

All Public / Private - Overall

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,981,769,879	4,307,510,624	4,797,198,193	5,189,073,773	5,614,782,434	6,496,536,265
1.Capital work in progress	381,077,150	378,897,194	495,678,764	531,120,904	662,022,765	794,991,605
2.Operating fixed assets at cost	4,838,121,112	5,686,522,006	6,237,715,651	6,459,362,017	6,990,521,080	7,960,846,212
3.Operating fixed assets after deducting accumulated depreciation	2,795,085,737	3,254,979,492	3,548,834,404	3,629,313,837	3,773,088,559	4,360,297,488
4.Intangible assets	196,885,813	98,719,570	91,301,367	87,641,272	127,191,047	159,643,467
5.Long term investments	499,166,398	476,977,901	495,562,032	647,518,248	781,139,091	833,144,006
6.Other non-current assets	109,554,781	97,936,467	165,821,626	293,479,512	271,340,973	348,459,698
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,665,703,722	4,504,070,480	5,288,927,153	5,554,810,081	6,575,319,990	9,121,797,184
1.Cash & bank balance	293,928,596	281,473,001	289,590,300	319,638,846	408,557,143	532,328,889
2.Inventories; of which	672,598,992	884,536,235	969,862,269	886,447,510	1,126,027,567	2,005,322,712
i)Raw material	297,058,842	390,604,176	456,333,484	464,236,483	582,404,407	883,436,363
ii)Work in progress	49,258,089	55,974,051	76,550,052	73,513,314	89,845,305	122,356,737
iii)Finished goods	244,567,845	308,771,191	323,235,420	282,064,154	347,568,829	624,000,022
3.Trade Debt / accounts receivables	1,245,574,379	1,628,859,623	1,950,450,450	1,888,307,034	2,056,986,320	2,844,252,618
4.Short term loans and advances	113,345,090	150,815,236	153,023,130	142,703,408	163,784,414	218,476,190
5.Short term investments	317,670,440	300,216,622	261,739,907	414,974,807	683,659,947	836,300,216
6.Other current assets	1,022,586,224	1,258,169,762	1,664,261,097	1,902,738,476	2,136,304,590	2,685,116,558
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,647,473,601	8,811,581,105	10,086,125,346	10,743,883,854	12,190,102,425	15,618,333,449
C.Shareholders' Equity (C1+C2+C3)	3,019,016,085	3,237,543,889	3,488,604,822	3,726,334,889	4,330,607,957	5,116,189,390
1.Issued, Subscribed & Paid up capital	777,280,468	807,909,365	831,136,369	856,849,896	911,161,253	954,512,686
i)Ordinary shares	757,431,199	788,625,312	815,124,531	839,582,864	891,861,618	935,935,233
ii)Preference shares	19,849,269	19,284,053	16,011,838	17,267,032	19,299,635	18,577,453
2.Reserves	1,841,525,450	1,970,927,539	2,127,178,894	2,337,720,353	2,861,196,747	3,478,915,393
i)Capital Reserve	375,878,983	343,759,415	367,341,417	391,430,621	442,319,123	522,547,408
ii)Revenue Reserve	1,465,646,467	1,627,168,124	1,759,837,477	1,946,289,731	2,418,877,625	2,956,367,985
of which: un-appropriated profit(loss) / retained earnings	877,067,739	1,015,414,831	1,128,476,441	1,293,266,950	1,769,768,103	2,241,471,390
3.Surplus on revaluation of fixed assets	400,210,167	458,706,985	530,289,559	531,764,640	558,249,957	682,761,311
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,441,693,958	1,544,123,664	1,767,453,524	2,136,434,086	2,292,943,465	2,719,676,337
1.Long term borrowings	745,397,001	830,474,136	993,403,562	1,253,566,456	1,339,134,058	1,643,727,778
2.Subordinated loans / Sponsor's loans	10,713,896	11,168,964	14,652,637	12,166,342	12,214,410	10,968,754
3.Debentures/TFCs (bonds payable)	29,320,467	14,392,183	11,737,104	8,463,280	16,299,746	12,242,430
4.Employees benefit obligations	137,355,756	144,191,861	153,741,545	164,782,500	175,561,014	195,624,758
5.Other non-current liabilities	518,906,838	543,896,520	593,918,676	697,455,509	749,734,237	857,112,616
E.Current Liabilities (E1+E2+E3+E4)	3,186,763,558	4,029,913,551	4,830,067,001	4,881,114,877	5,566,551,004	7,782,467,719
1.Trade credit & other accounts payables	1,851,182,949	2,399,006,466	2,802,029,736	2,913,137,562	3,381,042,580	4,700,193,350
of which: i) Trade credits	919,990,666	1,281,830,458	1,602,840,973	1,753,123,275	2,058,541,728	3,025,349,022
2.Short term borrowings	788,814,682	987,859,736	1,311,160,467	1,187,279,969	1,163,951,946	1,651,815,874
3.Current portion of non-current liabilities	267,210,924	324,846,927	361,146,490	317,736,661	414,729,202	518,892,742
4.Other current liabilities	279,555,003	318,200,422	355,730,308	462,960,685	606,827,275	911,565,753
F.Operations:						
1.Sales	6,377,438,515	7,662,837,332	8,810,807,905	7,998,942,908	9,437,310,308	14,607,637,699
i)Local sales (Net)	5,903,263,947	7,093,826,946	8,156,946,886	7,315,315,188	8,579,120,187	13,315,812,737
ii)Export sales (Net)	474,174,568	569,010,386	653,861,019	683,627,720	858,190,121	1,291,824,961
2.Cost of sales	5,354,930,233	6,504,570,209	7,530,409,839	6,870,224,069	7,846,722,976	12,189,505,995
i)Cost of material	2,224,998,822	2,759,372,831	3,257,186,138	2,865,088,078	3,629,611,679	5,544,041,511
3.Gross profit / (loss) (F1-F2)	1,022,508,282	1,158,267,123	1,280,398,066	1,128,718,838	1,590,587,332	2,418,131,704
4.General, administrative and other expenses	500,618,645	564,368,675	616,035,720	563,010,299	621,877,530	834,274,321
i)Selling & distribution expenses	199,794,796	218,155,636	230,088,672	227,659,256	260,682,421	328,452,455
ii)Administrative and other expenses	300,823,849	346,213,039	385,947,048	335,351,043	361,195,109	505,821,865
5.Other income / (loss)	205,963,486	176,679,303	228,574,624	244,489,987	288,621,573	281,414,170
6.EBIT (F3-F4+F5)	727,853,123	770,577,751	892,936,970	810,198,526	1,257,331,374	1,865,271,553
7.Financial expenses	125,081,211	163,094,509	280,747,467	330,308,245	247,364,643	401,846,922
of which: (i) Interest expenses	106,907,431	135,922,845	244,462,144	297,310,185	228,102,153	342,368,740
8.Profit / (loss) before taxation (F6-F7)	602,771,913	607,483,242	612,189,503	479,890,282	1,009,966,732	1,463,424,632
9.Tax expenses	170,385,666	180,487,779	199,744,971	159,702,339	262,146,660	518,101,512
10.Profit / (loss) after tax (F8-F9)	432,386,246	426,995,463	412,444,532	320,187,943	747,820,071	945,323,120
11.Cash dividends	275,856,739	255,643,532	234,512,989	187,670,508	361,709,104	283,459,060
12.Bonus shares / stock dividends	2,738,242	9,734,438	9,039,191	3,619,040	8,418,589	7,387,586
G.Statement of Cash Flows						
1.Net cash flows from operating activities	477,100,182	437,444,128	375,739,360	751,983,582	921,919,119	566,935,645
2.Net cash flows from investing activities	(383,728,882)	(413,423,870)	(538,160,762)	(488,324,525)	(573,341,619)	(1,014,780,771)
3.Net cash flows from financing activities	(55,065,598)	(100,935,810)	(80,147,561)	(37,674,902)	(100,708,852)	232,406,833
H.Miscellaneous						
1.Total capital employed (C+D)	4,460,710,043	4,781,667,553	5,256,058,346	5,862,768,975	6,623,551,422	7,835,865,727
2.Retention in business (F10-F11-F12)	153,791,265	161,617,492	168,892,352	128,898,395	377,692,378	654,476,474
3.Depreciation for the year	228,711,645	263,469,104	282,307,513	301,915,711	302,466,937	1,898,782,755
4.Salaries, wages and employee benefits	479,065,758	478,303,572	535,424,862	545,848,708	607,774,163	724,003,180
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.78	5.57	4.68	4.00	7.92	6.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	0.93	0.93	0.77	0.82	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.00	5.19	4.37	3.07	6.52	6.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.50	2.63	2.81	2.89	2.85	2.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.98	13.65	12.26	8.87	18.55	20.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.47	4.43	4.18	3.16	7.07	8.52

