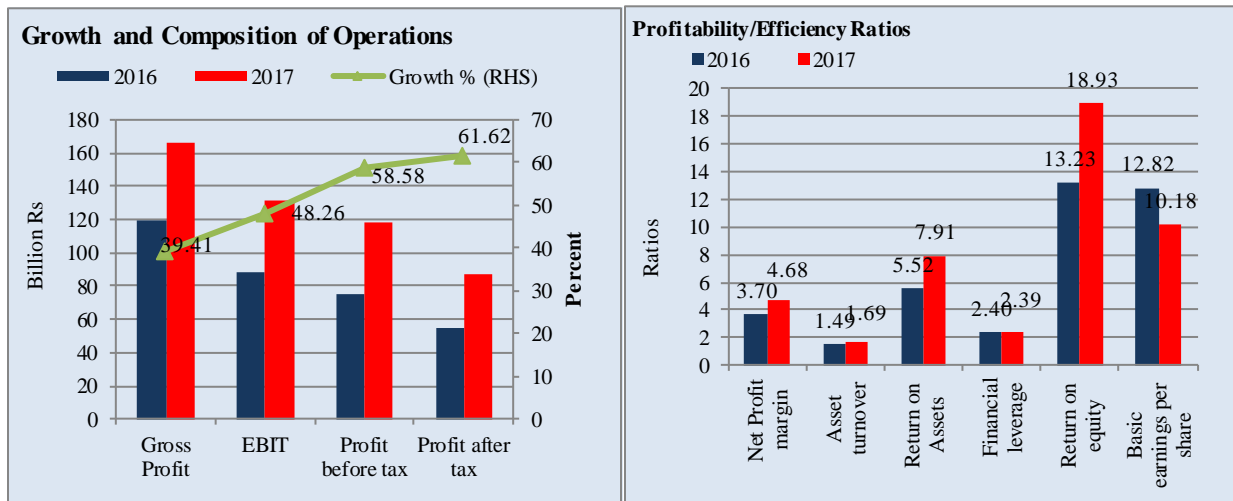
Total liabilities increased by 21.46 percent to reach Rs 707.20 billion in FY17 from Rs 582.25 billion in FY16. The components of non-current liabilities reveal that long-term borrowings and employees benefit obligations increased by 68.39 percent and 19.78 percent respectively in FY17. Similarly, a growth of 8.31 percent is observed in other non-current liabilities in the year FY17 when compared with previous year.



Likewise, the analyses of current liabilities reveals that all components of current liabilities posted growth in the current year as compared to previous year. Short-term borrowings with 25.81 percent share in current liabilities increased by Rs 23.85 billion or 19.44 percent in FY17 when compared with FY16. Current portion of non-current liabilities posted highest growth of 79.82 percent in FY17 over FY16, whereas, other current liabilities grew by 23.94 percent during the same period.

Profitability and Efficiency

Sales, gross profit, profit before tax and profit after tax are considered yardstick of operational performance of capital market. These indicators showed increase during the year. Sales of the sector bulged to Rs 1,871.52 billion in FY17 of which local (sales) remained dominant with 98.37 percent share of overall sales. However, exports (sales) showed a decline with a decrease of 6.98 billion or 18.60 percent in FY17 as compared to FY16. Cost of sales of coke and refined petroleum sector increase by 26.91 percent during the same year. Gross profit of the sector touched to Rs 165.69 billion with an increase of 46.84 billion or 39.41 percent in FY17. Profit before tax and profit after tax significantly grew by 58.58 percent and 61.62 percent in current year as compared to previous year.



Return on assets (ROA) and Return on equity (ROE) are parameters of companies' profitability. ROE and ROA increased from 13.23 percent and 5.52 percent in FY16 to 18.93 percent and 7.91 percent respectively in FY17. Similar pattern is being reflected from other profitability ratios. Net profit margin and asset turnover increased to 4.68 and 1.69 in FY17, which were at 3.71 and 1.49 percent respectively in FY16. However, aggregate average of basic earnings per share dropped to 10.18 in FY17 from 12.82 in FY16.

Coke and Refined Petroleum Products - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	198,736,791	303,138,380	347,268,732	381,452,019	446,022,818	465,455,231
1.Capital work in progress	20,716,579	47,684,003	40,091,653	68,488,471	86,794,645	109,240,413
2.Operating fixed assets at cost	168,766,535	183,856,926	237,337,781	252,718,855	317,343,506	417,829,172
3.Operating fixed assets after deducting accumulated depreciation	95,499,687	101,104,935	138,314,872	148,634,369	186,074,814	249,472,062
4.Intangible assets	1,456,992	4,268,246	542,123	364,298	513,918	479,742
5.Long term investments	57,421,962	123,401,428	138,870,216	134,176,582	138,636,163	73,142,591
6.Other non-current assets	23,641,571	26,679,768	29,449,868	29,788,299	34,003,278	33,120,423
B.Current Assets (B1+B2+B3+B4+B5+B6)	678,782,530	521,048,494	615,165,776	575,380,691	560,094,372	743,415,228
1.Cash & bank balance	42,808,889	60,286,563	67,275,487	56,724,668	65,137,362	72,928,488
2.Inventories; of which	156,989,320	180,234,592	163,773,150	116,500,403	113,272,166	137,202,521
i)Raw material	-	-	24,163,430	12,966,086	14,869,570	19,475,186
ii)Work in progress	-	-	5,281,934	3,947,398	5,178,359	8,435,947
iii)Finished goods	-	-	134,327,786	99,586,919	42,390,204	42,958,340
3.Trade Debt / accounts receivables	381,178,223	184,680,150	292,887,406	295,163,885	282,780,104	366,656,996
4.Short term loans and advances	-	-	3,974,893	5,911,944	7,388,877	9,899,310
5.Short term investments	37,148,083	30,277,286	25,200,320	28,499,285	20,946,887	81,939,890
6.Other current assets	60,658,015	65,569,903	62,054,520	72,580,506	70,568,976	74,788,023
Total Assets (A+B) / Equity & Liabilities (C+D+E)	877,519,321	824,186,874	962,434,508	956,832,710	1,006,117,190	1,208,870,459
C.Shareholders' Equity (C1+C2+C3)	280,548,686	321,549,269	372,192,261	395,214,240	423,868,649	501,666,559
1.Issued, Subscribed & Paid up capital	30,554,041	34,594,916	39,386,362	39,687,154	42,277,154	86,038,772
i)Ordinary shares	30,554,041	34,594,916	39,386,224	39,687,030	42,277,032	86,038,652
ii)Preference shares	0	-	138	124	122	120
2.Reserves	232,522,381	269,727,723	299,510,464	325,686,529	352,647,821	385,796,795
i)Capital Reserve	2,757,418	12,316,989	12,685,396	16,125,955	19,761,091	10,434,147
ii)Revenue Reserve	229,764,963	257,410,734	286,825,068	309,560,574	332,886,730	375,362,648
of which: un-appropriated profit(loss) / retained earnings	-	-	190,446,135	188,293,092	211,331,009	251,667,322
3.Surplus on revaluation of fixed assets	17,472,264	17,226,630	33,295,435	29,840,557	28,943,674	29,830,992
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	42,363,685	67,376,414	75,634,329	90,794,269	110,155,702	139,520,678
1.Long term borrowings	131,115	16,010,220	15,317,358	26,752,662	31,801,810	53,551,638
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	7,296,394	7,151,374	7,967,352	11,436,336	9,592,593	11,490,394
5.Other non-current liabilities	34,936,176	44,214,820	52,349,619	52,605,271	68,761,299	74,478,646
E.Current Liabilities (E1+E2+E3+E4)	554,606,950	435,261,191	514,607,918	470,824,201	472,092,839	567,683,222
1.Trade credit & other accounts payables	-	-	377,021,447	334,412,670	326,804,729	389,294,597
of which: i) Trade credits	-	-	229,440,096	184,112,497	164,018,652	183,757,763
2.Short term borrowings	67,847,505	39,921,418	112,124,796	115,865,342	122,685,686	146,532,386
3.Current portion of non-current liabilities	-	-	3,388,539	4,848,784	6,875,886	12,364,370
4.Other current liabilities	486,759,445	395,339,773	22,073,136	15,697,405	15,726,538	19,491,869
F.Operations:						
1.Sales	1,991,237,363	2,187,427,732	2,501,262,432	1,958,437,429	1,462,973,998	1,871,522,655
i)Local sales (Net)	1,921,300,664	2,122,318,207	2,426,585,260	1,910,979,279	1,425,418,834	1,840,952,172
ii)Export sales (Net)	69,936,699	65,109,525	74,677,172	47,458,150	37,555,164	30,570,483
2.Cost of sales	1,862,477,935	2,050,702,353	2,354,568,587	1,838,624,776	1,344,124,502	1,705,831,256
i)Cost of material	603,461,611	670,933,310	589,392,834	438,136,565	329,221,663	411,029,317
3.Gross profit / (loss) (F1-F2)	128,759,428	136,725,379	146,693,845	119,812,653	118,849,496	165,691,399
4.General, administrative and other expenses	39,920,275	37,430,551	39,822,596	39,816,314	58,874,984	60,098,362
i)Selling & distribution expenses	13,136,297	13,723,252	17,060,562	19,276,400	17,512,779	19,805,749
ii)Administrative and other expenses	26,783,978	23,707,299	22,762,034	20,539,914	41,362,205	40,292,613
5.Other income / (loss)	35,885,594	29,012,014	37,056,964	31,882,176	28,392,239	25,421,222
6.EBIT (F3-F4+F5)	-	-	143,928,213	111,878,515	88,366,751	131,014,259
7.Financial expenses	21,592,484	15,438,942	16,334,690	18,673,690	13,796,745	12,762,364
of which: (i) Interest expenses	7,260,688	9,794,663	9,883,969	13,474,702	10,757,840	10,928,630
8.Profit / (loss) before taxation (F6-F7)	103,132,263	112,867,900	127,593,523	93,204,825	74,570,006	118,251,895
9.Tax expenses	-	-	45,066,203	26,245,493	20,369,875	30,651,062
10.Profit / (loss) after tax (F8-F9)	-	-	82,527,320	66,959,332	54,200,131	87,600,833
11.Cash dividends	33,773,856	34,434,206	44,902,697	26,343,697	32,930,503	128,574,207
12.Bonus shares / stock dividends	3,629,265	4,132,460	181,200	513,044	0	543,372
G.Statement of Cash Flows						
1.Net cash flows from operating activities	40,938,014	150,842,135	(746,748)	46,187,647	81,803,066	69,026,090
2.Net cash flows from investing activities	-	-	(28,320,379)	(37,257,087)	(56,808,526)	(26,072,153)
3.Net cash flows from financing activities	-	-	51,292,123	(26,981,610)	(11,168,864)	(23,116,458)
H.Miscellaneous						
1.Total capital employed (C+D)	322,912,371	388,925,683	447,826,590	486,008,509	534,024,351	641,187,237
2.Retention in business (F10-F11-F12)	34,869,431	42,139,902	37,443,424	40,102,591	21,269,628	(41,516,746)
3.Depreciation for the year	11,186,585	12,135,075	12,581,836	12,511,871	18,411,510	26,419,311
4.Salaries, wages and employee benefits	17,966,663	20,344,023	19,205,117	23,709,358	27,454,907	31,764,414
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.18	5.16	3.30	3.42	3.70	4.68
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.27	2.65	2.80	2.04	1.49	1.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.11	13.27	9.24	6.98	5.52	7.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	2.58	2.50	2.40	2.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	39.21	37.50	23.79	17.45	13.23	18.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.47	22.13	20.95	16.87	12.82	10.18

Attock Petroleum Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,468,346	2,740,853	2,837,045	3,788,077	4,523,465	5,867,006
1.Capital work in progress	259,348	292,922	258,427	287,365	876,599	1,631,309
2.Operating fixed assets at cost	2,103,778	2,552,908	17,987	3,727,031	4,007,094	4,882,209
3.Operating fixed assets after deducting accumulated depreciation	1,342,228	1,569,820	1,672,658	2,156,799	2,135,066	2,707,992
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	856,037	878,111	887,042	1,295,389	1,408,141	1,497,777
6.Other non-current assets	10,733	0	18,918	48,524	103,659	29,928
B.Current Assets (B1+B2+B3+B4+B5+B6)	28,062,795	27,356,666	31,248,819	26,123,577	26,001,840	32,500,125
1.Cash & bank balance	6,813,730	9,970,317	7,650,452	4,865,814	9,162,282	10,933,386
2.Inventories; of which	4,165,895	5,156,298	6,787,904	5,572,867	4,836,653	7,234,415
i)Raw material	-	-	1,817	3,419	4,205	3,913
ii)Work in progress	-	-	1,441,679	1,447,528	1,698,757	4,007,282
iii)Finished goods	-	-	5,344,408	4,121,920	3,133,691	3,223,220
3.Trade Debt / accounts receivables	15,351,310	9,309,671	14,247,856	9,674,833	7,668,520	10,801,077
4.Short term loans and advances	-	-	665,470	451,096	2,347,461	2,436,889
5.Short term investments	873,168	1,943,783	1,782,278	5,437,504	1,867,894	910,353
6.Other current assets	858,692	976,597	114,859	121,463	119,030	184,005
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,531,141	30,097,519	34,085,864	29,911,654	30,525,305	38,367,131
C.Shareholders' Equity (C1+C2+C3)	12,383,323	14,043,457	13,799,722	13,559,805	14,317,166	16,294,491
1.Issued, Subscribed & Paid up capital	691,200	691,200	829,440	829,440	829,440	829,440
i)Ordinary shares	691,200	691,200	829,440	829,440	829,440	829,440
ii)Preference shares	-	-	0	0	0	0
2.Reserves	11,692,123	13,352,257	12,970,282	12,730,365	13,487,726	15,465,051
i)Capital Reserve	54,864	85,584	96,774	2,826	126,411	214,608
ii)Revenue Reserve	11,637,259	13,266,673	12,873,508	12,727,539	13,361,315	15,250,443
of which: un-appropriated profit(loss) / retained earnings	-	-	12,873,508	12,727,539	13,361,315	15,250,443
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	412,729	462,871	581,682	604,814	626,159	733,581
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	412,729	462,871	581,682	604,814	626,159	733,581
E.Current Liabilities (E1+E2+E3+E4)	17,735,089	15,591,191	19,704,460	15,747,035	15,581,980	21,339,059
1.Trade credit & other accounts payables	-	-	19,516,149	15,747,035	15,466,823	21,098,679
of which: i) Trade credits	-	-	57,128	400,648	779,568	2,230,888
2.Short term borrowings	-	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	17,735,089	15,591,191	188,311	0	115,157	240,380
F.Operations:						
1.Sales	152,843,437	164,710,177	205,162,911	171,729,782	109,234,361	138,660,665
i)Local sales (Net)	147,661,642	162,842,983	205,040,627	171,450,079	109,229,723	138,438,167
ii)Export sales (Net)	5,181,795	1,867,194	122,284	279,703	4,638	222,498
2.Cost of sales	148,255,584	159,533,376	199,220,617	166,803,273	103,485,300	131,325,344
i)Cost of material	141,187,387	151,550,103	190,776,426	153,177,059	89,764,129	116,956,285
3.Gross profit / (loss) (F1-F2)	4,587,853	5,176,801	5,942,294	4,926,509	5,749,061	7,335,321
4.General, administrative and other expenses	1,305,321	1,878,507	1,936,607	2,188,975	1,700,072	1,880,857
i)Selling & distribution expenses	-	-	482,511	499,851	579,789	661,328
ii)Administrative and other expenses	1,305,321	1,878,507	1,454,096	1,689,124	1,120,283	1,219,529
5.Other income / (loss)	3,575,255	3,961,239	2,034,508	1,932,264	1,784,833	2,569,165
6.EBIT (F3-F4+F5)	-	-	6,040,195	4,669,798	5,833,822	8,023,629
7.Financial expenses	1,211,047	1,666,129	133,630	131,943	200,372	324,461
of which: (i) Interest expenses	-	1,634,784	104,958	101,850	174,713	295,223
8.Profit / (loss) before taxation (F6-F7)	5,646,740	5,593,404	5,906,565	4,537,855	5,633,450	7,699,168
9.Tax expenses	-	-	1,579,801	1,251,471	1,804,865	2,400,000
10.Profit / (loss) after tax (F8-F9)	-	-	4,326,764	3,286,384	3,828,585	5,299,168
11.Cash dividends	3,456,000	3,110,400	3,939,840	2,861,568	3,317,760	3,525,120
12.Bonus shares / stock dividends	0	138,240	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,213,709	6,035,751	1,456,813	4,735,369	3,700,253	4,848,276
2.Net cash flows from investing activities	-	-	778,567	(3,999,956)	3,660,211	235,566
3.Net cash flows from financing activities	-	-	(4,555,092)	(3,521,257)	(3,064,694)	(3,312,880)
H.Miscellaneous						
1.Total capital employed (C+D)	12,796,052	14,506,328	14,381,404	14,164,619	14,943,325	17,028,072
2.Retention in business (F10-F11-F12)	616,740	823,004	386,924	424,816	510,825	1,774,048
3.Depreciation for the year	175,439	224,327	321,868	291,047	318,172	347,700
4.Salaries, wages and employee benefits	708,635	745,497	909,665	824,028	969,576	652,335
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.69	3.40	2.11	1.91	3.50	3.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	5.01	5.47	6.39	5.37	3.61	4.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.53	18.45	13.48	10.27	12.67	15.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.31	2.34	2.17	2.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	47.19	42.33	31.08	24.02	27.47	34.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	58.92	56.91	52.16	39.62	46.16	63.89

Attock Refinery Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	28,127,434	28,807,980	35,560,664	50,138,178	56,445,629	59,338,380
1.Capital work in progress	469,516	438,710	5,073,763	19,804,158	22,733,687	142,057
2.Operating fixed assets at cost	13,496,055	13,796,145	16,084,768	16,185,282	16,793,557	41,799,658
3.Operating fixed assets after deducting accumulated depreciation	9,308,006	9,504,110	11,694,065	11,686,366	12,239,301	35,222,027
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	18,134,870	18,656,872	18,438,278	18,055,282	20,787,112	23,939,539
6.Other non-current assets	215,042	208,288	354,558	592,372	685,529	34,757
B.Current Assets (B1+B2+B3+B4+B5+B6)	70,491,364	41,267,668	37,144,853	35,194,662	26,738,964	42,094,247
1.Cash & bank balance	9,850,286	11,010,571	11,272,003	10,698,591	9,689,269	21,650,017
2.Inventories; of which	10,651,284	11,745,282	11,556,329	6,574,704	6,708,327	5,713,476
i)Raw material	-	-	3,565,596	2,430,346	2,200,687	1,382,589
ii)Work in progress	-	-	1,292,202	765,918	571,674	791,726
iii)Finished goods	-	-	6,698,531	3,378,440	3,935,966	3,539,161
3.Trade Debt / accounts receivables	49,116,266	17,499,373	13,239,330	14,417,800	6,889,447	10,678,578
4.Short term loans and advances	-	-	52,060	48,718	57,573	100,064
5.Short term investments	-	-	0	0	0	0
6.Other current assets	873,528	1,012,442	1,025,131	3,454,849	3,394,348	3,952,112
Total Assets (A+B) / Equity & Liabilities (C+D+E)	98,618,798	70,075,648	72,705,517	85,332,840	83,184,593	101,432,627
C.Shareholders' Equity (C1+C2+C3)	28,437,242	32,161,669	36,334,824	37,611,753	40,701,797	48,907,780
1.Issued, Subscribed & Paid up capital	852,930	852,930	852,930	852,930	852,930	852,930
i)Ordinary shares	852,930	852,930	852,930	852,930	852,930	852,930
ii)Preference shares	-	-	0	0	0	0
2.Reserves	18,839,095	22,563,522	24,669,945	25,946,874	29,036,918	36,002,274
i)Capital Reserve	5,948	9,210,134	9,790,851	10,049,853	10,527,984	15,074,487
ii)Revenue Reserve	18,833,147	13,353,388	14,879,094	15,897,021	18,508,934	20,927,787
of which: un-appropriated profit(loss) / retained earnings	-	-	10,353,318	11,361,240	13,216,285	14,628,728
3.Surplus on revaluation of fixed assets	8,745,217	8,745,217	10,811,949	10,811,949	10,811,949	12,052,576
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	480,692	11,108,993	14,613,682	18,325,111
1.Long term borrowings	0	0	480,692	11,108,993	14,613,682	17,672,166
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	-	0	0	0	652,945
E.Current Liabilities (E1+E2+E3+E4)	70,181,556	37,913,979	35,890,001	36,612,094	27,869,114	34,199,736
1.Trade credit & other accounts payables	-	-	30,239,677	31,950,015	23,096,798	28,221,530
of which: i) Trade credits	-	-	18,865,640	21,957,936	13,379,122	16,160,601
2.Short term borrowings	-	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	550,000	550,000	2,200,000
4.Other current liabilities	70,181,556	37,913,979	5,650,324	4,112,079	4,222,316	3,778,206
F.Operations:						
1.Sales	154,381,558	163,300,532	175,067,853	128,905,431	66,564,924	101,411,792
i)Local sales (Net)	133,856,098	143,225,754	152,520,489	110,259,412	53,836,859	90,778,621
ii)Export sales (Net)	20,525,460	20,074,778	22,547,364	18,646,019	12,728,065	10,633,171
2.Cost of sales	152,362,204	160,259,068	174,930,908	128,352,371	67,466,755	97,078,919
i)Cost of material	147,485,041	157,340,088	171,008,784	119,682,035	63,267,526	87,812,553
3.Gross profit / (loss) (F1-F2)	2,019,354	3,041,464	136,945	553,060	(901,831)	4,332,873
4.General, administrative and other expenses	642,161	804,735	572,286	620,977	576,884	846,730
i)Selling & distribution expenses	37,615	40,402	43,531	46,483	50,538	49,047
ii)Administrative and other expenses	604,546	764,333	528,755	574,494	526,346	797,683
5.Other income / (loss)	2,388,774	3,082,103	1,764,184	1,447,874	927,384	1,434,222
6.EBIT (F3-F4+F5)	-	-	1,328,843	1,379,957	(551,331)	4,920,365
7.Financial expenses	994,739	548,555	1,754	413,347	156,881	1,263,141
of which: (i) Interest expenses	4,718	3,775	1,699	0	1,054,338	1,527,118
8.Profit / (loss) before taxation (F6-F7)	2,771,228	4,770,277	1,327,089	966,610	(708,212)	3,657,224
9.Tax expenses	-	-	630,812	561,808	(4,819)	(42,111)
10.Profit / (loss) after tax (F8-F9)	-	-	696,277	404,802	(703,393)	3,699,335
11.Cash dividends	639,698	426,465	426,465	426,465	426,465	511,758
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,791,999	77,736	1,439,043	400,403	(2,722,882)	7,170,636
2.Net cash flows from investing activities	-	-	(1,454,225)	(11,834,256)	(175,439)	1,963,226
3.Net cash flows from financing activities	-	-	276,637	10,859,045	1,887,578	2,826,744
H.Miscellaneous						
1.Total capital employed (C+D)	28,437,242	32,161,669	36,815,516	48,720,746	55,315,479	67,232,891
2.Retention in business (F10-F11-F12)	571,331	2,238,190	269,812	(21,663)	(1,129,858)	3,187,577
3.Depreciation for the year	112,595	113,237	120,584	143,179	153,342	2,068,369
4.Salaries, wages and employee benefits	1,038,489	1,220,934	1,080,605	1,176,596	345,521	1,604,345
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.80	2.92	0.40	0.31	-1.06	3.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.57	2.33	2.45	1.63	0.79	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.31	5.82	0.98	0.51	-0.83	4.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.08	2.14	2.15	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.10	17.10	2.03	1.09	-1.80	8.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.20	31.24	8.16	4.75	-8.25	43.37

Byco Petroleum (Formerly Bosicor Pakistan Ltd.)

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	24,158,532	24,255,866	39,880,455	40,092,563	37,460,887	90,274,645
1.Capital work in progress	9,709,039	9,970,866	1,024,438	783,200	435,509	34,043,972
2.Operating fixed assets at cost	18,459,679	18,305,383	46,258,933	47,417,022	47,906,071	71,031,584
3.Operating fixed assets after deducting accumulated depreciation	14,337,321	13,391,603	37,973,692	37,189,732	35,216,520	54,435,781
4.Intangible assets	29,661	26,703	23,746	23,746	23,746	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	82,511	866,694	858,579	2,095,885	1,785,112	1,794,892
B.Current Assets (B1+B2+B3+B4+B5+B6)	14,067,286	20,126,313	21,190,911	17,345,973	18,382,716	20,119,258
1.Cash & bank balance	201,523	561,940	473,535	692,425	240,532	249,577
2.Inventories; of which	2,956,264	5,703,512	8,777,507	4,859,615	7,331,755	12,582,849
i)Raw material	-	-	2,485,043	682,874	2,389,729	6,784,377
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	6,292,464	4,176,741	4,942,026	5,798,472
3.Trade Debt / accounts receivables	9,538,590	11,731,688	9,596,672	8,690,271	8,278,080	4,858,318
4.Short term loans and advances	-	-	562,674	683,429	555,535	226,064
5.Short term investments	-	-	0	0	0	0
6.Other current assets	1,370,909	2,129,173	1,780,523	2,420,233	1,976,814	2,202,450
Total Assets (A+B) / Equity & Liabilities (C+D+E)	38,225,818	44,382,179	61,071,366	57,438,536	55,843,603	110,393,903
C.Shareholders' Equity (C1+C2+C3)	(3,597,742)	(5,913,291)	(2,002,777)	(2,586,346)	(2,200,072)	19,145,097
1.Issued, Subscribed & Paid up capital	9,778,587	9,778,587	9,778,587	9,778,587	9,778,587	53,298,847
i)Ordinary shares	9,778,587	9,778,587	9,778,587	9,778,587	9,778,587	53,298,847
ii)Preference shares	0	-	0	0	0	0
2.Reserves	(18,959,448)	(20,975,363)	(26,873,272)	(26,839,084)	(25,469,576)	(47,408,449)
i)Capital Reserve	-	-	0	0	0	(21,303,418)
ii)Revenue Reserve	(18,959,448)	(20,975,363)	(26,873,272)	(26,839,084)	(25,469,576)	(26,105,031)
of which: un-appropriated profit(loss) / retained earnings	-	-	(26,873,272)	(26,839,084)	(25,469,576)	(26,866,160)
3.Surplus on revaluation of fixed assets	5,583,119	5,283,485	15,091,908	14,474,151	13,490,917	13,254,699
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,597,053	18,215,470	21,299,304	19,515,895	17,328,850	34,680,207
1.Long term borrowings	0	15,845,604	14,333,621	12,934,941	12,170,263	30,828,893
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	43,916	52,306	65,599	52,997	57,880	180,184
5.Other non-current liabilities	2,553,137	2,317,560	6,900,084	6,527,957	5,100,707	3,671,130
E.Current Liabilities (E1+E2+E3+E4)	39,226,507	32,080,000	41,774,839	40,508,987	40,714,825	56,568,599
1.Trade credit & other accounts payables	-	-	28,754,247	31,984,348	27,576,892	44,351,116
of which: i) Trade credits	-	-	16,480,309	17,250,734	19,677,480	34,505,895
2.Short term borrowings	9,368,914	8,606,300	8,741,734	3,264,912	6,940,999	3,371,784
3.Current portion of non-current liabilities	-	-	2,997,116	3,905,028	5,601,127	7,932,304
4.Other current liabilities	29,857,593	23,473,700	1,281,742	1,354,699	595,807	913,395
F.Operations:						
1.Sales	19,078,804	66,149,345	92,795,030	95,372,404	78,356,698	88,572,580
i)Local sales (Net)	15,686,935	62,600,581	83,790,235	86,506,090	70,774,797	83,554,494
ii)Export sales (Net)	3,391,869	3,548,764	9,004,795	8,866,314	7,581,901	5,018,086
2.Cost of sales	20,699,581	66,044,333	92,671,974	90,810,151	75,235,149	84,876,720
i)Cost of material	11,112,671	60,779,379	77,086,521	68,441,804	35,561,446	39,625,255
3.Gross profit / (loss) (F1-F2)	(1,620,777)	105,012	123,056	4,562,253	3,121,549	3,695,860
4.General, administrative and other expenses	978,802	2,954,469	4,181,046	4,102,351	2,368,410	2,528,854
i)Selling & distribution expenses	311,511	694,267	1,718,371	2,600,286	694,431	602,701
ii)Administrative and other expenses	667,291	2,260,202	2,462,675	1,502,065	1,673,979	1,926,153
5.Other income / (loss)	1,682,281	3,361,772	1,078,120	2,015,422	1,557,281	1,616,079
6.EBIT (F3-F4+F5)	-	-	(2,979,870)	2,475,324	2,310,420	2,783,085
7.Financial expenses	2,965,428	2,645,672	3,816,840	3,413,267	2,778,621	2,439,972
of which: (i) Interest expenses	2,595,306	2,646,001	2,962,422	3,064,425	2,507,597	2,152,085
8.Profit / (loss) before taxation (F6-F7)	(3,882,726)	(2,133,357)	(6,796,710)	(937,943)	(468,201)	343,113
9.Tax expenses	-	-	1,492,348	(290,045)	(854,526)	(1,059,591)
10.Profit / (loss) after tax (F8-F9)	-	-	(8,289,058)	(647,898)	386,325	1,402,704
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,447,473	(15,260,851)	1,146,408	9,587,396	(3,084,008)	13,493,475
2.Net cash flows from investing activities	-	-	(1,213,751)	(949,257)	185,700	3,647,814
3.Net cash flows from financing activities	-	-	(17,642)	(8,419,249)	2,446,415	(9,088,379)
H.Miscellaneous						
1.Total capital employed (C+D)	(1,000,689)	12,302,179	19,296,527	16,929,549	15,128,778	53,825,304
2.Retention in business (F10-F11-F12)	(3,918,582)	(2,484,359)	(8,289,058)	(647,898)	386,325	1,402,704
3.Depreciation for the year	1,190,377	1,048,725	1,401,187	1,962,098	2,471,021	3,641,747
4.Salaries, wages and employee benefits	411,729	580,883	778,360	912,326	996,565	1,374,641
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-20.35	-3.23	-8.93	-0.68	0.49	1.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	1.49	1.76	1.61	1.38	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.74	-5.17	-15.72	-1.09	0.68	1.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-13.32	-25.82	-23.67	9.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	218.44	44.86	209.42	28.24	-16.14	16.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.01	-2.54	-8.48	-0.66	0.40	0.26

Hascol Petroleum Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	4,642,178	8,703,487	11,600,873	15,910,149
1.Capital work in progress	-	1,558,142	2,057,344	3,589,787	3,811,322
2.Operating fixed assets at cost	-	2,070,496	4,788,409	6,794,898	11,333,591
3.Operating fixed assets after deducting accumulated depreciation	-	1,732,642	4,220,584	5,834,477	9,869,027
4.Intangible assets	-	4,288	1,522	0	0
5.Long term investments	-	781,542	1,955,310	1,886,977	1,898,263
6.Other non-current assets	-	565,564	468,727	289,632	331,537
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	10,975,436	17,916,051	33,519,152	42,184,264
1.Cash & bank balance	-	1,761,389	4,072,003	7,826,147	9,628,513
2.Inventories; of which	-	3,473,704	8,470,018	16,477,668	18,557,106
i)Raw material	-	0	63,757	79,694	97,636
ii)Work in progress	-	76,986	0	1,110,137	1,535,950
iii)Finished goods	-	3,396,718	8,406,261	15,287,837	16,923,520
3.Trade Debt / accounts receivables	-	4,548,823	4,263,595	7,871,281	11,518,218
4.Short term loans and advances	-	166,566	150,606	44,605	181,365
5.Short term investments	-	0	0	0	0
6.Other current assets	-	1,024,954	959,829	1,299,451	2,299,062
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	15,617,614	26,619,538	45,120,025	58,094,413
C.Shareholders' Equity (C1+C2+C3)	-	3,098,607	5,784,726	6,566,051	10,263,562
1.Issued, Subscribed & Paid up capital	-	906,000	1,206,792	1,206,792	1,448,150
i)Ordinary shares	-	906,000	1,206,792	1,206,792	1,448,150
ii)Preference shares	-	0	0	0	0
2.Reserves	-	1,872,057	3,321,405	4,216,379	7,789,623
i)Capital Reserve	-	1,064,887	1,755,549	1,695,758	5,089,443
ii)Revenue Reserve	-	807,170	1,565,856	2,520,621	2,700,180
of which: un-appropriated profit(loss) / retained earnings	-	807,170	1,565,856	2,050,907	2,700,180
3.Surplus on revaluation of fixed assets	-	320,550	1,256,529	1,142,880	1,025,789
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	459,119	598,171	3,924,061	4,030,888
1.Long term borrowings	-	327,275	499,081	2,779,480	2,617,766
2.Subordinated loans / Sponsor's loans	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0
4.Employees benefit obligations	-	71,057	99,090	135,791	188,825
5.Other non-current liabilities	-	60,787	0	1,008,790	1,224,297
E.Current Liabilities (E1+E2+E3+E4)	-	12,059,888	20,236,641	34,629,913	43,799,963
1.Trade credit & other accounts payables	-	8,104,357	17,421,090	29,234,263	34,323,048
of which: i) Trade credits	-	6,443,320	12,070,681	21,660,329	25,112,678
2.Short term borrowings	-	1,299,242	1,515,652	4,038,016	6,944,699
3.Current portion of non-current liabilities	-	289,309	285,636	599,079	1,642,892
4.Other current liabilities	-	2,366,980	1,014,263	758,555	889,324
F.Operations:					
1.Sales	-	84,913,812	76,856,768	99,715,781	174,239,633
i)Local sales (Net)	-	84,913,812	76,856,768	99,715,781	174,239,633
ii)Export sales (Net)	-	0	0	0	0
2.Cost of sales	-	82,877,017	74,017,815	94,585,669	166,850,657
i)Cost of material	-	823,146	736,010	689,726	1,052,801
3.Gross profit / (loss) (F1-F2)	-	2,036,795	2,838,953	5,130,112	7,388,976
4.General, administrative and other expenses	-	1,098,657	1,419,862	2,941,342	3,841,102
i)Selling & distribution expenses	-	768,814	1,053,474	1,746,237	2,666,666
ii)Administrative and other expenses	-	329,843	366,388	1,195,105	1,174,436
5.Other income / (loss)	-	298,691	210,541	209,018	(379,547)
6.EBIT (F3-F4+F5)	-	1,236,829	1,629,632	2,397,788	3,168,327
7.Financial expenses	-	372,542	433,061	442,163	582,785
of which: (i) Interest expenses	-	104,985	166,041	427,704	553,120
8.Profit / (loss) before taxation (F6-F7)	-	864,287	1,196,571	1,955,625	2,585,542
9.Tax expenses	-	224,686	63,484	752,349	1,257,451
10.Profit / (loss) after tax (F8-F9)	-	639,601	1,133,087	1,203,276	1,328,091
11.Cash dividends	-	0	603,396	844,754	1,013,705
12.Bonus shares / stock dividends	-	181,200	241,358	0	0
G.Statement of Cash Flows					
1.Net cash flows from operating activities	-	721,480	4,375,459	2,599,757	1,276,063
2.Net cash flows from investing activities	-	(1,792,939)	(2,290,263)	(3,581,802)	(5,829,347)
3.Net cash flows from financing activities	-	1,367,035	92,346	2,259,615	4,747,671
H.Miscellaneous					
1.Total capital employed (C+D)	-	3,557,726	6,382,897	10,490,112	14,294,450
2.Retention in business (F10-F11-F12)	-	458,401	288,333	358,522	314,386
3.Depreciation for the year	-	132,676	238,697	399,142	511,011
4.Salaries, wages and employee benefits	-	304,613	408,124	720,839	1,075,318
I.Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	0.75	1.47	1.21	0.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	5.44	3.64	2.78	3.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	4.10	5.37	3.35	2.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	5.04	4.75	5.81	6.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	20.64	25.51	19.49	15.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	7.06	9.39	9.97	9.17