Private - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,001,877,163	3,259,341,033	3,713,860,354	3,985,269,316	4,435,449,979	5,207,528,659
1.Capital work in progress	285,496,975	289,421,753	388,542,636	430,714,544	559,615,285	704,103,345
2.Operating fixed assets at cost	3,756,791,312	4,185,844,876	4,623,603,598	4,950,349,645	5,278,802,100	6,143,781,166
3.Operating fixed assets after deducting accumulated depreciation	2,137,389,833	2,410,482,950	2,657,162,799	2,814,688,464	2,972,297,953	3,518,717,921
4.Intangible assets	97,176,953	93,296,622	85,106,825	81,549,868	120,242,824	151,061,888
5.Long term investments	420,141,887	402,718,129	449,946,729	489,722,978	627,142,804	673,783,657
6.Other non-current assets	61,671,515	63,421,579	133,101,365	168,593,462	156,151,314	159,861,847
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,387,242,011	2,953,991,030	3,232,144,512	3,284,011,707	3,984,528,138	5,464,192,250
1.Cash & bank balance	262,097,875	247,829,686	234,598,091	274,237,783	367,018,724	446,591,564
2.Inventories; of which	593,147,825	768,950,863	867,764,674	818,530,117	1,039,287,963	1,647,863,538
i)Raw material	296,061,448	389,616,531	446,141,658	455,905,318	576,589,645	869,781,930
ii)Work in progress	48,874,929	55,721,569	76,340,026	73,228,698	89,656,342	122,240,607
iii)Finished goods	243,558,774	307,792,800	321,651,354	280,449,815	346,265,993	622,629,981
3.Trade Debt / accounts receivables	707,912,262	914,476,073	1,025,501,123	847,723,766	910,442,886	1,161,723,545
4.Short term loans and advances	88,155,083	123,879,779	135,347,604	121,509,011	141,058,630	191,691,692
5.Short term investments	230,415,628	279,507,844	203,041,775	357,326,308	532,488,825	710,344,571
6.Other current assets	505,513,337	619,346,784	765,891,245	864,684,722	994,231,111	1,306,077,339
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,389,119,174	6,213,332,064	6,946,004,866	7,269,281,023	8,419,978,118	10,671,720,909
C.Shareholders' Equity (C1+C2+C3)	2,341,471,395	2,537,033,064	2,708,657,161	2,873,567,914	3,386,357,774	4,009,925,780
1.Issued, Subscribed & Paid up capital	642,182,484	672,268,009	691,885,390	712,281,497	766,639,955	809,980,607
i)Ordinary shares	622,333,335	652,984,070	675,873,660	695,014,583	747,340,433	791,403,260
ii)Preference shares	19,849,149	19,283,939	16,011,730	17,266,914	19,299,522	18,577,347
2.Reserves	1,396,712,958	1,523,327,958	1,616,063,775	1,742,458,652	2,169,332,151	2,637,814,895
i)Capital Reserve	357,499,862	319,465,734	339,415,673	361,034,842	409,474,455	487,093,322
ii)Revenue Reserve	1,039,213,096	1,203,862,224	1,276,648,102	1,381,423,809	1,759,857,697	2,150,721,573
of which: un-appropriated profit(loss) / retained earnings	579,161,918	730,610,354	781,949,418	870,431,600	1,255,497,929	1,579,307,152
3.Surplus on revaluation of fixed assets	302,575,953	341,437,097	400,707,996	418,827,765	450,385,668	562,130,278
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	906,736,336	938,812,862	1,081,218,710	1,389,838,918	1,483,933,323	1,827,587,913
1.Long term borrowings	539,586,882	568,249,310	679,369,216	902,748,615	934,707,798	1,212,454,241
2.Subordinated loans / Sponsor's loans	10,713,896	11,168,964	14,652,637	12,166,342	12,214,410	10,968,754
3.Debentures/TFCs (bonds payable)	12,248,460	12,337,782	11,737,104	8,463,280	16,299,746	12,242,430
4.Employees benefit obligations	53,914,150	62,599,257	67,538,534	70,865,978	76,052,805	87,104,511
5.Other non-current liabilities	290,272,948	284,457,549	307,921,219	395,594,704	444,658,564	504,817,976
E.Current Liabilities (E1+E2+E3+E4)	2,140,911,443	2,737,486,137	3,156,128,996	3,005,874,189	3,549,687,022	4,834,207,213
1.Trade credit & other accounts payables	1,144,114,006	1,436,138,829	1,547,001,791	1,460,500,992	1,806,500,694	2,400,413,902
of which: i) Trade credits	508,096,165	654,762,319	706,809,828	687,198,139	884,223,560	1,219,149,641
2.Short term borrowings	619,764,905	849,485,357	1,127,064,629	1,044,925,667	1,023,518,092	1,422,239,799
3.Current portion of non-current liabilities	182,090,259	228,733,893	256,641,795	214,590,675	330,717,497	417,692,292
4.Other current liabilities	194,942,273	223,128,058	225,420,781	285,857,155	388,950,738	593,861,220
F.Operations:						
1.Sales	4,584,955,339	5,457,942,829	5,967,940,909	5,343,224,729	6,682,274,153	9,812,625,935
i)Local sales (Net)	4,110,780,771	4,889,449,136	5,316,055,469	4,661,365,321	5,824,780,408	8,521,700,519
ii)Export sales (Net)	474,174,568	568,493,693	651,885,440	681,859,408	857,493,745	1,290,925,415
2.Cost of sales	3,770,233,458	4,541,287,908	5,045,405,805	4,501,612,163	5,416,470,095	8,072,976,808
i)Cost of material	2,221,234,725	2,754,958,841	3,251,302,498	2,858,121,785	3,623,496,011	5,534,910,107
3.Gross profit / (loss) (F1-F2)	814,721,881	916,654,921	922,535,104	841,612,565	1,265,804,058	1,739,649,127
4.General, administrative and other expenses	399,504,480	456,955,304	470,567,223	450,941,144	519,681,344	681,360,917
i)Selling & distribution expenses	178,176,346	195,576,146	205,387,867	202,623,310	234,305,403	298,747,085
ii)Administrative and other expenses	221,328,134	261,379,158	265,179,356	248,317,834	285,375,941	382,613,831
5.Other income / (loss)	145,444,256	123,023,590	143,954,248	157,908,422	214,145,119	201,469,088
6.EBIT (F3-F4+F5)	560,661,657	582,723,207	595,922,129	548,579,843	960,267,832	1,259,757,298
7.Financial expenses	93,994,717	118,537,261	199,930,729	224,528,836	159,969,064	279,282,725
of which: (i) Interest expenses	81,935,330	95,686,513	168,499,183	196,211,564	141,271,300	220,023,922
8.Profit / (loss) before taxation (F6-F7)	466,666,941	464,185,946	395,991,400	324,051,008	800,298,769	980,474,574
9.Tax expenses	114,717,840	109,067,648	109,989,272	93,328,969	189,422,766	310,828,847
10.Profit / (loss) after tax (F8-F9)	351,949,100	355,118,298	286,002,128	230,722,039	610,876,002	669,645,727
11.Cash dividends	224,686,975	191,671,814	175,707,574	152,508,445	296,461,120	239,820,272
12.Bonus shares / stock dividends	2,194,870	6,124,797	3,721,761	3,609,239	8,407,808	7,387,586
G.Statement of Cash Flows						
1.Net cash flows from operating activities	411,800,425	323,872,155	236,535,328	608,810,887	783,900,565	464,917,128
2.Net cash flows from investing activities	(288,504,573)	(389,588,131)	(411,631,769)	(392,248,904)	(519,134,249)	(856,991,881)
3.Net cash flows from financing activities	(98,335,435)	(65,152,384)	(44,266,636)	39,876,588	(62,363,076)	179,162,866
H.Miscellaneous						
1.Total capital employed (C+D)	3,248,207,731	3,475,845,926	3,789,875,871	4,263,406,832	4,870,291,097	5,837,513,693
2.Retention in business (F10-F11-F12)	125,067,255	157,321,686	106,572,793	74,604,355	306,007,075	422,437,869
3.Depreciation for the year	173,552,412	203,011,240	212,613,412	220,473,146	226,425,024	1,826,867,732
4.Salaries, wages and employee benefits	369,876,439	360,710,114	410,079,418	427,970,205	484,781,209	586,519,484
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.68	6.51	4.79	4.32	9.14	6.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.90	0.94	0.91	0.75	0.85	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.94	6.12	4.35	3.24	7.78	7.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.28	2.38	2.51	2.55	2.51	2.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.80	14.56	10.90	8.26	19.51	18.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.23	4.29	3.37	2.65	6.69	6.94

Public - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	979,892,716	1,048,169,591	1,083,337,839	1,203,804,457	1,179,332,455	1,289,007,606
1.Capital work in progress	95,580,175	89,475,441	107,136,128	100,406,360	102,407,480	90,888,260
2.Operating fixed assets at cost	1,081,329,800	1,500,677,130	1,614,112,053	1,509,012,372	1,711,718,980	1,817,065,046
3.Operating fixed assets after deducting accumulated depreciation	657,695,904	844,496,542	891,671,605	814,625,373	800,790,606	841,579,567
4.Intangible assets	99,708,860	5,422,948	6,194,542	6,091,404	6,948,223	8,581,579
5.Long term investments	79,024,511	74,259,772	45,615,303	157,795,270	153,996,487	159,360,349
6.Other non-current assets	47,883,266	34,514,888	32,720,261	124,886,050	115,189,659	188,597,851
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,278,461,711	1,550,079,450	2,056,782,641	2,270,798,374	2,590,791,852	3,657,604,934
1.Cash & bank balance	31,830,721	33,643,315	54,992,209	45,401,063	41,538,419	85,737,325
2.Inventories; of which	79,451,167	115,585,372	102,097,595	67,917,393	86,739,604	357,459,174
i)Raw material	997,394	987,645	10,191,826	8,331,165	5,814,762	13,654,433
ii)Work in progress	383,160	252,482	210,026	284,616	188,963	116,130
iii)Finished goods	1,009,071	978,391	1,584,066	1,614,339	1,302,836	1,370,041
3.Trade Debt / accounts receivables	537,662,117	714,383,550	924,949,327	1,040,583,268	1,146,543,444	1,682,629,073
4.Short term loans and advances	25,190,007	26,935,457	17,675,526	21,194,397	22,725,784	26,784,498
5.Short term investments	87,254,812	20,708,778	58,698,132	57,648,499	151,171,122	125,955,645
6.Other current assets	517,072,887	638,822,978	898,369,852	1,038,053,754	1,142,073,479	1,379,039,219
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,258,354,427	2,598,249,041	3,140,120,480	3,474,602,831	3,770,124,307	4,946,612,540
C.Shareholders' Equity (C1+C2+C3)	677,544,690	700,510,825	779,947,661	852,766,975	944,250,183	1,106,263,610
1.Issued, Subscribed & Paid up capital	135,097,984	135,641,356	139,250,979	144,568,399	144,521,298	144,532,079
i)Ordinary shares	135,097,864	135,641,242	139,250,871	144,568,281	144,521,185	144,531,973
ii)Preference shares	120	114	108	118	113	106
2.Reserves	444,812,492	447,599,581	511,115,119	595,261,701	691,864,596	841,100,498
i)Capital Reserve	18,379,121	24,293,681	27,925,744	30,395,779	32,844,668	35,454,086
ii)Revenue Reserve	426,433,371	423,305,900	483,189,375	564,865,922	659,019,928	805,646,412
of which: un-appropriated profit(loss) / retained earnings	297,906,821	284,804,477	346,527,023	422,835,350	514,270,174	662,164,238
3.Surplus on revaluation of fixed assets	97,634,214	117,269,888	129,581,563	112,936,875	107,864,289	120,631,033
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	534,957,622	605,310,802	686,234,814	746,595,168	809,010,142	892,088,424
1.Long term borrowings	205,810,119	262,224,826	314,034,346	350,817,841	404,426,260	431,273,537
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	17,072,007	2,054,401	0	0	0	0
4.Employees benefit obligations	83,441,606	81,592,604	86,203,011	93,916,522	99,508,209	108,520,247
5.Other non-current liabilities	228,633,890	259,438,971	285,997,457	301,860,805	305,075,673	352,294,640
E.Current Liabilities (E1+E2+E3+E4)	1,045,852,115	1,292,427,414	1,673,938,005	1,875,240,688	2,016,863,982	2,948,260,506
1.Trade credit & other accounts payables	707,068,943	962,867,637	1,255,027,945	1,452,636,570	1,574,541,886	2,299,779,448
of which: i) Trade credits	411,894,501	627,068,139	896,031,145	1,065,925,136	1,174,318,168	1,806,199,381
2.Short term borrowings	169,049,777	138,374,379	184,095,838	142,354,602	140,433,854	229,576,075
3.Current portion of non-current liabilities	85,120,665	96,113,034	104,504,695	103,145,986	84,011,705	101,200,450
4.Other current liabilities	84,612,730	95,072,364	130,309,527	177,103,530	217,876,537	317,704,533
F.Operations:						
1.Sales	1,792,483,176	2,204,894,503	2,842,866,996	2,655,718,179	2,755,036,155	4,795,011,764
i)Local sales (Net)	1,792,483,176	2,204,377,810	2,840,891,417	2,653,949,867	2,754,339,779	4,794,112,218
ii)Export sales (Net)	0	516,693	1,975,579	1,768,312	696,376	899,546
2.Cost of sales	1,584,696,775	1,963,282,301	2,485,004,034	2,368,611,906	2,430,252,881	4,116,529,187
i)Cost of material	3,764,097	4,413,990	5,883,640	6,966,293	6,115,668	9,131,404
3.Gross profit / (loss) (F1-F2)	207,786,401	241,612,202	357,862,962	287,106,273	324,783,274	678,482,577
4.General, administrative and other expenses	101,114,165	107,413,371	145,468,497	112,069,155	102,196,186	152,913,404
i)Selling & distribution expenses	21,618,450	22,579,490	24,700,805	25,035,946	26,377,018	29,705,370
ii)Administrative and other expenses	79,495,715	84,833,881	120,767,692	87,033,209	75,819,168	123,208,034
5.Other income / (loss)	60,519,230	53,655,713	84,620,376	86,581,565	74,476,454	79,945,082
6.EBIT (F3-F4+F5)	167,191,466	187,854,544	297,014,841	261,618,683	297,063,542	605,514,255
7.Financial expenses	31,086,494	44,557,248	80,816,738	105,779,409	87,395,579	122,564,197
of which: (i) Interest expenses	24,972,101	40,236,332	75,962,961	101,098,621	86,830,853	122,344,818
8.Profit / (loss) before taxation (F6-F7)	136,104,972	143,297,296	216,198,103	155,839,274	209,667,963	482,950,058
9.Tax expenses	55,667,826	71,420,131	89,755,699	66,373,370	72,723,894	207,272,665
10.Profit / (loss) after tax (F8-F9)	80,437,146	71,877,165	126,442,404	89,465,904	136,944,069	275,677,393
11.Cash dividends	51,169,763	63,971,718	58,805,415	35,162,062	65,247,984	43,638,788
12.Bonus shares / stock dividends	543,372	3,609,641	5,317,430	9,801	10,781	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	65,299,757	113,571,973	139,204,032	143,172,695	138,018,554	102,018,517
2.Net cash flows from investing activities	(95,224,309)	(23,835,739)	(126,528,993)	(96,075,621)	(54,207,370)	(157,788,890)
3.Net cash flows from financing activities	43,269,837	(35,783,426)	(35,880,925)	(77,551,490)	(38,345,776)	53,243,967
H.Miscellaneous						
1.Total capital employed (C+D)	1,212,502,312	1,305,821,627	1,466,182,475	1,599,362,143	1,753,260,325	1,998,352,034
2.Retention in business (F10-F11-F12)	28,724,011	4,295,806	62,319,559	54,294,041	71,685,304	232,038,605
3.Depreciation for the year	55,159,233	60,457,864	69,694,101	81,442,565	76,041,913	71,915,023
4.Salaries, wages and employee benefits	109,189,319	117,593,458	125,345,444	117,878,503	122,992,954	137,483,696
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.49	3.26	4.45	3.37	4.97	5.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.91	0.99	0.80	0.76	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.77	2.96	4.41	2.71	3.78	6.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	3.24	3.52	3.88	4.05	4.03	4.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.24	10.43	17.08	10.96	15.24	26.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.95	5.30	9.08	6.19	9.48	19.07