National Refinery Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,791,333	4,445,367	5,310,952	8,161,277	23,703,944	38,634,352
1.Capital work in progress	592,552	1,232,954	2,017,277	5,007,238	20,153,752	7,443,967
2.Operating fixed assets at cost	9,244,588	9,589,084	9,807,964	1,037,606	10,765,479	38,900,749
3.Operating fixed assets after deducting accumulated depreciation	2,939,577	2,977,683	3,042,302	3,033,707	3,455,415	31,064,391
4.Intangible assets	1,484	3,106	1,643	25,169	18,753	39,004
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	257,720	231,624	249,730	95,163	76,024	86,990
B.Current Assets (B1+B2+B3+B4+B5+B6)	53,323,094	51,231,551	47,465,200	39,901,373	29,956,587	22,751,593
1.Cash & bank balance	10,078,554	16,004,875	8,804,865	17,272,944	11,870,898	2,769,491
2.Inventories; of which	25,359,710	22,563,754	23,856,560	13,585,660	11,252,503	10,931,017
i)Raw material	-	-	9,062,132	4,541,367	4,998,782	4,567,911
ii)Work in progress	-	-	2,471,067	1,733,952	1,797,791	2,100,989
iii)Finished goods	-	-	12,323,361	7,310,341	4,455,930	4,262,117
3.Trade Debt / accounts receivables	13,262,184	10,976,992	10,207,068	7,253,035	5,297,198	6,032,874
4.Short term loans and advances	-	-	48,432	74,602	84,718	64,276
5.Short term investments	-	-	3,002,863	123,543	0	0
6.Other current assets	4,622,646	1,685,930	1,545,412	1,591,589	1,451,270	2,953,935
Total Assets (A+B) / Equity & Liabilities (C+D+E)	57,114,427	55,676,918	52,776,152	48,062,650	53,660,531	61,385,945
C.Shareholders' Equity (C1+C2+C3)	25,290,462	26,793,704	26,593,639	30,133,707	36,822,443	43,339,880
1.Issued, Subscribed & Paid up capital	799,666	799,666	799,666	799,666	799,666	799,666
i)Ordinary shares	799,666	799,666	799,666	799,666	799,666	799,666
ii)Preference shares	-	-	0	0	0	0
2.Reserves	24,490,796	25,994,038	22,020,873	29,334,041	36,022,777	42,540,214
i)Capital Reserve	14,259	14,259	14,259	14,259	5,697,492	9,646,173
ii)Revenue Reserve	24,476,537	25,979,779	22,006,614	29,319,782	30,325,285	32,894,041
of which: un-appropriated profit(loss) / retained earnings	-	-	945,614	4,485,682	6,264,285	4,833,041
3.Surplus on revaluation of fixed assets	-	-	3,773,100	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	332,017	443,327	380,867	766,019	597,542	1,362,880
1.Long term borrowings	0	0	0	0	0	689,490
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	131,505	396,008	380,867	594,464	462,173	264,824
5.Other non-current liabilities	200,512	47,319	0	171,555	135,369	408,566
E.Current Liabilities (E1+E2+E3+E4)	31,491,948	28,439,887	25,801,646	17,162,924	16,240,546	16,683,185
1.Trade credit & other accounts payables	-	-	24,931,269	16,433,021	15,030,594	16,484,464
of which: i) Trade credits	-	-	18,005,884	10,924,859	9,841,409	1,288,745
2.Short term borrowings	-	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	76,610
4.Other current liabilities	31,491,948	28,439,887	870,377	729,903	1,209,952	122,111
F.Operations:						
1.Sales	174,797,075	179,184,415	207,403,258	148,456,509	93,788,378	107,447,444
i)Local sales (Net)	147,832,915	156,778,052	180,652,114	134,420,883	80,869,047	96,291,777
ii)Export sales (Net)	26,964,160	22,406,363	26,751,144	14,035,626	12,919,331	11,155,667
2.Cost of sales	170,074,583	174,117,505	204,349,836	141,610,755	82,745,292	97,647,936
i)Cost of material	169,692,693	167,422,607	0	0	74,867,463	92,499,350
3.Gross profit / (loss) (F1-F2)	4,722,492	5,066,910	3,053,422	6,845,754	11,043,086	9,799,508
4.General, administrative and other expenses	2,064,592	1,899,601	1,757,609	1,958,156	2,192,718	2,026,629
i)Selling & distribution expenses	1,264,034	1,037,569	1,090,296	879,124	685,635	734,788
ii)Administrative and other expenses	800,558	862,032	667,313	1,079,032	1,507,083	1,291,841
5.Other income / (loss)	3,136,832	2,179,743	1,436,152	1,525,316	1,514,185	724,818
6.EBIT (F3-F4+F5)	-	-	2,731,965	6,412,914	10,364,553	8,497,697
7.Financial expenses	1,342,860	870,547	852,319	852,694	275,527	182,526
of which: (i) Interest expenses	9,189	14,493	1,904	0	13,947	349
8.Profit / (loss) before taxation (F6-F7)	4,451,872	4,476,505	1,879,646	5,560,220	10,089,026	8,315,171
9.Tax expenses	-	-	917,771	1,851,240	2,400,950	269,390
10.Profit / (loss) after tax (F8-F9)	-	-	961,875	3,708,980	7,688,076	8,045,781
11.Cash dividends	1,199,499	1,199,499	0	799,666	1,599,332	1,799,249
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,314,501)	4,634,356	(3,315,056)	7,821,236	9,983,597	6,401,194
2.Net cash flows from investing activities	-	-	(179,720)	(2,228,749)	(14,713,664)	(14,679,700)
3.Net cash flows from financing activities	-	-	11,804,769	5,591,263	(795,067)	(822,901)
H.Miscellaneous						
1.Total capital employed (C+D)	25,622,479	27,237,031	26,974,506	30,899,726	37,419,985	44,702,760
2.Retention in business (F10-F11-F12)	1,574,035	1,517,780	961,875	2,909,314	6,088,744	6,246,533
3.Depreciation for the year	287,364	308,200	325,628	336,148	349,897	615,630
4.Salaries, wages and employee benefits	1,321,465	1,927,723	1,389,731	2,015,549	2,543,392	2,278,175
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.55	2.50	0.46	2.50	8.20	7.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.06	3.22	3.82	2.94	1.84	1.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.82	7.94	1.77	7.36	15.12	13.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.03	1.78	1.52	1.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.84	17.21	3.60	13.08	22.96	20.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	34.68	33.98	12.03	46.38	96.14	100.61

Pakistan Oilfields Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	35,481,810	39,407,552	36,770,847	35,199,422	35,541,556	34,751,241
1.Capital work in progress	188,670	3,444,666	999,641	2,213,318	792,372	912,728
2.Operating fixed assets at cost	8,945,937	9,945,290	14,564,365	15,766,186	18,482,331	19,269,730
3.Operating fixed assets after deducting accumulated depreciation	4,039,308	4,429,991	8,306,460	8,275,395	9,629,028	8,941,806
4.Intangible assets	30,420	23,400	0	0	0	0
5.Long term investments	12,636,293	11,904,959	9,621,088	9,621,329	9,621,578	9,621,858
6.Other non-current assets	18,587,119	19,604,536	17,843,658	15,089,380	15,498,578	15,274,849
B.Current Assets (B1+B2+B3+B4+B5+B6)	19,510,561	16,918,860	21,098,466	20,244,898	20,175,700	22,900,340
1.Cash & bank balance	8,870,465	7,503,778	10,826,321	10,613,993	10,763,801	14,181,528
2.Inventories; of which	150,799	179,750	264,170	147,929	375,521	221,893
i)Raw material	-	-	264,170	147,929	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	375,521	221,893
3.Trade Debt / accounts receivables	3,007,355	4,871,286	5,093,725	3,476,993	3,335,961	3,292,966
4.Short term loans and advances	-	-	180,197	126,469	948,661	955,397
5.Short term investments	4,009,915	-	0	0	0	0
6.Other current assets	3,472,027	4,364,046	4,734,053	5,879,514	4,751,756	4,248,556
Total Assets (A+B) / Equity & Liabilities (C+D+E)	54,992,371	56,326,412	57,869,313	55,444,320	55,717,256	57,651,581
C.Shareholders' Equity (C1+C2+C3)	37,687,579	35,411,874	35,196,004	32,364,518	30,153,731	31,497,928
1.Issued, Subscribed & Paid up capital	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459
i)Ordinary shares	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459
ii)Preference shares	0	-	0	0	0	0
2.Reserves	35,322,120	33,046,415	32,830,545	29,999,059	27,788,272	29,132,469
i)Capital Reserve	609,277	614,957	201,818	202,059	201,995	202,003
ii)Revenue Reserve	34,712,843	32,431,458	32,628,727	29,797,000	27,586,277	28,930,466
of which: un-appropriated profit(loss) / retained earnings	-	-	31,070,933	28,239,206	26,028,483	27,372,672
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,096,617	12,899,029	14,339,187	14,543,526	16,467,757	15,846,360
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	1,310	13,037	10,451	13,138	10,553	10,075
5.Other non-current liabilities	11,095,307	12,885,992	14,328,736	14,530,388	16,457,204	15,836,285
E.Current Liabilities (E1+E2+E3+E4)	6,208,175	8,015,509	8,334,122	8,536,276	9,095,768	10,307,293
1.Trade credit & other accounts payables	-	-	5,781,653	4,876,036	5,550,547	5,903,348
of which: i) Trade credits	-	-	433,297	256,605	371,168	495,084
2.Short term borrowings	-	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	6,208,175	8,015,509	2,552,469	3,660,240	3,545,221	4,403,945
F.Operations:						
1.Sales	29,515,738	29,835,386	35,539,701	30,881,116	24,848,218	27,280,449
i)Local sales (Net)	29,515,738	29,835,386	35,539,701	30,881,116	24,848,218	27,280,449
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	11,865,361	13,448,829	16,529,726	14,613,897	13,605,420	13,208,773
i)Cost of material	-	-	0	0	0	0
3.Gross profit / (loss) (F1-F2)	17,650,377	16,386,557	19,009,975	16,267,219	11,242,798	14,071,676
4.General, administrative and other expenses	2,009,064	2,863,188	2,972,366	1,079,032	2,751,983	2,386,248
i)Selling & distribution expenses	-	-	0	0	0	0
ii)Administrative and other expenses	2,009,064	2,863,188	2,972,366	1,079,032	2,751,983	2,386,248
5.Other income / (loss)	1,808,635	1,862,084	1,823,130	1,525,316	1,411,080	1,473,230
6.EBIT (F3-F4+F5)	-	-	17,860,739	16,713,503	9,901,895	13,158,658
7.Financial expenses	685,437	831,358	653,930	852,694	1,021,946	746,365
of which: (i) Interest expenses	-	-	1,503	0	0	0
8.Profit / (loss) before taxation (F6-F7)	16,764,511	14,554,095	17,206,809	15,860,809	8,879,949	12,412,293
9.Tax expenses	-	-	4,319,415	1,851,240	1,646,134	2,733,787
10.Profit / (loss) after tax (F8-F9)	-	-	12,887,394	14,009,569	7,233,815	9,678,506
11.Cash dividends	12,418,660	10,644,566	12,418,660	799,666	8,279,107	94,618,360
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	15,352,393	12,630,875	18,248,423	7,821,236	12,467,418	15,674,184
2.Net cash flows from investing activities	-	-	(4,276,290)	(2,228,749)	(3,070,850)	(3,916,284)
3.Net cash flows from financing activities	-	-	(10,624,257)	17,396,032	(9,443,706)	(8,274,820)
H.Miscellaneous						
1.Total capital employed (C+D)	48,784,196	48,310,903	49,535,191	46,908,044	46,621,488	47,344,288
2.Retention in business (F10-F11-F12)	(73,882)	749,851	468,734	13,209,903	(1,045,292)	(84,939,854)
3.Depreciation for the year	645,691	690,908	1,272,174	336,148	1,423,822	1,577,936
4.Salaries, wages and employee benefits	1,516,047	957,536	1,140,355	2,015,549	560,332	808,911
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	56.80	48.78	36.26	45.37	29.11	35.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.54	0.53	0.62	0.55	0.45	0.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	31.81	26.15	22.57	24.73	13.01	17.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.62	1.68	1.78	1.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	45.18	39.82	36.50	41.47	23.14	31.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	52.19	48.17	54.48	59.23	30.58	40.92

Pakistan Petroleum Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	78,310,749	129,908,313	145,124,372	145,419,712	180,858,249	168,832,861
1.Capital work in progress	8,199,729	30,033,823	23,939,951	34,973,554	34,652,628	46,345,767
2.Operating fixed assets at cost	79,466,681	93,673,747	114,759,360	114,904,190	159,856,404	174,379,529
3.Operating fixed assets after deducting accumulated depreciation	48,127,203	54,639,005	58,791,305	58,893,563	93,267,558	92,948,876
4.Intangible assets	433,569	3,626,619	278,333	259,519	414,876	405,249
5.Long term investments	20,759,505	40,552,581	59,987,025	49,040,342	50,978,610	27,661,070
6.Other non-current assets	790,743	1,056,285	2,127,758	2,252,734	1,544,577	1,471,899
B.Current Assets (B1+B2+B3+B4+B5+B6)	92,240,438	87,761,827	83,515,625	98,608,811	91,604,072	155,450,715
1.Cash & bank balance	1,675,160	9,064,275	2,296,916	1,278,971	3,273,024	6,080,890
2.Inventories; of which	-	-	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	50,159,492	40,631,950	49,988,771	58,777,643	57,835,214	99,283,854
4.Short term loans and advances	-	-	1,706,714	2,160,336	1,328,228	3,982,991
5.Short term investments	32,265,000	28,333,503	20,415,179	22,938,238	19,078,993	37,074,896
6.Other current assets	8,140,786	9,732,099	9,108,045	13,453,623	10,088,613	9,028,084
Total Assets (A+B) / Equity & Liabilities (C+D+E)	170,551,187	217,670,140	228,639,997	244,028,523	272,462,321	324,283,576
C.Shareholders' Equity (C1+C2+C3)	125,358,643	149,971,845	174,087,283	188,270,224	192,648,937	216,068,877
1.Issued, Subscribed & Paid up capital	13,144,909	16,431,102	19,717,295	19,717,295	19,717,295	19,717,295
i)Ordinary shares	13,144,909	16,431,102	19,717,157	19,717,171	19,717,173	19,717,175
ii)Preference shares	0	-	138	124	122	120
2.Reserves	112,213,734	133,540,743	154,369,988	168,552,929	172,931,642	196,351,582
i)Capital Reserve	1,428	1,428	1,428	1,428	1,428	1,428
ii)Revenue Reserve	112,212,306	133,539,315	154,368,560	168,551,501	172,930,214	196,350,154
of which: un-appropriated profit(loss) / retained earnings	-	-	109,355,000	105,707,866	110,086,579	135,971,165
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,433,012	30,457,090	32,685,902	32,732,158	48,018,132	54,432,912
1.Long term borrowings	131,115	164,616	175,770	209,647	238,385	143,323
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	1,647,611	1,812,967	2,055,136	2,099,559	2,366,677	2,363,123
5.Other non-current liabilities	20,654,286	28,479,507	30,454,996	30,422,952	45,413,070	51,926,466
E.Current Liabilities (E1+E2+E3+E4)	22,759,532	37,241,205	21,866,812	23,026,141	31,795,252	53,781,787
1.Trade credit & other accounts payables	-	-	18,041,350	22,918,021	31,669,572	48,602,277
of which: i) Trade credits	-	-	288,512	543,199	498,975	458,490
2.Short term borrowings	82,923	108,622	0	0	0	0
3.Current portion of non-current liabilities	-	-	102,114	108,120	125,680	112,564
4.Other current liabilities	22,676,609	37,132,583	3,723,348	0	0	5,066,946
F.Operations:						
1.Sales	96,221,728	102,797,172	119,811,358	104,837,991	80,151,211	116,986,307
i)Local sales (Net)	96,221,728	102,797,172	119,811,358	104,837,991	80,151,211	116,986,307
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	38,452,725	43,334,925	47,117,642	54,516,047	35,204,703	52,504,389
i)Cost of material	-	-	0	0	0	0
3.Gross profit / (loss) (F1-F2)	57,769,003	59,462,247	72,693,716	50,321,944	44,946,508	64,481,918
4.General, administrative and other expenses	4,654,529	3,337,346	4,102,762	4,063,475	22,998,952	20,696,396
i)Selling & distribution expenses	-	-	0	0	55,638	59,820
ii)Administrative and other expenses	4,654,529	3,337,346	4,102,762	4,063,475	22,943,314	20,636,576
5.Other income / (loss)	11,662,605	7,005,428	6,381,320	7,610,931	5,418,127	4,804,234
6.EBIT (F3-F4+F5)	-	-	74,972,274	53,869,400	27,365,683	48,589,756
7.Financial expenses	179,005	395,073	425,515	554,288	658,967	461,081
of which: (i) Interest expenses	29,749	333	105	485	658,617	460,621
8.Profit / (loss) before taxation (F6-F7)	64,598,074	62,735,256	74,546,759	53,315,112	26,706,716	48,128,675
9.Tax expenses	-	-	23,129,381	14,916,376	9,464,697	12,450,032
10.Profit / (loss) after tax (F8-F9)	-	-	51,417,378	38,398,736	17,242,019	35,678,643
11.Cash dividends	15,116,645	17,252,657	24,646,619	16,759,701	11,337,445	17,745,566
12.Bonus shares / stock dividends	3,286,227	3,286,220	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	31,353,759	66,497,552	34,026,257	36,445,975	52,422,138	42,222,456
2.Net cash flows from investing activities	-	-	(21,001,803)	(11,348,591)	(41,275,448)	(9,104,832)
3.Net cash flows from financing activities	-	-	(19,023,292)	(23,740,329)	(12,430,137)	(12,829,186)
H.Miscellaneous						
1.Total capital employed (C+D)	147,791,655	180,428,935	206,773,185	221,002,382	240,667,069	270,501,789
2.Retention in business (F10-F11-F12)	31,140,360	28,201,456	26,770,759	21,639,035	5,904,574	17,933,078
3.Depreciation for the year	6,761,653	7,783,786	9,172,380	9,180,537	10,677,166	14,911,089
4.Salaries, wages and employee benefits	5,144,975	6,236,280	7,306,079	8,321,853	9,788,720	11,287,450
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	67.13	61.03	42.92	36.63	21.51	30.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.47	0.54	0.43	0.31	0.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	43.84	32.32	23.04	15.86	6.68	11.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.38	1.31	1.36	1.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	59.00	45.57	31.73	20.77	9.05	17.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	35.19	27.66	26.08	19.47	8.74	18.10

Pakistan Refinery Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,640,153	5,250,848	7,551,233	12,692,123	12,475,405	12,390,081
1.Capital work in progress	239,255	845,296	2,501,533	391,491	577,522	12,221,871
2.Operating fixed assets at cost	5,866,627	4,195,311	746,321	13,536,043	14,514,070	15,054,740
3.Operating fixed assets after deducting accumulated depreciation	4,301,956	4,266,071	4,905,734	11,726,708	11,522,733	24,958
4.Intangible assets	-	-	0	0	9,214	6,080
5.Long term investments	77,834	85,455	89,757	91,470	85,432	84,012
6.Other non-current assets	21,108	54,026	54,209	482,454	280,504	53,160
B.Current Assets (B1+B2+B3+B4+B5+B6)	29,571,045	22,161,777	21,287,658	18,060,850	12,301,776	13,535,125
1.Cash & bank balance	306,661	85,089	2,287,864	2,814,526	586,791	712,186
2.Inventories; of which	7,828,060	10,978,536	9,673,473	5,516,120	5,089,534	6,128,132
i)Raw material	-	-	7,639,274	3,714,124	4,155,155	4,993,586
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	2,034,199	1,801,996	934,379	1,134,546
3.Trade Debt / accounts receivables	20,714,181	10,803,826	8,587,612	6,230,785	5,211,050	4,470,649
4.Short term loans and advances	-	-	31,742	13,807	62,291	29,919
5.Short term investments	-	-	0	0	0	0
6.Other current assets	722,143	294,326	706,967	3,485,612	1,352,110	2,194,239
Total Assets (A+B) / Equity & Liabilities (C+D+E)	34,211,198	27,412,625	28,838,891	30,752,973	24,777,181	25,925,206
C.Shareholders' Equity (C1+C2+C3)	776,798	1,214,696	568,737	1,784,735	2,167,489	3,101,282
1.Issued, Subscribed & Paid up capital	350,000	350,000	350,000	350,000	2,940,000	2,940,000
i)Ordinary shares	350,000	350,000	350,000	350,000	2,940,000	2,940,000
ii)Preference shares	-	-	0	0	0	0
2.Reserves	(2,717,130)	(2,333,232)	(3,079,191)	(1,863,193)	(4,270,439)	(3,336,646)
i)Capital Reserve	2,162	8,042	8,203	2,592,805	2,847	2,247
ii)Revenue Reserve	(2,719,292)	(2,341,274)	(3,087,394)	(4,455,998)	(4,273,286)	(3,338,893)
of which: un-appropriated profit(loss) / retained earnings	-	-	(3,484,462)	(4,853,066)	(4,753,066)	(4,744,206)
3.Surplus on revaluation of fixed assets	3,143,928	3,197,928	3,297,928	3,297,928	3,497,928	3,497,928
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	171,029	293,314	82,357	2,138,463	2,261,495	1,925,297
1.Long term borrowings	0	0	0	2,000,000	2,000,000	1,600,000
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	150,824	271,743	59,023	138,463	241,495	299,921
5.Other non-current liabilities	20,205	21,571	23,334	0	20,000	25,376
E.Current Liabilities (E1+E2+E3+E4)	33,263,371	25,904,615	28,187,797	26,829,775	20,348,197	20,898,627
1.Trade credit & other accounts payables	-	-	19,156,371	17,007,133	11,254,006	13,908,222
of which: i) Trade credits	-	-	16,880,897	14,041,514	7,185,764	8,452,000
2.Short term borrowings	453,019	7,778,795	5,996,984	6,983,816	6,593,742	5,322,400
3.Current portion of non-current liabilities	-	-	0	0	0	400,000
4.Other current liabilities	32,810,352	18,125,820	3,034,442	2,838,826	2,500,449	1,268,005
F.Operations:						
1.Sales	127,174,808	132,114,396	142,144,452	91,174,700	64,732,948	69,928,562
i)Local sales (Net)	113,303,716	116,203,307	131,516,797	87,320,686	61,622,144	66,387,501
ii)Export sales (Net)	13,871,092	15,911,089	10,627,655	3,854,014	3,110,804	3,541,061
2.Cost of sales	127,145,369	130,165,452	142,852,397	91,851,724	62,743,236	67,418,422
i)Cost of material	126,846,994	126,115,782	140,778,814	88,845,172	59,137,434	64,871,398
3.Gross profit / (loss) (F1-F2)	29,439	1,948,944	(707,945)	(677,024)	1,989,712	2,510,140
4.General, administrative and other expenses	391,666	547,653	422,946	492,156	1,234,987	1,033,904
i)Selling & distribution expenses	160,161	182,889	197,593	212,897	170,473	191,188
ii)Administrative and other expenses	231,505	364,764	225,353	279,259	1,064,514	842,716
5.Other income / (loss)	386,440	194,604	361,340	202,895	640,678	568,374
6.EBIT (F3-F4+F5)	-	-	(769,551)	(966,285)	1,395,403	2,044,610
7.Financial expenses	920,722	358,301	86,942	706,697	908,780	603,728
of which: (i) Interest expenses	406,893	341,542	514,509	754,366	872,034	591,471
8.Profit / (loss) before taxation (F6-F7)	(896,509)	1,237,594	(856,493)	(1,672,982)	486,623	1,440,882
9.Tax expenses	-	-	7,420	(491,320)	203,232	380,604
10.Profit / (loss) after tax (F8-F9)	-	-	(863,913)	(1,181,662)	283,391	1,060,278
11.Cash dividends	0	99,750	227,500	306,250	91,140	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,798,860	(6,886,355)	3,443,477	(56,391)	(1,071,556)	4,353,480
2.Net cash flows from investing activities	-	-	(2,168,355)	(4,615,732)	(519,736)	(1,124,595)
3.Net cash flows from financing activities	-	-	8,713,153	(1,788,916)	2,941,247	(5,020,425)
H.Miscellaneous						
1.Total capital employed (C+D)	947,827	1,508,010	651,094	3,923,198	4,428,984	5,026,579
2.Retention in business (F10-F11-F12)	(1,603,248)	395,621	(1,091,413)	(1,487,912)	192,251	1,060,278
3.Depreciation for the year	195,230	200,122	212,702	337,987	858,882	857,452
4.Salaries, wages and employee benefits	541,205	602,900	628,623	705,170	812,413	1,000,559
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.70	0.94	-0.61	-1.30	0.44	1.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.72	4.82	5.05	3.06	2.33	2.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.03	4.02	-3.07	-3.97	1.02	4.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	31.54	25.32	14.05	9.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-53.46	116.40	-96.88	-100.42	14.34	40.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-45.81	14.15	-24.68	-33.76	0.96	3.61

Pakistan State Oil Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,469,075	57,593,380	58,636,904	65,558,522	68,142,134	23,883,370
1.Capital work in progress	492,556	694,180	1,260,336	1,807,855	1,191,842	1,139,564
2.Operating fixed assets at cost	18,858,106	19,440,988	20,108,250	20,934,396	22,734,006	23,986,736
3.Operating fixed assets after deducting accumulated depreciation	5,339,437	4,830,587	4,594,433	4,525,441	5,415,554	5,804,945
4.Intangible assets	29,991	30,068	48,407	54,342	47,329	29,409
5.Long term investments	1,968,073	48,253,164	45,789,368	50,680,952	50,132,753	4,388,257
6.Other non-current assets	2,639,018	3,785,381	6,944,360	8,489,932	11,354,656	12,521,195
B.Current Assets (B1+B2+B3+B4+B5+B6)	337,795,984	224,356,128	313,514,125	275,748,711	274,173,810	368,559,594
1.Cash & bank balance	1,624,025	5,227,328	20,606,509	2,311,884	5,736,213	4,131,036
2.Inventories; of which	88,523,794	106,089,048	86,297,218	58,492,301	50,834,033	66,333,048
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	86,297,218	58,492,301	0	0
3.Trade Debt / accounts receivables	218,022,292	76,596,194	175,386,168	180,778,298	178,271,018	212,619,281
4.Short term loans and advances	-	-	490,811	2,135,165	1,896,038	1,873,942
5.Short term investments	-	-	0	0	0	43,954,641
6.Other current assets	29,625,873	36,443,558	30,733,419	32,031,063	37,436,508	39,647,646
Total Assets (A+B) / Equity & Liabilities (C+D+E)	348,265,059	281,949,508	372,151,029	341,307,233	342,315,944	392,442,964
C.Shareholders' Equity (C1+C2+C3)	48,334,243	60,642,789	78,621,157	82,310,296	91,581,325	102,849,602
1.Issued, Subscribed & Paid up capital	1,715,190	2,469,872	2,716,860	2,716,860	2,716,860	2,716,860
i)Ordinary shares	1,715,190	2,469,872	2,716,860	2,716,860	2,716,860	2,716,860
ii)Preference shares	-	-	0	0	0	0
2.Reserves	46,619,053	58,172,917	75,904,297	79,593,436	88,864,465	100,132,742
i)Capital Reserve	351,652	664,757	3,373	3,373	3,373	3,373
ii)Revenue Reserve	46,267,401	57,508,160	75,900,924	79,590,063	88,861,092	100,129,369
of which: un-appropriated profit(loss) / retained earnings	-	-	52,204,448	52,649,104	62,244,337	74,782,728
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,981,632	4,271,222	5,183,609	8,320,764	6,234,132	8,089,633
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	4,981,632	4,271,222	5,183,609	8,320,764	6,234,132	8,089,633
5.Other non-current liabilities	-	-	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	294,949,184	217,035,497	288,346,263	250,676,173	244,500,487	281,503,729
1.Trade credit & other accounts payables	-	-	194,008,480	147,045,253	137,887,407	149,247,461
of which: i) Trade credits	-	-	130,779,951	85,509,464	70,613,576	76,516,841
2.Short term borrowings	45,772,649	17,269,681	92,321,074	102,075,514	105,112,929	130,498,503
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	249,176,535	199,765,816	2,016,709	1,555,406	1,500,151	1,757,765
F.Operations:						
1.Sales	1,024,423,605	1,100,122,318	1,187,639,316	913,094,377	677,939,877	878,146,786
i)Local sales (Net)	1,024,423,605	1,100,122,318	1,187,639,316	913,094,377	677,939,877	878,146,786
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	990,101,083	1,065,961,380	1,150,815,228	889,515,267	655,414,551	840,948,073
i)Cost of material	-	-	0	0	0	0
3.Gross profit / (loss) (F1-F2)	34,322,522	34,160,938	36,824,088	23,579,110	22,525,326	37,198,713
4.General, administrative and other expenses	19,143,220	13,870,365	14,369,995	14,932,116	12,497,294	13,281,902
i)Selling & distribution expenses	8,133,834	8,399,841	8,395,769	9,018,504	8,088,492	8,822,106
ii)Administrative and other expenses	11,009,386	5,470,524	5,974,226	5,913,612	4,408,802	4,459,796
5.Other income / (loss)	10,154,043	6,510,216	20,059,203	14,403,307	13,410,768	11,353,312
6.EBIT (F3-F4+F5)	-	-	42,513,296	23,050,301	23,438,800	35,270,123
7.Financial expenses	11,658,928	7,591,156	9,544,109	11,016,553	7,149,592	5,923,256
of which: (i) Interest expenses	2,787,424	4,835,776	5,997,341	9,306,417	5,037,501	5,296,439
8.Profit / (loss) before taxation (F6-F7)	13,674,417	19,209,633	32,969,187	12,033,748	16,289,208	29,346,867
9.Tax expenses	-	-	11,151,052	5,097,384	6,016,078	11,121,242
10.Profit / (loss) after tax (F8-F9)	-	-	21,818,135	6,936,364	10,273,130	18,225,625
11.Cash dividends	943,355	1,358,430	2,173,488	2,716,860	3,396,075	6,792,150
12.Bonus shares / stock dividends	343,038	493,974	0	271,686	0	543,372
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(21,327,060)	79,444,093	(62,366,875)	(29,574,067)	(994,379)	(27,964,694)
2.Net cash flows from investing activities	-	-	4,280,922	3,489,557	4,098,324	3,924,649
3.Net cash flows from financing activities	-	-	63,681,808	(22,618,803)	6,206,455	12,811,629
H.Miscellaneous						
1.Total capital employed (C+D)	53,315,875	64,914,011	83,804,766	90,631,060	97,815,457	110,939,235
2.Retention in business (F10-F11-F12)	7,642,585	9,827,351	19,644,647	3,947,818	6,877,055	10,890,103
3.Depreciation for the year	1,127,587	1,144,961	(1,037,369)	(973,956)	998,515	1,026,114
4.Salaries, wages and employee benefits	5,652,730	6,693,145	4,047,645	4,570,937	7,903,641	8,705,333
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.33	1.75	1.84	0.76	1.52	2.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.94	3.90	3.63	2.56	1.98	2.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.48	6.10	6.67	1.94	3.01	4.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.70	4.43	3.93	3.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.31	34.74	31.33	8.62	11.82	18.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	50.06	45.29	80.31	25.53	37.81	67.08