Textile Sector - Overall

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	545,173,674	531,483,604	564,450,585	622,759,484	675,367,773	806,793,026
1.Capital work in progress	23,765,163	12,330,997	17,171,155	21,794,000	48,761,946	73,193,357
2.Operating fixed assets at cost	635,685,844	665,695,261	722,298,803	783,884,358	801,748,229	982,360,988
3.Operating fixed assets after deducting accumulated depreciation	381,857,062	398,914,517	422,318,938	462,048,872	477,475,918	613,157,009
4.Intangible assets	217,540	143,024	205,945	562,511	586,263	719,935
5.Long term investments	136,631,988	116,842,433	111,821,292	120,094,008	136,579,382	110,104,538
6.Other non-current assets	2,701,921	3,252,633	12,933,255	18,260,093	11,964,264	9,618,187
B.Current Assets (B1+B2+B3+B4+B5+B6)	350,224,674	395,180,315	481,772,396	512,008,877	584,446,009	857,716,522
1.Cash & bank balance	7,236,318	7,864,564	15,945,345	14,824,647	23,903,948	25,924,792
2.Inventories; of which	155,606,507	179,664,613	230,681,379	271,048,687	280,224,925	438,267,045
i)Raw material	87,429,668	112,323,032	149,799,969	163,019,420	167,457,521	265,626,692
ii)Work in progress	16,345,735	18,314,556	22,249,932	22,289,725	28,169,052	39,859,389
iii)Finished goods	50,755,820	47,834,159	57,985,830	84,519,911	83,997,289	131,135,018
3.Trade Debt / accounts receivables	68,509,467	94,400,559	118,170,425	102,856,614	139,036,669	217,386,048
4.Short term loans and advances	18,157,085	19,696,534	24,325,558	22,031,523	26,393,866	28,627,394
5.Short term investments	21,575,996	16,760,165	12,535,460	19,257,616	24,411,824	26,191,163
6.Other current assets	79,139,301	76,793,880	80,114,229	81,989,790	90,474,777	121,320,080
Total Assets (A+B) / Equity & Liabilities (C+D+E)	895,398,348	926,663,919	1,046,222,981	1,134,768,361	1,259,813,772	1,664,509,548
C.Shareholders' Equity (C1+C2+C3)	371,395,101	365,785,286	404,391,969	411,990,277	499,406,307	689,572,781
1.Issued, Subscribed & Paid up capital	65,459,742	65,976,850	73,384,075	74,473,371	75,100,284	77,650,929
i)Ordinary shares	64,348,076	64,865,184	73,072,409	74,161,705	74,788,618	77,375,929
ii)Preference shares	1,111,666	1,111,666	311,666	311,666	311,666	275,000
2.Reserves	221,818,444	207,896,589	237,487,366	244,437,159	325,517,774	482,572,158
i)Capital Reserve	96,640,867	63,734,531	51,251,293	58,093,253	74,995,801	69,699,435
ii)Revenue Reserve	125,177,577	144,162,058	186,236,073	186,343,906	250,521,973	412,872,723
of which: un-appropriated profit(loss) / retained earnings	29,279,487	39,577,169	84,082,076	80,376,589	136,176,589	283,159,358
3.Surplus on revaluation of fixed assets	84,116,915	91,911,847	93,520,528	93,079,747	98,788,249	129,349,694
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	155,676,598	148,430,523	163,583,105	223,358,840	263,904,765	312,646,297
1.Long term borrowings	120,034,338	113,388,660	124,275,660	180,588,469	203,603,034	241,011,877
2.Subordinated loans / Sponsor's loans	5,220,080	5,266,915	4,461,945	4,348,160	4,554,862	2,950,443
3.Debentures/TFCs (bonds payable)	390,474	145,853	0	0	8,665,301	7,635,118
4.Employees benefit obligations	8,078,251	8,842,921	12,002,629	13,302,733	14,784,839	18,024,292
5.Other non-current liabilities	21,953,455	20,786,174	22,842,871	25,119,478	32,296,729	43,024,567
E.Current Liabilities (E1+E2+E3+E4)	368,326,649	412,448,110	478,247,907	499,419,244	496,502,711	662,290,470
1.Trade credit & other accounts payables	79,767,796	94,607,918	110,268,847	116,648,273	137,185,651	197,960,751
of which: i) Trade credits	35,450,656	36,862,225	43,335,429	46,667,145	55,488,520	82,939,705
2.Short term borrowings	224,366,837	246,320,065	287,662,538	310,853,672	273,646,441	363,976,048
3.Current portion of non-current liabilities	40,270,857	44,159,532	44,973,024	33,829,159	58,844,560	61,821,718
4.Other current liabilities	23,921,159	27,360,595	35,343,498	38,088,140	26,826,059	38,531,953
F.Operations:						
1.Sales	657,127,945	755,431,373	945,550,179	875,884,573	1,105,831,482	1,665,959,189
i)Local sales (Net)	333,543,033	384,993,297	488,373,383	391,383,279	497,311,630	716,250,092
ii)Export sales (Net)	323,584,912	370,438,076	457,176,796	484,501,294	608,519,852	949,709,097
2.Cost of sales	600,062,365	680,310,811	828,100,333	778,517,509	934,057,379	1,369,341,401
i)Cost of material	390,175,633	450,870,722	575,956,387	533,986,612	633,998,884	1,014,133,749
3.Gross profit / (loss) (F1-F2)	57,065,580	75,120,562	117,449,846	97,367,064	171,774,103	296,617,788
4.General, administrative and other expenses	39,241,214	46,274,118	58,211,043	58,317,928	66,941,605	101,958,548
i)Selling & distribution expenses	19,506,980	21,434,522	27,427,126	26,344,434	33,221,519	51,579,998
ii)Administrative and other expenses	19,734,234	24,839,596	30,783,917	31,973,494	33,720,086	50,378,550
5.Other income / (loss)	26,623,094	20,075,471	30,629,660	17,743,036	33,600,794	29,249,120
6.EBIT (F3-F4+F5)	44,447,460	48,921,915	89,868,463	56,792,172	138,433,292	223,908,360
7.Financial expenses	18,252,818	21,960,620	33,876,624	37,653,411	28,632,297	42,241,881
of which: (i) Interest expenses	16,025,681	18,967,900	28,143,903	33,451,902	24,967,895	35,512,958
8.Profit / (loss) before taxation (F6-F7)	26,194,642	26,961,295	55,991,839	19,138,761	109,800,995	181,666,479
9.Tax expenses	4,745,993	6,628,570	11,621,104	9,711,103	16,398,151	32,950,717
10.Profit / (loss) after tax (F8-F9)	21,448,649	20,332,725	44,370,735	9,427,658	93,402,844	148,715,762
11.Cash dividends	7,960,902	10,283,111	14,743,181	9,733,542	16,072,832	14,291,704
12.Bonus shares / stock dividends	974,810	79,476	750,491	892,261	1,705,130	191,640
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(6,585,206)	6,341,293	29,374,746	27,205,881	73,581,819	13,787,923
2.Net cash flows from investing activities	(46,533,379)	(24,583,443)	(52,906,020)	(75,588,787)	(77,892,058)	(125,828,704)
3.Net cash flows from financing activities	46,627,377	14,437,533	25,759,188	40,298,044	21,641,810	96,497,171
H.Miscellaneous						
1.Total capital employed (C+D)	527,071,699	514,215,809	567,975,074	635,349,117	763,311,072	1,002,219,078
2.Retention in business (F10-F11-F12)	12,512,937	9,970,138	28,877,063	(1,198,144)	75,624,882	134,232,419
3.Depreciation for the year	26,360,646	27,409,958	30,755,925	33,322,626	34,524,039	42,532,788
4.Salaries, wages and employee benefits	72,956,056	79,643,478	94,864,553	117,188,612	117,848,602	153,423,793
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.26	2.69	4.69	1.08	8.45	8.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.78	0.83	0.96	0.81	0.93	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.54	2.25	4.52	0.87	7.83	10.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.33	2.43	2.52	2.62	2.58	2.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.92	5.45	11.37	2.28	20.21	24.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.26	3.02	5.93	1.24	12.18	18.73