Shell Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,289,359	10,728,221	10,954,082	11,698,658	15,270,676	15,573,146
1.Capital work in progress	565,914	730,586	1,458,145	1,162,948	1,790,947	1,547,856
2.Operating fixed assets at cost	12,325,084	12,358,070	12,919,337	14,422,690	15,489,596	17,190,646
3.Operating fixed assets after deducting accumulated depreciation	5,764,651	5,496,065	5,601,581	6,926,074	7,359,162	8,452,259
4.Intangible assets	931,867	558,350	185,706	0	0	0
5.Long term investments	2,989,350	3,070,286	3,276,116	3,436,508	3,735,560	4,051,815
6.Other non-current assets	1,037,577	872,934	432,534	173,128	2,385,007	1,521,216
B.Current Assets (B1+B2+B3+B4+B5+B6)	33,719,963	29,867,704	27,724,683	26,235,785	27,239,755	23,319,967
1.Cash & bank balance	3,388,485	858,390	1,295,633	2,103,517	5,988,405	2,591,864
2.Inventories; of which	17,353,514	17,818,412	13,086,285	13,281,189	10,366,172	9,500,585
i)Raw material	-	-	1,145,398	1,382,270	1,041,318	1,645,174
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	11,940,887	11,898,919	9,324,854	7,855,411
3.Trade Debt / accounts receivables	2,006,553	2,259,170	1,991,381	1,600,632	2,122,335	3,101,181
4.Short term loans and advances	-	-	70,227	67,716	63,767	48,403
5.Short term investments	-	-	0	0	0	0
6.Other current assets	10,971,411	8,931,732	11,281,157	9,182,731	8,699,076	8,077,934
Total Assets (A+B) / Equity & Liabilities (C+D+E)	45,009,322	40,595,925	38,678,765	37,934,443	42,510,431	38,893,113
C.Shareholders' Equity (C1+C2+C3)	5,878,138	7,222,526	5,895,065	5,980,822	11,109,782	10,198,060
1.Issued, Subscribed & Paid up capital	856,100	856,100	1,070,125	1,070,125	1,070,125	1,070,125
i)Ordinary shares	856,100	856,100	1,070,125	1,070,125	1,070,125	1,070,125
ii)Preference shares	0	-	0	0	0	0
2.Reserves	5,022,038	6,366,426	4,824,940	4,910,697	10,039,657	9,127,935
i)Capital Reserve	1,717,828	1,717,828	1,503,803	1,503,803	1,503,803	1,503,803
ii)Revenue Reserve	3,304,210	4,648,598	3,321,137	3,406,894	8,535,854	7,624,132
of which: un-appropriated profit(loss) / retained earnings	-	-	3,193,878	3,248,749	8,301,460	7,738,731
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	339,596	334,091	141,610	465,466	83,892	93,809
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	339,596	334,091	141,610	117,861	83,892	93,809
5.Other non-current liabilities	0	0	0	347,605	0	0
E.Current Liabilities (E1+E2+E3+E4)	38,791,588	33,039,308	32,642,090	31,488,155	31,316,757	28,601,244
1.Trade credit & other accounts payables	-	-	28,487,894	29,030,718	30,037,827	27,154,452
of which: i) Trade credits	-	-	21,205,158	21,156,857	20,011,261	18,536,541
2.Short term borrowings	12,170,000	6,158,020	3,765,762	2,025,448	0	395,000
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	26,621,588	26,881,288	388,434	431,989	1,278,930	1,051,792
F.Operations:						
1.Sales	212,800,610	249,213,991	250,784,741	197,128,351	167,641,602	168,848,437
i)Local sales (Net)	212,798,287	247,912,654	245,160,811	195,351,877	166,431,177	168,848,437
ii)Export sales (Net)	2,323	1,301,337	5,623,930	1,776,474	1,210,425	0
2.Cost of sales	203,521,445	237,837,485	243,203,242	186,533,476	153,638,427	153,972,023
i)Cost of material	7,136,825	7,725,351	8,919,143	7,254,485	5,933,939	8,211,675
3.Gross profit / (loss) (F1-F2)	9,279,165	11,376,506	7,581,499	10,594,875	14,003,175	14,876,414
4.General, administrative and other expenses	8,730,920	9,274,687	8,408,322	8,959,214	9,612,342	11,575,740
i)Selling & distribution expenses	3,229,142	3,368,284	4,363,677	4,965,781	5,441,546	6,018,105
ii)Administrative and other expenses	5,501,778	5,906,403	4,044,645	3,993,433	4,170,796	5,557,635
5.Other income / (loss)	1,090,729	854,825	1,820,316	1,008,310	1,518,885	1,257,335
6.EBIT (F3-F4+F5)	-	-	993,493	2,643,971	5,909,718	4,558,009
7.Financial expenses	1,634,318	532,151	447,109	299,146	203,896	235,049
of which: (i) Interest expenses	1,427,409	317,959	194,543	81,118	11,389	52,204
8.Profit / (loss) before taxation (F6-F7)	4,656	2,424,493	546,384	2,344,825	5,705,822	4,322,960
9.Tax expenses	-	-	1,613,517	1,433,855	(1,059,085)	1,140,258
10.Profit / (loss) after tax (F8-F9)	-	-	(1,067,133)	910,970	6,764,907	3,182,702
11.Cash dividends	0	342,440	1,070,125	1,070,125	3,638,425	2,568,300
12.Bonus shares / stock dividends	0	214,025	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,621,382	3,668,978	4,453,282	4,631,031	8,502,728	1,551,020
2.Net cash flows from investing activities	-	-	(1,292,785)	(1,251,091)	(1,415,822)	(1,188,650)
3.Net cash flows from financing activities	-	-	(330,996)	(831,742)	(1,176,570)	(4,153,911)
H.Miscellaneous						
1.Total capital employed (C+D)	6,217,734	7,556,617	6,036,675	6,446,288	11,193,674	10,291,869
2.Retention in business (F10-F11-F12)	(1,079,907)	871,008	(2,137,258)	(159,155)	3,126,482	614,402
3.Depreciation for the year	690,649	620,809	660,006	659,986	761,551	862,263
4.Salaries, wages and employee benefits	1,631,388	1,379,125	1,619,441	2,759,226	2,813,908	2,977,347
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.00	0.97	-0.43	0.46	4.04	1.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	4.73	6.14	6.33	5.15	4.17	4.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.01	5.66	-2.69	2.38	16.82	7.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	6.04	6.45	4.71	3.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.07	37.01	-16.27	15.34	79.17	29.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-12.61	14.17	-9.97	8.51	63.22	29.74

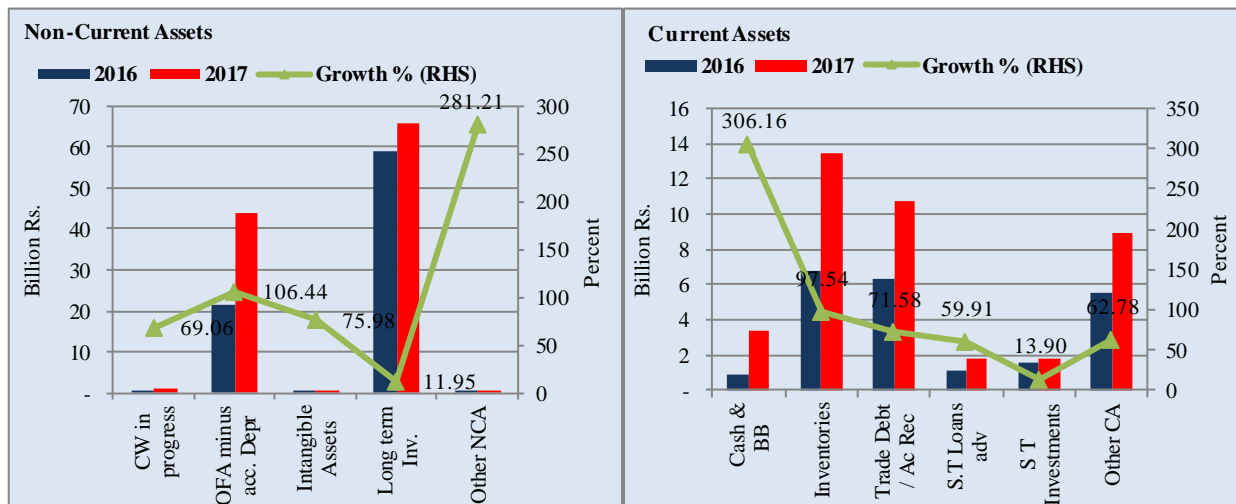
Paper, Paperboard and Products

Performance at a Glance

The balance sheet size of paper, paperboard and products sector significantly improved by, Rs 48.66 billion to touch Rs. 152.06 billion in FY17 from Rs. 103.40 billion in the previous year posting an increase of 47.06 percent. Total liabilities of the sector showed a significant YoY increase of 58.44 percent with amount Rs. 19.84 billion in FY17 from Rs. 33.94 billion in FY16. Similarly, total shareholders' equity posted increase of Rs. 28.82 billion or 41.50 percent in current year as compared to previous year. One of the reason for significant increase and growth in balance sheet size of the sector is the addition of a new company named 'Roshan Packages Ltd.' with total equity of 5.35 billion and balance sheet size of 8.35 billion in FY17. Operational performance of the sector continued its positive stride in FY17 as it did in the previous year.

Analysis of Assets

Non-current assets of the sector stood at Rs. 111.85 billion in FY17 as compared to Rs. 81.25 billion in the last year with an increase of 37.66 percent. Intangible assets and Long-term investments showed increase of 75.98 percent and 11.95 percent respectively in current year over the previous year. Similarly, capital work in progress improved significantly to touch Rs. 1.24 billion with a growth of 69.06 percent in FY17 over FY16.

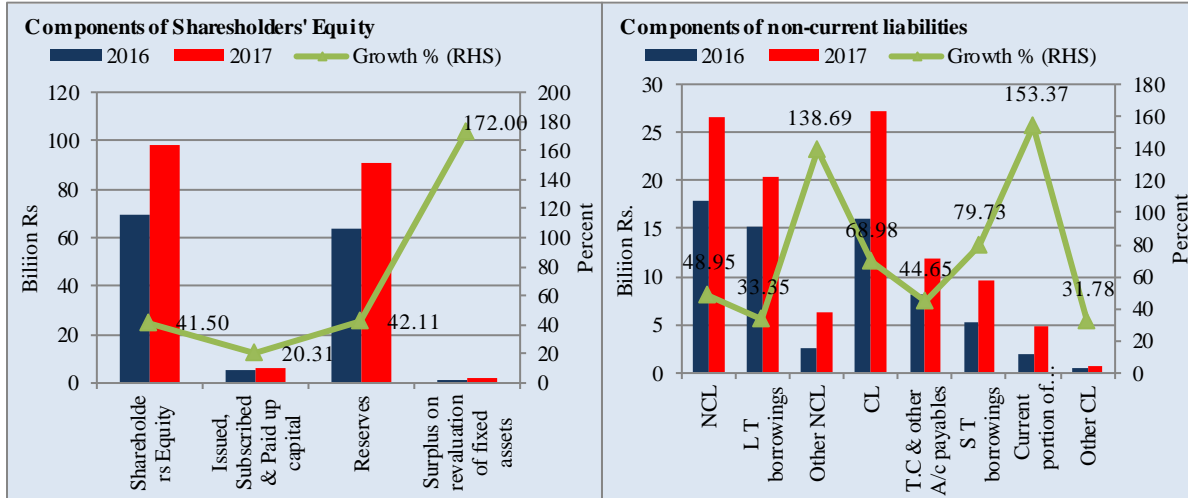


Current assets of the sector significantly grew by 81.52 percent in current year over previous year, increased from Rs. 22.15 billion in FY16 to Rs. 40.21 billion in FY17. Highest growth of 306.16 percent is observed in cash and bank balances in current year over previous year to touch Rs. 3.41 billion in FY17 from Rs. 0.84 billion in FY16. Similarly, short-term investments, increase from 1.61 billion in FY16 to 1.83 billion in FY17 and posted an increase of 13.90 percent over previous year. Similarly, trade debts, inventories and short-term loan and advances continued their positive stride in FY17 over FY16 with respective YoY growth of 71.58 percent, 97.54 percent and 59.91 percent respectively in current year when compared to previous year. Other current assets scaled up by YoY growth of 62.78 percent during the period under review.

Analysis of Liabilities & Shareholders' Equity

Total shareholder' equity of the paper and paperboard product sector grew by Rs. 28.82 billion to reached Rs. 98.28 billion in FY17 from Rs. 69.46 billion in FY16. Reserves which comprises 91.97 percent of total shareholders' equity in FY17, posted an increase of 42.11 percent in current year as compared to previous year.

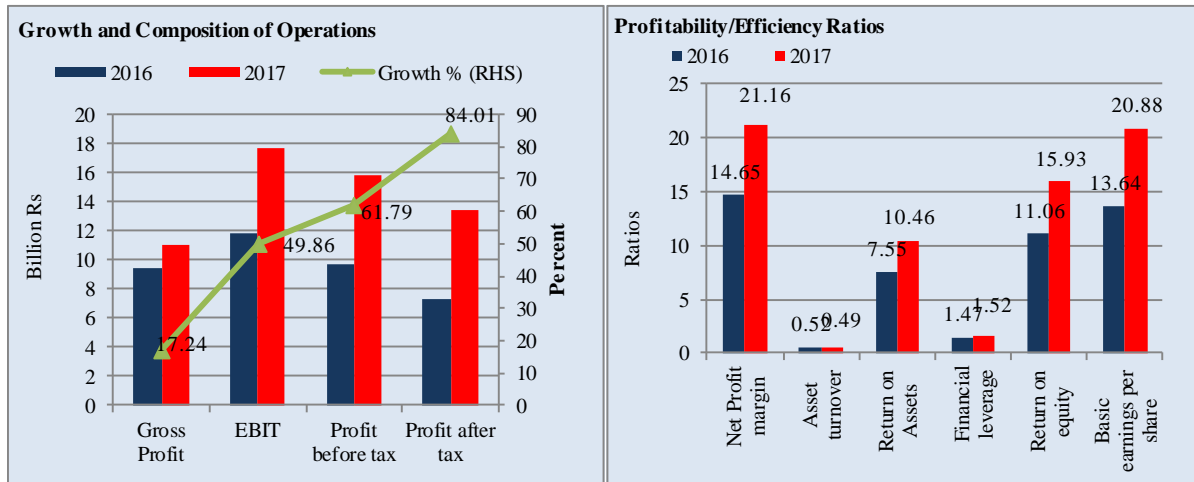
Non-current liabilities of the sector showed significant YoY growth of 48.95 percent in FY17 over FY16. Long-term borrowings, which constituted 76.27 percent share of the total non-current liabilities in FY17 boosted up with increase of 33.35 percent to touch Rs. 20.29 billion in FY17. Other components of non-current liabilities also showed increasing trend during the year under review.



Current liabilities increased from Rs. 16.08 billion in FY16 to Rs. 27.18 billion in FY17, witnessing a significant growth of 68.98 percent over the previous year. Components of current liabilities reveal that trade credit & other accounts payables witnessed an increase of Rs. 3.67 billion or 44.65 percent in FY17 over the preceding year. Similarly, current portion of the non-current liabilities and short-term borrowings, posted YoY increase of 153.37 percent and 79.73 percent respectively during the year FY17.

Profitability and operating efficiency

Sales of paper, paperboard and products sector bulged to Rs. 63.14 billion in FY17 of which local (sales) with amount Rs 61.99 billion remained dominant with 98.18 percent share of overall sales in FY17. However, exports (sales) remained stable with an increase of 0.19 billion in FY17. Cost of sales also increased by Rs. 11.94 billion or 29.72 percent in FY17 compared with the previous year. Gross profit of the sector boosted up with increase of 17.24 percent in FY17, whereas EBIT increased by 49.86 percent during the year FY17. Profit before tax increased significantly by 61.79 percent for the current year as compared to previous year. Overall profit of the sector after tax rose to Rs. 13.36 billion in FY17 from Rs. 7.26 billion in FY16 posted a prominent increase of 84.01 percent over the year FY16.



Asset turnover ratio was noted at 0.49 in FY17. Net profit margin which measure profitability ratio over sales increased significantly from 14.65 to 21.16 in the year FY17 over the year FY16. Return On Assets (ROA), and Return On Equity (ROE), also witnessed increases during the year FY17 when compared to last year's position. Basic earnings per share increased from Rs. 13.64 in FY16 to Rs. 20.88 in FY17.

Paper, Paperboard and Products - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	39,401,070	59,568,987	66,680,561	68,699,669	81,249,232	111,851,500
1.Capital work in progress	599,512	686,623	637,423	2,122,445	736,004	1,244,312
2.Operating fixed assets at cost	29,841,530	31,012,562	31,968,413	33,283,182	38,858,250	63,549,554
3.Operating fixed assets after deducting accumulated depreciation	16,964,584	16,706,779	16,480,726	17,294,388	21,332,817	44,038,937
4.Intangible assets	82,600	58,131	51,677	159,007	170,630	300,271
5.Long term investments	21,482,137	41,840,528	49,305,140	49,040,128	58,933,939	65,978,861
6.Other non-current assets	272,237	276,926	205,595	83,701	75,842	289,119
B.Current Assets (B1+B2+B3+B4+B5+B6)	31,291,047	19,784,544	19,701,821	20,394,361	22,149,354	40,206,494
1.Cash & bank balance	676,803	520,512	658,732	748,109	840,406	3,413,400
2.Inventories; of which	5,963,372	7,045,804	7,498,067	6,326,263	6,823,008	13,478,049
i)Raw material	-	-	5,329,592	4,413,759	4,725,145	8,172,474
ii)Work in progress	-	-	1,008,073	877,925	761,534	864,666
iii)Finished goods	-	-	1,160,402	1,032,737	1,302,459	4,429,892
3.Trade Debt / accounts receivables	4,818,664	4,485,461	4,437,951	5,549,104	6,281,068	10,777,114
4.Short term loans and advances	-	-	1,499,537	1,422,926	1,099,085	1,757,550
5.Short term investments	1,135,835	1,367,020	621,546	834,660	1,608,966	1,832,612
6.Other current assets	18,696,373	6,365,747	4,985,988	5,513,299	5,496,821	8,947,769
Total Assets (A+B) / Equity & Liabilities (C+D+E)	70,692,117	79,353,531	86,382,382	89,094,030	103,398,586	152,057,994
C.Shareholders' Equity (C1+C2+C3)	42,149,430	54,263,835	62,711,630	61,918,065	69,457,366	98,280,833
1.Issued, Subscribed & Paid up capital	6,941,602	6,507,081	6,139,233	5,965,976	5,293,171	6,368,171
i)Ordinary shares	2,331,681	2,798,374	3,666,320	3,755,080	3,785,735	4,860,735
ii)Preference shares	4,609,921	3,708,707	2,472,913	2,210,896	1,507,436	1,507,436
2.Reserves	34,872,147	47,425,730	56,123,224	55,504,409	63,604,343	90,389,842
i)Capital Reserve	17,426,302	28,361,552	35,913,039	31,849,011	5,335,185	7,934,067
ii)Revenue Reserve	17,445,845	19,064,178	20,210,185	23,655,398	58,269,158	82,455,775
of which: un-appropriated profit(loss) / retained earnings	-	-	4,469,204	6,081,879	4,829,291	15,517,432
3.Surplus on revaluation of fixed assets	335,681	331,024	449,173	447,680	559,852	1,522,820
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,547,003	12,833,380	10,919,566	13,562,371	17,856,519	26,597,827
1.Long term borrowings	10,024,603	10,995,200	9,146,081	11,401,119	15,211,737	20,285,072
2.Subordinated loans / Sponsor's loans	-	-	100,000	100,000	100,000	509,380
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	310,277	5,467	6,766	48,782	113,962	583,059
5.Other non-current liabilities	1,212,123	1,832,713	1,666,719	2,012,470	2,430,820	5,220,316
E.Current Liabilities (E1+E2+E3+E4)	16,995,684	12,256,316	12,751,186	13,613,594	16,084,701	27,179,334
1.Trade credit & other accounts payables	-	-	5,629,846	6,966,938	8,219,629	11,889,518
of which: i) Trade credits	-	-	1,884,235	2,616,326	2,986,365	5,242,002
2.Short term borrowings	5,025,736	5,608,069	4,882,158	4,583,455	5,336,408	9,591,326
3.Current portion of non-current liabilities	-	-	1,403,741	1,455,571	1,946,034	4,930,684
4.Other current liabilities	11,969,948	6,648,247	835,441	607,630	582,630	767,806
F.Operations:						
1.Sales	34,147,625	39,540,524	43,375,754	46,211,256	49,577,515	63,137,767
i)Local sales (Net)	33,982,372	38,937,119	42,720,885	45,324,095	48,616,727	61,991,647
ii)Export sales (Net)	165,253	603,405	654,869	887,161	960,788	1,146,120
2.Cost of sales	29,092,489	33,205,428	36,887,547	38,308,303	40,163,384	52,100,873
i)Cost of material	21,361,991	23,445,001	26,115,985	26,812,750	28,328,437	35,225,896
3.Gross profit / (loss) (F1-F2)	5,055,136	6,335,096	6,488,207	7,902,953	9,414,131	11,036,894
4.General, administrative and other expenses	1,850,124	2,538,377	2,950,738	3,492,649	4,250,811	5,514,435
i)Selling & distribution expenses	655,849	874,241	915,712	1,130,110	1,477,507	2,078,057
ii)Administrative and other expenses	1,194,275	1,664,136	2,035,026	2,362,539	2,773,304	3,436,378
5.Other income / (loss)	2,698,065	2,696,220	2,893,976	3,271,685	6,592,690	12,094,734
6.EBIT (F3-F4+F5)	-	-	6,431,445	7,681,989	11,756,010	17,617,193
7.Financial expenses	1,808,018	1,953,189	1,825,644	1,671,362	2,019,017	1,863,468
of which: (i) Interest expenses	1,319,872	1,512,105	840,668	732,060	493,554	1,686,881
8.Profit / (loss) before taxation (F6-F7)	4,095,059	4,539,750	4,605,801	6,010,627	9,736,993	15,753,725
9.Tax expenses	-	-	861,955	1,593,507	2,475,181	2,391,267
10.Profit / (loss) after tax (F8-F9)	-	-	3,743,846	4,417,120	7,261,812	13,362,458
11.Cash dividends	652,426	1,124,766	2,649,624	3,862,531	4,508,517	5,395,850
12.Bonus shares / stock dividends	10,000	82,300	98,760	355,710	355,710	107,500
G.Statement of Cash Flows						
1.Net cash flows from operating activities	332,804	2,798,321	2,427,122	4,785,377	4,545,311	2,775,414
2.Net cash flows from investing activities	-	-	349,915	(5,120,712)	(4,097,049)	(5,379,510)
3.Net cash flows from financing activities	-	-	(2,481,940)	426,905	(1,350,646)	974,541
H.Miscellaneous						
1.Total capital employed (C+D)	53,696,433	67,097,215	73,631,196	75,480,436	87,313,885	124,878,660
2.Retention in business (F10-F11-F12)	3,119,358	2,930,067	995,462	198,879	2,397,586	7,859,108
3.Depreciation for the year	2,322,987	1,748,623	1,851,866	1,955,666	2,513,153	3,184,540
4.Salaries, wages and employee benefits	2,516,621	3,120,416	3,635,583	4,415,901	5,485,004	6,757,383
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.99	11.48	8.63	9.56	14.65	21.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.48	0.50	0.52	0.53	0.52	0.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.95	6.05	4.52	5.03	7.55	10.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.42	1.41	1.47	1.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.95	9.42	6.40	7.09	11.06	15.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.97	14.34	6.07	7.37	13.64	20.88

Baluchistan Particle Board Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,499	3,230	2,988	2,769	2,572	2,395
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	22,852	22,852	22,853	22,852	22,852	22,852
3.Operating fixed assets after deducting accumulated depreciation	3,374	3,105	2,863	2,644	2,447	2,270
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	125	125	125	125	125	125
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,915	8,144	9,492	9,229	9,748	10,146
1.Cash & bank balance	1,573	3,805	5,915	5,642	5,961	6,359
2.Inventories; of which	-	-	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	-	-	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	-	0	0	0	0
6.Other current assets	4,342	4,339	3,577	3,587	3,787	3,787
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,414	11,374	12,480	11,998	12,320	12,541
C.Shareholders' Equity (C1+C2+C3)	(9,346)	(7,421)	(6,546)	(6,698)	(6,466)	(6,338)
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	(39,346)	(37,421)	(36,546)	(36,698)	(36,466)	(36,338)
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	(39,346)	(37,421)	(36,546)	(36,698)	(36,466)	(36,338)
of which: un-appropriated profit(loss) / retained earnings	-	-	(36,546)	(36,698)	(36,466)	(36,338)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,000	18,000	18,000	18,000	18,000	18,000
1.Long term borrowings	18,000	18,000	18,000	18,000	18,000	18,000
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	760	795	1,026	696	786	879
1.Trade credit & other accounts payables	-	-	813	395	401	464
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	-	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	760	795	213	301	385	415
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	-	-	0	0	0	0
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	-	-	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	1,617	1,154	2,034	1,491	1,553	1,964
i)Selling & distribution expenses	-	-	2,034	1,491	1,553	1,964
ii)Administrative and other expenses	1,617	1,154	0	0	0	0
5.Other income / (loss)	3,248	3,521	4,041	1,802	2,027	2,283
6.EBIT (F3-F4+F5)	-	-	2,007	311	474	319
7.Financial expenses	136	136	132	141	133	134
of which: (i) Interest expenses	-	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	1,495	2,231	1,875	170	341	185
9.Tax expenses	-	-	1,000	322	109	57
10.Profit / (loss) after tax (F8-F9)	-	-	875	(152)	232	128
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,915	2,232	2,110	(273)	319	398
2.Net cash flows from investing activities	-	-	0	0	0	0
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	8,654	10,579	11,454	11,302	11,534	11,662
2.Retention in business (F10-F11-F12)	1,215	1,925	875	(152)	232	128
3.Depreciation for the year	298	269	242	219	197	177
4.Salaries, wages and employee benefits	84	84	84	94	0	158
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.24	21.46	7.34	-1.24	1.91	1.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-1.71	-1.85	-1.85	-1.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-15.02	-26.61	-12.53	2.30	-3.52	-2.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.20	0.32	0.15	-0.03	0.04	0.02

Century Paper & Board Mills Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,467,431	8,875,431	8,348,657	9,425,936	10,092,852	9,733,199
1.Capital work in progress	199,778	48,532	202,525	1,812,177	49,037	302,278
2.Operating fixed assets at cost	14,184,908	14,618,962	14,805,370	15,027,104	18,322,966	18,603,430
3.Operating fixed assets after deducting accumulated depreciation	9,239,066	8,808,166	8,137,746	7,602,231	10,037,714	9,420,548
4.Intangible assets	23,038	11,403	2,712	3,645	2,390	1,685
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	5,549	7,330	5,674	7,883	3,711	8,688
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,994,542	4,399,660	4,830,280	4,681,692	4,887,897	5,704,281
1.Cash & bank balance	204,424	77,161	68,975	120,987	217,494	226,476
2.Inventories; of which	1,672,327	2,015,766	2,563,413	1,982,334	1,731,864	1,963,091
i)Raw material	-	-	1,992,748	1,572,553	1,302,458	1,529,645
ii)Work in progress	-	-	439,789	298,416	50,053	96,961
iii)Finished goods	-	-	130,876	111,365	379,353	336,485
3.Trade Debt / accounts receivables	1,046,176	1,184,771	1,006,753	1,173,624	1,265,432	1,585,378
4.Short term loans and advances	-	-	22,745	16,156	15,199	7,235
5.Short term investments	-	-	0	0	0	0
6.Other current assets	1,071,615	1,121,962	1,168,394	1,388,591	1,657,908	1,922,101
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,461,973	13,275,091	13,178,937	14,107,628	14,980,749	15,437,480
C.Shareholders' Equity (C1+C2+C3)	5,796,151	5,819,096	5,744,690	5,518,746	5,850,566	5,713,025
1.Issued, Subscribed & Paid up capital	3,710,880	3,163,084	2,371,398	2,371,398	2,371,398	2,371,398
i)Ordinary shares	706,834	1,060,252	1,470,184	1,470,184	1,470,184	1,470,184
ii)Preference shares	3,004,046	2,102,832	901,214	901,214	901,214	901,214
2.Reserves	2,085,271	2,656,012	3,373,292	3,147,348	3,479,168	3,341,627
i)Capital Reserve	992,577	1,536,507	2,761,301	2,761,301	2,761,301	2,761,301
ii)Revenue Reserve	1,092,694	1,119,505	611,991	386,047	717,867	580,326
of which: un-appropriated profit(loss) / retained earnings	-	-	298,765	72,821	404,641	267,100
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,979,910	4,690,530	4,008,493	4,727,737	4,573,300	3,921,994
1.Long term borrowings	3,845,455	4,150,682	3,347,424	4,149,238	3,878,066	2,987,500
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	134,455	539,848	661,069	578,499	695,234	934,494
E.Current Liabilities (E1+E2+E3+E4)	3,685,912	2,765,465	3,425,754	3,861,145	4,556,883	5,802,461
1.Trade credit & other accounts payables	-	-	972,831	1,245,364	1,580,938	1,842,142
of which: i) Trade credits	-	-	315,141	302,422	510,181	523,739
2.Short term borrowings	1,325,123	1,413,555	1,605,021	1,951,943	1,988,443	2,840,150
3.Current portion of non-current liabilities	-	-	782,424	621,439	946,172	1,081,816
4.Other current liabilities	2,360,789	1,351,910	65,478	42,399	41,330	38,353
F.Operations:						
1.Sales	12,923,025	14,235,621	14,667,669	13,186,182	13,389,130	15,401,157
i)Local sales (Net)	12,923,025	14,235,621	14,667,669	13,186,182	13,389,130	15,401,157
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	10,810,486	11,689,002	12,646,230	12,308,379	12,121,851	13,609,628
i)Cost of material	7,248,301	7,677,194	8,147,918	7,433,203	7,739,036	8,566,475
3.Gross profit / (loss) (F1-F2)	2,112,539	2,546,619	2,021,439	877,803	1,267,279	1,791,529
4.General, administrative and other expenses	501,959	537,431	597,745	546,695	539,288	594,650
i)Selling & distribution expenses	108,056	110,810	139,656	113,049	113,871	115,088
ii)Administrative and other expenses	393,903	426,621	458,089	433,646	425,417	479,562
5.Other income / (loss)	89,931	90,752	105,783	68,442	64,136	113,859
6.EBIT (F3-F4+F5)	-	-	1,529,477	399,550	792,127	1,310,738
7.Financial expenses	910,967	692,907	615,478	575,987	355,751	406,945
of which: (i) Interest expenses	851,248	678,205	0	0	0	411,823
8.Profit / (loss) before taxation (F6-F7)	789,544	1,407,033	913,999	(176,437)	436,376	903,793
9.Tax expenses	-	-	284,150	28,961	113,985	301,577
10.Profit / (loss) after tax (F8-F9)	-	-	629,849	(205,398)	322,391	602,216
11.Cash dividends	0	212,050	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	355,710	355,710	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,754,841	1,678,263	1,033,571	961,494	1,535,687	1,301,752
2.Net cash flows from investing activities	-	-	(250,699)	(1,897,233)	(1,529,027)	(664,007)
3.Net cash flows from financing activities	-	-	(982,524)	640,829	53,561	(1,480,437)
H.Miscellaneous						
1.Total capital employed (C+D)	9,776,061	10,509,626	9,753,183	10,246,483	10,423,866	9,635,019
2.Retention in business (F10-F11-F12)	658,867	1,122,801	629,849	(561,108)	(33,319)	602,216
3.Depreciation for the year	767,405	896,069	900,128	905,865	875,948	911,533
4.Salaries, wages and employee benefits	703,821	835,398	830,910	818,505	932,718	1,035,040
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.11	9.88	4.29	-1.56	2.41	3.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.96	1.07	1.11	0.97	0.92	1.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.74	10.52	4.76	-1.51	2.22	3.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.29	2.42	2.56	2.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.05	24.23	10.89	-3.65	5.67	10.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.32	12.59	2.66	-0.87	1.36	2.54

Cherat Packaging Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,063,054	1,426,081	1,511,414	1,765,831	2,174,501	2,703,235
1.Capital work in progress	2,346	271,315	321	177	33,567	39,153
2.Operating fixed assets at cost	1,188,348	1,377,556	1,856,563	1,874,128	2,217,579	2,517,349
3.Operating fixed assets after deducting accumulated depreciation	940,867	1,065,150	1,454,148	1,382,663	1,616,160	1,777,012
4.Intangible assets	7,523	6,607	5,691	4,775	3,859	7,301
5.Long term investments	6,553	12,874	15,931	369,300	511,999	870,516
6.Other non-current assets	105,765	70,135	35,323	8,916	8,916	9,253
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,369,884	2,135,393	2,295,302	2,176,458	2,510,213	2,863,159
1.Cash & bank balance	31,447	20,540	18,491	10,484	17,515	15,428
2.Inventories; of which	771,357	1,171,125	1,105,924	896,013	1,342,482	1,494,637
i)Raw material	-	-	946,032	743,210	1,195,471	1,354,121
ii)Work in progress	-	-	48,167	35,186	25,151	35,455
iii)Finished goods	-	-	111,725	117,617	120,992	97,830
3.Trade Debt / accounts receivables	430,164	633,907	659,748	819,895	718,262	898,551
4.Short term loans and advances	-	-	7,199	5,197	4,149	4,884
5.Short term investments	0	0	0	0	0	0
6.Other current assets	136,916	309,821	503,940	444,869	427,805	449,659
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,432,938	3,561,474	3,806,716	3,942,289	4,684,714	5,566,394
C.Shareholders' Equity (C1+C2+C3)	911,129	1,211,844	1,385,242	2,198,965	3,316,291	4,016,877
1.Issued, Subscribed & Paid up capital	172,125	275,400	275,400	275,400	296,055	296,055
i)Ordinary shares	172,125	275,400	275,400	275,400	296,055	296,055
ii)Preference shares	0	0	0	0	0	0
2.Reserves	739,004	936,444	1,109,842	1,923,565	3,020,236	3,720,822
i)Capital Reserve	-	-	283,174	283,174	545,314	545,314
ii)Revenue Reserve	739,004	936,444	826,668	1,640,391	2,474,922	3,175,508
of which: un-appropriated profit(loss) / retained earnings	-	-	633,357	1,174,608	1,866,330	2,287,125
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	418,750	460,000	780,000	816,728	440,975	774,085
1.Long term borrowings	418,750	460,000	780,000	660,000	220,000	570,000
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	156,728	220,975	204,085
E.Current Liabilities (E1+E2+E3+E4)	1,103,059	1,889,630	1,641,474	926,596	927,448	775,432
1.Trade credit & other accounts payables	-	-	284,677	225,905	714,568	546,806
of which: i) Trade credits	-	-	24,957	36,654	39,269	44,215
2.Short term borrowings	953,918	1,269,320	1,221,750	545,211	140,195	161,369
3.Current portion of non-current liabilities	-	-	80,000	120,000	60,000	40,000
4.Other current liabilities	149,141	620,310	55,047	35,480	12,685	27,257
F.Operations:						
1.Sales	3,256,878	4,129,334	5,355,792	6,223,832	6,888,605	6,443,932
i)Local sales (Net)	3,256,878	4,014,843	5,247,730	5,946,369	6,539,821	5,997,809
ii)Export sales (Net)	-	114,491	108,062	277,463	348,784	446,123
2.Cost of sales	2,978,650	3,692,801	4,749,192	4,916,581	5,306,538	5,187,454
i)Cost of material	2,836,434	3,329,925	4,330,269	4,332,696	4,633,125	4,398,640
3.Gross profit / (loss) (F1-F2)	278,228	436,533	606,600	1,307,251	1,582,067	1,256,478
4.General, administrative and other expenses	74,344	108,574	116,314	181,291	230,690	239,925
i)Selling & distribution expenses	39,401	54,865	57,840	72,739	84,536	117,198
ii)Administrative and other expenses	34,943	53,709	58,474	108,552	146,154	122,727
5.Other income / (loss)	4,260	4,389	4,524	6,828	29,018	20,508
6.EBIT (F3-F4+F5)	-	-	494,810	1,132,788	1,380,395	1,037,061
7.Financial expenses	154,653	156,953	226,009	210,153	72,404	64,118
of which: (i) Interest expenses	154,287	156,053	224,709	208,345	11,580	62,677
8.Profit / (loss) before taxation (F6-F7)	53,491	175,395	268,801	922,635	1,307,991	972,943
9.Tax expenses	-	-	17,315	271,224	389,752	270,894
10.Profit / (loss) after tax (F8-F9)	-	-	251,486	651,411	918,239	702,049
11.Cash dividends	25,819	55,080	192,780	192,780	296,055	281,252
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	145,982	89,747	151,137	1,207,494	1,314,053	375,353
2.Net cash flows from investing activities	-	-	(207,460)	(119,082)	(363,085)	(397,814)
3.Net cash flows from financing activities	-	-	54,274	(1,096,419)	(943,937)	20,374
H.Miscellaneous						
1.Total capital employed (C+D)	1,329,879	1,671,844	2,165,242	3,015,693	3,757,266	4,790,962
2.Retention in business (F10-F11-F12)	(5,009)	99,021	58,706	458,631	622,184	420,797
3.Depreciation for the year	52,152	65,332	90,009	92,040	114,509	144,899
4.Salaries, wages and employee benefits	108,057	169,638	202,326	301,139	363,491	382,017
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.64	4.25	4.70	10.47	13.33	10.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.34	1.16	1.45	1.61	1.60	1.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.53	5.85	6.83	16.81	21.29	13.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.84	2.16	1.56	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.98	16.52	19.37	36.35	33.30	19.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.21	5.60	9.13	23.65	31.02	23.71