Spinning, Weaving, Finishing of Textiles - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	470,538,115	455,522,913	480,164,810	516,906,738	571,134,628	674,487,463
1.Capital work in progress	14,187,488	9,214,426	9,417,937	17,915,764	38,769,118	57,861,829
2.Operating fixed assets at cost	513,777,616	531,133,423	582,145,503	622,486,958	660,786,975	777,197,379
3.Operating fixed assets after deducting accumulated depreciation	323,452,002	334,468,285	356,957,260	378,952,781	406,856,186	503,069,804
4.Intangible assets	139,419	82,594	127,512	273,362	276,459	306,294
5.Long term investments	130,446,367	108,971,786	101,522,110	104,639,800	117,291,035	108,129,238
6.Other non-current assets	2,312,839	2,785,822	12,139,991	15,125,031	7,941,830	5,120,298
B.Current Assets (B1+B2+B3+B4+B5+B6)	288,012,968	331,155,448	406,124,066	432,643,157	495,983,618	713,892,511
1.Cash & bank balance	5,477,689	5,539,761	13,726,935	12,358,342	21,043,734	22,137,808
2.Inventories; of which	129,736,446	146,930,555	191,305,096	228,117,876	233,406,567	357,229,634
i)Raw material	78,377,054	97,946,750	131,357,465	144,797,737	151,315,569	227,216,053
ii)Work in progress	15,104,739	16,701,925	20,376,284	20,506,182	25,845,905	35,450,684
iii)Finished goods	35,199,681	31,112,806	38,935,435	61,782,608	55,739,422	92,916,950
3.Trade Debt / accounts receivables	60,382,490	84,417,439	105,969,730	91,793,262	121,060,037	190,457,708
4.Short term loans and advances	15,653,188	16,234,762	20,302,789	18,998,934	21,409,513	21,240,035
5.Short term investments	21,493,565	16,726,952	12,524,933	19,245,917	24,391,122	26,151,663
6.Other current assets	55,269,590	61,305,979	62,294,583	62,128,826	74,672,645	96,675,663
Total Assets (A+B) / Equity & Liabilities (C+D+E)	758,551,083	786,678,361	886,288,876	949,549,895	1,067,118,246	1,388,379,974
C.Shareholders' Equity (C1+C2+C3)	319,663,766	309,831,227	344,620,688	348,737,472	445,690,673	583,127,426
1.Issued, Subscribed & Paid up capital	52,592,014	52,871,121	60,160,334	60,256,439	60,883,352	60,954,127
i)Ordinary shares	51,480,348	51,759,455	59,848,668	59,944,773	60,571,686	60,679,127
ii)Preference shares	1,111,666	1,111,666	311,666	311,666	311,666	275,000
2.Reserves	195,582,436	176,432,553	201,778,110	205,959,537	296,423,366	409,388,502
i)Capital Reserve	92,397,875	59,533,109	47,122,226	52,788,587	69,554,109	58,155,950
ii)Revenue Reserve	103,184,561	116,899,444	154,655,884	153,170,950	226,869,257	351,232,552
of which: un-appropriated profit(loss) / retained earnings	21,797,107	27,699,169	63,285,548	58,035,834	123,469,792	231,390,818
3.Surplus on revaluation of fixed assets	71,489,316	80,527,553	82,682,244	82,521,496	88,383,955	112,784,797
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	137,004,217	133,623,286	145,522,486	189,538,979	221,456,213	267,692,129
1.Long term borrowings	107,307,982	104,687,344	113,039,380	152,828,186	167,934,021	206,840,997
2.Subordinated loans / Sponsor's loans	5,220,080	5,266,915	4,461,945	4,348,160	4,554,862	2,950,443
3.Debentures/TFCs (bonds payable)	390,474	145,853	0	0	8,665,301	7,635,118
4.Employees benefit obligations	5,933,205	6,504,317	9,434,121	11,143,604	12,425,707	15,242,085
5.Other non-current liabilities	18,152,476	17,018,857	18,587,040	21,219,029	27,876,322	35,023,486
E.Current Liabilities (E1+E2+E3+E4)	301,883,100	343,223,848	396,145,702	411,273,444	399,971,360	537,560,419
1.Trade credit & other accounts payables	64,044,293	75,043,420	87,930,660	94,813,291	112,299,590	160,992,869
of which: i) Trade credits	29,298,518	29,824,172	34,710,019	38,432,218	43,805,108	61,178,139
2.Short term borrowings	182,103,127	204,791,543	237,679,933	253,292,310	213,123,860	294,011,587
3.Current portion of non-current liabilities	33,831,806	37,739,259	37,945,862	28,017,418	49,845,660	51,054,707
4.Other current liabilities	21,903,874	25,649,626	32,589,247	35,150,425	24,702,250	31,501,256
F.Operations:						
1.Sales	552,842,491	626,804,580	784,346,992	744,185,092	944,154,529	1,375,435,287
i)Local sales (Net)	257,591,928	287,457,477	361,033,827	297,015,894	393,351,535	486,235,013
ii)Export sales (Net)	295,250,563	339,347,103	423,313,165	447,169,198	550,802,994	889,200,274
2.Cost of sales	506,453,510	568,525,830	685,683,635	660,180,044	795,613,381	1,127,312,419
i)Cost of material	334,830,142	378,203,008	478,298,216	459,404,305	537,055,461	835,272,198
3.Gross profit / (loss) (F1-F2)	46,388,981	58,278,750	98,663,357	84,005,048	148,541,148	248,122,868
4.General, administrative and other expenses	30,536,000	36,265,379	47,105,446	47,139,126	54,233,577	83,391,056
i)Selling & distribution expenses	15,247,204	16,573,137	21,871,425	20,601,246	26,371,844	42,412,588
ii)Administrative and other expenses	15,288,796	19,692,242	25,234,021	26,537,880	27,861,733	40,978,468
5.Other income / (loss)	17,963,071	17,667,569	26,144,542	12,278,077	26,473,541	27,861,899
6.EBIT (F3-F4+F5)	33,816,052	39,680,940	77,702,453	49,143,999	120,781,112	192,593,711
7.Financial expenses	16,305,093	19,775,601	30,216,640	32,801,270	24,065,966	35,792,624
of which: (i) Interest expenses	14,283,259	17,380,655	26,625,646	29,160,332	20,732,429	30,884,510
8.Profit / (loss) before taxation (F6-F7)	17,510,959	19,905,339	47,485,813	16,342,729	96,715,146	156,801,087
9.Tax expenses	5,285,111	5,274,797	9,506,742	8,393,276	13,856,437	25,263,087
10.Profit / (loss) after tax (F8-F9)	12,225,848	14,630,542	37,979,071	7,949,453	82,858,709	131,538,000
11.Cash dividends	7,117,065	8,381,588	12,428,991	8,145,593	14,837,951	14,114,105
12.Bonus shares / stock dividends	953,345	79,476	37,500	36,671	765,481	42,332
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(6,911,635)	(492,153)	25,361,770	27,255,899	71,023,144	7,920,296
2.Net cash flows from investing activities	(38,586,030)	(24,579,063)	(41,456,654)	(55,303,668)	(64,233,104)	(104,883,056)
3.Net cash flows from financing activities	38,477,395	22,967,162	21,763,480	27,818,422	15,311,139	91,145,530
H.Miscellaneous						
1.Total capital employed (C+D)	456,667,983	443,454,513	490,143,174	538,276,451	667,146,886	850,819,555
2.Retention in business (F10-F11-F12)	4,155,439	6,169,478	25,512,580	(232,811)	67,255,277	117,381,563
3.Depreciation for the year	20,820,340	21,307,629	24,290,941	26,253,863	27,534,759	33,038,663
4.Salaries, wages and employee benefits	61,084,468	66,895,941	80,305,809	101,730,517	100,789,715	131,306,786
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.21	2.33	4.84	1.07	8.78	9.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.81	0.94	0.81	0.94	1.12
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.69	1.89	4.54	0.87	8.22	10.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.32	2.45	2.56	2.65	2.54	2.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.92	4.65	11.61	2.29	20.86	25.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.31	2.69	6.17	1.29	13.27	20.97

Ahmed Hassan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,722,433	2,818,309	2,915,902	2,629,281	1,389,761	1,703,389
1.Capital work in progress	78,485	402	0	0	15,131	31,882
2.Operating fixed assets at cost	3,997,857	4,262,898	4,487,817	4,354,466	2,351,511	2,723,365
3.Operating fixed assets after deducting accumulated depreciation	2,631,866	2,761,849	2,841,368	2,573,275	1,362,243	1,659,795
4.Intangible assets	695	409	122	77	0	0
5.Long term investments	0	43,312	61,149	43,312	0	0
6.Other non-current assets	11,387	12,337	13,263	12,617	12,387	11,712
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,394,197	1,496,593	1,843,524	1,955,162	1,395,484	1,851,899
1.Cash & bank balance	5,029	19,478	16,765	12,342	4,442	1,851
2.Inventories; of which	894,460	869,769	1,108,560	1,098,591	838,600	1,394,834
i)Raw material	549,833	413,093	634,847	522,686	423,530	351,447
ii)Work in progress	56,458	52,970	73,291	71,711	71,539	86,815
iii)Finished goods	288,169	403,706	400,422	504,194	343,531	956,572
3.Trade Debt / accounts receivables	251,116	393,907	481,534	609,448	403,727	216,815
4.Short term loans and advances	46,773	59,063	111,788	95,985	57,187	84,896
5.Short term investments	105	77	52	47	32,802	18,651
6.Other current assets	196,714	154,299	124,825	138,749	58,726	134,852
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,116,630	4,314,902	4,759,426	4,584,443	2,785,245	3,555,288
C.Shareholders' Equity (C1+C2+C3)	1,912,872	1,922,991	1,945,936	1,929,662	1,384,187	1,788,432
1.Issued, Subscribed & Paid up capital	144,082	144,082	144,082	144,082	84,715	84,715
i)Ordinary shares	144,082	144,082	144,082	144,082	84,715	84,715
ii)Preference shares	0	0	0	0	0	0
2.Reserves	963,320	1,005,780	1,059,432	1,187,451	955,688	1,155,978
i)Capital Reserve	137,746	137,746	137,746	137,746	95,246	95,246
ii)Revenue Reserve	825,574	868,034	921,686	1,049,705	860,442	1,060,732
of which: un-appropriated profit(loss) / retained earnings	825,574	868,034	921,686	1,049,705	860,442	1,060,732
3.Surplus on revaluation of fixed assets	805,470	773,129	742,422	598,129	343,784	547,739
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	698,568	677,170	713,577	701,039	373,021	309,426
1.Long term borrowings	509,411	471,094	499,619	511,965	243,071	223,487
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	189,157	206,076	213,958	189,074	129,950	85,939
E.Current Liabilities (E1+E2+E3+E4)	1,505,190	1,714,741	2,099,913	1,953,742	1,028,037	1,457,430
1.Trade credit & other accounts payables	223,236	404,612	681,409	860,214	662,661	868,066
of which: i) Trade credits	106,763	216,146	489,583	583,478	570,251	649,144
2.Short term borrowings	1,096,488	1,054,662	1,138,701	920,907	204,752	405,859
3.Current portion of non-current liabilities	131,153	188,357	153,233	42,138	104,439	102,395
4.Other current liabilities	54,313	67,110	126,570	130,483	56,185	81,110
F.Operations:						
1.Sales	4,055,873	5,179,001	7,273,994	7,351,415	3,798,377	5,545,460
i)Local sales (Net)	1,826,241	1,910,888	3,390,605	3,174,269	3,565,984	1,792,284
ii)Export sales (Net)	2,229,632	3,268,113	3,883,389	4,177,146	232,393	3,753,176
2.Cost of sales	3,809,770	4,870,745	6,814,257	6,812,418	3,509,587	5,207,001
i)Cost of material	2,727,832	3,832,070	5,685,429	5,696,931	2,939,527	5,130,308
3.Gross profit / (loss) (F1-F2)	246,103	308,256	459,737	538,997	288,790	338,459
4.General, administrative and other expenses	134,863	128,728	143,796	137,795	70,046	99,031
i)Selling & distribution expenses	76,471	64,462	61,067	46,117	10,934	19,560
ii)Administrative and other expenses	58,392	64,266	82,729	91,678	59,112	79,471
5.Other income / (loss)	20,800	23,174	2,449	1,169	20,673	17,276
6.EBIT (F3-F4+F5)	132,040	202,702	318,390	402,371	239,417	256,704
7.Financial expenses	122,474	137,795	189,033	208,019	26,706	50,694
of which: (i) Interest expenses	115,820	133,068	183,465	204,081	26,575	49,182
8.Profit / (loss) before taxation (F6-F7)	9,566	64,907	129,357	194,352	212,711	206,010
9.Tax expenses	13,014	54,789	88,401	73,321	44,923	4,686
10.Profit / (loss) after tax (F8-F9)	(3,448)	10,118	40,956	121,031	167,788	201,324
11.Cash dividends	0	18,010	18,010	21,612	17,367	19,061
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(68,719)	269,946	162,424	318,226	19,158	(4,717)
2.Net cash flows from investing activities	(260,123)	(222,816)	(220,753)	10,154	(11,094)	(150,679)
3.Net cash flows from financing activities	356,852	(72,180)	10,535	(228,557)	(48,137)	41,192
H.Miscellaneous						
1.Total capital employed (C+D)	2,611,440	2,600,161	2,659,513	2,630,701	1,757,208	2,097,858
2.Retention in business (F10-F11-F12)	(3,448)	(7,892)	22,946	99,419	150,421	182,263
3.Depreciation for the year	131,605	139,866	145,929	137,180	70,713	79,082
4.Salaries, wages and employee benefits	299,527	351,377	357,092	413,027	222,598	242,397
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.09	0.20	0.56	1.65	4.42	3.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	1.23	1.60	1.57	1.03	1.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.09	0.24	0.90	2.59	4.55	6.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.03	2.20	2.35	2.41	2.22	2.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.18	0.53	2.12	6.25	10.13	12.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.24	0.70	2.84	8.40	19.81	23.76

Ali Asghar Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	373,975	368,366	362,963	783,308	902,683	975,668
1.Capital work in progress	0	11,202	0	8,178	53,659	0
2.Operating fixed assets at cost	558,427	558,518	570,889	952,503	1,041,639	1,186,840
3.Operating fixed assets after deducting accumulated depreciation	369,586	353,347	357,731	768,162	839,417	968,946
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	15	15	9	0	0	0
6.Other non-current assets	4,374	3,802	5,223	6,968	9,607	6,722
B.Current Assets (B1+B2+B3+B4+B5+B6)	32,382	34,674	33,652	899,279	800,169	669,839
1.Cash & bank balance	969	235	381	1,822	57,026	565
2.Inventories; of which	0	1,980	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	1,980	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	5,288	5,948	7,803	5,664	3,488	3,577
5.Short term investments	0	0	0	886,753	683,419	267,395
6.Other current assets	26,125	26,511	25,468	5,040	56,236	398,302
Total Assets (A+B) / Equity & Liabilities (C+D+E)	406,357	403,040	396,615	1,682,587	1,702,852	1,645,507
C.Shareholders' Equity (C1+C2+C3)	255,742	304,784	303,226	1,453,622	1,613,524	1,532,722
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	(225,523)	(175,534)	(176,201)	549,015	708,916	628,114
i)Capital Reserve	0	66,067	80,899	10,591	6,686	2,837
ii)Revenue Reserve	(225,523)	(241,601)	(257,100)	538,424	702,230	625,277
of which: un-appropriated profit(loss) / retained earnings	(225,523)	(241,601)	(257,100)	560,429	665,201	692,928
3.Surplus on revaluation of fixed assets	259,132	258,185	257,294	682,474	682,475	682,475
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	108,643	61,053	61,223	60,701	60,864	60,904
1.Long term borrowings	105,024	58,508	58,508	58,508	58,508	58,508
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	2,785	1,711	1,881	1,906	2,069	2,108
5.Other non-current liabilities	834	834	834	287	287	288
E.Current Liabilities (E1+E2+E3+E4)	41,972	37,203	32,166	168,264	28,464	51,881
1.Trade credit & other accounts payables	20,531	15,405	13,011	100,398	14,741	30,305
of which: i) Trade credits	9,397	9,959	5,108	606	478	448
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	8,652	8,552	8,552	8,552	8,553	8,553
4.Other current liabilities	12,789	13,246	10,603	59,314	5,170	13,023
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	11,885	11,624	22,387	20,922	20,543	34,378
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(11,885)	(11,624)	(22,387)	(20,922)	(20,543)	(34,378)
4.General, administrative and other expenses	6,869	8,241	5,866	46,826	14,002	19,137
i)Selling & distribution expenses	0	0	0	0	50	122
ii)Administrative and other expenses	6,869	8,241	5,866	46,826	13,952	19,015
5.Other income / (loss)	8,731	14,291	12,946	210,609	151,206	114,156
6.EBIT (F3-F4+F5)	(10,023)	(5,574)	(15,307)	142,861	116,661	60,641
7.Financial expenses	26	15	39	99	138	200
of which: (i) Interest expenses	0	0	0	0	0	11
8.Profit / (loss) before taxation (F6-F7)	(10,049)	(5,589)	(15,346)	142,762	116,523	60,441
9.Tax expenses	1,313	(711)	1,195	8,230	11,413	27,412
10.Profit / (loss) after tax (F8-F9)	(11,362)	(4,878)	(16,541)	134,532	105,110	33,029
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	(7,460)	(9,681)	(9,452)	(803,170)	240,647	28,200
2.Net cash flows from investing activities	(628)	(10,721)	(2,591)	(11,798)	(127,507)	(88,656)
3.Net cash flows from financing activities	8,715	19,668	12,189	816,410	(57,936)	3,994
H.Miscellaneous						
1.Total capital employed (C+D)	364,385	365,837	364,449	1,514,323	1,674,388	1,593,626
2.Retention in business (F10-F11-F12)	(11,362)	(4,878)	(16,541)	134,532	105,110	33,029
3.Depreciation for the year	4,388	4,114	7,988	7,410	7,930	15,671
4.Salaries, wages and employee benefits	6,584	6,425	3,734	8,332	10,265	11,821
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)})	-2.78	-1.21	-4.07	12.94	6.21	1.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.56	1.44	1.31	1.18	1.10	1.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.34	-1.74	-5.33	15.32	6.85	2.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.26	-0.11	-0.37	3.03	2.37	0.74

Allwasaya Textile & Finishing Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	885,147	853,505	1,434,951	1,425,860	1,395,356	2,141,642
1.Capital work in progress	0	0	0	0	0	258,101
2.Operating fixed assets at cost	991,380	991,380	1,162,808	1,625,052	1,640,837	2,039,062
3.Operating fixed assets after deducting accumulated depreciation	882,767	851,125	1,432,571	1,423,480	1,392,976	1,878,204
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,380	2,380	2,380	2,380	2,380	5,337
B.Current Assets (B1+B2+B3+B4+B5+B6)	380,235	506,076	650,364	930,720	723,775	1,381,533
1.Cash & bank balance	1,281	26,033	19,042	24,440	3,802	6,603
2.Inventories; of which	161,021	262,522	292,168	537,897	270,687	568,014
i)Raw material	90,573	204,152	259,653	473,690	206,172	393,501
ii)Work in progress	10,261	11,799	14,000	21,117	20,205	28,496
iii)Finished goods	60,187	46,571	18,515	43,090	44,310	146,017
3.Trade Debt / accounts receivables	142,818	126,746	215,317	247,918	332,139	553,295
4.Short term loans and advances	31,981	42,828	59,504	49,794	60,810	110,197
5.Short term investments	0	0	0	0	0	0
6.Other current assets	43,134	47,947	64,333	70,671	56,337	143,424
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,265,382	1,359,581	2,085,315	2,356,580	2,119,131	3,523,175
C.Shareholders' Equity (C1+C2+C3)	807,453	828,134	1,088,865	1,103,691	1,249,112	1,738,807
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	235,310	264,668	236,621	266,090	425,323	553,679
i)Capital Reserve	2,669	2,669	2,669	2,669	2,669	2,669
ii)Revenue Reserve	232,641	261,999	233,952	263,421	422,654	551,010
of which: un-appropriated profit(loss) / retained earnings	152,641	181,999	153,952	183,421	342,654	471,010
3.Surplus on revaluation of fixed assets	564,143	555,466	844,244	829,601	815,789	1,177,128
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	106,550	95,745	322,498	370,647	321,224	419,036
1.Long term borrowings	0	0	173,250	178,875	151,194	206,864
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	106,550	95,745	149,248	191,772	170,030	212,172
E.Current Liabilities (E1+E2+E3+E4)	351,379	435,702	673,952	882,242	548,795	1,365,332
1.Trade credit & other accounts payables	114,447	140,145	292,353	278,566	171,635	393,366
of which: i) Trade credits	33,285	19,122	173,727	192,438	34,608	160,878
2.Short term borrowings	213,938	262,478	326,348	514,202	206,891	813,783
3.Current portion of non-current liabilities	0	0	21,750	30,625	104,078	72,045
4.Other current liabilities	22,994	33,079	33,501	58,849	66,191	86,138
F.Operations:						
1.Sales	1,966,037	2,168,465	2,090,559	2,657,388	3,546,836	4,827,204
i)Local sales (Net)	1,966,037	2,168,465	2,090,559	2,657,388	3,546,836	4,827,204
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,916,982	2,043,593	1,991,860	2,480,621	3,183,640	4,371,712
i)Cost of material	1,364,112	1,486,455	1,518,386	1,881,293	2,329,231	3,478,110
3.Gross profit / (loss) (F1-F2)	49,055	124,872	98,699	176,767	363,196	455,492
4.General, administrative and other expenses	58,292	65,057	71,451	75,936	100,684	144,890
i)Selling & distribution expenses	12,492	14,817	11,459	17,847	23,209	37,813
ii)Administrative and other expenses	45,800	50,240	59,992	58,089	77,475	107,077
5.Other income / (loss)	(2,317)	(2,683)	0	0	5,416	0
6.EBIT (F3-F4+F5)	(11,554)	57,132	27,248	100,831	267,928	310,602
7.Financial expenses	20,562	21,115	36,554	77,874	51,360	92,096
of which: (i) Interest expenses	19,303	20,060	35,655	76,256	49,287	79,072
8.Profit / (loss) before taxation (F6-F7)	(32,116)	36,017	(9,306)	22,957	216,568	218,506
9.Tax expenses	8,230	18,384	6,614	8,130	71,148	74,620
10.Profit / (loss) after tax (F8-F9)	(40,346)	17,633	(15,920)	14,827	145,420	143,886
11.Cash dividends	0	3,000	0	0	28,200	5,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	82,898	(23,626)	7,464	(157,989)	256,742	(253,540)
2.Net cash flows from investing activities	(27,710)	0	(270,353)	(38,967)	(15,785)	(329,400)
3.Net cash flows from financing activities	(2)	(162)	192,028	202,354	(261,325)	585,742
H.Miscellaneous						
1.Total capital employed (C+D)	914,003	923,879	1,411,363	1,474,338	1,570,336	2,157,843
2.Retention in business (F10-F11-F12)	(40,346)	14,633	(15,920)	14,827	117,220	138,086
3.Depreciation for the year	33,103	31,642	29,342	48,058	46,289	46,558
4.Salaries, wages and employee benefits	224,928	224,027	203,610	258,849	343,159	392,393
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.05	0.81	-0.76	0.56	4.10	2.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.50	1.65	1.21	1.20	1.58	1.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.09	1.34	-0.92	0.67	6.50	5.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.58	1.60	1.80	2.03	1.90	1.89
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.88	2.16	-1.66	1.35	12.36	9.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-50.43	22.04	-19.90	18.53	181.78	179.86