Dadabhoy Sack Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	38,353	37,716	34,776	24,209	185,419	167,777
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	61,487	33,298	55,272	55,272	188,503	188,503
3.Operating fixed assets after deducting accumulated depreciation	33,935	-	30,357	19,790	185,419	167,777
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	4,418	37,716	4,419	4,419	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	25,355	21,280	21,280	21,280	20,843	20,843
1.Cash & bank balance	-	0	0	0	0	0
2.Inventories; of which	-	-	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	20,841	20,841	20,842	20,842	20,842	20,842
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	4,514	439	438	438	1	1
Total Assets (A+B) / Equity & Liabilities (C+D+E)	63,708	58,996	56,056	45,489	206,262	188,620
C.Shareholders' Equity (C1+C2+C3)	49,849	44,638	41,530	30,906	147,049	136,266
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	40,000	40,000	40,000
i)Ordinary shares	40,000	40,000	40,000	40,000	40,000	40,000
ii)Preference shares	0	-	0	0	0	0
2.Reserves	(3,999)	(9,034)	(11,984)	(18,774)	(20,246)	(20,564)
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	(3,999)	(9,034)	(11,984)	(18,774)	(20,246)	(20,564)
of which: un-appropriated profit(loss) / retained earnings	-	-	(11,984)	(18,774)	(20,246)	(20,564)
3.Surplus on revaluation of fixed assets	13,848	13,672	13,514	9,680	127,295	116,830
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,160	4,160	4,160	3,952	49,010	42,130
1.Long term borrowings	0	0	2,699	2,699	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	103	103	103	103	0	0
5.Other non-current liabilities	4,057	4,057	1,358	1,150	49,010	42,130
E.Current Liabilities (E1+E2+E3+E4)	9,699	10,198	10,366	10,631	10,203	10,224
1.Trade credit & other accounts payables	-	-	9,617	6,484	6,114	5,675
of which: i) Trade credits	-	-	0	0	0	0
2.Short term borrowings	-	-	0	3,397	3,339	3,799
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	9,699	10,198	749	750	750	750
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	-	-	0	0	0	0
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	-	-	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	1,128	5,211	3,108	2,015	5,229	18,111
i)Selling & distribution expenses	-	-	50	0	0	0
ii)Administrative and other expenses	1,128	5,211	3,058	2,015	5,229	18,111
5.Other income / (loss)	4,884	0	0	0	3,735	500
6.EBIT (F3-F4+F5)	-	-	(3,108)	(2,015)	(1,494)	(17,611)
7.Financial expenses	53	0	0	0	4,984	51
of which: (i) Interest expenses	-	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	3,703	(5,211)	(3,108)	(2,015)	(6,478)	(17,662)
9.Tax expenses	-	-	0	1,512	(3,517)	(5,336)
10.Profit / (loss) after tax (F8-F9)	-	-	(3,108)	(3,527)	(2,961)	(12,326)
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(438)	0	0	(198)	(461)	(460)
2.Net cash flows from investing activities	-	-	0	0	3,218	0
3.Net cash flows from financing activities	-	-	0	198	(2,757)	460
H.Miscellaneous						
1.Total capital employed (C+D)	54,009	48,798	45,690	34,858	196,059	178,396
2.Retention in business (F10-F11-F12)	3,423	(5,211)	(3,108)	(3,527)	(2,961)	(12,326)
3.Depreciation for the year	728	728	2,634	1,752	2,748	726
4.Salaries, wages and employee benefits	-	-	112	164	181	390
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.76	-8.49	-5.40	-6.95	-2.28	-6.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.34	1.40	1.40	1.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.71	-11.03	-7.21	-9.74	-3.19	-8.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.86	-1.30	-0.78	-0.88	-0.74	-3.08

Merit Packaging Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	673,438	660,126	722,982	762,158	1,475,125	1,946,272
1.Capital work in progress	-	-	61,785	69,046	539,288	513,570
2.Operating fixed assets at cost	1,008,629	1,034,144	1,077,441	1,126,861	1,364,355	1,883,913
3.Operating fixed assets after deducting accumulated depreciation	665,872	655,439	657,329	686,595	928,705	1,386,982
4.Intangible assets	1,986	1,038	215	150	87	48
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	5,580	3,649	3,653	6,367	7,045	45,672
B.Current Assets (B1+B2+B3+B4+B5+B6)	659,546	619,779	815,517	928,366	934,176	1,099,501
1.Cash & bank balance	1,121	922	7,962	46,437	1,436	2,051
2.Inventories; of which	276,127	302,100	333,201	263,543	297,712	326,353
i)Raw material	-	-	282,461	197,918	193,635	231,414
ii)Work in progress	-	-	39,195	43,948	63,106	42,882
iii)Finished goods	-	-	11,545	19,835	37,207	52,057
3.Trade Debt / accounts receivables	264,989	202,682	325,881	306,593	296,304	383,986
4.Short term loans and advances	-	-	3,024	3,892	7,516	9,447
5.Short term investments	-	-	0	0	0	0
6.Other current assets	117,309	114,075	145,449	307,901	331,208	377,664
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,332,984	1,279,905	1,538,499	1,690,524	2,409,301	3,045,773
C.Shareholders' Equity (C1+C2+C3)	256,496	169,136	509,437	522,444	581,261	613,162
1.Issued, Subscribed & Paid up capital	47,428	47,428	403,142	403,142	403,142	403,142
i)Ordinary shares	47,428	47,428	403,142	403,142	403,142	403,142
ii)Preference shares	0	0	0	0	0	0
2.Reserves	34,582	(49,759)	(62,226)	(45,912)	(36,998)	(4,327)
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	34,582	(49,759)	(62,226)	(45,912)	(36,998)	(4,327)
of which: un-appropriated profit(loss) / retained earnings	-	-	(62,226)	(45,912)	(36,998)	(4,327)
3.Surplus on revaluation of fixed assets	174,486	171,467	168,521	165,214	215,117	214,347
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	541,438	540,081	452,041	613,125	768,632	1,293,969
1.Long term borrowings	540,000	540,000	352,000	513,125	668,491	1,193,324
2.Subordinated loans / Sponsor's loans	-	-	100,000	100,000	100,000	100,000
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	1,438	81	41	0	141	645
E.Current Liabilities (E1+E2+E3+E4)	535,050	570,688	577,021	554,955	1,059,408	1,138,642
1.Trade credit & other accounts payables	-	-	134,638	121,139	177,721	229,600
of which: i) Trade credits	-	-	119,807	106,825	163,590	209,925
2.Short term borrowings	333,053	411,364	346,273	408,364	822,459	738,390
3.Current portion of non-current liabilities	-	-	88,000	16,875	47,106	151,882
4.Other current liabilities	201,997	159,324	8,110	8,577	12,122	18,770
F.Operations:						
1.Sales	1,693,802	1,389,259	1,884,960	2,023,249	1,606,868	1,801,452
i)Local sales (Net)	1,693,802	1,389,259	1,884,960	2,023,249	1,606,868	1,801,452
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	1,557,363	1,322,713	1,724,549	1,850,913	1,478,123	1,617,464
i)Cost of material	1,347,597	1,052,710	1,458,318	1,503,484	1,169,654	1,252,008
3.Gross profit / (loss) (F1-F2)	136,439	66,546	160,411	172,336	128,745	183,988
4.General, administrative and other expenses	62,774	57,181	61,123	70,269	73,349	84,079
i)Selling & distribution expenses	24,830	24,126	26,055	31,185	34,670	35,473
ii)Administrative and other expenses	37,944	33,055	35,068	39,084	38,679	48,606
5.Other income / (loss)	6,113	5,222	3,819	19,223	26,864	2,902
6.EBIT (F3-F4+F5)	-	-	103,107	121,290	82,260	102,811
7.Financial expenses	104,388	98,118	96,138	96,280	72,738	100,036
of which: (i) Interest expenses	103,353	97,134	95,567	95,404	71,747	99,170
8.Profit / (loss) before taxation (F6-F7)	(24,610)	(83,531)	6,969	25,010	9,522	2,775
9.Tax expenses	-	-	18,175	9,976	6,355	(29,902)
10.Profit / (loss) after tax (F8-F9)	-	-	(11,206)	15,034	3,167	32,677
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	12,046	(48,382)	(182,626)	(21,622)	(60,844)	(49,870)
2.Net cash flows from investing activities	-	-	(95,321)	(91,994)	(705,536)	(495,055)
3.Net cash flows from financing activities	-	-	280,077	90,000	485,597	579,609
H.Miscellaneous						
1.Total capital employed (C+D)	797,934	709,217	961,478	1,135,569	1,349,893	1,907,131
2.Retention in business (F10-F11-F12)	(41,673)	(90,571)	(11,206)	15,034	3,167	32,677
3.Depreciation for the year	35,252	39,975	42,704	47,461	441,126	62,299
4.Salaries, wages and employee benefits	122,736	117,739	116,602	144,284	144,527	176,928
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.45	-6.01	-0.59	0.74	0.20	1.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.27	1.09	1.34	1.25	0.78	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.89	-6.39	-0.80	0.93	0.15	1.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	4.15	3.13	3.71	4.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.76	-38.82	-3.30	2.91	0.57	5.47
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.79	-19.10	-0.28	0.37	0.08	0.81

Packages Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	25,068,515	45,655,014	52,208,875	52,938,976	64,401,939	90,562,241
1.Capital work in progress	390,993	366,374	254,209	237,361	108,659	199,477
2.Operating fixed assets at cost	9,835,479	10,313,696	10,424,693	11,296,595	12,809,111	31,868,076
3.Operating fixed assets after deducting accumulated depreciation	3,629,740	3,861,098	3,932,187	5,301,065	6,441,417	25,793,329
4.Intangible assets	50,053	39,083	43,059	150,437	164,294	286,621
5.Long term investments	20,897,874	41,245,445	47,838,178	47,209,729	57,647,711	64,125,606
6.Other non-current assets	99,855	143,014	141,242	40,384	39,858	157,208
B.Current Assets (B1+B2+B3+B4+B5+B6)	22,730,534	9,882,566	9,848,620	10,482,598	10,707,502	22,323,516
1.Cash & bank balance	416,577	351,076	460,297	441,694	411,801	1,088,790
2.Inventories; of which	2,484,123	2,821,293	2,935,722	2,715,346	2,846,446	8,439,160
i)Raw material	-	-	1,843,408	1,666,601	1,724,365	4,180,635
ii)Work in progress	-	-	327,674	324,838	393,587	405,698
iii)Finished goods	-	-	764,640	723,907	699,139	3,848,924
3.Trade Debt / accounts receivables	2,667,931	2,099,989	2,057,352	2,874,022	3,561,210	5,946,606
4.Short term loans and advances	-	-	1,432,283	1,283,308	1,008,102	972,548
5.Short term investments	-	-	0	0	0	0
6.Other current assets	17,161,903	4,610,208	2,962,966	3,168,228	2,879,943	5,876,412
Total Assets (A+B) / Equity & Liabilities (C+D+E)	47,799,049	55,537,580	62,057,495	63,421,574	75,109,441	112,885,757
C.Shareholders' Equity (C1+C2+C3)	31,401,087	43,158,841	50,985,255	49,092,277	54,758,816	77,259,150
1.Issued, Subscribed & Paid up capital	2,449,670	2,449,670	2,435,494	2,193,477	1,500,017	1,500,017
i)Ordinary shares	843,795	843,795	863,795	883,795	893,795	893,795
ii)Preference shares	1,605,875	1,605,875	1,571,699	1,309,682	606,222	606,222
2.Reserves	28,951,417	40,709,171	48,549,761	46,898,800	53,258,799	75,759,133
i)Capital Reserve	16,433,725	26,818,947	32,868,564	28,804,536	2,028,570	2,288,287
ii)Revenue Reserve	12,517,692	13,890,224	15,681,197	18,094,264	51,230,229	73,470,846
of which: un-appropriated profit(loss) / retained earnings	-	-	3,397,572	4,316,773	1,879,569	11,087,931
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,607,351	6,307,982	5,104,432	6,936,872	11,634,648	19,077,947
1.Long term borrowings	4,687,220	5,474,362	4,454,521	5,954,859	10,379,857	14,675,649
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	409,380
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	306,808	578	0	40,425	102,825	516,586
5.Other non-current liabilities	613,323	833,042	649,911	941,588	1,151,966	3,476,332
E.Current Liabilities (E1+E2+E3+E4)	10,790,611	6,070,757	5,967,808	7,392,425	8,715,977	16,548,660
1.Trade credit & other accounts payables	-	-	3,561,912	4,784,041	5,126,373	7,512,233
of which: i) Trade credits	-	-	1,222,640	2,132,321	2,227,002	3,790,051
2.Short term borrowings	2,251,463	2,232,005	1,607,583	1,661,809	2,381,009	5,091,722
3.Current portion of non-current liabilities	-	-	271,370	551,640	828,884	3,427,251
4.Other current liabilities	8,539,148	3,838,752	526,943	394,935	379,711	517,454
F.Operations:						
1.Sales	14,269,614	17,428,145	18,727,001	22,060,709	24,495,674	31,891,199
i)Local sales (Net)	14,104,447	16,939,231	18,180,194	21,451,011	23,883,670	31,191,202
ii)Export sales (Net)	165,167	488,914	546,807	609,698	612,004	699,997
2.Cost of sales	12,355,563	14,785,637	15,682,559	17,307,773	19,061,596	25,852,219
i)Cost of material	9,076,395	10,540,417	11,250,414	12,594,280	13,734,624	16,944,962
3.Gross profit / (loss) (F1-F2)	1,914,051	2,642,508	3,044,442	4,752,936	5,434,078	6,038,980
4.General, administrative and other expenses	959,393	1,576,042	1,900,435	2,422,547	3,097,952	3,995,487
i)Selling & distribution expenses	475,098	675,674	676,228	895,060	1,225,621	1,691,770
ii)Administrative and other expenses	484,295	900,368	1,224,207	1,527,487	1,872,331	2,303,717
5.Other income / (loss)	2,334,127	2,388,440	2,553,986	2,891,942	6,171,633	11,390,427
6.EBIT (F3-F4+F5)	-	-	3,697,993	5,222,331	8,507,759	13,433,920
7.Financial expenses	589,102	936,715	841,120	757,823	1,494,508	1,175,701
of which: (i) Interest expenses	162,989	512,965	479,036	398,657	394,561	984,930
8.Profit / (loss) before taxation (F6-F7)	2,699,683	2,518,191	2,856,873	4,464,508	7,013,251	12,258,219
9.Tax expenses	-	-	317,266	1,067,850	1,661,744	1,458,435
10.Profit / (loss) after tax (F8-F9)	-	-	2,539,607	3,396,658	5,351,507	10,799,784
11.Cash dividends	379,708	675,036	2,191,945	3,290,216	3,750,043	4,500,051
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,871,964)	546,305	850,002	2,186,901	1,285,472	983,357
2.Net cash flows from investing activities	-	-	1,031,069	(2,875,807)	(1,597,555)	(3,032,278)
3.Net cash flows from financing activities	-	-	(1,421,031)	1,094,187	(452,190)	(447,733)
H.Miscellaneous						
1.Total capital employed (C+D)	37,008,438	49,466,823	56,089,687	56,029,149	66,393,464	96,337,097
2.Retention in business (F10-F11-F12)	2,200,393	1,646,543	347,662	106,443	1,601,465	6,299,733
3.Depreciation for the year	1,298,528	530,539	597,384	681,726	839,945	1,657,163
4.Salaries, wages and employee benefits	1,214,966	1,592,192	1,997,333	2,619,187	3,435,419	4,237,165
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.92	14.45	13.56	15.40	21.85	33.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.31	0.32	0.35	0.35	0.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.83	4.87	4.32	5.41	7.73	11.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	1.25	1.25	1.33	1.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.92	6.75	5.40	6.79	10.31	16.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	30.58	27.51	10.43	15.49	35.68	72.00

Pakistan Paper Products Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	322,888	309,265	395,707	456,029	416,961	510,751
1.Capital work in progress	3,837	-	0	0	0	12,816
2.Operating fixed assets at cost	376,481	382,578	387,910	483,231	467,452	576,983
3.Operating fixed assets after deducting accumulated depreciation	318,578	308,740	395,182	455,470	416,288	497,027
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	473	525	525	559	673	908
B.Current Assets (B1+B2+B3+B4+B5+B6)	213,019	213,191	242,063	267,737	306,225	333,044
1.Cash & bank balance	4,368	29,724	13,827	8,322	38,834	10,175
2.Inventories; of which	111,711	81,737	93,159	102,900	117,498	131,057
i)Raw material	-	-	73,588	76,770	94,113	102,241
ii)Work in progress	-	-	12,554	15,265	15,336	20,465
iii)Finished goods	-	-	7,017	10,865	8,166	8,468
3.Trade Debt / accounts receivables	60,660	70,346	82,973	101,364	108,126	118,247
4.Short term loans and advances	-	-	22,361	44,202	37,629	68,358
5.Short term investments	0	0	25,270	0	0	0
6.Other current assets	36,280	31,384	4,473	10,949	4,138	5,207
Total Assets (A+B) / Equity & Liabilities (C+D+E)	535,907	522,456	637,770	723,766	723,186	843,795
C.Shareholders' Equity (C1+C2+C3)	382,147	401,968	509,321	541,255	560,360	600,447
1.Issued, Subscribed & Paid up capital	50,000	60,000	60,000	60,000	60,000	60,000
i)Ordinary shares	50,000	60,000	60,000	60,000	60,000	60,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	184,800	196,083	226,649	262,821	284,546	327,481
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	184,800	196,083	226,649	262,821	284,546	327,481
of which: un-appropriated profit(loss) / retained earnings	-	-	82,749	118,921	140,646	183,581
3.Surplus on revaluation of fixed assets	147,347	145,885	222,672	218,434	215,814	212,966
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	73,587	61,238	67,781	103,437	81,724	133,538
1.Long term borrowings	41,412	28,705	18,574	51,271	32,121	78,326
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	3,263	4,664	6,508	8,254	11,137	11,222
5.Other non-current liabilities	28,912	27,869	42,699	43,912	38,466	43,990
E.Current Liabilities (E1+E2+E3+E4)	80,173	59,250	60,668	79,074	81,102	109,810
1.Trade credit & other accounts payables	-	-	50,537	45,505	60,989	84,315
of which: i) Trade credits	-	-	22,697	15,397	31,412	51,182
2.Short term borrowings	-	15,141	0	12,731	963	256
3.Current portion of non-current liabilities	-	-	10,131	20,838	19,150	25,239
4.Other current liabilities	80,173	44,109	0	0	0	0
F.Operations:						
1.Sales	433,308	501,239	504,313	576,333	613,672	659,935
i)Local sales (Net)	433,308	501,239	504,313	576,333	613,672	659,935
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	333,298	404,503	394,236	459,422	488,330	535,264
i)Cost of material	285,589	301,502	312,518	362,834	369,236	404,626
3.Gross profit / (loss) (F1-F2)	100,010	96,736	110,077	116,911	125,342	124,671
4.General, administrative and other expenses	30,904	31,080	33,666	40,598	50,192	46,589
i)Selling & distribution expenses	8,418	8,766	9,217	10,448	11,959	13,161
ii)Administrative and other expenses	22,486	22,314	24,449	30,150	38,233	33,428
5.Other income / (loss)	945	1,694	1,264	1,356	(5,323)	781
6.EBIT (F3-F4+F5)	-	-	77,675	77,669	69,827	78,863
7.Financial expenses	5,507	7,326	4,271	4,214	7,255	5,804
of which: (i) Interest expenses	5,324	7,205	0	3,827	6,789	5,641
8.Profit / (loss) before taxation (F6-F7)	64,544	60,024	73,404	73,455	62,572	73,059
9.Tax expenses	-	-	25,165	16,275	24,206	12,411
10.Profit / (loss) after tax (F8-F9)	-	-	48,239	57,180	38,366	60,648
11.Cash dividends	-	18,000	18,000	24,000	18,000	33,000
12.Bonus shares / stock dividends	10,000	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	26,421	53,058	49,428	15,554	76,873	57,678
2.Net cash flows from investing activities	-	-	(34,588)	(57,877)	7,439	(121,914)
3.Net cash flows from financing activities	-	-	(28,303)	24,088	(42,033)	36,285
H.Miscellaneous						
1.Total capital employed (C+D)	455,734	463,206	577,102	644,692	642,084	733,985
2.Retention in business (F10-F11-F12)	53,980	19,932	30,239	33,180	20,366	27,648
3.Depreciation for the year	13,735	18,337	18,624	22,700	26,223	28,852
4.Salaries, wages and employee benefits	45,249	50,237	52,574	68,996	75,201	95,612
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.90	11.98	9.57	9.92	6.25	9.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.81	0.96	0.87	0.85	0.85	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.22	11.34	8.32	8.40	5.30	7.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.27	1.30	1.31	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.38	15.31	10.59	10.89	6.97	10.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.80	6.32	8.04	9.53	6.39	10.11

Roshan Packages Ltd.**(Thousand Rupees)**

Items	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	3,839,436
1.Capital work in progress	-	127,910
2.Operating fixed assets at cost	-	4,378,745
3.Operating fixed assets after deducting accumulated depreciation	-	3,452,079
4.Intangible assets	-	4,616
5.Long term investments	-	203,563
6.Other non-current assets	-	51,268
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	4,558,991
1.Cash & bank balance	-	2,034,191
2.Inventories; of which	-	575,197
i)Raw material	-	470,370
ii)Work in progress	-	42,507
iii)Finished goods	-	62,320
3.Trade Debt / accounts receivables	-	1,191,625
4.Short term loans and advances	-	642,975
5.Short term investments	-	0
6.Other current assets	-	115,003
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	8,398,427
C.Shareholders' Equity (C1+C2+C3)	-	5,347,787
1.Issued, Subscribed & Paid up capital	-	1,075,000
i)Ordinary shares	-	1,075,000
ii)Preference shares	-	0
2.Reserves	-	3,147,638
i)Capital Reserve	-	2,339,165
ii)Revenue Reserve	-	808,473
of which: un-appropriated profit(loss) / retained earnings	-	808,473
3.Surplus on revaluation of fixed assets	-	1,125,149
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	1,107,896
1.Long term borrowings	-	750,365
2.Subordinated loans / Sponsor's loans	-	0
3.Debentures/TFCs (bonds payable)	-	0
4.Employees benefit obligations	-	55,251
5.Other non-current liabilities	-	302,280
E.Current Liabilities (E1+E2+E3+E4)	-	1,942,744
1.Trade credit & other accounts payables	-	977,407
of which: i) Trade credits	-	586,332
2.Short term borrowings	-	755,640
3.Current portion of non-current liabilities	-	197,746
4.Other current liabilities	-	11,951
F.Operations:		
1.Sales	-	4,098,007
i)Local sales (Net)	-	4,098,007
ii)Export sales (Net)	-	0
2.Cost of sales	-	3,545,165
i)Cost of material	-	2,964,715
3.Gross profit / (loss) (F1-F2)	-	552,842
4.General, administrative and other expenses	-	232,779
i)Selling & distribution expenses	-	100,549
ii)Administrative and other expenses	-	132,230
5.Other income / (loss)	-	42,774
6.EBIT (F3-F4+F5)	-	362,837
7.Financial expenses	-	106,550
of which: (i) Interest expenses	-	119,266
8.Profit / (loss) before taxation (F6-F7)	-	256,287
9.Tax expenses	-	16,658
10.Profit / (loss) after tax (F8-F9)	-	239,629
11.Cash dividends	-	107,500
12.Bonus shares / stock dividends	-	107,500
G.Statement of Cash Flows		
1.Net cash flows from operating activities	-	(165,067)
2.Net cash flows from investing activities	-	(802,838)
3.Net cash flows from financing activities	-	2,715,087
H.Miscellaneous		
1.Total capital employed (C+D)	-	6,455,683
2.Retention in business (F10-F11-F12)	-	24,629
3.Depreciation for the year	-	173,110
4.Salaries, wages and employee benefits	-	292,723
I.Key Performance Indicators		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	5.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	2.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	4.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.23

Security Papers Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,713,849	2,555,032	3,395,328	3,323,761	2,499,863	2,386,194
1.Capital work in progress	2,558	402	118,583	3,684	5,453	49,108
2.Operating fixed assets at cost	3,051,993	3,118,123	3,163,789	3,397,139	3,465,432	3,509,703
3.Operating fixed assets after deducting accumulated depreciation	2,083,182	1,958,062	1,811,153	1,843,930	1,704,667	1,541,913
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	577,710	582,209	1,451,031	1,461,099	774,229	779,176
6.Other non-current assets	50,399	14,359	14,561	15,048	15,514	15,997
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,040,164	2,253,237	1,505,967	1,827,001	2,772,750	3,293,013
1.Cash & bank balance	16,497	37,245	83,213	114,543	147,365	29,930
2.Inventories; of which	402,159	408,215	336,654	366,127	487,006	548,554
i)Raw material	-	-	191,355	156,707	215,103	304,048
ii)Work in progress	-	-	79,966	160,272	214,301	220,698
iii)Finished goods	-	-	65,333	49,148	57,602	23,808
3.Trade Debt / accounts receivables	327,903	272,925	284,402	252,764	310,892	631,879
4.Short term loans and advances	-	-	11,833	70,171	26,490	52,103
5.Short term investments	1,135,835	1,367,020	596,276	834,660	1,608,966	1,832,612
6.Other current assets	157,770	167,832	193,589	188,736	192,031	197,935
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,754,013	4,808,269	4,901,295	5,150,762	5,272,613	5,679,207
C.Shareholders' Equity (C1+C2+C3)	3,385,415	3,491,701	3,669,958	4,020,170	4,249,489	4,600,457
1.Issued, Subscribed & Paid up capital	411,499	411,499	493,799	592,559	592,559	592,559
i)Ordinary shares	411,499	411,499	493,799	592,559	592,559	592,559
ii)Preference shares	0	-	0	0	0	0
2.Reserves	2,973,916	3,080,202	3,153,596	3,373,259	3,655,304	4,154,370
i)Capital Reserve	-	6,098	0	0	0	0
ii)Revenue Reserve	2,973,916	3,074,104	3,153,596	3,373,259	3,655,304	4,154,370
of which: un-appropriated profit(loss) / retained earnings	-	-	346,677	500,140	631,815	944,451
3.Surplus on revaluation of fixed assets	-	-	22,563	54,352	1,626	(146,472)
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	828,226	676,091	484,504	342,520	290,230	228,268
1.Long term borrowings	473,766	323,451	172,863	51,927	15,202	11,908
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	354,460	352,640	311,641	290,593	275,028	216,360
E.Current Liabilities (E1+E2+E3+E4)	540,372	640,477	746,833	788,072	732,894	850,482
1.Trade credit & other accounts payables	-	-	482,556	538,105	552,525	690,876
of which: i) Trade credits	-	-	61,078	22,707	14,911	36,558
2.Short term borrowings	162,179	165,153	0	0	0	0
3.Current portion of non-current liabilities	-	-	165,763	124,779	44,722	6,750
4.Other current liabilities	378,193	475,324	98,514	125,188	135,647	152,856
F.Operations:						
1.Sales	1,570,912	1,856,926	2,236,019	2,140,951	2,583,566	2,842,085
i)Local sales (Net)	1,570,912	1,856,926	2,236,019	2,140,951	2,583,566	2,842,085
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	1,057,056	1,310,772	1,575,208	1,465,235	1,706,946	1,753,679
i)Cost of material	567,675	543,253	616,548	586,253	682,762	694,470
3.Gross profit / (loss) (F1-F2)	513,856	546,154	660,811	675,716	876,620	1,088,406
4.General, administrative and other expenses	212,998	217,478	221,224	227,743	252,558	300,851
i)Selling & distribution expenses	-	-	4,632	6,138	5,297	2,854
ii)Administrative and other expenses	212,998	217,478	216,592	221,605	247,261	297,997
5.Other income / (loss)	252,575	200,437	213,579	282,092	300,600	520,700
6.EBIT (F3-F4+F5)	-	-	653,166	730,065	924,662	1,308,255
7.Financial expenses	43,211	61,033	42,495	26,764	11,244	4,129
of which: (i) Interest expenses	42,671	60,543	41,356	25,827	8,877	3,374
8.Profit / (loss) before taxation (F6-F7)	510,222	468,080	610,671	703,301	913,418	1,304,126
9.Tax expenses	-	-	198,814	197,387	282,547	366,473
10.Profit / (loss) after tax (F8-F9)	-	-	411,857	505,914	630,871	937,653
11.Cash dividends	246,899	164,600	246,900	355,535	444,419	474,047
12.Bonus shares / stock dividends	0	82,300	98,760	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	263,604	476,555	519,619	436,027	394,212	272,273
2.Net cash flows from investing activities	-	-	(93,086)	(78,719)	87,497	134,396
3.Net cash flows from financing activities	-	-	(380,565)	(325,978)	(448,887)	(449,104)
H.Miscellaneous						
1.Total capital employed (C+D)	4,213,641	4,167,792	4,154,462	4,362,690	4,539,719	4,828,725
2.Retention in business (F10-F11-F12)	251,196	138,098	66,198	150,379	186,452	463,606
3.Depreciation for the year	151,681	194,422	196,979	203,903	212,457	205,781
4.Salaries, wages and employee benefits	321,440	355,128	435,354	463,532	533,467	537,350
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	32.48	25.21	18.42	23.63	24.42	32.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.33	0.39	0.46	0.43	0.50	0.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.28	9.79	8.48	10.07	12.10	17.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.36	1.31	1.26	1.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.45	13.60	11.50	13.16	15.26	21.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.10	7.36	8.34	8.54	10.65	15.82

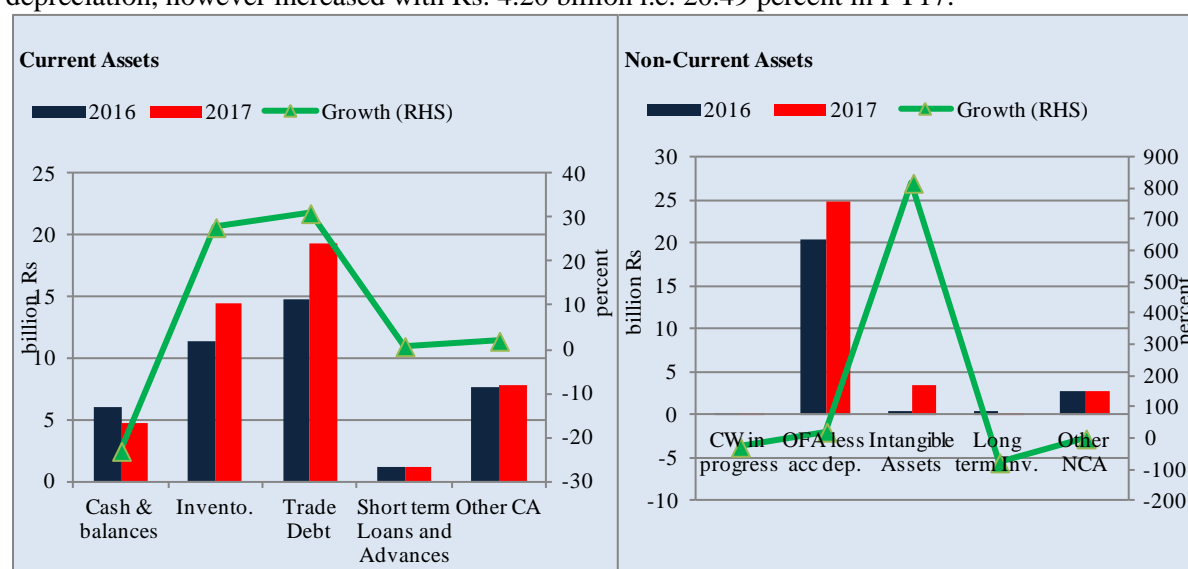
ELECTRICAL MACHINERY AND APPARATUS

PERFORMANCE AT A GLANCE

The balance sheet size of the Electrical Machinery and Apparatus sector grew by Rs 13.22 billion to touch Rs. 78.38 billion in FY17 from Rs. 65.16 billion in the previous year recording an increase of 20.29 percent. The size of the shareholders' equity, significantly increased by Rs. 8.42 billion to register a growth of 23.78 percent over the previous year. Operational performance of the sector has shown significant improvement in gross profit in FY17. Profit before and after tax showed downturn situation due to prominent increase in general, administrative and financial expenses

ANALYSIS OF ASSETS

The non-current assets of the sector touch Rs. 30.98 billion in FY17 as compared to Rs. 24.23 billion in the last year, posted an increase of Rs.6.76 billion in FY17. The YoY growth of Capital work in progress recorded a decline of 27.74 percent during 2017. Operating fixed assets after deducting accumulated depreciation, however increased with Rs. 4.20 billion i.e. 20.49 percent in FY17.



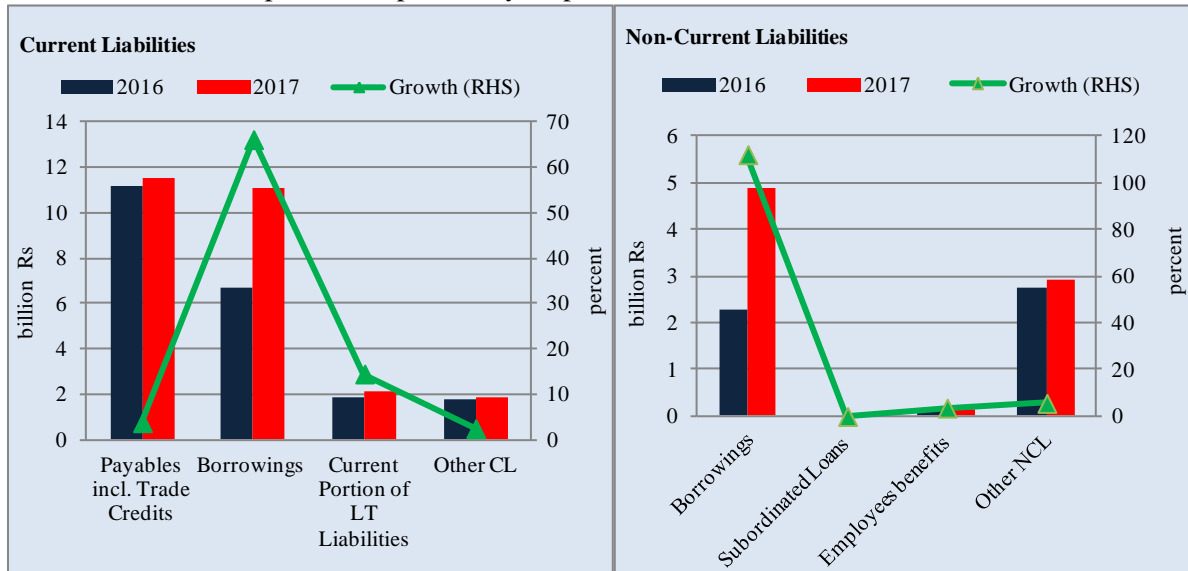
The current assets reached at Rs. 47.40 billion in FY17 as compared to Rs. 40.93 billion in the last year with an increase of 15.80 percent. Short term loans and advances, inventories and trade debt posted a YoY growth of 0.70 percent, 27.78 percent and 4.56 percent respectively in FY17 as compared to FY16. On the other hand cash & bank balances decreased by Rs. 1.40 billion or. 23.14 percent in FY17.

ANALYSIS OF SHAREHOLDERS' EQUITY & LIABILITIES

Shareholder's Equity of the Electrical Machinery and Apparatus sector increased by Rs. 8.42 billion in FY17 as compared with the previous year recording an increase of 23.78 percent. Issued, paid – up Capital remained intact without change. Growth in shareholders' equity was mainly attributed to significant increase of Rs. 9.81 billion or 44.70 percent in reserves during FY17 over FY16, which contributed 72.48 percent share of total equity in FY17

Current liabilities increased by Rs.5.14 billion from Rs. 21.41 billion in FY16 to Rs. 26.55 billion in FY17 showing a YoY increase of 24.02 percent in FY17. Short term borrowing, current portion of non-current liabilities and other current liabilities all posted an upward trend during the year. Short term

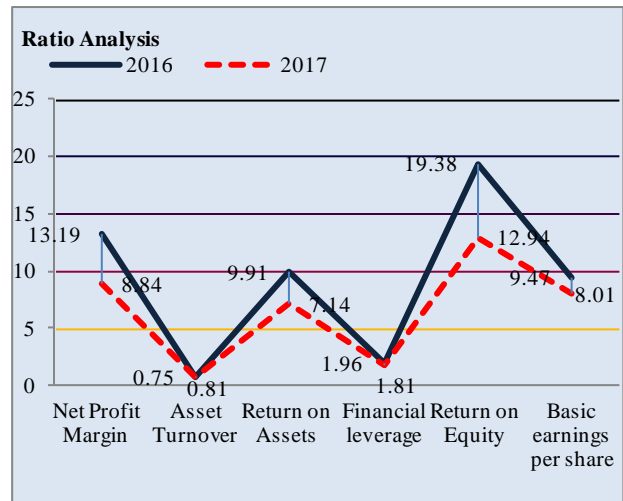
borrowings which has 41.71 percent share of current liabilities in FY17, grew by 66.20 percent or Rs. 4.41 billion when compared with previous year position.



Non-current liabilities were declined by Rs. 0.34 billion or 4.09 percent in FY17 when compared with FY16. Long term borrowings show YoY increase of Rs. 2.58 billion whereas, Debentures/TFCs were declined by Rs. 3.08 billion. Employees’ benefits obligations and other con-current liabilities were increased during the year with 3.60 percent and 5.62 percent respectively in FY17.

PROFITABILITY AND OPERATING EFFICIENCY

Sales related to Electrical Machinery and Apparatus bulged up to Rs. 57.99 billion in FY17 of which local (sales) remained dominant with 97.77 percent share in overall sales. Exports (sales), however dropped to Rs. 1.30 billion in FY17 with a decrease of Rs. 2.94 billion in FY17. Cost of sales also increased by Rs. 8.95 billion with a growth of 25.52 percent from the previous year. Gross profit of the sector grew by 28.53 percent. General, administrative and other expenses increased by 41.59 percent in FY17 of which selling and distribution expenses contributed 66.79 percent share in FY17. EBIT dropped by 9.67 percent in FY17 whereas financial expenses increased by 10.11 percent. Profit before tax reduced by 14.66 percent for the current year as compared to previous year. Profit after tax touched Rs. 5.13 billion with a significant decrease of 15.42 percent over FY16. Net profit margin, Return on Assets (ROA), Return on Equity (ROE), and basic earnings per share all showed downward trend in FY17. Asset turnover, however, moved up from 0.75 to 0.81 in the current year as compared to the previous year.



Electrical Machinery and Apparatus - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	21,285,136	21,820,847	20,237,615	21,845,131	24,226,836	30,982,310
1.Capital work in progress	396,638	63,087	102,071	130,560	253,137	182,910
2.Operating fixed assets at cost	25,621,924	27,721,784	27,346,183	27,768,239	30,589,345	35,835,216
3.Operating fixed assets after deducting accumulated depreciation	18,131,230	19,194,293	17,782,655	18,706,031	20,482,516	24,678,505
4.Intangible assets	313,503	398,934	374,419	369,981	362,327	3,320,633
5.Long term investments	28,621	28,061	83,709	35,727	385,202	85,496
6.Other non-current assets	2,415,144	2,136,472	1,894,761	2,602,832	2,743,654	2,714,766
B.Current Assets (B1+B2+B3+B4+B5+B6)	31,461,341	31,632,146	35,460,566	35,332,973	40,934,256	47,399,848
1.Cash & bank balance	1,825,016	1,423,626	1,744,500	1,443,807	6,060,549	4,658,016
2.Inventories; of which	9,183,710	8,017,874	10,618,260	9,281,584	11,337,515	14,487,635
i)Raw material	-	-	6,183,214	4,833,391	6,161,577	7,799,640
ii)Work in progress	-	-	1,921,806	1,900,380	1,424,897	2,353,646
iii)Finished goods	-	-	2,513,240	2,547,813	3,751,041	4,374,315
3.Trade Debt / accounts receivables	18,065,596	18,873,424	14,310,662	14,416,603	14,734,958	19,298,976
4.Short term loans and advances	-	-	939,540	1,094,595	1,080,909	1,088,455
5.Short term investments	11,663	80,685	73,096	121,524	23,106	21,824
6.Other current assets	2,375,356	3,236,537	7,774,508	8,974,860	7,697,219	7,844,942
Total Assets (A+B) / Equity & Liabilities (C+D+E)	52,746,477	53,452,993	55,698,181	57,178,104	65,161,092	78,382,158
C.Shareholders' Equity (C1+C2+C3)	18,027,112	19,580,391	23,148,665	27,129,876	35,408,707	43,830,365
1.Issued, Subscribed & Paid up capital	2,811,581	4,315,284	5,405,624	5,405,624	6,400,987	6,400,987
i)Ordinary shares	2,811,581	4,315,284	4,956,048	4,956,048	5,951,411	5,951,411
ii)Preference shares	0	0	449,576	449,576	449,576	449,576
2.Reserves	9,677,161	8,924,047	11,606,364	15,101,052	21,953,022	31,767,019
i)Capital Reserve	1,350,853	1,716,459	2,480,577	4,055,829	5,466,666	11,469,714
ii)Revenue Reserve	8,326,308	7,207,588	9,125,787	11,045,223	16,486,356	20,297,305
of which: un-appropriated profit(loss) / retained earnings	-	-	5,279,920	7,699,524	11,136,504	14,728,290
3.Surplus on revaluation of fixed assets	5,538,370	6,341,060	6,136,677	6,623,200	7,054,698	5,662,359
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,681,187	9,206,987	10,406,195	9,073,220	8,346,037	8,004,279
1.Long term borrowings	6,009,393	6,105,826	2,681,458	2,439,419	2,300,627	4,881,949
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	4,826,469	3,879,209	3,151,594	68,750
4.Employees benefit obligations	72,915	81,003	105,430	129,846	141,587	146,682
5.Other non-current liabilities	2,598,879	3,020,158	2,792,838	2,624,746	2,752,229	2,906,898
E.Current Liabilities (E1+E2+E3+E4)	26,038,178	24,665,615	22,143,321	20,975,008	21,406,348	26,547,514
1.Trade credit & other accounts payables	-	-	9,455,711	9,506,676	11,136,553	11,557,284
of which: i) Trade credits	-	-	3,887,833	4,127,581	4,551,069	5,967,364
2.Short term borrowings	11,636,889	10,082,850	8,638,764	6,869,872	6,662,060	11,072,621
3.Current portion of non-current liabilities	-	-	1,620,498	2,048,431	1,830,229	2,096,067
4.Other current liabilities	14,401,289	14,582,765	2,428,348	2,550,029	1,777,506	1,821,542
F.Operations:						
1.Sales	40,475,054	40,161,129	39,462,069	43,507,701	45,947,339	57,999,564
i)Local sales (Net)	35,406,553	37,281,379	36,374,110	38,169,322	41,709,369	56,704,226
ii)Export sales (Net)	5,068,501	2,879,750	3,087,959	5,338,379	4,237,970	1,295,338
2.Cost of sales	34,534,347	34,158,681	31,053,135	34,343,521	35,087,579	44,041,542
i)Cost of material	17,899,165	18,711,742	18,186,128	21,558,372	23,158,121	25,485,279
3.Gross profit / (loss) (F1-F2)	5,940,707	6,002,448	8,408,934	9,164,180	10,859,760	13,958,022
4.General, administrative and other expenses	3,336,149	3,377,585	3,847,558	4,259,190	4,916,382	6,961,091
i)Selling & distribution expenses	2,030,197	2,133,948	2,166,680	2,542,089	3,226,095	4,649,352
ii)Administrative and other expenses	1,305,952	1,243,637	1,680,878	1,717,101	1,690,287	2,311,739
5.Other income / (loss)	261,818	172,215	260,615	469,661	2,775,416	878,548
6.EBIT (F3-F4+F5)	-	-	4,821,991	5,374,651	8,718,794	7,875,479
7.Financial expenses	2,500,355	2,387,152	2,467,959	2,134,089	1,755,798	1,933,269
of which: (i) Interest expenses	1,116,040	1,150,547	2,149,077	1,860,456	1,328,031	1,498,946
8.Profit / (loss) before taxation (F6-F7)	366,021	409,926	3,240,032	3,240,562	6,962,996	5,942,210
9.Tax expenses	-	-	665,196	853,227	901,676	815,720
10.Profit / (loss) after tax (F8-F9)	-	-	1,688,836	2,387,335	6,061,320	5,126,490
11.Cash dividends	1,082,142	295,246	210,550	754,649	2,745,638	2,439,262
12.Bonus shares / stock dividends	41,278	313,069	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,807,875	851,728	(2,742,005)	3,775,504	3,469,864	352,756
2.Net cash flows from investing activities	-	-	(550,563)	(2,377,170)	975,796	(667,925)
3.Net cash flows from financing activities	-	-	3,609,037	(576,455)	402,956	(872,230)
H.Miscellaneous						
1.Total capital employed (C+D)	26,708,299	28,787,378	33,554,860	36,203,096	43,754,744	51,834,644
2.Retention in business (F10-F11-F12)	(1,072,210)	(407,770)	1,478,286	1,632,686	3,315,682	2,687,228
3.Depreciation for the year	1,093,127	1,094,581	1,035,289	1,678,881	1,125,647	1,336,105
4.Salaries, wages and employee benefits	4,346,146	4,111,966	4,424,976	4,031,812	3,842,600	5,042,278
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.90	1.02	4.28	5.49	13.19	8.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.75	0.72	0.77	0.75	0.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.68	0.77	3.09	4.23	9.91	7.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.55	2.25	1.96	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.04	2.18	7.90	9.50	19.38	12.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.04	-0.26	3.12	4.42	9.47	8.01

Ados Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	57,664	53,959	63,830	48,016	77,728	77,728
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	157,818	157,971	165,022	167,478	202,291	202,291
3.Operating fixed assets after deducting accumulated depreciation	51,437	45,461	49,395	45,339	70,907	70,907
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	6,227	8,498	14,435	2,677	6,821	6,821
B.Current Assets (B1+B2+B3+B4+B5+B6)	396,049	824,415	732,655	611,023	398,194	398,194
1.Cash & bank balance	142,592	298,689	232,120	92,641	48,677	48,677
2.Inventories; of which	12,854	6,058	18,131	66,336	66,770	66,770
i)Raw material	-	-	16,647	64,852	65,286	65,286
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	1,484	1,484	1,484	1,484
3.Trade Debt / accounts receivables	179,706	466,414	379,691	269,768	105,610	105,610
4.Short term loans and advances	-	-	1,226	49,597	15,207	15,207
5.Short term investments	-	-	0	0	0	0
6.Other current assets	60,897	53,254	101,487	132,681	161,930	161,930
Total Assets (A+B) / Equity & Liabilities (C+D+E)	453,713	878,374	796,485	659,039	475,922	475,922
C.Shareholders' Equity (C1+C2+C3)	175,574	274,173	263,557	267,519	240,528	240,528
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	109,748	208,347	197,731	201,693	174,702	174,702
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	109,748	208,347	197,731	201,693	174,702	174,702
of which: un-appropriated profit(loss) / retained earnings	-	-	197,731	201,693	174,702	174,702
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,971	5,963	6,031	6,553	6,957	6,957
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	4,971	5,963	6,031	6,553	6,957	6,957
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	273,168	598,238	526,897	384,967	228,437	228,437
1.Trade credit & other accounts payables	-	-	524,631	381,489	222,607	222,607
of which: i) Trade credits	-	-	480,266	362,436	197,805	197,805
2.Short term borrowings	-	-	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	273,168	598,238	2,266	3,478	5,830	5,830
F.Operations:						
1.Sales	291,310	1,061,080	724,179	580,257	613,952	613,952
i)Local sales (Net)	291,310	1,061,080	724,179	580,257	613,952	613,952
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	232,733	787,946	600,376	475,178	518,784	518,784
i)Cost of material	160,618	696,897	523,598	405,568	465,409	465,409
3.Gross profit / (loss) (F1-F2)	58,577	273,134	123,803	105,079	95,168	95,168
4.General, administrative and other expenses	62,558	125,797	115,060	99,943	94,746	94,746
i)Selling & distribution expenses	14,781	53,861	36,302	29,018	30,752	30,752
ii)Administrative and other expenses	47,777	71,936	78,758	70,925	63,994	63,994
5.Other income / (loss)	29,284	6,325	25,031	9,426	12,392	12,392
6.EBIT (F3-F4+F5)	-	-	33,774	14,562	12,814	12,814
7.Financial expenses	837	881	2,645	2,323	3,484	3,484
of which: (i) Interest expenses	-	-	1,383	1,347	2,028	2,028
8.Profit / (loss) before taxation (F6-F7)	24,466	152,781	31,129	12,239	9,330	9,330
9.Tax expenses	-	-	24,547	8,171	3,623	3,623
10.Profit / (loss) after tax (F8-F9)	-	-	6,582	4,068	5,707	5,707
11.Cash dividends	0	16,457	0	32,913	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(150,298)	150,015	(50,847)	(147,298)	20,104	20,104
2.Net cash flows from investing activities	-	-	2,647	(6,607)	(33,506)	(33,506)
3.Net cash flows from financing activities	-	-	(13,369)	1,213	(30,561)	(30,561)
H.Miscellaneous						
1.Total capital employed (C+D)	180,545	280,136	269,588	274,072	247,485	247,485
2.Retention in business (F10-F11-F12)	13,599	77,745	6,582	(28,845)	5,707	5,707
3.Depreciation for the year	7,067	6,129	6,846	6,513	9,244	9,244
4.Salaries, wages and employee benefits	21,227	26,213	49,887	30,930	27,287	27,287
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.40	14.40	0.91	0.70	0.93	0.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.64	1.21	0.86	0.80	1.08	1.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.31	22.94	0.79	0.56	1.01	1.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.11	2.74	2.23	1.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.46	67.94	2.45	1.53	2.25	2.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.07	14.31	1.00	0.62	0.87	0.87

Johnson & Philips (Pakistan) Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	185,683	211,614	202,570	193,760	185,575	176,884
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	254,836	242,949	243,160	243,185	243,185	243,307
3.Operating fixed assets after deducting accumulated depreciation	184,117	210,048	201,630	192,820	184,009	175,318
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,566	1,566	940	940	1,566	1,566
B.Current Assets (B1+B2+B3+B4+B5+B6)	243,543	232,699	142,317	82,039	119,643	52,786
1.Cash & bank balance	7,395	9,785	1,066	1,731	1,245	13,810
2.Inventories; of which	133,420	119,160	65,091	45,324	55,355	13,788
i)Raw material	-	-	30,310	27,557	43,715	9,402
ii)Work in progress	-	-	32,611	17,446	4,172	4,386
iii)Finished goods	-	-	2,170	321	7,468	0
3.Trade Debt / accounts receivables	34,714	42,209	49,806	9,009	6,372	2,156
4.Short term loans and advances	-	-	15,859	16,828	17,956	16,641
5.Short term investments	0	0	0	0	0	0
6.Other current assets	68,014	61,545	10,495	9,147	38,715	6,391
Total Assets (A+B) / Equity & Liabilities (C+D+E)	429,226	444,313	344,887	275,799	305,218	229,670
C.Shareholders' Equity (C1+C2+C3)	91,576	116,310	111,349	53,551	(3,750)	(74,900)
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	0
2.Reserves	(90,871)	(143,034)	(127,785)	(177,581)	(232,212)	(296,528)
i)Capital Reserve	29,727	29,727	29,727	29,727	29,727	29,727
ii)Revenue Reserve	(120,598)	(172,761)	(157,512)	(207,308)	(261,939)	(326,255)
of which: un-appropriated profit(loss) / retained earnings	-	-	(180,585)	(230,381)	(285,012)	(349,328)
3.Surplus on revaluation of fixed assets	127,947	204,844	184,634	176,632	173,962	167,128
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	77,922	79,907	88,936	92,521	95,040	106,368
1.Long term borrowings	71,969	72,732	73,435	77,331	81,582	96,121
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	4,710	5,816	6,007	4,011
5.Other non-current liabilities	5,953	7,175	10,791	9,374	7,451	6,236
E.Current Liabilities (E1+E2+E3+E4)	259,728	248,096	144,602	129,727	213,928	198,202
1.Trade credit & other accounts payables	-	-	136,334	121,459	171,269	182,447
of which: i) Trade credits	-	-	127,046	106,849	128,039	131,801
2.Short term borrowings	70,591	65,331	0	0	33,831	6,927
3.Current portion of non-current liabilities	-	-	4,000	4,000	4,000	4,000
4.Other current liabilities	189,137	182,765	4,268	4,268	4,828	4,828
F.Operations:						
1.Sales	158,181	103,179	103,813	39,230	35,448	22,924
i)Local sales (Net)	158,181	103,179	103,813	39,230	35,448	22,924
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	138,227	91,132	93,075	60,346	46,344	59,469
i)Cost of material	109,821	56,182	36,274	26,158	22,644	16,222
3.Gross profit / (loss) (F1-F2)	19,954	12,047	10,738	(21,116)	(10,896)	(36,545)
4.General, administrative and other expenses	25,833	25,330	42,355	31,090	37,631	31,441
i)Selling & distribution expenses	4,992	4,183	1,735	2,132	3,538	1,484
ii)Administrative and other expenses	20,841	21,147	40,620	28,958	34,093	29,957
5.Other income / (loss)	9,395	11,676	2,903	485	-	0
6.EBIT (F3-F4+F5)	-	-	(28,714)	(51,721)	(48,527)	(67,986)
7.Financial expenses	5,638	5,454	3,346	6,510	5,153	4,883
of which: (i) Interest expenses	5,592	5,400	3,293	6,478	4,473	4,410
8.Profit / (loss) before taxation (F6-F7)	(2,122)	(7,061)	(32,060)	(58,231)	(53,680)	(72,869)
9.Tax expenses	-	-	(321)	(1,417)	(823)	(862)
10.Profit / (loss) after tax (F8-F9)	-	-	(31,739)	(56,814)	(52,857)	(72,007)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,449	3,585	(8,207)	(3,206)	6,010	7,090
2.Net cash flows from investing activities	-	-	(349)	(25)	0	22,244
3.Net cash flows from financing activities	-	-	0	3,896	(6,659)	(16,769)
H.Miscellaneous						
1.Total capital employed (C+D)	169,498	196,217	200,285	146,072	91,290	31,468
2.Retention in business (F10-F11-F12)	(3,718)	(7,577)	(31,739)	(56,814)	(52,857)	(72,007)
3.Depreciation for the year	7,308	6,802	8,787	8,835	8,811	8,813
4.Salaries, wages and employee benefits	23,103	22,556	15,799	15,467	17,582	19,551
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.34	-6.84	-30.57	-144.82	-149.11	-314.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.37	0.23	0.26	0.13	0.12	0.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.48	-1.62	-8.04	-18.31	-18.19	-26.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.47	3.76	11.67	-6.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.29	-6.79	-27.88	-68.91	-212.27	183.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.68	-1.39	-5.82	-10.42	-9.70	-13.21

Pak Elektron Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,198,333	15,294,994	15,067,596	16,718,614	18,067,527	18,898,865
1.Capital work in progress	345,992	53,571	59,743	63,147	133,302	0
2.Operating fixed assets at cost	17,855,453	20,101,162	20,466,906	22,229,462	23,963,904	25,753,579
3.Operating fixed assets after deducting accumulated depreciation	13,465,258	14,764,489	14,407,147	15,446,465	16,309,076	17,405,713
4.Intangible assets	310,969	348,962	344,008	338,321	323,656	315,525
5.Long term investments	10,216	8,295	63,890	8,906	26,341	8,848
6.Other non-current assets	65,898	119,677	192,808	861,775	1,275,152	1,168,779
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,016,451	11,847,722	17,459,068	19,430,662	22,259,357	25,017,151
1.Cash & bank balance	216,349	277,804	340,086	577,687	552,210	484,194
2.Inventories; of which	3,789,580	3,883,379	6,316,868	6,181,986	7,845,800	8,149,848
i)Raw material	-	-	4,181,354	3,919,146	4,924,229	5,187,289
ii)Work in progress	-	-	1,262,830	1,143,657	1,033,340	848,453
iii)Finished goods	-	-	872,684	1,119,183	1,888,231	2,121,128
3.Trade Debt / accounts receivables	5,775,681	5,665,870	7,123,859	7,700,373	8,433,424	10,727,632
4.Short term loans and advances	-	-	829,649	913,881	954,881	845,826
5.Short term investments	11,663	22,785	21,596	85,524	23,106	21,824
6.Other current assets	1,223,178	1,997,884	2,827,010	3,971,211	4,449,936	4,787,827
Total Assets (A+B) / Equity & Liabilities (C+D+E)	25,214,784	27,142,716	32,526,664	36,149,276	40,326,884	43,916,016
C.Shareholders' Equity (C1+C2+C3)	7,781,834	11,157,726	15,594,798	19,995,776	25,511,232	27,000,590
1.Issued, Subscribed & Paid up capital	1,668,264	3,130,689	4,431,029	4,431,029	5,426,392	5,426,392
i)Ordinary shares	1,668,264	3,130,689	3,981,453	3,981,453	4,976,816	4,976,816
ii)Preference shares	0	-	449,576	449,576	449,576	449,576
2.Reserves	2,240,065	3,414,781	6,595,412	10,760,547	15,414,078	17,300,179
i)Capital Reserve	164,134	529,740	1,293,858	2,869,110	4,279,947	4,279,947
ii)Revenue Reserve	2,075,931	2,885,041	5,301,554	7,891,437	11,134,131	13,020,232
of which: un-appropriated profit(loss) / retained earnings	-	-	5,301,554	7,891,437	11,134,131	13,020,232
3.Surplus on revaluation of fixed assets	3,873,505	4,612,256	4,568,357	4,804,200	4,670,762	4,274,019
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,601,185	8,202,528	9,783,493	8,431,861	6,971,018	6,501,991
1.Long term borrowings	5,587,486	5,697,461	2,517,522	2,247,860	1,452,476	3,981,173
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	4,826,469	3,879,209	3,151,594	68,750
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	2,013,699	2,505,067	2,439,502	2,304,792	2,366,948	2,452,068
E.Current Liabilities (E1+E2+E3+E4)	9,831,765	7,782,462	7,148,373	7,721,639	7,844,634	10,413,435
1.Trade credit & other accounts payables	-	-	881,429	815,179	915,100	992,796
of which: i) Trade credits	-	-	338,771	318,331	326,895	399,217
2.Short term borrowings	6,855,820	5,355,325	4,243,261	4,668,901	4,981,662	7,227,368
3.Current portion of non-current liabilities	-	-	1,523,155	1,976,655	1,788,450	2,027,692
4.Other current liabilities	2,975,945	2,427,137	500,528	260,904	159,422	165,579
F.Operations:						
1.Sales	17,769,888	16,469,178	20,518,030	25,122,267	26,834,317	31,000,042
i)Local sales (Net)	15,448,963	15,769,536	18,800,521	20,652,177	22,596,347	29,707,123
ii)Export sales (Net)	2,320,925	699,642	1,717,509	4,470,090	4,237,970	1,292,919
2.Cost of sales	14,126,276	12,414,101	14,208,775	17,688,038	18,550,387	21,883,842
i)Cost of material	10,393,734	8,908,654	10,752,331	14,015,138	15,970,005	16,792,254
3.Gross profit / (loss) (F1-F2)	3,643,612	4,055,077	6,309,255	7,434,229	8,283,930	9,116,200
4.General, administrative and other expenses	1,456,178	1,485,964	1,892,695	2,277,144	2,705,605	3,978,570
i)Selling & distribution expenses	827,192	809,246	1,089,521	1,331,075	1,627,796	2,683,532
ii)Administrative and other expenses	628,986	676,718	803,174	946,069	1,077,809	1,295,038
5.Other income / (loss)	23,540	25,251	21,559	22,383	37,620	12,439
6.EBIT (F3-F4+F5)	-	-	4,438,119	5,179,468	5,615,945	5,150,069
7.Financial expenses	2,050,054	1,819,459	1,892,828	1,665,305	1,496,503	1,546,604
of which: (i) Interest expenses	773,193	690,263	1,796,206	1,447,754	1,101,998	1,149,289
8.Profit / (loss) before taxation (F6-F7)	160,920	774,905	2,545,291	3,514,163	4,119,442	3,603,465
9.Tax expenses	-	-	303,822	634,142	449,502	295,211
10.Profit / (loss) after tax (F8-F9)	-	-	2,241,469	2,880,021	3,669,940	3,308,254
11.Cash dividends	-	-	0	553,879	1,627,918	1,465,126
12.Bonus shares / stock dividends	-	313,069	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(245,669)	62,948	(3,484,202)	2,064,581	2,132,644	1,848,762
2.Net cash flows from investing activities	-	-	(494,659)	(2,537,392)	(2,465,988)	(2,223,461)
3.Net cash flows from financing activities	-	-	4,041,143	710,412	307,867	306,683
H.Miscellaneous						
1.Total capital employed (C+D)	15,383,019	19,360,254	25,378,291	28,427,637	32,482,250	33,502,581
2.Retention in business (F10-F11-F12)	71,971	657,058	2,241,469	2,326,142	2,042,022	1,843,128
3.Depreciation for the year	702,445	717,494	751,528	739,742	835,191	869,876
4.Salaries, wages and employee benefits	766,921	782,069	1,627,888	1,818,699	1,650,452	2,134,990
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.91	4.71	10.92	11.46	13.68	10.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.70	0.61	0.69	0.73	0.70	0.74
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.66	2.96	7.51	8.39	9.60	7.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.23	1.93	1.68	1.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.10	8.18	16.76	16.18	16.13	12.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.43	2.10	5.06	6.50	6.76	6.10

Pakistan Cables Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,518,462	1,428,231	1,591,583	1,639,927	2,148,946	2,252,148
1.Capital work in progress	1,168	2,503	34,820	62,094	25,683	90,419
2.Operating fixed assets at cost	2,285,041	2,302,391	2,519,299	2,659,698	3,314,015	3,511,572
3.Operating fixed assets after deducting accumulated depreciation	1,494,121	1,399,165	1,527,317	1,528,325	2,064,352	2,075,647
4.Intangible assets	-	-	0	5,397	11,243	7,054
5.Long term investments	18,405	19,766	19,819	26,821	41,661	76,648
6.Other non-current assets	4,768	6,797	9,627	17,290	6,007	2,380
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,160,695	2,163,835	2,772,666	2,526,505	2,926,580	3,537,579
1.Cash & bank balance	5,092	11,371	31,078	10,506	54,738	52,470
2.Inventories; of which	1,246,909	1,011,004	1,324,291	1,262,471	1,547,242	1,914,835
i)Raw material	-	-	634,010	643,386	701,986	917,039
ii)Work in progress	-	-	251,211	276,117	351,362	476,583
iii)Finished goods	-	-	439,070	342,968	493,894	485,427
3.Trade Debt / accounts receivables	715,687	878,367	1,028,387	960,409	1,020,030	1,318,916
4.Short term loans and advances	-	-	31,334	19,481	16,691	19,681
5.Short term investments	-	-	0	0	0	0
6.Other current assets	193,007	263,093	357,576	273,638	287,879	231,677
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,679,157	3,592,066	4,364,249	4,166,432	5,075,526	5,789,727
C.Shareholders' Equity (C1+C2+C3)	2,152,397	2,238,354	2,462,215	2,523,215	2,980,886	3,111,558
1.Issued, Subscribed & Paid up capital	284,623	284,623	284,623	284,623	284,623	284,623
i)Ordinary shares	284,623	284,623	284,623	284,623	284,623	284,623
ii)Preference shares	-	-	0	0	0	0
2.Reserves	1,176,220	1,265,003	1,364,058	1,415,692	1,582,144	1,723,823
i)Capital Reserve	527,800	527,800	527,800	527,800	527,800	527,800
ii)Revenue Reserve	648,420	737,203	836,258	887,892	1,054,344	1,196,023
of which: un-appropriated profit(loss) / retained earnings	-	-	213,258	179,892	252,344	270,023
3.Surplus on revaluation of fixed assets	691,554	688,728	813,534	822,900	1,114,119	1,103,112
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	182,748	148,455	137,626	149,152	360,308	321,024
1.Long term borrowings	3,125	0	0	50,000	227,500	198,125
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	37,889	42,650	45,069	49,112	60,236	64,412
5.Other non-current liabilities	141,734	105,805	92,557	50,040	72,572	58,487
E.Current Liabilities (E1+E2+E3+E4)	1,344,012	1,205,257	1,764,408	1,494,065	1,734,332	2,357,145
1.Trade credit & other accounts payables	-	-	853,359	821,588	1,262,183	1,359,031
of which: i) Trade credits	-	-	273,729	129,755	357,834	343,281
2.Short term borrowings	568,435	578,915	903,190	667,094	452,967	921,995
3.Current portion of non-current liabilities	-	-	0	0	12,500	64,375
4.Other current liabilities	775,577	626,342	7,859	5,383	6,682	11,744
F.Operations:						
1.Sales	5,344,571	6,164,555	6,599,512	6,956,670	6,849,559	8,083,511
i)Local sales (Net)	5,344,571	6,164,555	6,599,512	6,956,670	6,849,559	8,083,511
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	4,656,976	5,461,564	5,722,636	6,087,480	5,766,671	6,815,996
i)Cost of material	4,107,038	4,851,629	5,135,936	5,181,517	5,097,060	5,877,701
3.Gross profit / (loss) (F1-F2)	687,595	702,991	876,876	869,190	1,082,888	1,267,515
4.General, administrative and other expenses	402,887	375,347	409,493	515,830	633,844	684,884
i)Selling & distribution expenses	189,255	224,884	210,709	296,486	405,694	406,018
ii)Administrative and other expenses	213,632	150,463	198,784	219,344	228,150	278,866
5.Other income / (loss)	23,952	18,343	17,049	19,214	38,997	107,240
6.EBIT (F3-F4+F5)	-	-	484,432	372,574	488,041	689,871
7.Financial expenses	67,704	86,042	93,336	122,243	80,856	65,620
of which: (i) Interest expenses	63,764	78,443	89,031	107,735	60,246	57,838
8.Profit / (loss) before taxation (F6-F7)	240,956	259,945	391,096	250,331	407,185	624,251
9.Tax expenses	-	-	168,782	61,034	142,905	145,795
10.Profit / (loss) after tax (F8-F9)	-	-	222,314	189,297	264,280	478,456
11.Cash dividends	92,502	113,849	128,080	85,387	128,080	298,854
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	496,821	114,493	(63,370)	465,057	490,254	109,999
2.Net cash flows from investing activities	-	-	(128,990)	(172,788)	(338,199)	(263,305)
3.Net cash flows from financing activities	-	-	68,897	(56,454)	(201,160)	52,505
H.Miscellaneous						
1.Total capital employed (C+D)	2,335,145	2,386,809	2,599,841	2,672,367	3,341,194	3,432,582
2.Retention in business (F10-F11-F12)	28,217	21,833	94,234	103,910	136,200	179,602
3.Depreciation for the year	121,902	126,102	131,218	141,832	161,414	191,955
4.Salaries, wages and employee benefits	333,745	378,223	466,909	414,498	617,575	684,162
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.51	4.22	3.37	2.72	3.86	5.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.45	1.72	1.66	1.63	1.48	1.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.44	7.15	5.59	4.44	5.72	8.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.69	1.71	1.68	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.41	11.84	9.46	7.59	9.60	15.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.24	4.77	7.81	6.65	9.29	16.81