Amtex Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,445,082	2,821,539	2,776,001	2,448,967	2,441,231	2,442,257
1.Capital work in progress	0	0	0	0	12,756	16,638
2.Operating fixed assets at cost	5,076,712	1,928,857	1,898,557	1,386,819	1,388,514	1,376,239
3.Operating fixed assets after deducting accumulated depreciation	3,388,061	1,750,600	1,622,958	1,236,847	1,189,116	1,130,665
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	1,013,918	1,102,324	1,161,401	1,188,640	1,244,235
6.Other non-current assets	57,021	57,021	50,719	50,719	50,719	50,719
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,237,685	1,960,969	1,601,867	1,275,193	1,135,675	1,218,916
1.Cash & bank balance	191,854	143,771	162,688	174,852	149,640	82,722
2.Inventories; of which	1,301,252	885,981	693,576	538,829	489,991	465,484
i)Raw material	557,221	481,589	359,230	307,165	314,125	307,340
ii)Work in progress	82,525	42,106	16,215	9,415	8,206	13,650
iii)Finished goods	659,956	361,040	317,140	221,048	166,136	142,969
3.Trade Debt / accounts receivables	2,797,095	162,272	200,657	109,100	58,871	186,815
4.Short term loans and advances	5,256	8,786	4,003	4,962	12,895	28,560
5.Short term investments	0	0	0	0	0	0
6.Other current assets	942,228	760,159	540,943	447,450	424,278	455,335
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,682,767	4,782,508	4,377,868	3,724,160	3,576,906	3,661,173
C.Shareholders' Equity (C1+C2+C3)	(4,822,332)	(8,090,981)	(8,352,956)	(9,050,124)	(9,198,071)	(9,092,884)
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	(8,543,943)	(11,561,087)	(11,814,957)	(12,477,348)	(12,621,552)	(12,501,033)
i)Capital Reserve	281,039	281,039	281,039	281,039	281,039	281,039
ii)Revenue Reserve	(8,824,982)	(11,842,126)	(12,095,996)	(12,758,387)	(12,902,591)	(12,782,072)
of which: un-appropriated profit(loss) / retained earnings	(9,074,982)	(12,092,126)	(12,345,996)	(13,008,387)	(13,152,591)	(13,032,072)
3.Surplus on revaluation of fixed assets	1,127,310	875,805	867,700	832,923	829,180	813,848
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,150,996	2,468,948	1,982,809	1,653,929	1,559,158	1,719,035
1.Long term borrowings	1,260,060	1,497,730	874,689	414,127	236,376	319,546
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	50,964	14,482	17,012	14,040	18,110	22,475
5.Other non-current liabilities	839,972	956,736	1,091,108	1,225,762	1,304,672	1,377,014
E.Current Liabilities (E1+E2+E3+E4)	11,354,103	10,404,541	10,748,015	11,120,355	11,215,819	11,035,022
1.Trade credit & other accounts payables	371,641	345,385	279,030	191,536	163,324	132,917
of which: i) Trade credits	271,750	251,928	237,161	168,454	140,217	106,411
2.Short term borrowings	7,494,863	6,177,590	6,093,087	6,063,442	6,015,444	5,968,108
3.Current portion of non-current liabilities	884,052	1,249,202	1,706,794	2,118,917	2,284,466	2,178,258
4.Other current liabilities	2,603,547	2,632,364	2,669,104	2,746,460	2,752,585	2,755,739
F.Operations:						
1.Sales	1,655,150	842,866	629,536	544,873	1,074,983	1,250,878
i)Local sales (Net)	758,390	250,605	142,756	127,252	180,941	277,364
ii)Export sales (Net)	896,760	592,261	486,780	417,621	894,042	973,514
2.Cost of sales	2,276,345	1,335,487	790,582	786,021	1,065,218	1,033,763
i)Cost of material	636,111	296,272	307,117	315,840	494,530	481,397
3.Gross profit / (loss) (F1-F2)	(621,195)	(492,621)	(161,046)	(241,148)	9,765	217,115
4.General, administrative and other expenses	670,641	2,586,140	51,438	313,871	103,974	111,849
i)Selling & distribution expenses	19,167	14,874	13,183	12,812	37,357	51,415
ii)Administrative and other expenses	651,474	2,571,266	38,255	301,059	66,617	60,434
5.Other income / (loss)	(14,787)	(9,480)	142,216	115,645	58,768	102,874
6.EBIT (F3-F4+F5)	(1,306,623)	(3,088,241)	(70,268)	(439,374)	(35,441)	208,140
7.Financial expenses	146,853	165,211	182,310	201,840	96,477	88,170
of which: (i) Interest expenses	130,691	151,918	179,858	193,242	88,801	77,628
8.Profit / (loss) before taxation (F6-F7)	(1,453,476)	(3,253,452)	(252,578)	(641,214)	(131,918)	119,970
9.Tax expenses	16,965	12,227	10,140	29,752	15,991	16,481
10.Profit / (loss) after tax (F8-F9)	(1,470,441)	(3,265,679)	(262,718)	(670,966)	(147,909)	103,489
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	17,920	198,467	238,895	26,150	46,319	(16,066)
2.Net cash flows from investing activities	80,697	467,905	29,972	64,097	(11,329)	19,521
3.Net cash flows from financing activities	(52,853)	(714,455)	(249,950)	(78,084)	(60,201)	(70,373)
H.Miscellaneous						
1.Total capital employed (C+D)	(2,671,336)	(5,622,033)	(6,370,147)	(7,396,195)	(7,638,913)	(7,373,849)
2.Retention in business (F10-F11-F12)	(1,470,441)	(3,265,679)	(262,718)	(670,966)	(147,909)	103,489
3.Depreciation for the year	254,331	129,203	101,446	73,823	52,913	49,630
4.Salaries, wages and employee benefits	328,231	449,880	106,979	88,339	121,417	127,554
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-88.84	-387.45	-41.73	-123.14	-13.76	8.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.17	0.13	0.14	0.13	0.29	0.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.36	-48.51	-5.74	-16.56	-4.05	2.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-2.45	-1.04	-0.56	-0.47	-0.40	-0.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	37.62	50.58	3.20	7.71	1.62	-1.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.67	-12.59	-1.01	-2.59	-0.57	0.40

AN textile Mills Ltd.(Formerly Ishaq Textile Mills Ltd.)**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	952,662	945,253	948,094	968,904	1,048,586	1,065,961
1.Capital work in progress	0	2,687	0	0	18,656	0
2.Operating fixed assets at cost	1,420,748	1,431,463	1,481,947	1,554,811	1,758,151	1,839,197
3.Operating fixed assets after deducting accumulated depreciation	836,982	818,372	828,706	862,057	1,026,171	1,062,087
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	111,880	120,381	115,554	102,968	0	0
6.Other non-current assets	3,800	3,813	3,834	3,879	3,759	3,874
B.Current Assets (B1+B2+B3+B4+B5+B6)	340,281	418,114	690,441	688,988	929,132	871,610
1.Cash & bank balance	15,729	4,764	50,052	35,489	68,270	25,875
2.Inventories; of which	146,219	189,654	423,233	440,895	536,696	580,509
i)Raw material	104,089	157,677	395,599	402,066	466,513	428,205
ii)Work in progress	2,906	14,542	19,574	22,665	32,053	21,076
iii)Finished goods	39,224	15,149	4,682	15,496	34,572	108,336
3.Trade Debt / accounts receivables	51,617	68,642	31,678	6,139	88,876	27,690
4.Short term loans and advances	63,634	81,767	82,936	4,821	4,608	4,115
5.Short term investments	1,541	6,061	5,500	5,500	5,500	0
6.Other current assets	61,541	67,226	97,042	196,144	225,182	233,421
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,292,943	1,363,367	1,638,535	1,657,892	1,977,718	1,937,571
C.Shareholders' Equity (C1+C2+C3)	752,359	747,289	773,605	722,685	840,942	934,487
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	368,706	368,058	386,074	308,547	436,802	539,388
i)Capital Reserve	62,028	422,028	422,028	422,028	422,028	422,028
ii)Revenue Reserve	306,678	(53,970)	(35,954)	(113,481)	14,774	117,360
of which: un-appropriated profit(loss) / retained earnings	(53,322)	(53,970)	(35,954)	(113,481)	14,774	117,360
3.Surplus on revaluation of fixed assets	287,053	282,631	290,931	317,538	307,540	298,499
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	63,867	59,614	91,539	94,421	180,299	159,637
1.Long term borrowings	0	0	0	0	0	1,528
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,950	12,144	18,274	27,152	34,640	36,508
5.Other non-current liabilities	54,917	47,470	73,265	67,269	145,659	121,601
E.Current Liabilities (E1+E2+E3+E4)	476,717	556,464	773,391	840,786	956,477	843,447
1.Trade credit & other accounts payables	140,436	141,889	208,435	360,816	441,759	220,468
of which: i) Trade credits	102,306	79,372	123,732	68,140	49,901	49,408
2.Short term borrowings	325,811	388,244	526,495	446,405	467,314	581,133
3.Current portion of non-current liabilities	0	0	0	0	0	295
4.Other current liabilities	10,470	26,331	38,461	33,565	47,404	41,551
F.Operations:						
1.Sales	1,102,932	1,598,473	1,885,310	1,315,177	2,096,653	2,806,815
i)Local sales (Net)	1,102,932	1,598,473	1,885,310	1,315,177	2,096,653	2,806,815
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,161,404	1,537,855	1,747,080	1,305,398	1,771,691	2,615,112
i)Cost of material	641,650	951,552	1,180,684	810,512	1,185,931	1,828,905
3.Gross profit / (loss) (F1-F2)	(58,472)	60,618	138,230	9,779	324,962	191,703
4.General, administrative and other expenses	47,823	41,847	48,319	42,146	69,915	66,048
i)Selling & distribution expenses	5,790	2,945	2,111	2,036	1,664	3,149
ii)Administrative and other expenses	42,033	38,902	46,208	40,110	68,251	62,899
5.Other income / (loss)	34,255	16,250	18,330	22,361	19,889	10,832
6.EBIT (F3-F4+F5)	(72,040)	35,021	108,241	(10,006)	274,936	136,487
7.Financial expenses	62,082	31,604	46,714	62,437	35,912	30,518
of which: (i) Interest expenses	26,097	29,649	45,567	61,189	34,608	29,069
8.Profit / (loss) before taxation (F6-F7)	(134,122)	3,417	61,527	(72,443)	239,024	105,969
9.Tax expenses	46,216	11,020	42,507	7,884	119,529	9,471
10.Profit / (loss) after tax (F8-F9)	(180,338)	(7,603)	19,020	(80,327)	119,495	96,498
11.Cash dividends	0	0	0	0	6,762	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	99,885	(37,253)	(74,073)	82,330	130,947	(100,706)
2.Net cash flows from investing activities	7,867	(36,145)	(18,890)	(14,058)	(118,006)	(47,517)
3.Net cash flows from financing activities	(97,605)	62,433	138,251	(82,835)	19,840	105,828
H.Miscellaneous						
1.Total capital employed (C+D)	816,226	806,903	865,144	817,106	1,021,241	1,094,124
2.Retention in business (F10-F11-F12)	(180,338)	(7,603)	19,020	(80,327)	112,733	96,498
3.Depreciation for the year	41,898	40,716	40,205	39,680	44,705	49,584
4.Salaries, wages and employee benefits	135,134	152,688	185,573	166,323	200,444	219,742
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-16.35	-0.48	1.01	-6.11	5.70	3.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.80	1.20	1.26	0.80	1.15	1.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.02	-0.57	1.27	-4.87	6.57	4.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.13	1.77	1.97	2.20	2.33	2.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-27.76	-1.01	2.50	-10.74	15.28	10.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-18.67	-0.79	1.97	-8.32	12.37	9.99