Siemens (Pakistan) Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,840,696	3,362,597	2,213,138	1,834,855	1,680,385	1,823,794
1.Capital work in progress	13,763	3,571	216	128	17,147	1,271
2.Operating fixed assets at cost	3,108,894	2,955,731	2,210,598	857,444	900,857	1,039,272
3.Operating fixed assets after deducting accumulated depreciation	1,530,258	1,379,476	562,608	138,188	223,685	311,376
4.Intangible assets	781	16,376	585	189	5,083	4,216
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	2,295,894	1,963,174	1,649,729	1,696,350	1,434,470	1,506,931
B.Current Assets (B1+B2+B3+B4+B5+B6)	14,767,031	13,423,574	11,944,896	10,591,443	13,058,342	12,623,080
1.Cash & bank balance	1,298,909	663,703	1,052,992	679,202	5,234,379	3,748,015
2.Inventories; of which	2,985,409	2,085,208	2,317,235	1,291,605	1,180,684	1,617,439
i)Raw material	-	-	1,198,940	101,889	262,904	410,932
ii)Work in progress	-	-	345,072	446,603	0	862,278
iii)Finished goods	-	-	773,223	743,113	917,780	383,091
3.Trade Debt / accounts receivables	9,964,660	10,098,517	4,233,194	4,175,017	4,045,675	4,927,341
4.Short term loans and advances	-	-	41,832	78,640	56,935	129,685
5.Short term investments	-	-	0	0	0	0
6.Other current assets	518,053	576,146	4,299,643	4,366,979	2,540,669	2,200,600
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,607,727	16,786,171	14,158,034	12,426,298	14,738,727	14,446,874
C.Shareholders' Equity (C1+C2+C3)	6,520,384	4,464,704	3,788,619	3,203,451	5,231,441	5,326,604
1.Issued, Subscribed & Paid up capital	82,470	82,470	82,470	82,470	82,470	82,470
i)Ordinary shares	82,470	82,470	82,470	82,470	82,470	82,470
ii)Preference shares	-	-	0	0	0	0
2.Reserves	6,437,914	4,382,234	3,706,149	3,120,981	5,148,971	5,244,134
i)Capital Reserve	624,192	624,192	624,192	624,192	624,192	624,192
ii)Revenue Reserve	5,813,722	3,758,042	3,081,957	2,496,789	4,524,779	4,619,942
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,731	52,283	27,966	20,822	23,750	68,668
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	60,731	52,283	27,966	20,822	23,750	68,668
E.Current Liabilities (E1+E2+E3+E4)	12,026,612	12,269,184	10,341,449	9,202,025	9,483,536	9,051,602
1.Trade credit & other accounts payables	-	-	6,287,720	6,748,998	7,908,477	7,426,020
of which: i) Trade credits	-	-	2,545,700	3,049,203	3,253,256	4,137,369
2.Short term borrowings	2,796,443	2,618,391	2,186,713	212,209	16,204	167,415
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	9,230,169	9,650,793	1,867,016	2,240,818	1,558,855	1,458,167
F.Operations:						
1.Sales	13,834,074	13,039,194	9,781,082	9,266,909	10,173,868	14,552,923
i)Local sales (Net)	11,104,927	10,859,440	8,410,632	8,398,620	10,173,868	14,552,923
ii)Export sales (Net)	2,729,147	2,179,754	1,370,450	868,289	0	0
2.Cost of sales	12,918,865	12,711,537	9,076,372	8,773,019	9,238,795	12,118,831
i)Cost of material	1,266,499	2,372,419	886,892	1,198,940	901,475	262,904
3.Gross profit / (loss) (F1-F2)	915,209	327,657	704,710	493,890	935,073	2,434,092
4.General, administrative and other expenses	988,575	972,832	753,845	709,041	909,603	1,134,559
i)Selling & distribution expenses	702,282	773,436	516,403	441,453	713,245	814,849
ii)Administrative and other expenses	286,293	199,396	237,442	267,588	196,358	319,710
5.Other income / (loss)	143,351	98,695	90,261	58,640	2,383,669	168,843
6.EBIT (F3-F4+F5)	-	-	41,126	(156,511)	2,409,139	1,468,376
7.Financial expenses	133,599	274,379	275,779	179,369	27,968	16,408
of which: (i) Interest expenses	52,200	186,689	250,143	147,034	24,195	16,408
8.Profit / (loss) before taxation (F6-F7)	(63,614)	(820,859)	(234,653)	(335,880)	2,381,171	1,451,968
9.Tax expenses	-	-	289,142	192,354	277,219	348,572
10.Profit / (loss) after tax (F8-F9)	-	-	(523,795)	(528,234)	2,103,952	1,103,396
11.Cash dividends	989,640	164,940	82,470	82,470	989,640	618,525
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,799,955	552,246	1,000,287	1,430,752	754,812	(624,268)
2.Net cash flows from investing activities	-	-	(14,379)	252,432	4,078,840	(28,645)
3.Net cash flows from financing activities	-	-	(488,461)	(1,508,950)	(82,470)	(984,662)
H.Miscellaneous						
1.Total capital employed (C+D)	6,581,115	4,516,987	3,816,585	3,224,273	5,255,191	5,395,272
2.Retention in business (F10-F11-F12)	(1,164,929)	(1,182,547)	(606,265)	(610,704)	1,114,312	484,871
3.Depreciation for the year	180,201	163,268	90,069	733,908	42,084	118,934
4.Salaries, wages and employee benefits	2,954,837	2,628,194	2,039,806	1,521,865	1,287,158	1,796,329
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.46	-6.30	-5.36	-5.70	20.68	7.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.78	0.63	0.70	0.75	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.32	-4.64	-3.39	-3.97	15.49	7.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.75	3.80	3.22	2.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.97	-14.94	-12.69	-15.11	49.89	20.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-21.25	-123.39	-63.51	-64.05	255.12	133.79

The Climax Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	419,195	413,107	9,900	50,506	50,884	50,884
1.Capital work in progress	-	2,882	4,857	4,857	4,857	4,857
2.Operating fixed assets at cost	507,331	465,954	465,984	44,212	81,141	81,141
3.Operating fixed assets after deducting accumulated depreciation	418,849	409,855	4,623	45,229	44,903	44,903
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	346	370	420	420	1,124	1,124
B.Current Assets (B1+B2+B3+B4+B5+B6)	396,853	367,714	373,441	308,096	254,599	254,599
1.Cash & bank balance	4,520	371	6,616	5,800	19,203	19,203
2.Inventories; of which	179,337	147,461	148,444	142,682	132,625	132,625
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	148,444	142,682	132,625	132,625
3.Trade Debt / accounts receivables	166,035	177,213	177,888	119,447	60,530	60,530
4.Short term loans and advances	-	-	13,636	14,306	15,541	15,541
5.Short term investments	-	0	0	0	0	0
6.Other current assets	46,961	42,669	26,857	25,861	26,700	26,700
Total Assets (A+B) / Equity & Liabilities (C+D+E)	816,048	780,821	383,341	358,602	305,483	305,483
C.Shareholders' Equity (C1+C2+C3)	427,553	357,735	18,910	69,439	43,966	43,966
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	0
2.Reserves	30,058	(34,296)	(14,210)	36,319	10,846	10,846
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	30,058	(34,296)	(14,210)	36,319	10,846	10,846
of which: un-appropriated profit(loss) / retained earnings	-	-	(14,210)	36,319	10,846	10,846
3.Surplus on revaluation of fixed assets	364,375	358,911	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	90,510	100,496	91,799	82,922	79,383	79,383
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	11,979	13,010	29,689	20,562	16,775	16,775
5.Other non-current liabilities	78,531	87,486	62,110	62,360	62,608	62,608
E.Current Liabilities (E1+E2+E3+E4)	297,985	322,590	272,632	206,241	182,134	182,134
1.Trade credit & other accounts payables	-	-	272,619	206,228	182,121	182,121
of which: i) Trade credits	-	-	0	1,373	1,373	1,373
2.Short term borrowings	48,000	15,033	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	249,985	307,557	13	13	13	13
F.Operations:						
1.Sales	168,303	92,523	67,162	54,434	40,589	40,589
i)Local sales (Net)	168,303	92,523	67,162	54,434	40,589	40,589
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	203,833	127,218	79,039	70,099	56,281	56,281
i)Cost of material	116,058	60,078	0	44,909	32,439	32,439
3.Gross profit / (loss) (F1-F2)	(35,530)	(34,695)	(11,877)	(15,665)	(15,692)	(15,692)
4.General, administrative and other expenses	38,089	26,524	15,548	52,582	9,110	9,110
i)Selling & distribution expenses	16,016	4,763	948	220	127	127
ii)Administrative and other expenses	22,073	21,761	14,600	52,362	8,983	8,983
5.Other income / (loss)	22,903	2	87,489	118,054	13	13
6.EBIT (F3-F4+F5)	-	-	60,064	49,807	(24,789)	(24,789)
7.Financial expenses	8,698	1,672	340	44	35	35
of which: (i) Interest expenses	-	1,495	289	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(59,414)	(62,889)	59,724	49,763	(24,824)	(24,824)
9.Tax expenses	-	-	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	59,724	49,763	(24,824)	(24,824)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(37,712)	31,602	(64,955)	(53,455)	13,857	13,857
2.Net cash flows from investing activities	-	-	85,576	52,392	(704)	(704)
3.Net cash flows from financing activities	-	-	656	247	247	247
H.Miscellaneous						
1.Total capital employed (C+D)	518,063	458,231	110,709	152,361	123,349	123,349
2.Retention in business (F10-F11-F12)	(61,326)	(63,352)	59,724	49,763	(24,824)	(24,824)
3.Depreciation for the year	10,021	9,024	8,125	469	469	469
4.Salaries, wages and employee benefits	37,705	36,653	0	23,248	19,169	19,169
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-35.30	-67.97	88.93	91.42	-61.16	-61.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.21	0.12	0.12	0.10	0.08	0.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.97	-7.88	10.26	9.40	-4.94	-8.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.09	2.61	2.65	6.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-13.04	-16.02	31.71	24.59	-13.09	-56.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-18.52	-19.13	18.03	15.03	-7.50	-7.50

Waves Singer Pakistan Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	693,736	711,424	1,088,998	1,359,453	2,015,791	7,702,007
1.Capital work in progress	35,715	334	2,435	334	72,148	86,363
2.Operating fixed assets at cost	846,946	884,901	1,275,214	1,566,760	1,883,952	5,004,054
3.Operating fixed assets after deducting accumulated depreciation	616,702	641,984	1,029,935	1,309,665	1,585,584	4,594,641
4.Intangible assets	1,753	33,596	29,826	26,074	22,345	2,993,838
5.Long term investments	-	-	0	0	317,200	0
6.Other non-current assets	39,566	35,510	26,802	23,380	18,514	27,165
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,216,944	2,383,136	2,035,523	1,783,205	1,917,541	5,516,459
1.Cash & bank balance	142,162	135,433	80,542	76,240	150,097	291,647
2.Inventories; of which	710,626	631,308	428,200	291,180	509,039	2,592,330
i)Raw material	-	-	121,953	76,561	163,457	1,209,692
ii)Work in progress	-	-	30,082	16,557	36,023	161,946
iii)Finished goods	-	-	276,165	198,062	309,559	1,250,560
3.Trade Debt / accounts receivables	1,162,753	1,396,131	1,317,837	1,182,580	1,063,317	2,156,791
4.Short term loans and advances	-	-	6,004	1,862	3,698	45,874
5.Short term investments	-	57,900	51,500	36,000	0	0
6.Other current assets	201,403	162,364	151,440	195,343	191,390	429,817
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,910,680	3,094,560	3,124,521	3,142,658	3,933,332	13,218,466
C.Shareholders' Equity (C1+C2+C3)	868,626	912,317	909,217	1,016,925	1,404,404	8,182,019
1.Issued, Subscribed & Paid up capital	412,778	454,056	454,056	454,056	454,056	454,056
i)Ordinary shares	412,778	454,056	454,056	454,056	454,056	454,056
ii)Preference shares	0	0	0	0	0	0
2.Reserves	164,511	161,667	(114,991)	(256,599)	(145,507)	7,609,863
i)Capital Reserve	5,000	5,000	5,000	5,000	5,000	6,008,048
ii)Revenue Reserve	159,511	156,667	(119,991)	(261,599)	(150,507)	1,601,815
of which: un-appropriated profit(loss) / retained earnings	-	-	(237,828)	(379,436)	(150,507)	1,601,815
3.Surplus on revaluation of fixed assets	291,337	296,594	570,152	819,468	1,095,855	118,100
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	368,182	276,547	270,344	289,389	809,581	919,888
1.Long term borrowings	145,625	73,750	90,501	64,228	539,069	606,530
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	16,483	19,380	19,931	47,803	51,612	54,527
5.Other non-current liabilities	206,074	183,417	159,912	177,358	218,900	258,831
E.Current Liabilities (E1+E2+E3+E4)	1,673,872	1,905,696	1,944,960	1,836,344	1,719,347	4,116,559
1.Trade credit & other accounts payables	-	-	499,619	411,735	474,796	1,192,262
of which: i) Trade credits	-	-	122,321	159,634	285,867	756,518
2.Short term borrowings	1,221,632	1,373,857	1,305,600	1,321,668	1,177,396	2,748,916
3.Current portion of non-current liabilities	-	-	93,343	67,776	25,279	0
4.Other current liabilities	452,240	531,839	46,398	35,165	41,876	175,381
F.Operations:						
1.Sales	2,331,837	2,222,510	1,668,291	1,487,934	1,399,606	3,685,623
i)Local sales (Net)	2,313,408	2,222,156	1,668,291	1,487,934	1,399,606	3,683,204
ii)Export sales (Net)	18,429	354	0	0	0	2,419
2.Cost of sales	1,734,614	1,659,485	1,272,862	1,189,361	910,317	2,588,339
i)Cost of material	1,303,584	988,055	851,097	686,142	669,089	2,038,350
3.Gross profit / (loss) (F1-F2)	597,223	563,025	395,429	298,573	489,289	1,097,284
4.General, administrative and other expenses	333,587	336,843	618,562	573,560	525,843	1,027,781
i)Selling & distribution expenses	267,403	254,884	311,062	441,705	444,943	712,590
ii)Administrative and other expenses	66,184	81,959	307,500	131,855	80,900	315,191
5.Other income / (loss)	9,183	13,586	16,323	241,459	302,725	577,621
6.EBIT (F3-F4+F5)	-	-	(206,810)	(33,528)	266,171	647,124
7.Financial expenses	212,529	184,576	199,685	158,295	141,799	296,235
of which: (i) Interest expenses	201,286	173,842	8,732	150,108	135,091	268,973
8.Profit / (loss) before taxation (F6-F7)	60,290	55,192	(406,495)	(191,823)	124,372	350,889
9.Tax expenses	-	-	(120,776)	(41,057)	29,250	23,381
10.Profit / (loss) after tax (F8-F9)	-	-	(285,719)	(150,766)	95,122	327,508
11.Cash dividends	0	0	0	0	0	56,757
12.Bonus shares / stock dividends	41,278	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(62,130)	(26,765)	(70,711)	19,073	52,183	(1,022,788)
2.Net cash flows from investing activities	-	-	(409)	34,818	(264,647)	1,859,452
3.Net cash flows from financing activities	-	-	171	273,181	415,692	(199,673)
H.Miscellaneous						
1.Total capital employed (C+D)	1,236,808	1,188,864	1,179,561	1,306,314	2,213,985	9,101,907
2.Retention in business (F10-F11-F12)	45,215	36,204	(285,719)	(150,766)	95,122	270,751
3.Depreciation for the year	28,581	32,611	38,716	47,582	68,434	136,814
4.Salaries, wages and employee benefits	189,427	205,225	224,687	207,105	223,377	360,790
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.59	2.48	-17.13	-10.13	6.80	8.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.80	0.72	0.54	0.47	0.40	0.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.12	1.84	-9.19	-4.81	2.69	3.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.41	3.25	2.92	1.79
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.07	6.20	-31.37	-15.65	7.86	6.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.10	0.80	-6.29	-3.32	2.09	7.21

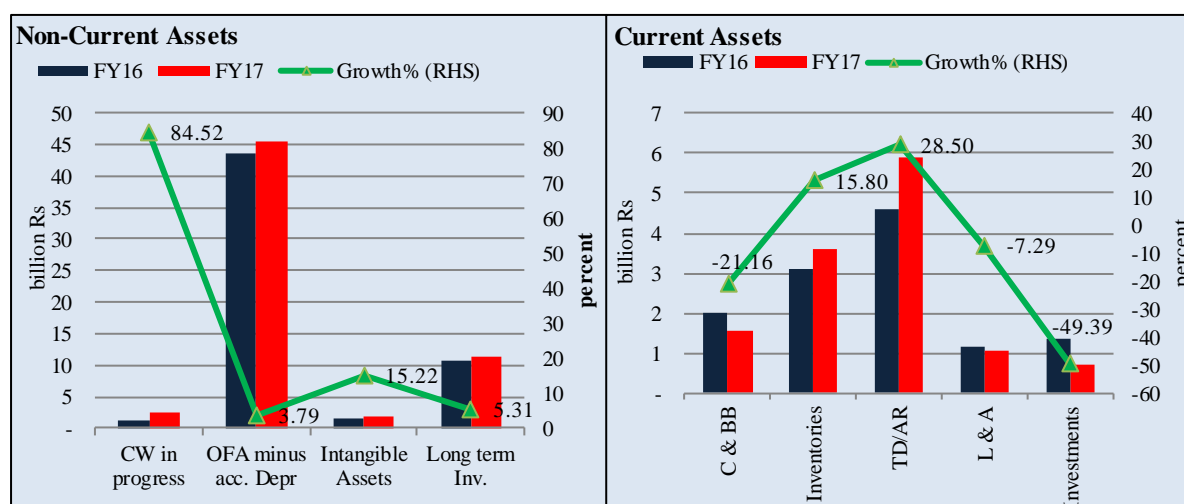
Other Services Activities

Performance at Glance

The balance sheet size of the other services activities sector grew by 10.92 percent or with an increase of Rs 9.02 billion to touch Rs 91.56 billion in FY17 from Rs 82.54 billion in the previous year. The size of equity, also increased by Rs 4.17 billion to register a growth of 7.05 percent in FY17 over the previous year. Total liabilities also showed an YoY growth of 20.67 percent in FY17 over FY16. Operational performance of the sector showed upward trend with a YoY growth of 16.77 percent in profit after tax in FY17 when compared with FY16.

Analysis of Assets

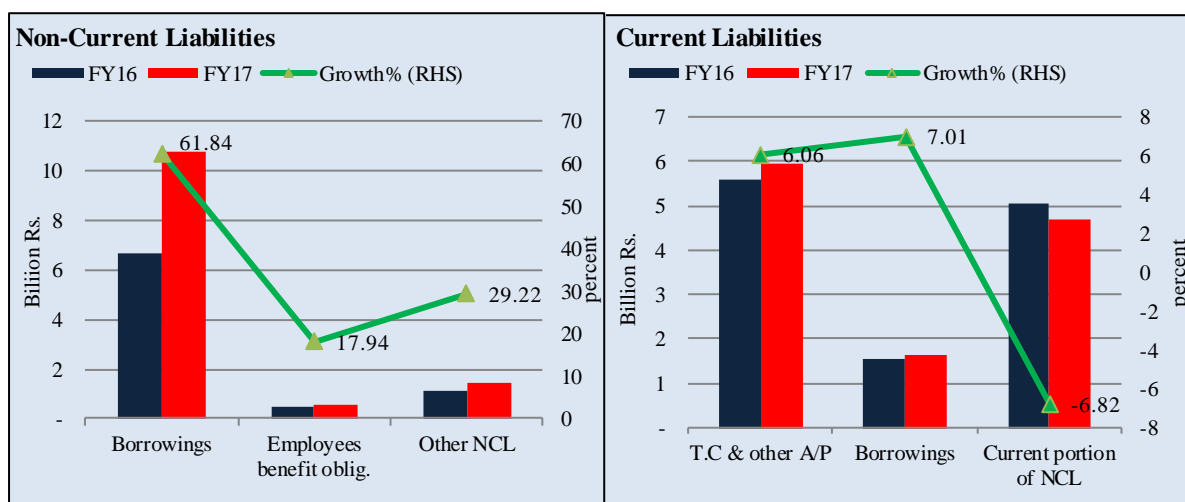
The non-current assets of the sector touched at Rs 62.88 billion in FY17 as compared to Rs 59.64 billion in the previous year registered YoY growth of 5.45 percent in FY17. Operating fixed assets (OFA) after deducting accumulated depreciation was grown by 3.79 percent in current year, indicating enhancing in production capacity. Long term investments however, increased from Rs 10.72 billion in FY16 to Rs 11.29 billion in the year FY17 posted an increase of 5.31 percent over the previous year.



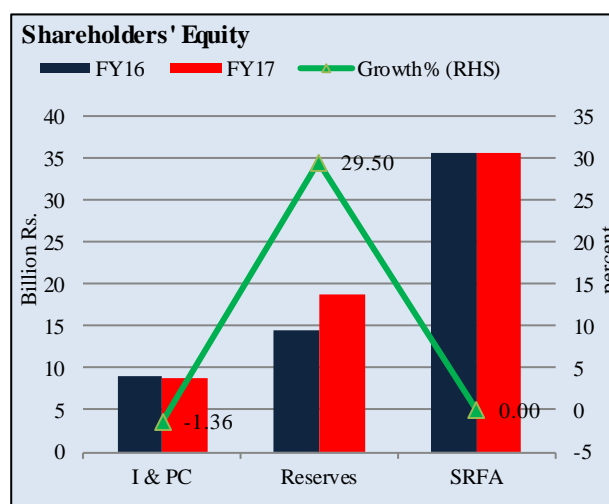
The current assets touched Rs 28.67 billion in FY17 with an increase of 25.18 percent when compared to FY16. Components of current assets reveal that decrease of 49.34 percent and 7.29 percent is observed in the areas of short term investments and short term loan and advances (L & A) respectively in the current year over the previous year. On the other hand, trade debt/account receivable (TD & AR) and inventories posted increase of 28.50 percent and 15.80 percent respectively during the year under review.

Analysis of Shareholders' Equity and Liabilities

Current liabilities increased by Rs0.33 billion from Rs 15.24 billion in FY16 to Rs 15.56 billion in FY17 showing 2.14 percent YoY increase in current year. Non-current liabilities (NCL) posted an increase of 55.02 percent in the year FY17 over FY16. Long term borrowings remained major component of non-current liabilities constituting 84.63 percent share in FY17 increased with Rs 4.12 billion or 61.84 percent growth in the year FY17.

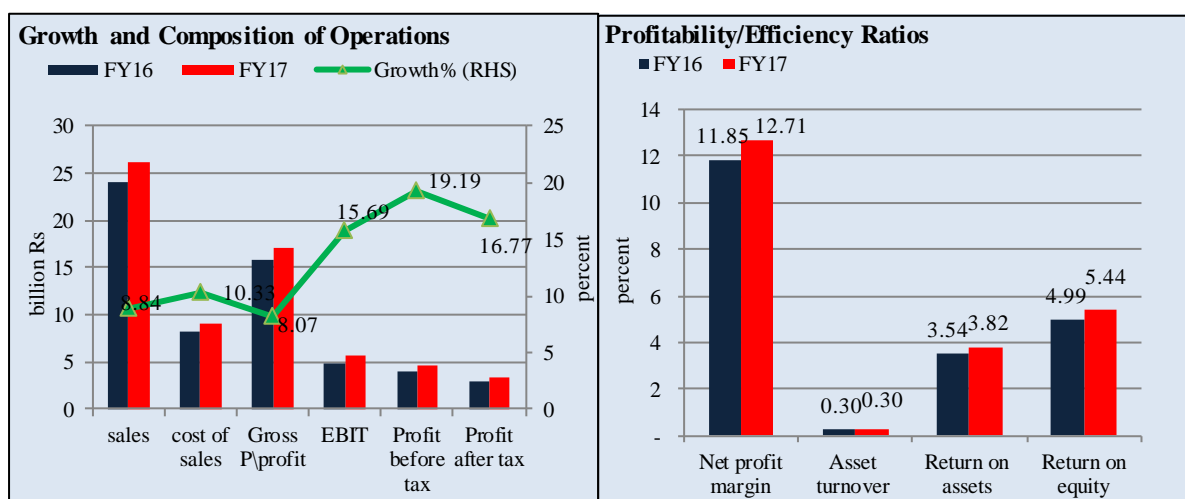


Shareholders' equity increased by Rs 4.17 billion in FY17 as compared with the previous year, recording YoY growth of 7.05 percent. Issued and paid-up capital (I & PC) decreased by 1.36 percent in FY17. Main reason of this decrease was 50.64 percent decrease in the preference shares in FY17. The amount of preference shares of Javedan Corporation dropped to Rs 451 million in FY17 from Rs 914 million in FY16 due to conversion into ordinary shares. Capital reserves and revenue reserve posted significant increase in growth of 39.99 percent and 23.86 percent respectively in the year FY17 over FY16 whereas 62.19 percent share of reserves belongs to revenue reserves in FY17. Surplus on revaluation of fixed assets (SRFA) remain unchanged during FY17 when compare with FY16.



Profitability and Operating Efficiency

Gross profit of the Other Services Activities sector grew by Rs 1.28 billion or 8.07 percent in FY17 when compared to the previous year. EBIT improved by 15.69 percent and profit before tax improved by 19.19 percent in the current year when compared with the previous year. Profit after tax touch to Rs 3.33 billion in FY17 from Rs 2.85 billion in FY16 posted an increase in growth of 16.77 percent in FY17 when compared with the previous year.



Net profit margin increased to 12.71 in the FY17 from 11.85 in the previous year. Asset turnover ratio remained unchanged in FY17 however, return on assets (ROA), return on equity (ROE), and basic earnings per share showed upward trend in the period under review.

Other Services Activities - Overall

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	41,536,262	41,973,981	49,833,558	56,496,271	59,635,021	62,883,372
1.Capital work in progress	311,455	324,455	1,039,114	1,202,241	1,303,554	2,405,380
2.Operating fixed assets at cost	36,610,423	37,681,910	43,227,667	49,532,395	52,340,857	55,056,050
3.Operating fixed assets after deducting accumulated depreciation	30,316,299	30,650,964	34,646,470	40,441,043	43,738,074	45,393,877
4.Intangible assets	1,845,456	1,833,457	1,799,367	1,470,354	1,536,049	1,769,863
5.Long term investments	7,098,672	6,269,430	7,713,705	11,210,525	10,723,226	11,292,292
6.Other non-current assets	1,964,380	2,895,675	4,634,902	2,172,108	2,334,118	2,021,960
B.Current Assets (B1+B2+B3+B4+B5+B6)	17,822,502	18,620,128	17,987,379	22,205,198	22,906,965	28,674,292
1.Cash & bank balance	715,928	1,007,559	933,043	1,835,339	2,009,442	1,584,334
2.Inventories; of which	3,003,542	2,927,923	3,056,976	3,400,053	3,129,194	3,623,505
i)Raw material	-	-	513	611	0	0
ii)Work in progress	-	-	1,134,710	1,243,560	838,872	437,420
iii)Finished goods	-	-	1,921,753	2,155,882	2,290,322	3,186,085
3.Trade Debt / accounts receivables	2,175,674	2,684,398	3,090,762	6,076,380	4,603,518	5,915,301
4.Short term loans and advances	-	-	854,526	882,955	1,140,995	1,057,821
5.Short term investments	2,100	52,159	432,157	439,494	1,368,019	692,369
6.Other current assets	11,925,258	11,948,089	9,619,915	9,570,977	10,655,797	15,800,962
Total Assets (A+B) / Equity & Liabilities (C+D+E)	59,358,764	60,594,109	67,820,937	78,701,469	82,541,986	91,557,664
C.Shareholders' Equity (C1+C2+C3)	40,650,599	41,805,388	47,145,285	55,116,110	59,087,446	63,255,294
1.Issued, Subscribed & Paid up capital	7,110,808	7,410,808	8,563,032	9,215,265	8,985,733	8,863,485
i)Ordinary shares	7,110,808	7,410,808	7,442,779	8,095,052	8,071,020	8,411,983
ii)Preference shares	0	0	1,120,253	1,120,213	914,713	451,502
2.Reserves	2,918,128	4,882,258	7,421,476	10,683,596	14,536,158	18,824,631
i)Capital Reserve	4,369,737	1,862,842	937,423	1,584,104	5,084,153	7,117,395
ii)Revenue Reserve	(1,451,609)	3,019,416	6,484,053	9,099,492	9,452,005	11,707,236
of which: un-appropriated profit(loss) / retained earnings	-	-	3,610,185	6,728,406	7,152,250	9,320,143
3.Surplus on revaluation of fixed assets	30,621,663	29,512,322	31,160,777	35,217,249	35,565,555	35,567,178
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,628,273	5,914,947	5,403,450	7,076,265	8,217,634	12,738,726
1.Long term borrowings	5,655,359	4,300,438	3,320,493	5,122,729	6,661,214	10,780,496
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	41,667	41,667	0	0	0	0
4.Employees benefit obligations	324,522	313,639	407,490	419,697	469,451	553,693
5.Other non-current liabilities	1,606,725	1,259,203	1,675,467	1,533,839	1,086,969	1,404,537
E.Current Liabilities (E1+E2+E3+E4)	11,079,892	12,873,774	15,272,202	16,509,094	15,236,906	15,563,644
1.Trade credit & other accounts payables	-	-	4,475,946	5,016,323	5,603,074	5,942,673
of which: i) Trade credits	-	-	1,595,933	1,917,198	1,557,014	1,358,741
2.Short term borrowings	5,423,505	7,393,799	1,777,244	2,798,718	1,529,763	1,636,937
3.Current portion of non-current liabilities	-	-	6,604,369	5,518,449	5,042,513	4,698,848
4.Other current liabilities	5,656,387	5,479,975	2,414,643	3,175,604	3,061,556	3,285,186
F.Operations:						
1.Sales	13,488,924	18,421,260	20,877,601	21,904,262	24,069,326	26,197,978
i)Local sales (Net)	13,488,924	18,421,260	20,877,601	21,904,262	24,069,326	26,197,978
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	9,607,713	12,409,110	13,647,700	14,785,587	8,242,322	9,093,719
i)Cost of material	6,046,495	8,126,575	1,725,937	1,889,920	2,173,051	2,264,003
3.Gross profit / (loss) (F1-F2)	3,881,211	6,012,150	7,229,901	7,118,675	15,827,004	17,104,259
4.General, administrative and other expenses	3,521,695	3,733,313	3,530,015	3,946,636	11,624,986	12,831,738
i)Selling & distribution expenses	702,150	803,030	546,209	556,431	550,258	654,712
ii)Administrative and other expenses	2,819,545	2,930,283	2,983,806	3,390,205	11,074,728	12,177,026
5.Other income / (loss)	612,906	582,856	1,269,272	1,608,348	701,802	1,400,624
6.EBIT (F3-F4+F5)	-	-	4,969,158	4,780,387	4,903,820	5,673,145
7.Financial expenses	1,415,953	1,175,929	1,074,267	1,003,686	1,003,037	1,023,922
of which: (i) Interest expenses	1,172,104	978,907	1,135,617	1,117,990	894,512	897,616
8.Profit / (loss) before taxation (F6-F7)	(443,531)	1,685,764	3,894,891	3,776,701	3,900,783	4,649,223
9.Tax expenses	-	-	831,974	1,016,095	1,049,606	1,319,923
10.Profit / (loss) after tax (F8-F9)	-	-	3,062,917	2,760,606	2,851,177	3,329,300
11.Cash dividends	307,541	307,541	350,541	680,045	811,690	1,532,159
12.Bonus shares / stock dividends	0	30,000	69,000	59,800	106,893	49,171
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,585,335	1,406,618	3,023,559	2,812,524	3,479,733	2,680,532
2.Net cash flows from investing activities	-	-	(2,550,517)	(1,404,277)	(4,093,413)	(7,963,564)
3.Net cash flows from financing activities	-	-	(614,699)	(346,173)	1,650,140	3,101,333
H.Miscellaneous						
1.Total capital employed (C+D)	48,278,872	47,720,335	52,548,735	62,192,375	67,305,080	75,994,020
2.Retention in business (F10-F11-F12)	(1,180,238)	725,812	2,643,376	2,020,761	1,932,595	1,747,970
3.Depreciation for the year	707,136	884,288	1,046,169	967,349	1,187,182	1,256,182
4.Salaries, wages and employee benefits	3,385,487	4,029,665	4,848,499	5,463,180	6,347,213	7,018,571
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.29	9.15	14.67	12.60	11.85	12.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.23	0.30	0.33	0.30	0.30	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.79	2.91	4.77	3.77	3.54	3.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.44	1.43	1.41	1.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.11	4.22	6.89	5.40	4.99	5.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.23	1.39	3.58	3.00	3.17	3.76

Dadabhoj Construction Tech. Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,308	5,030	4,769	4,525	4,035	3,835
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	19,165	19,165	19,164	19,164	17,215	17,215
3.Operating fixed assets after deducting accumulated depreciation	5,200	4,922	4,661	4,417	4,035	3,835
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	108	108	108	108	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,236	1,188	1,296	1,418	16	5
1.Cash & bank balance	2	20	13	13	16	5
2.Inventories; of which	549	484	685	806	0	0
i)Raw material	-	-	513	611	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	172	195	0	0
3.Trade Debt / accounts receivables	193	192	106	107	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	492	492	492	492	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,544	6,218	6,065	5,943	4,051	3,840
C.Shareholders' Equity (C1+C2+C3)	(41,161)	(39,322)	(39,235)	(40,767)	(41,576)	(41,691)
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	(64,389)	(62,550)	(62,463)	(63,995)	(64,804)	(64,919)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(64,389)	(62,550)	(62,463)	(63,995)	(64,804)	(64,919)
of which: un-appropriated profit(loss) / retained earnings	-	-	(62,463)	(63,995)	(64,804)	(64,919)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20	20	20	1,433	1,191	1,093
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	-	0	0	0	0
5.Other non-current liabilities	20	20	20	1,433	1,191	1,093
E.Current Liabilities (E1+E2+E3+E4)	47,685	45,520	45,280	45,277	44,436	44,438
1.Trade credit & other accounts payables	-	-	1,638	1,690	831	731
of which: i) Trade credits	-	-	1,534	1,508	658	658
2.Short term borrowings	0	-	43,492	43,437	43,455	43,557
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	47,685	45,520	150	150	150	150
F.Operations:						
1.Sales	4,189	4,172	3,039	824	331	0
i)Local sales (Net)	4,189	4,172	3,039	824	331	0
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	4,175	3,008	2,015	761	1,267	197
i)Cost of material	1,240	1,786	513	610	728	0
3.Gross profit / (loss) (F1-F2)	14	1,164	1,024	63	(936)	(197)
4.General, administrative and other expenses	1,792	1,040	934	182	1,044	125
i)Selling & distribution expenses	139	63	23	6	10	0
ii)Administrative and other expenses	1,653	977	911	176	1,034	125
5.Other income / (loss)	0	1,716	0	0	949	110
6.EBIT (F3-F4+F5)	-	-	90	(119)	(1,031)	(212)
7.Financial expenses	8	2	2	1	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,786)	1,838	88	(120)	(1,031)	(212)
9.Tax expenses	-	-	0	0	(222)	(98)
10.Profit / (loss) after tax (F8-F9)	-	-	88	(120)	(809)	(114)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	6	18	(8)	56	(15)	(112)
2.Net cash flows from investing activities	-	-	0	0	0	0
3.Net cash flows from financing activities	-	-	0	(55)	19	101
H.Miscellaneous						
1.Total capital employed (C+D)	(41,141)	(39,302)	(39,215)	(39,334)	(40,385)	(40,598)
2.Retention in business (F10-F11-F12)	(1,786)	1,838	88	(120)	(809)	(114)
3.Depreciation for the year	297	278	261	245	211	200
4.Salaries, wages and employee benefits	556	520	1,309	237	43	29
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-42.64	44.06	2.90	-14.56	-244.41	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.64	0.67	0.49	0.14	0.07	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-23.65	28.80	1.43	-2.00	-16.19	-2.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-0.16	-0.15	-0.12	-0.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.44	-4.57	-0.22	0.30	1.96	0.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.77	0.79	0.04	-0.05	-0.35	-0.05

Gammon Pakistan Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	306,108	346,752	311,610	327,859	375,043	446,529
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	271,885	130,066	105,106	105,039	137,704	148,645
3.Operating fixed assets after deducting accumulated depreciation	211,291	77,056	102,416	99,654	129,563	145,638
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	92,333	228,044	202,696	224,582	242,011	299,930
6.Other non-current assets	2,484	41,652	6,498	3,623	3,469	961
B.Current Assets (B1+B2+B3+B4+B5+B6)	301,343	260,603	353,255	332,197	336,532	310,677
1.Cash & bank balance	27,204	13,856	27,171	17,516	38,358	7,138
2.Inventories; of which	12,895	15,106	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	217,870	193,630	175,733	160,432
4.Short term loans and advances	-	-	24,364	12,090	11,295	16,905
5.Short term investments	0	0	0	0	0	0
6.Other current assets	261,244	231,641	83,850	108,961	111,146	126,202
Total Assets (A+B) / Equity & Liabilities (C+D+E)	607,451	607,355	664,865	660,056	711,575	757,206
C.Shareholders' Equity (C1+C2+C3)	403,405	421,159	425,353	429,881	479,256	517,181
1.Issued, Subscribed & Paid up capital	282,662	282,662	282,662	282,662	282,662	282,662
i)Ordinary shares	282,662	282,662	282,662	282,662	282,662	282,662
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(73,120)	(89,521)	(84,264)	(78,505)	(56,695)	(35,029)
i)Capital Reserve	15,380	15,380	15,380	15,380	15,380	15,380
ii)Revenue Reserve	(88,500)	(104,901)	(99,644)	(93,885)	(72,075)	(50,409)
of which: un-appropriated profit(loss) / retained earnings	-	-	(99,644)	(93,885)	(72,075)	(50,409)
3.Surplus on revaluation of fixed assets	193,863	228,018	226,955	225,724	253,289	269,548
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,764	20,070	18,407	17,794	21,087	20,252
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	7,698	7,698	7,103	7,573	8,670	8,835
5.Other non-current liabilities	7,066	12,372	11,304	10,221	12,417	11,417
E.Current Liabilities (E1+E2+E3+E4)	189,282	166,126	221,105	212,381	211,232	219,773
1.Trade credit & other accounts payables	-	-	167,346	164,856	180,027	182,701
of which: i) Trade credits	-	-	10,288	43,721	70,102	0
2.Short term borrowings	0	0	17,177	17,465	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	189,282	166,126	36,582	30,060	31,205	37,072
F.Operations:						
1.Sales	54,554	59,910	320,762	344,643	495,088	413,300
i)Local sales (Net)	54,554	59,910	320,762	344,643	495,088	413,300
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	51,423	56,258	276,355	321,421	461,559	384,416
i)Cost of material	4,725	10,810	162,305	218,359	336,531	272,306
3.Gross profit / (loss) (F1-F2)	3,131	3,652	44,407	23,222	33,529	28,884
4.General, administrative and other expenses	21,246	39,886	44,214	51,029	43,091	81,639
i)Selling & distribution expenses	0	0	31	75	44	0
ii)Administrative and other expenses	21,246	39,886	44,183	50,954	43,047	81,639
5.Other income / (loss)	6,405	16,958	5,796	37,934	38,784	76,454
6.EBIT (F3-F4+F5)	-	-	5,989	10,127	29,222	23,699
7.Financial expenses	117	62	65	615	580	93
of which: (i) Interest expenses	41	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(11,827)	(19,338)	5,924	9,512	28,642	23,606
9.Tax expenses	-	-	2,852	5,403	7,208	4,017
10.Profit / (loss) after tax (F8-F9)	-	-	3,072	4,109	21,434	19,589
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(5,988)	(12,586)	(6,707)	(9,952)	21,928	(30,289)
2.Net cash flows from investing activities	-	-	20,022	297	(1,086)	(932)
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	418,169	441,229	443,760	447,675	500,343	537,433
2.Retention in business (F10-F11-F12)	(12,875)	(20,314)	3,072	4,109	21,434	19,589
3.Depreciation for the year	4,202	3,739	2,666	2,695	2,815	3,016
4.Salaries, wages and employee benefits	16,683	26,560	142,288	76,983	108,969	93,558
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-21.68	-32.28	0.96	1.19	4.33	4.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.09	0.10	0.50	0.52	0.72	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.94	-3.18	0.48	0.62	3.13	2.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.50	1.55	1.51	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.90	-4.69	0.73	0.96	4.72	3.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.46	-0.72	0.11	0.15	0.76	0.69

Haydari Construction Co. Ltd.

(Thousand Rupees)

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	666	2,913	2,728	2,591	2,454	2,454
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	6,385	6,385	0	2,847	2,847	2,847
3.Operating fixed assets after deducting accumulated depreciation	616	2,847	2,635	2,444	2,272	2,272
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	38	53	80	134	170	170
6.Other non-current assets	12	13	13	13	12	12
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,022	6,088	4,209	3,878	3,558	3,558
1.Cash & bank balance	1	771	831	507	184	184
2.Inventories; of which	4,554	4,471	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	10,467	846	3,378	3,371	3,374	3,374
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,688	9,001	6,937	6,469	6,012	6,012
C.Shareholders' Equity (C1+C2+C3)	12,805	5,347	3,343	2,954	3,109	3,109
1.Issued, Subscribed & Paid up capital	32,000	32,000	32,000	32,000	32,000	32,000
i)Ordinary shares	32,000	32,000	32,000	32,000	32,000	32,000
ii)Preference shares	0	-	0	0	0	0
2.Reserves	(19,195)	(28,129)	(30,038)	(30,341)	(30,680)	(30,680)
i)Capital Reserve	10,627	8,580	8,527	8,527	8,527	8,527
ii)Revenue Reserve	(29,822)	(36,709)	(38,565)	(38,868)	(39,207)	(39,207)
of which: un-appropriated profit(loss) / retained earnings	-	-	(40,746)	(41,102)	(41,477)	(41,477)
3.Surplus on revaluation of fixed assets	0	1,476	1,381	1,295	1,789	1,789
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	794	711	637	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	794	711	637	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,883	2,860	2,883	2,878	2,903	2,903
1.Trade credit & other accounts payables	-	-	687	683	708	708
of which: i) Trade credits	-	-	0	179	179	179
2.Short term borrowings	-	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	2,883	2,860	2,196	2,195	2,195	2,195
F.Operations:						
1.Sales	276	330	0	0	0	0
i)Local sales (Net)	276	330	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	276	330	0	0	0	0
4.General, administrative and other expenses	5,834	9,266	2,545	517	534	534
i)Selling & distribution expenses	-	9,049	0	0	0	0
ii)Administrative and other expenses	5,834	217	2,545	517	534	534
5.Other income / (loss)	-	0	431	1	18	18
6.EBIT (F3-F4+F5)	-	-	(2,114)	(516)	(516)	(516)
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	145,875	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(5,558)	(8,936)	(2,114)	(516)	(516)	(516)
9.Tax expenses	-	-	(60)	(52)	2	2
10.Profit / (loss) after tax (F8-F9)	-	-	(2,054)	(464)	(518)	(518)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(59)	770	59	(325)	(342)	(342)
2.Net cash flows from investing activities	-	-	1	1	18	18
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	12,805	6,141	4,054	3,591	3,109	3,109
2.Retention in business (F10-F11-F12)	(5,568)	(8,949)	(2,054)	(464)	(518)	(518)
3.Depreciation for the year	42	38	31	212	172	172
4.Salaries, wages and employee benefits	0	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2,013.77	-2,707.88	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.02	0.04	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-26.34	-72.39	-25.77	-6.92	-8.30	-8.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.83	2.13	2.06	1.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-35.61	-98.46	-47.27	-14.74	-17.09	-16.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.74	-1.40	-0.64	-0.15	-0.16	-0.16

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

Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	172,470	166,366	139,640	271,846	275,868	295,619
1.Capital work in progress	0	0	0	0	0	38,052
2.Operating fixed assets at cost	28,863	26,958	8,285	5,333	6,056	83,333
3.Operating fixed assets after deducting accumulated depreciation	7,475	7,529	1,545	815	1,527	77,551
4.Intangible assets	43,541	35,064	14,131	9,187	8,570	4,242
5.Long term investments	120,952	123,588	123,588	123,588	123,588	123,588
6.Other non-current assets	502	185	376	138,256	142,183	52,186
B.Current Assets (B1+B2+B3+B4+B5+B6)	433,563	339,792	470,910	589,823	903,013	1,021,501
1.Cash & bank balance	71,324	15,139	25,360	16,836	18,187	16,104
2.Inventories; of which	221,114	152,835	207,676	205,081	263,383	222,940
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	207,676	205,081	263,383	222,940
3.Trade Debt / accounts receivables	118,884	151,757	177,571	218,370	259,329	320,653
4.Short term loans and advances	-	-	10,287	2,187	228,649	279,296
5.Short term investments	0	0	41,042	126,929	99,593	160,884
6.Other current assets	22,241	20,061	8,974	20,420	33,872	21,624
Total Assets (A+B) / Equity & Liabilities (C+D+E)	606,033	506,158	610,550	861,669	1,178,881	1,317,120
C.Shareholders' Equity (C1+C2+C3)	352,236	402,853	521,690	664,327	932,921	1,088,582
1.Issued, Subscribed & Paid up capital	200,000	200,000	230,000	299,000	427,570	491,706
i)Ordinary shares	200,000	200,000	230,000	299,000	427,570	491,706
ii)Preference shares	-	-	0	0	0	0
2.Reserves	152,236	202,853	291,690	365,327	505,351	596,876
i)Capital Reserve	-	0	0	0	505,351	596,876
ii)Revenue Reserve	152,236	202,853	291,690	365,327	0	0
of which: un-appropriated profit(loss) / retained earnings	-	-	291,690	365,327	0	0
3.Surplus on revaluation of fixed assets	0	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,866	1,096	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	0	-	0	0	0	0
5.Other non-current liabilities	14,866	1,096	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	238,931	102,209	88,860	197,342	245,960	228,538
1.Trade credit & other accounts payables	-	-	88,860	197,342	245,960	228,538
of which: i) Trade credits	-	-	28,342	130,148	168,926	174,801
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	238,931	102,209	0	0	0	0
F.Operations:						
1.Sales	723,387	863,746	910,004	931,981	1,156,421	1,189,799
i)Local sales (Net)	723,387	863,746	910,004	931,981	1,156,421	1,189,799
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	505,580	629,144	584,862	575,209	773,809	791,899
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	217,807	234,602	325,142	356,772	382,612	397,900
4.General, administrative and other expenses	122,533	118,486	158,805	173,548	179,159	193,373
i)Selling & distribution expenses	95,436	91,860	109,631	124,548	136,726	147,752
ii)Administrative and other expenses	27,097	26,626	49,174	49,000	42,433	45,621
5.Other income / (loss)	4,443	8,829	17,619	15,206	19,606	49,443
6.EBIT (F3-F4+F5)	-	-	183,956	198,430	223,059	253,970
7.Financial expenses	11,991	3,314	2,602	1,956	2,464	1,403
of which: (i) Interest expenses	0	0	187	0	0	0
8.Profit / (loss) before taxation (F6-F7)	87,726	121,631	181,354	196,474	220,595	252,567
9.Tax expenses	-	-	32,517	30,837	41,701	54,149
10.Profit / (loss) after tax (F8-F9)	-	-	148,837	165,637	178,894	198,418
11.Cash dividends	30,000	30,000	23,000	59,800	42,757	49,171
12.Bonus shares / stock dividends	0	30,000	69,000	59,800	106,893	49,171
G.Statement of Cash Flows						
1.Net cash flows from operating activities	128,665	59,598	70,611	225,767	(120,244)	144,506
2.Net cash flows from investing activities	-	-	(27,977)	(211,291)	31,895	(105,019)
3.Net cash flows from financing activities	-	-	(32,413)	(23,000)	89,700	(41,570)
H.Miscellaneous						
1.Total capital employed (C+D)	367,102	403,949	521,690	664,327	932,921	1,088,582
2.Retention in business (F10-F11-F12)	48,360	70,617	56,837	46,037	29,245	100,077
3.Depreciation for the year	3,173	2,323	1,343	488	502	1,307
4.Salaries, wages and employee benefits	45,427	53,213	63,190	79,958	87,002	88,999
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.13	14.08	16.36	17.77	15.47	16.68
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.19	1.71	1.63	1.27	1.13	0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.21	21.87	26.66	22.50	17.53	15.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.21	1.24	1.28	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.17	32.22	32.20	27.93	22.40	19.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.92	5.03	6.47	5.54	4.18	4.04

Javedan Corporation Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	911,501	1,644,793	3,978,370	2,215,124	2,382,127	2,029,115
1.Capital work in progress	11,830	0	0	0	57,971	61,983
2.Operating fixed assets at cost	62,482	82,995	1,590,667	1,590,677	1,601,193	1,627,879
3.Operating fixed assets after deducting accumulated depreciation	43,813	55,972	1,089,173	1,546,410	1,549,145	1,565,176
4.Intangible assets	9,154	7,459	5,353	3,246	1,139	0
5.Long term investments	0	-	0	0	0	0
6.Other non-current assets	846,704	1,581,362	2,883,844	665,468	773,872	401,956
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,758,646	9,584,887	8,912,470	11,909,078	11,084,078	12,414,366
1.Cash & bank balance	31,476	15,132	7,489	112,854	34,086	25,402
2.Inventories; of which	-	0	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	0	424,928	337,699	3,118,767	1,447,368	2,436,952
4.Short term loans and advances	-	-	21,501	52,180	445,204	155,186
5.Short term investments	-	0	0	0	0	0
6.Other current assets	9,727,170	9,144,827	8,545,781	8,625,277	9,157,420	9,796,826
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,670,147	11,229,680	12,890,840	14,124,202	13,466,205	14,443,481
C.Shareholders' Equity (C1+C2+C3)	4,743,221	5,454,113	6,903,235	8,745,100	8,936,538	10,229,476
1.Issued, Subscribed & Paid up capital	581,282	581,282	1,703,506	2,286,739	2,208,396	2,022,012
i)Ordinary shares	581,282	581,282	583,253	1,166,526	1,293,683	1,570,510
ii)Preference shares	0	-	1,120,253	1,120,213	914,713	451,502
2.Reserves	(3,533,132)	(1,997,739)	(1,176,318)	(78,024)	373,482	2,058,836
i)Capital Reserve	1,127,713	1,127,713	19,908	19,953	190,742	682,313
ii)Revenue Reserve	(4,660,845)	(3,125,452)	(1,196,226)	(97,977)	182,740	1,376,523
of which: un-appropriated profit(loss) / retained earnings	-	-	(1,259,726)	(161,477)	119,240	1,313,023
3.Surplus on revaluation of fixed assets	7,695,071	6,870,570	6,376,047	6,536,385	6,354,660	6,148,628
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,734,191	2,212,313	1,435,697	973,333	1,132,617	1,204,919
1.Long term borrowings	3,734,191	2,209,521	1,432,978	966,557	1,122,405	1,188,991
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	-	0	0	0	0
4.Employees benefit obligations	0	-	0	0	0	0
5.Other non-current liabilities	0	2,792	2,719	6,776	10,212	15,928
E.Current Liabilities (E1+E2+E3+E4)	2,192,735	3,563,254	4,551,908	4,405,769	3,397,050	3,009,086
1.Trade credit & other accounts payables	-	-	317,070	252,294	856,470	628,113
of which: i) Trade credits	-	-	4,729	13,034	12,695	13,358
2.Short term borrowings	693,372	2,584,300	1,167,938	2,288,563	734,700	213,166
3.Current portion of non-current liabilities	-	-	2,001,429	902,321	452,572	433,232
4.Other current liabilities	1,499,363	978,954	1,065,471	962,591	1,353,308	1,734,575
F.Operations:						
1.Sales	0	2,395,273	1,876,433	1,260,588	1,227,915	2,467,969
i)Local sales (Net)	0	2,395,273	1,876,433	1,260,588	1,227,915	2,467,969
ii)Export sales (Net)	0	-	0	0	0	0
2.Cost of sales	0	1,106,204	566,320	424,149	292,961	595,735
i)Cost of material	0	1,106,204	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	1,289,069	1,310,113	836,439	934,954	1,872,234
4.General, administrative and other expenses	250,858	206,195	135,046	168,407	201,789	336,809
i)Selling & distribution expenses	112,063	69,741	4,453	22,014	34,877	122,161
ii)Administrative and other expenses	138,795	136,454	130,593	146,393	166,912	214,648
5.Other income / (loss)	12,796	18,159	54,230	526,291	48,446	30,147
6.EBIT (F3-F4+F5)	-	-	1,229,297	1,194,323	781,611	1,565,572
7.Financial expenses	507,524	378,054	387,020	188,560	181,229	72,585
of which: (i) Interest expenses	500,183	564,285	524,598	441,511	179,923	50,519
8.Profit / (loss) before taxation (F6-F7)	(745,586)	722,979	842,277	1,005,763	600,382	1,492,987
9.Tax expenses	-	-	0	205,242	(95,234)	397,614
10.Profit / (loss) after tax (F8-F9)	-	-	842,277	800,521	695,616	1,095,373
11.Cash dividends	0	-	0	0	0	505,503
12.Bonus shares / stock dividends	0	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	38,995	(482,644)	221,763	240,261	1,779,527	495,578
2.Net cash flows from investing activities	-	-	(35,296)	(169,939)	(10,531)	(29,974)
3.Net cash flows from financing activities	-	-	(194,110)	(5,952)	(1,847,764)	(474,288)
H.Miscellaneous						
1.Total capital employed (C+D)	8,477,412	7,666,426	8,338,932	9,718,433	10,069,155	11,434,395
2.Retention in business (F10-F11-F12)	(745,596)	710,912	842,277	800,521	695,616	589,870
3.Depreciation for the year	7,158	-	9,028	9,028	8,595	11,367
4.Salaries, wages and employee benefits	53,438	48,172	53,489	60,903	70,996	87,502
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	30.18	44.89	63.50	56.65	44.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.21	0.16	0.09	0.09	0.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.32	6.60	6.98	5.93	5.04	7.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.95	1.73	1.56	1.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-15.18	14.18	13.63	10.23	7.87	11.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-12.83	12.23	4.94	3.50	3.15	5.42

Pace (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,049,671	4,948,203	5,153,028	5,093,372	4,999,066	5,051,042
1.Capital work in progress	127,457	127,555	135,341	27,146	27,544	27,664
2.Operating fixed assets at cost	780,107	758,130	775,613	759,303	773,165	794,998
3.Operating fixed assets after deducting accumulated depreciation	577,075	465,635	457,319	432,432	425,819	424,807
4.Intangible assets	8,248	7,697	7,145	6,609	6,079	5,555
5.Long term investments	4,316,917	4,331,055	4,539,604	4,613,566	4,525,374	4,578,766
6.Other non-current assets	19,974	16,261	13,619	13,619	14,250	14,250
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,351,781	3,230,748	3,063,638	3,339,172	2,944,620	2,452,205
1.Cash & bank balance	8,134	5,647	1,747	1,255	728	1,578
2.Inventories; of which	2,316,432	2,193,553	2,302,657	2,518,434	2,136,149	1,691,397
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	1,134,710	1,243,560	838,872	437,420
iii)Finished goods	-	-	1,167,947	1,274,874	1,297,277	1,253,977
3.Trade Debt / accounts receivables	721,551	650,129	630,767	676,483	647,792	655,698
4.Short term loans and advances	-	-	35,923	35,718	151,937	99,386
5.Short term investments	0	0	0	0	0	0
6.Other current assets	305,664	381,419	92,544	107,282	8,014	4,146
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,401,452	8,178,951	8,216,666	8,432,544	7,943,686	7,503,247
C.Shareholders' Equity (C1+C2+C3)	3,510,059	3,009,075	2,800,013	2,514,712	2,763,082	2,936,596
1.Issued, Subscribed & Paid up capital	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
i)Ordinary shares	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
ii)Preference shares	0	0	0	0	0	0
2.Reserves	721,293	220,309	(76,331)	(361,539)	(25,684)	147,830
i)Capital Reserve	482,740	87,678	252,229	269,364	373,421	373,541
ii)Revenue Reserve	238,553	132,631	(328,560)	(630,903)	(399,105)	(225,711)
of which: un-appropriated profit(loss) / retained earnings	-	-	(328,560)	(630,903)	(399,105)	(225,711)
3.Surplus on revaluation of fixed assets	-	-	87,578	87,485	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	300,553	68,804	77,330	80,536	95,395	162,379
1.Long term borrowings	0	0	0	0	0	51,068
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	36,650	24,604	34,654	35,595	38,278	48,890
5.Other non-current liabilities	263,903	44,200	42,676	44,941	57,117	62,421
E.Current Liabilities (E1+E2+E3+E4)	4,590,840	5,101,072	5,339,323	5,837,296	5,085,209	4,404,272
1.Trade credit & other accounts payables	-	-	267,354	327,135	492,209	434,999
of which: i) Trade credits	-	-	118,764	143,411	125,197	109,331
2.Short term borrowings	3,850,782	3,949,485	96,443	96,443	96,443	0
3.Current portion of non-current liabilities	-	-	3,878,775	3,807,176	3,282,580	2,924,684
4.Other current liabilities	740,058	1,151,587	1,096,751	1,606,542	1,213,977	1,044,589
F.Operations:						
1.Sales	218,747	392,294	362,622	413,204	416,931	425,574
i)Local sales (Net)	218,747	392,294	362,622	413,204	416,931	425,574
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	371,773	425,455	269,121	407,893	368,731	410,794
i)Cost of material	371,773	425,455	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(153,026)	(33,161)	93,501	5,311	48,200	14,780
4.General, administrative and other expenses	971,538	285,575	161,023	187,352	227,428	178,695
i)Selling & distribution expenses	10,980	4,762	31,179	29,881	30,237	33,616
ii)Administrative and other expenses	960,558	280,813	129,844	157,471	197,191	145,079
5.Other income / (loss)	187,089	182,563	166,788	114,913	649,325	493,140
6.EBIT (F3-F4+F5)	-	-	99,266	(67,128)	470,097	329,225
7.Financial expenses	464,763	370,577	274,177	230,375	169,256	132,409
of which: (i) Interest expenses	145,875	114,015	271,669	227,773	167,497	130,970
8.Profit / (loss) before taxation (F6-F7)	(1,402,238)	(506,750)	(174,911)	(297,503)	300,841	196,816
9.Tax expenses	-	-	2,102	6,397	72,400	20,610
10.Profit / (loss) after tax (F8-F9)	-	-	(177,013)	(303,900)	228,441	176,206
11.Cash dividends	0	-	0	0	0	0
12.Bonus shares / stock dividends	0	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	116,502	14,044	(116,322)	(5,766)	(28,780)	121,760
2.Net cash flows from investing activities	-	-	(5,956)	8,192	31,121	(21,767)
3.Net cash flows from financing activities	-	-	(114,266)	(2,918)	(2,868)	(2,700)
H.Miscellaneous						
1.Total capital employed (C+D)	3,810,612	3,077,879	2,877,343	2,595,248	2,858,477	3,098,975
2.Retention in business (F10-F11-F12)	(1,403,300)	(507,686)	(177,013)	(303,900)	228,441	176,206
3.Depreciation for the year	25,929	91,844	23,121	22,327	22,151	22,843
4.Salaries, wages and employee benefits	52,879	49,759	90,648	94,408	108,138	111,236
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-641.03	-129.18	-48.81	-73.55	54.79	41.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.03	0.05	0.04	0.05	0.05	0.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.79	-6.11	-2.16	-3.65	2.79	2.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.82	3.13	3.10	2.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-32.59	-15.55	-6.09	-11.44	8.66	6.18
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.03	-1.82	-0.63	-1.09	0.82	0.63

Pakistan Hotels Developers Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,304,002	2,272,941	4,328,221	4,293,098	4,961,260	4,926,867
1.Capital work in progress	0	0	0	0	0	15,036
2.Operating fixed assets at cost	2,661,639	2,667,259	4,531,346	4,539,339	5,204,773	5,192,713
3.Operating fixed assets after deducting accumulated depreciation	2,301,552	2,269,353	4,324,237	4,287,687	4,955,950	4,905,751
4.Intangible assets	0	501	301	101	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,450	3,087	3,683	5,310	5,310	6,080
B.Current Assets (B1+B2+B3+B4+B5+B6)	205,296	214,717	211,712	201,406	155,462	132,079
1.Cash & bank balance	93,140	96,269	105,491	93,896	43,629	74,713
2.Inventories; of which	3,154	1,233	1,401	1,582	1,959	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	1,401	1,582	1,959	0
3.Trade Debt / accounts receivables	30,372	36,766	80,558	89,633	91,611	11,142
4.Short term loans and advances	-	-	0	0	9,936	33,829
5.Short term investments	0	50,000	0	0	0	0
6.Other current assets	78,630	30,449	24,262	16,295	8,327	12,395
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,509,298	2,487,658	4,539,933	4,494,504	5,116,722	5,058,946
C.Shareholders' Equity (C1+C2+C3)	2,265,441	2,216,448	4,192,307	4,188,206	4,760,999	4,660,206
1.Issued, Subscribed & Paid up capital	180,000	180,000	180,000	180,000	180,000	180,000
i)Ordinary shares	180,000	180,000	180,000	180,000	180,000	180,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	231,989	196,288	157,232	172,543	146,888	68,059
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	231,989	196,288	157,232	172,543	146,888	68,059
of which: un-appropriated profit(loss) / retained earnings	-	-	157,232	172,543	146,888	68,059
3.Surplus on revaluation of fixed assets	1,853,452	1,840,160	3,855,075	3,835,663	4,434,111	4,412,147
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	193,576	188,262	252,509	229,560	269,588	245,873
1.Long term borrowings	9,201	0	0	0	13,514	10,049
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	184,375	188,262	252,509	229,560	256,074	235,824
E.Current Liabilities (E1+E2+E3+E4)	50,281	82,948	95,117	76,738	86,135	152,867
1.Trade credit & other accounts payables	-	-	89,605	74,984	77,944	43,365
of which: i) Trade credits	-	-	8,769	7,660	17,155	3,578
2.Short term borrowings	0	0	0	0	0	101,312
3.Current portion of non-current liabilities	-	-	5,512	1,754	8,067	7,406
4.Other current liabilities	50,281	82,948	0	0	124	784
F.Operations:						
1.Sales	341,736	363,639	568,620	681,889	740,512	349,968
i)Local sales (Net)	341,736	363,639	568,620	681,889	740,512	349,968
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	207,296	227,050	280,050	319,470	343,393	188,590
i)Cost of material	76,531	83,775	73,178	87,174	79,289	40,021
3.Gross profit / (loss) (F1-F2)	134,440	136,589	288,570	362,419	397,119	161,378
4.General, administrative and other expenses	101,717	110,294	139,702	170,362	195,574	163,441
i)Selling & distribution expenses	1,827	2,903	7,949	7,929	7,359	6,239
ii)Administrative and other expenses	99,890	107,391	131,753	162,433	188,215	157,202
5.Other income / (loss)	6,851	9,202	(7,621)	3,426	1,836	(1,105)
6.EBIT (F3-F4+F5)	-	-	141,247	195,483	203,381	(3,168)
7.Financial expenses	851	878	3,608	4,440	324	3,154
of which: (i) Interest expenses	0	0	3,608	4,440	324	3,154
8.Profit / (loss) before taxation (F6-F7)	38,723	34,619	137,639	191,043	203,057	(6,322)
9.Tax expenses	-	-	45,595	50,483	69,811	4,595
10.Profit / (loss) after tax (F8-F9)	-	-	92,044	140,560	133,246	(10,917)
11.Cash dividends	126,000	126,000	144,000	144,000	198,000	0
12.Bonus shares / stock dividends	0	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	89,765	44,747	121,876	129,316	170,874	33,005
2.Net cash flows from investing activities	-	-	60,753	(7,325)	(29,434)	(18,538)
3.Net cash flows from financing activities	-	-	(140,455)	(138,361)	(186,932)	(84,023)
H.Miscellaneous						
1.Total capital employed (C+D)	2,459,017	2,404,710	4,444,816	4,417,766	5,030,587	4,906,079
2.Retention in business (F10-F11-F12)	(104,199)	(107,143)	(51,956)	(3,440)	(64,754)	(10,917)
3.Depreciation for the year	40,906	38,714	36,837	45,473	49,372	51,749
4.Salaries, wages and employee benefits	64,831	76,112	90,639	105,238	121,323	87,279
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.33	9.52	16.19	20.61	17.99	-3.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.14	0.15	0.16	0.15	0.15	0.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.54	1.39	2.62	3.11	2.77	-0.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.10	1.08	1.07	1.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.71	1.54	2.87	3.35	2.98	-0.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.21	1.05	5.11	7.81	7.40	-0.61

Pakistan Services Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	25,894,973	25,490,781	27,515,743	32,136,941	34,454,577	36,050,255
1.Capital work in progress	0	0	643,764	1,034,293	1,144,288	2,074,136
2.Operating fixed assets at cost	26,431,453	27,163,455	28,474,677	33,417,850	35,706,573	36,443,407
3.Operating fixed assets after deducting accumulated depreciation	23,016,357	23,449,336	23,804,291	27,987,783	30,828,100	31,199,574
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,852,348	859,751	1,859,204	1,915,381	1,235,250	1,405,100
6.Other non-current assets	1,026,268	1,181,694	1,208,484	1,199,484	1,246,939	1,371,445
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,576,339	2,262,166	2,001,226	2,319,671	2,265,168	6,334,172
1.Cash & bank balance	140,790	129,273	188,904	780,396	459,779	325,971
2.Inventories; of which	167,127	210,303	87,021	90,715	96,189	83,160
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	87,021	90,715	96,189	83,160
3.Trade Debt / accounts receivables	484,135	570,770	610,178	539,518	550,167	626,337
4.Short term loans and advances	-	-	577,428	583,668	103,268	104,601
5.Short term investments	0	0	287,592	32,179	27,613	27,914
6.Other current assets	784,287	1,351,820	250,103	293,195	1,028,152	5,166,189
Total Assets (A+B) / Equity & Liabilities (C+D+E)	27,471,312	27,752,947	29,516,969	34,456,612	36,719,745	42,384,427
C.Shareholders' Equity (C1+C2+C3)	24,670,101	25,216,054	26,382,285	31,354,760	31,608,898	32,076,705
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	4,356,134	4,902,087	6,203,478	7,250,003	7,504,141	7,971,948
i)Capital Reserve	2,506,078	416,645	416,645	416,645	416,645	416,645
ii)Revenue Reserve	1,850,056	4,485,442	5,786,833	6,833,358	7,087,496	7,555,303
of which: un-appropriated profit(loss) / retained earnings	-	-	3,608,142	4,577,399	4,853,511	5,233,980
3.Surplus on revaluation of fixed assets	19,988,725	19,988,725	19,853,565	23,779,515	23,779,515	23,779,515
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,165,596	739,784	944,495	1,324,626	2,893,732	7,681,485
1.Long term borrowings	583,333	350,000	368,616	704,137	2,193,566	6,827,641
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	267,918	281,337	358,802	370,406	417,143	486,683
5.Other non-current liabilities	314,345	108,447	217,077	250,083	283,023	367,161
E.Current Liabilities (E1+E2+E3+E4)	1,635,615	1,797,109	2,190,189	1,777,226	2,217,115	2,626,237
1.Trade credit & other accounts payables	-	-	1,894,235	1,649,219	1,619,775	1,676,390
of which: i) Trade credits	-	-	615,413	405,876	298,820	0
2.Short term borrowings	261,918	318,476	0	0	0	339,943
3.Current portion of non-current liabilities	-	-	249,663	89,338	512,308	505,619
4.Other current liabilities	1,373,697	1,478,633	46,291	38,669	85,032	104,285
F.Operations:						
1.Sales	5,863,187	6,922,021	7,701,528	8,025,703	9,250,709	9,920,572
i)Local sales (Net)	5,863,187	6,922,021	7,701,528	8,025,703	9,250,709	9,920,572
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,401,602	4,012,612	4,362,538	4,393,382	5,071,269	5,553,384
i)Cost of material	3,401,602	4,012,612	1,384,581	1,379,503	1,581,686	1,608,169
3.Gross profit / (loss) (F1-F2)	2,461,585	2,909,409	3,338,990	3,632,321	4,179,440	4,367,188
4.General, administrative and other expenses	1,503,981	2,297,630	2,008,316	2,260,671	2,396,421	2,691,403
i)Selling & distribution expenses	346,689	421,616	85,465	81,218	83,397	91,359
ii)Administrative and other expenses	1,157,292	1,876,014	1,922,851	2,179,453	2,313,024	2,600,044
5.Other income / (loss)	293,061	218,365	638,752	224,041	(387,699)	251,230
6.EBIT (F3-F4+F5)	-	-	1,969,426	1,595,691	1,395,320	1,927,015
7.Financial expenses	186,705	154,326	132,776	106,258	170,455	413,068
of which: (i) Interest expenses	144,199	105,746	73,553	38,845	100,821	332,260
8.Profit / (loss) before taxation (F6-F7)	1,063,960	675,818	1,836,650	1,489,433	1,224,865	1,513,947
9.Tax expenses	-	-	502,141	528,534	608,565	535,778
10.Profit / (loss) after tax (F8-F9)	-	-	1,334,509	960,899	616,300	978,169
11.Cash dividends	0	0	0	162,621	243,932	650,484
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	638,641	931,614	1,452,484	1,018,448	1,411,966	1,078,125
2.Net cash flows from investing activities	-	-	(1,300,752)	(573,083)	(3,322,933)	(5,587,535)
3.Net cash flows from financing activities	-	-	(16,706)	146,127	1,590,350	4,035,659
H.Miscellaneous						
1.Total capital employed (C+D)	25,835,697	25,955,838	27,326,780	32,679,386	34,502,630	39,758,190
2.Retention in business (F10-F11-F12)	720,098	240,811	1,334,509	798,278	372,369	327,685
3.Depreciation for the year	251,471	324,770	437,461	371,967	528,607	526,265
4.Salaries, wages and employee benefits	1,369,481	1,587,896	1,838,487	2,002,297	2,289,667	2,565,998
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.15	9.76	17.33	11.97	6.66	9.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.21	0.25	0.27	0.25	0.26	0.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.93	2.45	4.66	3.00	1.73	2.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.11	1.11	1.13	1.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.38	2.71	5.17	3.33	1.96	3.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.14	7.40	41.03	29.54	18.95	30.08

Shifa International Hospitals Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,491,454	3,647,559	4,372,215	4,526,658	4,649,936	5,514,119
1.Capital work in progress	129,250	143,010	54,515	54,515	55,245	163,561
2.Operating fixed assets at cost	4,689,980	5,082,203	5,746,010	6,426,614	6,939,224	8,110,690
3.Operating fixed assets after deducting accumulated depreciation	3,340,138	3,473,508	3,979,575	4,433,704	4,554,704	5,294,700
4.Intangible assets	0	0	0	0	0	10,585
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	22,066	31,041	338,125	38,439	39,987	45,273
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,168,264	1,610,108	1,483,316	1,594,265	2,534,653	2,221,559
1.Cash & bank balance	306,452	661,535	449,052	536,987	486,701	643,135
2.Inventories; of which	201,801	205,482	212,538	321,939	337,389	380,052
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	212,538	321,939	337,389	380,052
3.Trade Debt / accounts receivables	348,672	337,976	343,029	337,005	345,495	450,056
4.Short term loans and advances	-	-	164,577	126,690	157,580	339,628
5.Short term investments	0	0	101,235	125,305	1,096,241	189,451
6.Other current assets	311,339	405,115	212,885	146,339	111,247	219,237
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,659,718	5,257,667	5,855,531	6,120,923	7,184,589	7,735,678
C.Shareholders' Equity (C1+C2+C3)	1,867,492	2,170,759	2,649,574	3,007,318	4,412,491	4,857,758
1.Issued, Subscribed & Paid up capital	505,138	505,138	505,138	505,138	545,379	545,379
i)Ordinary shares	505,138	505,138	505,138	505,138	545,379	545,379
ii)Preference shares	0	0	0	0	0	0
2.Reserves	771,802	1,082,248	1,384,260	1,750,998	3,124,921	3,585,619
i)Capital Reserve	40,000	40,000	40,000	47,675	1,048,666	1,046,025
ii)Revenue Reserve	731,802	1,042,248	1,344,260	1,703,323	2,076,255	2,539,594
of which: un-appropriated profit(loss) / retained earnings	-	-	1,344,260	1,703,323	2,076,255	2,539,594
3.Surplus on revaluation of fixed assets	590,552	583,373	760,176	751,182	742,191	726,760
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,663,787	2,118,224	1,608,133	1,290,733	927,597	581,874
1.Long term borrowings	1,218,086	1,669,500	1,166,667	833,333	503,991	168,228
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	445,701	448,724	441,466	457,400	423,606	413,646
E.Current Liabilities (E1+E2+E3+E4)	1,128,439	968,684	1,597,824	1,822,872	1,844,501	2,296,046
1.Trade credit & other accounts payables	-	-	1,197,572	1,488,746	1,508,344	1,959,884
of which: i) Trade credits	-	-	521,486	605,456	568,706	740,612
2.Short term borrowings	258,602	70,000	39,675	0	0	0
3.Current portion of non-current liabilities	-	-	337,833	333,333	335,674	335,764
4.Other current liabilities	869,837	898,684	22,744	793	483	398
F.Operations:						
1.Sales	4,451,782	5,315,589	6,393,105	7,410,022	8,744,058	9,262,363
i)Local sales (Net)	4,451,782	5,315,589	6,393,105	7,410,022	8,744,058	9,262,363
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,944,838	4,625,532	5,570,720	6,539,631	0	0
i)Cost of material	1,718,275	2,017,054	0	0	0	0
3.Gross profit / (loss) (F1-F2)	506,944	690,057	822,385	870,391	8,744,058	9,262,363
4.General, administrative and other expenses	0	0	51,477	39,987	7,694,192	8,468,607
i)Selling & distribution expenses	0	0	23,477	19,987	35,455	39,338
ii)Administrative and other expenses	0	0	28,000	20,000	7,658,737	8,429,269
5.Other income / (loss)	14,812	40,540	56,894	55,288	86,163	135,851
6.EBIT (F3-F4+F5)	-	-	827,802	885,692	1,136,029	929,607
7.Financial expenses	150,800	190,279	191,229	158,914	108,998	66,390
of which: (i) Interest expenses	145,875	183,668	183,297	148,209	82,394	50,685
8.Profit / (loss) before taxation (F6-F7)	370,956	540,318	636,573	726,778	1,027,031	863,217
9.Tax expenses	-	-	172,017	193,768	280,087	258,402
10.Profit / (loss) after tax (F8-F9)	-	-	464,556	533,010	746,944	604,815
11.Cash dividends	151,541	151,541	151,541	227,312	272,690	272,690
12.Bonus shares / stock dividends	0	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	504,482	670,655	962,854	1,158,863	1,023,074	1,037,291
2.Net cash flows from investing activities	-	-	(829,793)	(534,181)	(500,843)	(1,322,269)
3.Net cash flows from financing activities	-	-	(385,228)	(485,424)	398,912	(514,959)
H.Miscellaneous						
1.Total capital employed (C+D)	3,531,279	4,288,983	4,257,707	4,298,051	5,340,088	5,439,632
2.Retention in business (F10-F11-F12)	193,991	246,838	313,015	305,698	474,255	332,126
3.Depreciation for the year	230,545	273,573	370,094	318,971	415,752	463,720
4.Salaries, wages and employee benefits	1,412,870	1,707,584	1,966,090	2,395,523	3,071,527	3,396,068
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.33	10.16	7.27	7.19	8.54	6.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.96	1.01	1.15	1.24	1.31	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.15	10.90	8.36	8.90	11.23	8.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.31	2.12	1.79	1.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.84	26.76	19.27	18.84	20.13	13.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.84	7.89	9.20	10.55	13.70	11.09

TPL Trakker Ltd.

	(Thousand Rupees)					
Items	2012	2013	2014	2015	2016	2017
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,988,521	3,043,114	3,610,265	7,207,288	7,530,655	8,563,537
1.Capital work in progress	23,056	27,993	165,684	46,477	18,506	24,948
2.Operating fixed assets at cost	932,739	1,007,526	1,217,122	1,906,551	1,952,107	2,634,323
3.Operating fixed assets after deducting accumulated depreciation	423,727	471,106	509,671	1,274,750	1,286,959	1,774,573
4.Intangible assets	1,784,513	1,782,736	1,772,437	1,451,211	1,520,261	1,749,481
5.Long term investments	716,084	726,939	988,533	4,333,274	4,596,833	4,884,738
6.Other non-current assets	41,141	34,340	173,940	101,576	108,096	129,797
B.Current Assets (B1+B2+B3+B4+B5+B6)	945,732	1,049,395	1,406,224	1,835,167	2,679,865	3,784,170
1.Cash & bank balance	24,472	54,169	113,612	261,706	927,774	490,104
2.Inventories; of which	66,257	135,846	236,916	253,414	294,125	1,245,956
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	236,916	253,414	294,125	1,245,956
3.Trade Debt / accounts receivables	443,298	491,317	663,277	873,160	1,086,023	1,254,031
4.Short term loans and advances	-	-	20,446	70,422	33,126	28,990
5.Short term investments	2,100	2,159	2,288	155,081	144,572	314,120
6.Other current assets	409,605	365,904	369,685	221,384	194,245	450,969
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,934,253	4,092,509	5,016,489	9,042,455	10,210,520	12,347,707
C.Shareholders' Equity (C1+C2+C3)	2,510,992	2,589,000	2,937,327	3,880,226	5,231,728	6,927,372
1.Issued, Subscribed & Paid up capital	1,872,490	2,172,490	2,172,490	2,172,490	2,172,490	2,172,490
i)Ordinary shares	1,872,490	2,172,490	2,172,490	2,172,490	2,172,490	2,172,490
ii)Preference shares	0	-	0	0	0	0
2.Reserves	338,502	416,510	764,837	1,707,736	3,059,238	4,526,091
i)Capital Reserve	187,199	166,846	184,734	806,560	2,525,421	3,978,088
ii)Revenue Reserve	151,303	249,664	580,103	901,176	533,817	548,003
of which: un-appropriated profit(loss) / retained earnings	-	-	0	901,176	533,817	548,003
3.Surplus on revaluation of fixed assets	300,000	-	0	0	0	228,791
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	480,720	506,137	1,007,294	3,098,759	2,876,427	2,840,851
1.Long term borrowings	55,798	16,667	297,482	2,563,952	2,827,738	2,534,519
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	41,667	41,667	0	0	0	0
4.Employees benefit obligations	12,256	-	6,931	6,123	5,360	9,285
5.Other non-current liabilities	370,999	447,803	702,881	528,684	43,329	297,047
E.Current Liabilities (E1+E2+E3+E4)	942,541	997,372	1,071,868	2,063,470	2,102,365	2,579,484
1.Trade credit & other accounts payables	-	-	451,579	859,374	620,806	787,244
of which: i) Trade credits	-	-	286,608	566,205	294,576	316,224
2.Short term borrowings	358,831	471,538	412,519	352,810	655,165	938,959
3.Current portion of non-current liabilities	-	-	131,157	384,527	451,312	492,143
4.Other current liabilities	583,710	525,834	76,613	466,759	375,082	361,138
F.Operations:						
1.Sales	1,346,296	1,625,549	2,084,622	2,178,542	2,037,361	2,168,433
i)Local sales (Net)	1,346,296	1,625,549	2,084,622	2,178,542	2,037,361	2,168,433
ii)Export sales (Net)	0	-	0	0	0	0
2.Cost of sales	750,676	960,211	1,233,827	1,301,779	929,333	1,168,704
i)Cost of material	101,999	105,243	105,360	204,274	174,817	343,507
3.Gross profit / (loss) (F1-F2)	595,620	665,338	850,795	876,763	1,108,028	999,729
4.General, administrative and other expenses	436,366	555,451	687,950	754,578	685,754	717,112
i)Selling & distribution expenses	103,544	170,713	240,049	226,821	222,153	214,247
ii)Administrative and other expenses	332,822	384,738	447,901	527,757	463,601	502,865
5.Other income / (loss)	87,449	86,524	336,383	631,248	244,374	365,336
6.EBIT (F3-F4+F5)	-	-	499,228	753,433	666,648	647,953
7.Financial expenses	93,194	78,437	82,788	312,567	369,731	334,820
of which: (i) Interest expenses	90,056	11,193	78,705	257,212	363,553	330,028
8.Profit / (loss) before taxation (F6-F7)	153,509	117,974	416,440	440,866	296,917	313,133
9.Tax expenses	-	-	68,243	(11,084)	65,288	44,854
10.Profit / (loss) after tax (F8-F9)	-	-	348,197	451,950	231,629	268,279
11.Cash dividends	0	-	0	54,312	54,312	54,312
12.Bonus shares / stock dividends	0	-	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	38,577	154,010	281,501	20,408	(778,255)	(198,990)
2.Net cash flows from investing activities	-	-	(431,519)	83,052	(291,620)	(877,548)
3.Net cash flows from financing activities	-	-	268,479	163,410	1,608,723	183,113
H.Miscellaneous						
1.Total capital employed (C+D)	2,991,712	3,095,137	3,944,621	6,978,985	8,108,155	9,768,223
2.Retention in business (F10-F11-F12)	126,897	95,671	348,197	397,638	177,317	213,967
3.Depreciation for the year	111,587	119,024	138,508	169,124	159,005	175,543
4.Salaries, wages and employee benefits	235,162	332,583	409,958	455,232	489,548	587,902
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.40	7.26	16.70	20.75	11.37	12.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.40	0.46	0.31	0.21	0.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.90	2.94	7.65	6.43	2.41	2.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.65	2.06	2.11	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.11	4.63	12.60	13.26	5.08	4.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.68	0.44	1.60	2.08	1.07	1.23

Appendix 1: Companies Covered in the Financial Statement Analysis for 2017 (369)

Company	Page	Company	Page
1 Textile Sectors (136)*	36	36 Feroze 1888 Mills Ltd.	73
		37 Gadoon Textile Mills Ltd.	74
i) Spinning, Weaving, Finishing (121)*	37	38 Ghazi Fabrics International Ltd.	75
1 Adil Textile Mills Ltd.	38	39 Glamour Textile Mills Ltd.	76
2 Ahmed Hassan Textile Mills Ltd.	39	40 Globe Textile Mills (OE) Ltd.	77
3 Ali Asghar Textile Mills Ltd.	40	41 Globe Textile Mills Ltd.	78
4 Allawasaya Textile & Finishing Mills Ltd	41	42 Gulistan Spinning Mills Ltd.	79
5 Amtex Ltd.	42	43 Gulistan Textile Mills Ltd.	80
6 Apollo Textile Mills Ltd.	43	44 Gulshan Spinning Mills Ltd.	81
7 Artistic Denim Mills Ltd.	44	45 Hafiz Mills Ltd(Formerly Hafiz Textile Mills)	82
8 Ashfaq Textile Mills Ltd.	45	46 Haji Muhammad Ismail Mills Ltd.	83
9 Asim Textile Mills Ltd.	46	47 Hala Enterprises Ltd.	84
10 Ayesha Textile Mills Ltd.	47	48 Hamid Textile Mills Ltd.	85
11 Azgard Nine Ltd.	48	49 Hira Textile Mills Ltd.	86
12 Babri Cotton Mills Ltd.	49	50 ICC Textiles Ltd.	87
13 Bhanero Textile Mills Ltd.	50	51 Ideal Spinning Mills Ltd.	88
14 Bilal Fibres Ltd.	51	52 Idrees Textile Mills Ltd.	89
15 Blessed Textiles Ltd.	52	53 Indus Dyeing & Manufacturing Co. Ltd.	90
16 Chakwal Spinning Mills Ltd.	53	54 Ishaq Textile Mills Ltd.	91
17 Chenab Ltd.	54	55 Ishtiaq Textile Mills Ltd.	92
18 Colony Textile Mills Limited (Formerly Colony Mills	55	56 Island Textile Mills Ltd	93
19 Crescent Cotton Mills Ltd.	56	57 J. A. Textile Mills Ltd.	94
20 Crescent Fibre Ltd.	57	58 J. K. Spinning Mills Ltd.	95
21 D.M. Textile Mills Ltd.	58	59 Janana De Malucho Textile Mills Ltd.	96
22 D.S. Industries Ltd.	59	60 Jubilee Spinning & Weaving Mills Ltd.	97
23 Dar-es-Salaam Textile Mills Ltd.	60	61 Karim Cotton Mills Ltd.	98
24 Data Textiles Ltd.	61	62 Khalid Siraj Textile Mills Ltd.	99
25 Dawood Lawrancepur Ltd.**	62	63 Khurshid Spinning Mills Ltd.	100
26 Dewan Farooque Spinning Mills Ltd.	63	64 Khyber Textile Mills Ltd.	101
27 Dewan Khalid Textile Mills Ltd.	64	65 Kohat Textile Mills Ltd.	102
28 Dewan Mushtaq Textile Mills Ltd.	65	66 Kohinoor Industries Ltd.	103
29 Dewan Textile Mills Ltd.	66	67 Kohinoor Mills Ltd.	104
30 Din Textile Mills Ltd.	67	68 Kohinoor Spinning Mills Ltd.	105
31 Elahi Cotton Mills Ltd.	68	69 Kohinoor Textile Mills Ltd.	106
32 Ellecot Spinning Mills Ltd.	69	70 Landmark Spinning Industries Ltd.	107
33 Faisal Spinning Mills Ltd.	70	71 Mahmood Textile Mills Ltd.	108
34 Fatima Enterprises Ltd.	71	72 Maqbool Textile Mills Ltd.	109
35 Fazal Cloth Mills Ltd.	72	73 Masood Textile Mills Ltd.	110

Company	Page	Company	Page
74 Mian Textile Industries Ltd.	111	113 Sunrays Textile Mills Ltd.	150
75 Mohammad Farooq Textile Mills Ltd.	112	114 Suraj Cotton Mills Ltd.	151
76 Mubarak Textile Mills Ltd.	113	115 Taha Spinning Mills Ltd.	152
77 Mukhtar Textile Mills Ltd.	114	116 Tata Textile Mills Ltd.	153
78 N. P. Spinning Mills Ltd.	115	117 The Crescent Textile Mills Ltd.	154
79 Nadeem Textile Mills Ltd.	116	118 Towellers Ltd.	155
80 Nagina Cotton Mills Ltd.	117	119 Yousaf Weaving Mills Ltd.	156
81 Nazir Cotton Mills Ltd.	118	120 Zahidjee Textile Mills Ltd.	157
82 Nishat (Chunian) Ltd.	119	121 Zephyr Textile Ltd.	158
83 Nishat Mills Ltd.	120		
84 Olympia Spinning & Weaving Mills Ltd.	121	ii) Made-up Textile articles (4)*	159
85 Paramount Spinning Mills Ltd.	122	1 Aruj Industries	160
86 Premium Textile Mills Ltd.	123	2 Fateh Sports Wear Ltd.	161
87 Prosperity Weaving Mills Ltd.	124	3 Gul Ahmed Textile Mills Ltd.	162
88 Quetta Textile Mills Ltd.	125	4 International Knitwear Ltd.	163
89 Ravi Textile Mills Ltd.	126		
90 Redco Textiles Ltd.	127	iii) Other Textiles n.e.s. (11)*	164
91 Reliance Cotton Spinning Mills Ltd.	128	1 Al-Abid Silk Mills Ltd.	165
92 Reliance Weaving Mills Ltd.	129	2 Bannu Woollen Mills Ltd	166
93 Ruby Textile Mills Ltd.	130	3 Crescent Jute Products Ltd.	167
94 Safa Textiles Ltd.	131	4 Ibrahim Fibres Ltd.	168
95 Saif Textile Mills Ltd.	132	5 Noor Silk Mills Ltd.	169
96 Sajjad Textile Mills Ltd.	133	6 Pakistan Synthetics Ltd.	170
97 Salfi Textile Mills Ltd.	134	7 Rupali Polyester Ltd.	171
98 Sally Textile Mills Ltd.	135	8 S.G. Allied Businesses Ltd (formerly S. G. Fibres	172
99 Salman Noman Enterprises Ltd.	136	9 Suhail Jute Mills Ltd.	173
100 Samin Textiles Ltd.	137	10 The National Silk & Rayon Mills Ltd.	174
101 Sana Industries Ltd.	138	11 Tri- Star Polyester Ltd	175
102 Sapphire Fibres Ltd.	139		
103 Sapphire Textile Mills Ltd.	140		
104 Sargodha Spinning Mills Ltd.	141	2 Sugar (30)***	179
105 Saritow Spinning Mills Ltd.	142		
106 Service Fabrics Ltd.	143	1 Abdullah Shah Ghazi Sugar Mills Ltd.	180
107 Service Industries Textile Ltd.	144	2 Adam Sugar Mills Ltd.	181
108 Shadab Textile Mills Ltd.	145	3 Al-Abbas Sugar Mills Ltd.	182
109 Shadman Cotton Mills Ltd.	146	4 Al-Noor Sugar Mills Ltd.	183
110 Shahtaj Textile Ltd.	147	5 Ansari Sugar Mills Ltd.	184
111 Shahzad Textile Mills Ltd.	148	6 Baba Farid Sugar Mills Ltd	185
112 Shams Textile Mills Ltd.	149	7 Chashma Sugar Mills Ltd.	186

Company	Page	Company	Page
8 Dewan Sugar Mills Ltd.	187	4 Chemicals & Pharmaceuticals (43)*	233
9 Faran Sugar Mills Ltd	188	1 Abbott Laboratories (Pakistan) Ltd.**	234
10 Habib ADM Ltd.	189	2 Agritech Ltd.**	235
11 Habib Sugar Mills Ltd.	190	3 Akzo Nobel Pakistan Ltd. **	236
12 Haseeb Waqas Sugar Mills Ltd.	191	4 Archroma Pak Ltd*** (formally Clariant Pak)	237
13 Husein Sugar Mills Ltd.	192	5 Bawany Air Products Ltd.	238
14 Imperial Sugar Ltd.	193	6 Berger Paints Pakistan Ltd.	239
15 JDW Sugar Mills Ltd.	194	7 Biafo Industries Ltd	240
16 Jauharabad Sugar Mills Ltd.	195	8 Buxly Paints Ltd.	241
17 Khairpur Sugar Mills Ltd.	196	9 Colgate - Palmolive (Pakistan) Ltd.	242
18 Mehran Sugar Mills Ltd.	197	10 Data Agro Ltd.	243
19 Mirpurkhas Sugar Mills Ltd	198	11 Descon Oxychem Ltd	244
20 Mirza Sugar Mills Ltd	199	12 Dewan Salman Fibre Ltd.	245
21 Noon Sugar Mills Ltd.	200	13 Dynea Pakistan Ltd.	246
22 Sakrand Sugar Mills Ltd.	201	14 Engro Fertilizers Ltd.**	247
23 Sanghar Sugar Mills Ltd	202	15 Engro Polymer & Chemical Ltd.**	248
24 Shahmurad Sugar Mills Ltd.	203	16 Fatima Fertilizer Co. Ltd.**	249
25 Shahtaj Sugar Mills Ltd.	204	17 Fauji Fertilizer Bin Qasim Ltd.**	250
26 Shakarganj Ltd. (Formerly: Shakarganj Mills Ltd.)	205	18 Fauji Fertilizer Company Ltd.**	251
27 Sindh Abadgar's Sugar Mills Ltd	206	19 Ferozsons Laboratories Ltd.	252
28 Tandlianwala Sugar Mills Ltd.	207	20 Gatron (Industries) Ltd.	253
29 The Premier Sugar Mills & Dist. Co. Ltd.	208	21 Ghani Gases Ltd.	254
30 The Thal Industries Corporation Ltd.	209	22 GlaxoSmithKline Pakistan Ltd.**	255
3 Food Products (16)*	213	23 Highnoon Laboratories Ltd.**	256
1 Al-Shaheer Corporation	214	24 ICI Pakistan Ltd.**	257
2 Clover Pakistan Ltd.	215	25 Ittehad Chemicals Ltd	258
3 Engro Foods Ltd.	216	26 Leiner Pak Gelatine Ltd.	259
4 Fauji Foods (formerly Noon Pakistan)	217	27 Lotte Chemical Pakistan Ltd.**	260
5 Ismail Industries Ltd.	218	28 Mandviwalla Mauser Plastic Industries Ltd.	261
6 Mitchell's Fruit Farms Ltd.***	219	29 Nimir Industrial Chemicals Ltd.	262
7 Morafco Industries Ltd.	220	30 Nimir Resins Ltd	263
8 Murree Brewery Company Ltd.	221	31 Otsuka Pakistan Ltd.	264
9 National Foods Ltd.	222	32 Pakistan Gum & Chemicals Ltd.**	265
10 Nestle Pakistan Ltd.**	223	33 Pakistan Oxygen Limited	266
11 Punjab Oil Mills Ltd.	224	34 Pakistan PVC Ltd. **	267
12 Quice Food Industries Ltd.	225	35 Sanofi-Aventis Pakistan Ltd.**	268
13 Rafhan Maize Products Co. Ltd.**	226	36 Sardar Chemical Industries Ltd.	269
14 S. S. Oil Mills Ltd.	227	37 Shaffi Chemicals Industries Ltd	270
15 Shezan International Ltd.	228	38 Sitara Chemical Industries Ltd.	271
16 Unilever Pakistan Foods Ltd.**	229	39 Sitara Peroxide Ltd.	272
		40 The Searle Company Ltd	273

Company	Page	Company	Page
41 United Distributors Pakistan Ltd.	274	6 Mineral Products (9)*	314
42 Wah Nobel Chemicals Ltd . (Pub.)	275	1 Baluchistan Glass Ltd	315
43 Wyeth Pakistan****	276	2 Frontier Ceramics Ltd..	316
		3 Ghani Glass Ltd.	317
5 Manufacturing (31)*	280	4 Ghani Global Glass Ltd.	318
1 Aisha Steel Mills.	281	5 Ghani Value Glass Ltd.	319
2 Al-Khair Gadoon Ltd.	282	6 Karam Ceramics Ltd	320
3 Bata Pakistan Ltd.**	283	7 Safe Mix Concrete Ltd.	321
4 Crescent Steel & Allied Products Ltd.	284	8 Shabbir Tiles & Ceramics Ltd.	322
5 Dadex Eternit Ltd.	285	9 Tariq Glass Industries Ltd.	323
6 Diamond Industries Ltd.	286		
7 Dost Steels Ltd.	287	7 Cement (17)*	327
8 Eco Pack Ltd.	288	1 Attock Cement Pakistan Ltd.	328
9 Emco Industries Ltd.	289	2 Bestway Cement Ltd.	329
10 GOC (Pak) Limited (Formerly: Grays of Cambridge	290	3 Cherat Cement Company Ltd.	330
11 Gillette Pakistan Ltd.	291	4 D. G. Khan Cement Company Ltd.	331
12 Goodluck Industries Ltd.	292	5 Dadabhoy Cement Industries Ltd.	332
13 Huffaz Seamless Pipe Industries Ltd.	293	6 Dandot Cement Company Ltd.	333
14 International Industries Ltd.	294	7 Dewan Cement Ltd.	334
15 International Steels Ltd.	295	8 Fauji Cement Company Ltd.	335
16 KSB Pumps Company Ltd.**	296	9 Fecto Cement Ltd.	336
17 Khyber Tobacco Company Ltd.	297	10 Flying Cement Company Ltd	337
18 Leather Up Ltd.	298	11 Gharibwal Cement Ltd	338
19 MACPAC Films Ltd.	299	12 Kohat Cement Company Ltd.	339
20 Pak Leather Crafts Ltd.	300	13 Lucky Cement Ltd.	340
21 Pakistan Engineering Company Ltd. (Pub.)	301	14 Maple Leaf Cement Factory Ltd.	341
22 Pakistan Tobacco Company Ltd.**	302	15 Pioneer Cement Ltd.	342
23 Philip Morris (Pakistan) Ltd.**	303	16 Power Cement	343
24 Service Industries Ltd.**	304	17 Thatta Cement Ltd.	344
25 Shield Corporation Ltd.	305		
26 Siddiqsons Tin Plate Ltd.	306	8 Motor Vehicles, Trailers & Autoparts (18)*	348
27 Thal Ltd.	307	1 Agriauto Industries Ltd.	349
28 Treet Corporation Ltd.	308	2 Al-Ghazi Tractors Ltd.**	350
29 Tri-Pack Films Ltd.**	309	3 Atlas Battery Ltd.	351
30 United Brands Ltd.	310	4 Atlas Honda Ltd. ****	352
31 Zil Ltd.	311	5 Baluchistan Wheels Ltd.	353

Company	Page	Company	Page
6 Bolan Castings Ltd.	354	21 Sui Southern Gas Co. Ltd. (Pub.)	391
7 Dewan Farooque Motors Ltd.	355	22 The Hub Power Company Ltd.	392
8 Exide Pakistan Ltd.*** **	356		
9 General Tyre and Rubber Co	357		
10 Ghndhara Industries Ltd.	358	11 Information, Comm. & Transport (11)*	396
11 Ghandhara Nissan Ltd.	359	1 Hum Network Ltd.	397
12 Ghani Automobiles Industries Ltd.	360	2 Media Times Ltd.	398
13 Hinopak Motors Ltd.*** **	361	3 Netsol Technologies Ltd.	399
14 Honda Atlas Cars (Pakistan) Ltd.*** **	362	4 Pak Datacom Ltd. (Pub.)	400
15 Indus Motor Company Ltd.	363	5 Pakistan International Container Terminal Ltd.	401
16 Millat Tractors Ltd.	364	6 Pak. International Airlines Corp. Ltd. (Pub.)	402
17 Pak Suzuki Motor Company Ltd.**	365	7 Pakistan National Shipping Corporation (Pub.)	403
18 Sazgar Engineering Works Ltd	366	8 Pakistan Telecommunication Co. Ltd**/1.	404
		9 TRG Pakistan Ltd.	405
		10 Telecard Ltd.	406
		11 World Call Telecom Ltd.**	407
9 Fuel & Energy (22)*	370		
1 Altern Energy Ltd.	371		
2 Arshad Energy Limited (Formerly: Ideal Energy Ltd.)	372	11 Coke & Refined Petroleum Products (10)*	411
3 Burshane LPG (Pakistan) Ltd.	373	1 Attock Petroleum Ltd.	412
4 Engro Powergen Qadirpur Limited	374	2 Attock Refinery Ltd.	413
5 Japan Power Generation Ltd.	375	3 Byco Petroleum Pakistan	414
6 K-Electric Ltd. (Formally: Karachi Electric Supply	376	4 Hascol Petroleum Ltd.	415
7 Kohinoor Energy Ltd.	377	5 National Refinery Ltd.	416
8 Kohinoor Power Company Ltd.	378	6 Pakistan Oilfields Ltd.	417
9 Kot Adu Power Co. Ltd.	379	7 Pakistan Petroleum Ltd. (Pub.)	418
10 Lalpir Power Ltd.	380	8 Pakistan Refinery Ltd.	419
11 Mari Petroleum Company Ltd.(Formally:Mari Gas	381	9 Pakistan State Oil Company Ltd. (Pub.)	420
12 Nishat Chunian Power Ltd.	382	10 Shell Pakistan Ltd. **	421
13 Nishat Power Co. Ltd.	383		
14 Oil & Gas Dev. Corp. (OGDC) (Pub.)	384		
15 Pakgen Power Ltd.	385		
16 S. G. Power Ltd.	386		
17 Saif Power Limited	387		
18 Sitara Energy Ltd.	388		
19 Southern Electric Power Co. Ltd.	389		
20 Sui Northern Gas Pipelines Ltd. (Pub.)	390		

Company	Page	Company	Page
12 Paper, Paperboard & Products (9)*	425	14 Other Services Activities (10)*	448
1 Baluchistan Particle Board Ltd.	426	1 Dadabhoy Construction Tech Ltd.	449
2 Century Paper & Board Mills Ltd.	427	2 Gammon Pakistan Ltd.	450
3 Cherat Packaging Ltd.	428	3 Haydari Construction Company Ltd.	451
4 Dadabhoy Sack Ltd.	429	4 IBL Health Care Ltd.	452
5 Merit Packaging Ltd.	430	5 Javedan Corporation Ltd.	453
6 Packages Ltd.**	431	6 Pace (Pakistan) Ltd.	454
7 Pakistan Paper Products Ltd.	432	7 Pakistan Hotels Developers Ltd.	455
8 Roshan Packages Ltd.	433	8 Pakistan Services Ltd.	456
9 Security Papers Ltd. (Pub)	434	9 Shifa International Hospital Ltd.	457
		10 TPL Trakker Ltd.	458
13 Electrical Machinery & Apparatus (7)*	437		
1 Ados Pakistan Ltd.	438		
2 Johnson & Philips (Pakistan) Ltd.	439		
3 Pak Elektron Ltd.**	440		
4 Pakistan Cables Ltd.	441		
5 Siemens (Pakistan) Engineering Co. Ltd.***	442		
6 The Climax Engineering Company Ltd.	443		
7 Waves Singer Pakistan Ltd.**	444		

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

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

^{/1} PTCL data from 2010 to 2011 is based on End Jun and after that company's information is as on End Dec.

Appendix: 2: Defaulter Companies of non-financial sectors listed at Karachi Stock Exchange for the year 2017 (73)

Company		Company	
1 Textile Sectors (41)		ii) Made-up Textile articles (3)	
i) Spinning, Weaving, Finishing (33)		1 Fateh Sports Wear Ltd.	
1 (Colony) Sarhad Textile Mills Ltd.	na	2 Moonlite Pakistan Ltd	na
2 (Colony) Thal Textile Mills Ltd.	na	3 Nina Industries Ltd.	na
3 Adil Textile Mills Ltd.		1 Fateh Sports Wear Ltd.	
4 Al-Azhar Textile Mills Ltd.	na	iii) Other Textiles n.e.s. (5)	
5 Al-Qaim Textile Mills Ltd	na	1 Al- Abid Silk Mills	
6 Ali Asghar Textile Mills	na	2 National Fibres Ltd.	na
7 Apollo Textile Mills Ltd XD	na	3 Noor Silk Mills Ltd.	
8 Brothers Textile Mills Ltd.	na	4 S.G. Allied Businesses (formerly S.G Fibers Ltd)	
9 Ayaz Textile Mills Ltd.	na	5 Suhail Jute Mills Ltd	
10 Azmat Textile Mills Ltd.	na	2 Sugar (3)	
11 Carvan East Fabrics Ltd.	na	1 Pangrio Sugar Mills Ltd.	
12 Data Textiles Ltd.	na	2 Saleem Sugar Mills Ltd.	na
13 Elahi Cotton Mills Ltd.		3 Abdullah Shah Ghazi Sugar Mills Ltd.	na
14 Fateh Textile Mills Ltd		3 Food Products (3)	
15 Fatima Enterprises Ltd.		1 Extraction Pakistan Ltd.	
16 Globe Textile Mills (OE) Ltd.		2 Morafco Industries Ltd.	
17 Globe Textile Mills Ltd.		3 Suraj Ghee Industries Ltd.	
18 Gulistan Textile Mills Ltd.		4. Chemical & Pharmaceuticals. (3)	
19 Hajra Textile Mills Ltd.		1 Bawany Air Products	
20 Hakkim Textile Mills Ltd.		2 Mandiwala Mauser Plastic Industries	
21 Hamid Textile Mills Ltd.	na	3 Shaffi Chemical Industries Ltd.	
22 Husein Industries		5. Manufacturing n.e.s. (5)	
23 Ishtiaq Textile Mills Ltd.		1 Dost Steels Ltd.	
24 Karim Cotton Mills Ltd.		2 Hashimi Can Company Ltd.	
25 Khurshid Spinning Mills Ltd.		3 Metropolitan Steel corp. Ltd	
26 Mehr Dastgir Textile Mills Ltd.		4 Pak Leather Crafts	
27 Mohib Exports Ltd.		5 Fateh Industries Ltd	
28 Sadoon Textile Mills Ltd.	na		
29 Saleem Denim Industries Ltd.	na		
30 Schon Textile Mills Ltd.			
31 Service Fabrics Ltd.	na		
32 Sunshine Cotton Mills Ltd.			
33 Taj Textile Mills Ltd.	na		
34 Usman Textile Mills Ltd.	na		
33 Zahur Cotton Mills Ltd.	na		

Company

6 Mineral Products (3)

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

7 Cement (2)

- 1 Dadabhoy Cement Industries Ltd.
- 2 Zeal-Pak Cement Ltd.

8 Motor Vehicles, Trailers & Auto parts (3)

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

9 Fuel & Energy (5)

- 1 Japan Power Generation.
- 2 Generteck Pakistan Ltd.
- 3 Kohinoor Power Company
- 4 S.G. Power
- 5 Southern Electric Power Company

10 Paper, Paperboard & Products (2)

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

11 Electrical Machinery & Apparatus (1)

- | | |
|---------------------------|----|
| 1 Casspak Industries Ltd. | na |
|---------------------------|----|

12 Other Services Activities (2)

- 1 Dadabhoy Construction Tech. Ltd.
- 2 Pan Islamic Steamship 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 ± 5 .
- Repeated data of any company is replaced with the actual one upon receipt of its annual report in that year's publication.
- The symbol '-' appearing in the analytical tables stands for Not applicable or Not available.