Arctic Textile Mills Limited (Formerly Khurshid Spinning Mill)

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	406,071	379,437	360,328	340,345	360,918	440,160
1.Capital work in progress	1,768	1,768	0	5,120	14,084	6,146
2.Operating fixed assets at cost	722,941	722,941	841,933	839,370	881,497	980,925
3.Operating fixed assets after deducting accumulated depreciation	290,947	261,812	352,827	327,724	338,533	423,310
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	107,623	110,124	0	0	0	0
6.Other non-current assets	5,733	5,733	7,501	7,501	8,301	10,704
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,290	10,918	7,689	313,521	155,483	138,404
1.Cash & bank balance	79	216	1,275	254,531	39,628	4,943
2.Inventories; of which	0	0	0	0	8,054	61,712
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	8,054	61,712
3.Trade Debt / accounts receivables	0	0	0	3,415	70,777	19,930
4.Short term loans and advances	5,410	8,901	4,613	30,825	2,755	5,902
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,801	1,801	1,801	24,750	34,269	45,917
Total Assets (A+B) / Equity & Liabilities (C+D+E)	413,361	390,355	368,017	653,866	516,401	578,564
C.Shareholders' Equity (C1+C2+C3)	(154,543)	(155,674)	(163,833)	(146,515)	(112,014)	50,610
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	(450,680)	(442,874)	(446,306)	(413,292)	(366,441)	(271,346)
i)Capital Reserve	13,335	13,335	13,335	13,335	13,335	13,335
ii)Revenue Reserve	(464,015)	(456,209)	(459,641)	(426,627)	(379,776)	(284,681)
of which: un-appropriated profit(loss) / retained earnings	(464,015)	(456,209)	(459,641)	(426,627)	(379,776)	(284,681)
3.Surplus on revaluation of fixed assets	164,389	155,452	150,725	135,029	122,679	190,208
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	204,709	183,604	111,280	139,599	131,090	135,319
1.Long term borrowings	103,001	85,884	55,272	42,195	19,841	0
2.Subordinated loans / Sponsor's loans	37,229	39,883	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	609	637	739	17,918	23,148	35,039
5.Other non-current liabilities	63,870	57,200	55,269	79,486	88,101	100,280
E.Current Liabilities (E1+E2+E3+E4)	363,195	362,425	420,570	660,782	497,325	392,635
1.Trade credit & other accounts payables	111,577	120,716	550	253,681	173,689	344,536
of which: i) Trade credits	0	0	0	24,476	67,116	206,493
2.Short term borrowings	208,559	208,559	373,427	358,427	263,427	0
3.Current portion of non-current liabilities	35,840	22,481	36,260	48,674	50,550	31,340
4.Other current liabilities	7,219	10,669	10,333	0	9,659	16,759
F.Operations:						
1.Sales	0	0	0	626,656	973,065	1,305,360
i)Local sales (Net)	0	0	0	626,656	959,569	1,203,099
ii)Export sales (Net)	0	0	0	0	13,496	102,261
2.Cost of sales	0	0	0	566,749	864,864	1,169,834
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	59,907	108,201	135,526
4.General, administrative and other expenses	34,228	31,200	30,328	20,687	33,675	46,702
i)Selling & distribution expenses	78	0	0	337	3,007	7,060
ii)Administrative and other expenses	34,150	31,200	30,328	20,350	30,668	39,642
5.Other income / (loss)	47,748	37,001	30,000	764	12,362	31,010
6.EBIT (F3-F4+F5)	13,520	5,801	(328)	39,984	86,888	119,834
7.Financial expenses	15,806	10,152	22,080	19,087	9,412	4,622
of which: (i) Interest expenses	4,270	2,073	10,540	14,138	1,669	1,254
8.Profit / (loss) before taxation (F6-F7)	(2,286)	(4,351)	(22,408)	20,897	77,476	115,212
9.Tax expenses	(2,202)	(1,076)	(7,953)	3,000	44,264	31,648
10.Profit / (loss) after tax (F8-F9)	(84)	(3,275)	(14,455)	17,897	33,212	83,564
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	33,583	35,945	12,704	297,472	(43,255)	276,413
2.Net cash flows from investing activities	0	0	0	(15,151)	(50,988)	(7,680)
3.Net cash flows from financing activities	(33,666)	(35,808)	(11,645)	(29,065)	(120,660)	(303,418)
H.Miscellaneous						
1.Total capital employed (C+D)	50,166	27,930	(52,553)	(6,916)	19,076	185,929
2.Retention in business (F10-F11-F12)	(84)	(3,275)	(14,455)	17,897	33,212	83,564
3.Depreciation for the year	250,947	29,135	27,977	32,456	31,318	36,646
4.Salaries, wages and employee benefits	555	629	889	233,015	374,402	525,758
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	2.86	3.41	6.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	1.23	1.66	2.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.02	-0.81	-3.81	3.50	5.68	15.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-2.74	-2.59	-2.37	-3.29	-4.53	-17.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.05	2.11	9.05	-11.53	-25.69	-272.18
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.01	-0.25	-1.10	1.36	2.52	6.34

Artistic Denim Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,470,192	5,318,114	5,957,757	6,097,460	7,777,474	9,676,560
1.Capital work in progress	251,270	110,657	863,627	625,402	2,168,764	3,018,389
2.Operating fixed assets at cost	8,670,902	9,119,874	9,391,695	10,222,435	10,815,315	12,393,982
3.Operating fixed assets after deducting accumulated depreciation	5,206,444	5,194,049	5,043,565	5,452,914	5,577,115	6,626,575
4.Intangible assets	8,119	6,468	4,817	3,165	1,513	0
5.Long term investments	0	0	38,700	0	0	0
6.Other non-current assets	4,359	6,940	7,048	15,979	30,082	31,596
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,000,305	4,781,427	7,040,204	8,582,068	9,769,005	10,403,440
1.Cash & bank balance	63,232	86,896	1,196,961	884,428	370,701	629,129
2.Inventories; of which	1,361,115	1,717,868	2,445,741	3,219,581	5,100,011	5,106,292
i)Raw material	554,604	891,450	1,185,344	1,998,114	3,380,488	3,379,475
ii)Work in progress	650,583	630,600	969,046	769,080	1,165,487	1,148,137
iii)Finished goods	155,928	195,818	291,351	452,387	554,036	578,680
3.Trade Debt / accounts receivables	1,495,554	1,807,006	2,520,485	2,242,433	3,299,540	3,753,777
4.Short term loans and advances	57,308	51,970	21,181	43,638	64,121	43,560
5.Short term investments	0	0	0	1,311,832	96,033	75,710
6.Other current assets	1,023,096	1,117,687	855,836	880,156	838,599	794,972
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,470,497	10,099,541	12,997,961	14,679,528	17,546,479	20,080,000
C.Shareholders' Equity (C1+C2+C3)	5,758,905	6,100,145	6,754,159	6,611,620	6,727,518	7,239,749
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	4,918,905	5,260,145	5,914,159	5,771,620	5,887,518	6,399,749
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,918,905	5,260,145	5,914,159	5,771,620	5,887,518	6,399,749
of which: un-appropriated profit(loss) / retained earnings	4,918,905	5,260,145	5,914,159	5,771,620	5,887,518	6,399,749
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	813,507	837,214	1,500,781	1,968,807	2,861,255	3,936,770
1.Long term borrowings	813,507	813,274	1,444,487	1,866,912	2,722,173	3,763,158
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	23,940	56,294	101,895	139,082	173,612
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,898,085	3,162,182	4,743,021	6,099,101	7,957,706	8,903,481
1.Trade credit & other accounts payables	1,172,294	1,487,539	1,538,856	1,776,981	2,178,835	2,314,880
of which: i) Trade credits	406,433	406,586	278,382	366,195	680,983	646,051
2.Short term borrowings	1,670,000	1,570,000	3,065,000	4,226,828	5,500,605	6,223,000
3.Current portion of non-current liabilities	38,392	85,616	105,878	49,717	220,249	287,350
4.Other current liabilities	17,399	19,027	33,287	45,575	58,017	78,251
F.Operations:						
1.Sales	6,906,526	8,239,986	7,767,180	7,940,571	9,813,176	16,352,907
i)Local sales (Net)	419,022	426,417	178,928	164,264	419,094	742,345
ii)Export sales (Net)	6,487,504	7,813,569	7,588,252	7,776,307	9,394,082	15,610,562
2.Cost of sales	6,166,863	7,448,166	6,879,080	7,314,029	8,701,443	15,081,277
i)Cost of material	3,304,637	3,870,412	3,968,899	3,503,831	4,829,704	8,964,547
3.Gross profit / (loss) (F1-F2)	739,663	791,820	888,100	626,542	1,111,733	1,271,630
4.General, administrative and other expenses	305,081	366,834	402,771	436,540	537,668	616,532
i)Selling & distribution expenses	170,295	198,557	214,006	246,227	256,003	354,426
ii)Administrative and other expenses	134,786	168,277	188,765	190,313	281,665	262,106
5.Other income / (loss)	99,774	267,579	581,993	199,097	103,980	640,796
6.EBIT (F3-F4+F5)	534,356	692,565	1,067,322	389,099	678,045	1,295,894
7.Financial expenses	88,203	92,488	111,844	166,747	221,689	412,589
of which: (i) Interest expenses	63,675	62,290	83,633	139,379	191,637	370,129
8.Profit / (loss) before taxation (F6-F7)	446,153	600,077	955,478	222,352	456,356	883,305
9.Tax expenses	16,716	83,546	88,658	108,662	102,454	229,053
10.Profit / (loss) after tax (F8-F9)	429,437	516,531	866,820	113,690	353,902	654,252
11.Cash dividends	176,400	210,000	252,000	252,000	168,000	168,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	154,646	567,591	267,591	343,137	(1,647,548)	1,020,247
2.Net cash flows from investing activities	(548,946)	(314,447)	(1,094,352)	(1,932,105)	(913,885)	(2,424,505)
3.Net cash flows from financing activities	396,749	(229,480)	1,936,826	1,276,435	2,047,706	1,662,686
H.Miscellaneous						
1.Total capital employed (C+D)	6,572,412	6,937,359	8,254,940	8,580,427	9,588,773	11,176,519
2.Retention in business (F10-F11-F12)	253,037	306,531	614,820	(138,310)	185,902	486,252
3.Depreciation for the year	437,843	465,576	459,321	495,407	504,775	530,359
4.Salaries, wages and employee benefits	1,594,618	2,056,363	1,954,550	2,372,197	2,746,564	3,600,109
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.22	6.27	11.16	1.43	3.61	4.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.84	0.67	0.57	0.61	0.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.75	5.28	7.51	0.82	2.20	3.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.61	1.65	1.80	2.07	2.42	2.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.63	8.71	13.49	1.70	5.31	9.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.11	6.15	10.32	1.35	4.21	7.79

Ashfaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	725,415	729,115	978,871	972,744	968,013	939,664
1.Capital work in progress	0	0	2,881	13,631	0	0
2.Operating fixed assets at cost	829,312	867,467	1,146,621	1,164,823	1,212,439	1,226,777
3.Operating fixed assets after deducting accumulated depreciation	720,905	724,605	971,480	954,603	963,503	935,154
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,510	4,510	4,510	4,510	4,510	4,510
B.Current Assets (B1+B2+B3+B4+B5+B6)	242,456	222,071	196,882	230,154	258,007	329,483
1.Cash & bank balance	43,038	46,819	4,755	43,844	71,727	63,025
2.Inventories; of which	16,715	3,595	3,865	3,865	2,289	0
i)Raw material	3,592	227	0	0	0	0
ii)Work in progress	11,613	2,427	0	0	0	0
iii)Finished goods	1,510	941	3,865	3,865	2,289	0
3.Trade Debt / accounts receivables	35,059	37,655	59,276	67,665	83,886	93,909
4.Short term loans and advances	52,308	48,408	41,686	39,981	28,531	34,034
5.Short term investments	0	0	0	0	0	60,773
6.Other current assets	95,336	85,594	87,300	74,799	71,574	77,742
Total Assets (A+B) / Equity & Liabilities (C+D+E)	967,871	951,186	1,175,753	1,202,898	1,226,020	1,269,147
C.Shareholders' Equity (C1+C2+C3)	881,298	865,911	1,088,479	978,605	989,369	1,007,646
1.Issued, Subscribed & Paid up capital	349,850	349,850	349,850	349,850	384,835	423,319
i)Ordinary shares	349,850	349,850	349,850	349,850	384,835	423,319
ii)Preference shares	0	0	0	0	0	0
2.Reserves	207,446	205,908	221,280	253,585	244,649	238,966
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	207,446	205,908	221,280	253,585	244,649	238,966
of which: un-appropriated profit(loss) / retained earnings	207,446	205,908	221,280	253,585	244,649	238,966
3.Surplus on revaluation of fixed assets	324,002	310,153	517,349	375,170	359,885	345,361
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	41,333	46,914	56,523	189,904	203,019	212,245
1.Long term borrowings	0	0	0	0	0	0
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	41,333	46,914	56,523	66,603	81,206	95,282
5.Other non-current liabilities	0	0	0	123,301	121,813	116,963
E.Current Liabilities (E1+E2+E3+E4)	45,240	38,361	30,751	34,389	33,632	49,256
1.Trade credit & other accounts payables	21,366	15,557	19,539	28,229	26,435	42,814
of which: i) Trade credits	13,412	7,993	4,683	9,007	7,596	20,866
2.Short term borrowings	20,952	19,963	7,939	0	0	0
3.Current portion of non-current liabilities	0	0	0	354	397	95
4.Other current liabilities	2,922	2,841	3,273	5,806	6,800	6,347
F.Operations:						
1.Sales	285,395	286,602	321,650	387,085	453,352	507,740
i)Local sales (Net)	258,530	266,480	321,650	387,085	453,352	507,740
ii)Export sales (Net)	26,865	20,122	0	0	0	0
2.Cost of sales	249,665	269,632	279,428	334,907	399,060	443,531
i)Cost of material	17,662	10,423	227	0	0	0
3.Gross profit / (loss) (F1-F2)	35,730	16,970	42,222	52,178	54,292	64,209
4.General, administrative and other expenses	27,286	29,650	33,907	37,937	43,042	45,485
i)Selling & distribution expenses	2,952	2,564	1,618	1,620	2,023	2,012
ii)Administrative and other expenses	24,334	27,086	32,289	36,317	41,019	43,473
5.Other income / (loss)	0	0	0	3,476	5,691	2,339
6.EBIT (F3-F4+F5)	8,444	(12,680)	8,315	17,717	16,941	21,063
7.Financial expenses	1,877	338	1,861	465	81	211
of which: (i) Interest expenses	1,787	107	1,827	360	51	53
8.Profit / (loss) before taxation (F6-F7)	6,567	(13,018)	6,454	17,252	16,860	20,852
9.Tax expenses	2,938	2,731	3,000	2,158	5,722	1,810
10.Profit / (loss) after tax (F8-F9)	3,629	(15,749)	3,454	15,094	11,138	19,042
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	38,484	42,332
G.Statement of Cash Flows						
1.Net cash flows from operating activities	25,785	41,027	31,635	80,857	69,063	66,711
2.Net cash flows from investing activities	(18,483)	(36,256)	(61,676)	(33,829)	(40,826)	(75,111)
3.Net cash flows from financing activities	(10,048)	(990)	(12,023)	(7,939)	(354)	(302)
H.Miscellaneous						
1.Total capital employed (C+D)	922,631	912,825	1,145,002	1,168,509	1,192,388	1,219,891
2.Retention in business (F10-F11-F12)	3,629	(15,749)	3,454	15,094	(27,346)	(23,290)
3.Depreciation for the year	32,719	32,547	32,277	43,431	43,165	42,688
4.Salaries, wages and employee benefits	92,854	104,274	106,841	147,019	168,143	191,196
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.27	-5.50	1.07	3.90	2.46	3.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.30	0.30	0.33	0.37	0.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.38	-1.64	0.32	1.27	0.92	1.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.09	1.10	1.09	1.15	1.23	1.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.41	-1.80	0.35	1.46	1.13	1.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.10	-0.45	0.10	0.43	0.29	0.45

Asim Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	521,635	504,446	481,756	546,993	521,828	576,029
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	891,550	888,394	889,393	978,326	979,779	1,050,007
3.Operating fixed assets after deducting accumulated depreciation	510,217	489,408	466,718	531,955	506,790	553,468
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,418	15,038	15,038	15,038	15,038	22,561
B.Current Assets (B1+B2+B3+B4+B5+B6)	353,990	406,424	484,858	557,261	690,861	669,843
1.Cash & bank balance	102,152	120,898	141,701	217,631	413,808	120,999
2.Inventories; of which	138,461	170,833	168,649	138,079	141,513	394,055
i)Raw material	77,433	113,365	151,462	120,169	92,635	143,271
ii)Work in progress	5,302	6,106	7,638	7,973	8,693	13,092
iii)Finished goods	55,726	51,362	9,549	9,937	40,185	237,692
3.Trade Debt / accounts receivables	35,176	45,030	72,623	62,994	59,993	22,722
4.Short term loans and advances	2,772	5,245	27,040	61,707	6,315	12,911
5.Short term investments	23,057	19,929	17,358	18,341	23,652	21,908
6.Other current assets	52,372	44,489	57,487	58,509	45,580	97,248
Total Assets (A+B) / Equity & Liabilities (C+D+E)	875,625	910,870	966,614	1,104,254	1,212,689	1,245,872
C.Shareholders' Equity (C1+C2+C3)	99,221	137,834	191,431	273,730	354,613	386,123
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	(261,343)	(213,784)	(151,900)	(124,026)	(32,147)	9,696
i)Capital Reserve	0	0	0	(2,928)	1,692	355
ii)Revenue Reserve	(261,343)	(213,784)	(151,900)	(121,098)	(33,839)	9,341
of which: un-appropriated profit(loss) / retained earnings	(261,343)	(213,784)	(151,900)	(121,098)	(33,839)	9,341
3.Surplus on revaluation of fixed assets	208,794	199,848	191,561	245,986	234,990	224,657
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	112,585	110,562	106,679	119,018	113,299	98,229
1.Long term borrowings	0	0	0	0	0	0
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	965	597	432	381	0	0
5.Other non-current liabilities	111,620	109,965	106,247	118,637	113,299	98,229
E.Current Liabilities (E1+E2+E3+E4)	663,819	662,474	668,504	711,506	744,777	761,520
1.Trade credit & other accounts payables	52,067	50,722	51,630	99,754	132,318	149,769
of which: i) Trade credits	22,516	23,079	27,734	15,608	39,895	38,275
2.Short term borrowings	417,591	417,591	417,591	417,591	417,591	417,590
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	194,161	194,161	199,283	194,161	194,868	194,161
F.Operations:						
1.Sales	1,214,020	1,433,635	1,786,445	1,472,118	1,726,224	2,080,169
i)Local sales (Net)	1,214,020	1,433,635	1,786,445	1,472,118	1,726,224	2,061,683
ii)Export sales (Net)	0	0	0	0	0	18,486
2.Cost of sales	1,152,197	1,346,089	1,677,102	1,425,470	1,601,374	2,010,728
i)Cost of material	849,649	959,861	1,245,905	1,020,570	1,102,224	2,593,593
3.Gross profit / (loss) (F1-F2)	61,823	87,546	109,343	46,648	124,850	69,441
4.General, administrative and other expenses	25,396	32,192	37,280	32,896	39,477	41,154
i)Selling & distribution expenses	0	0	0	447	1,003	922
ii)Administrative and other expenses	25,396	32,192	37,280	32,449	38,474	40,232
5.Other income / (loss)	3,548	3,433	8,586	14,953	10,930	16,834
6.EBIT (F3-F4+F5)	39,975	58,787	80,649	28,705	96,303	45,121
7.Financial expenses	36	41	56	46	176	264
of which: (i) Interest expenses	0	0	0	0	116	86
8.Profit / (loss) before taxation (F6-F7)	39,939	58,746	80,593	28,659	96,127	44,857
9.Tax expenses	10,613	17,010	24,425	10,014	19,864	12,008
10.Profit / (loss) after tax (F8-F9)	29,326	41,736	56,168	18,645	76,263	32,849
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	49,926	23,116	15,472	65,831	188,287	(234,080)
2.Net cash flows from investing activities	(10,362)	(4,370)	5,332	10,098	7,890	(58,728)
3.Net cash flows from financing activities	0	0	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	211,806	248,396	298,110	392,748	467,912	484,352
2.Retention in business (F10-F11-F12)	29,326	41,736	56,168	18,645	76,263	32,849
3.Depreciation for the year	26,565	25,161	24,742	23,697	26,807	25,328
4.Salaries, wages and employee benefits	144,202	152,776	159,999	165,035	187,169	225,835
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.42	2.91	3.14	1.27	4.42	1.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.43	1.60	1.90	1.42	1.49	1.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.44	4.67	5.98	1.80	6.58	2.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	10.19	7.54	5.70	4.45	3.69	3.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.08	35.21	34.12	8.02	24.27	8.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.93	2.75	3.70	1.23	5.02	2.16

Azgard Nine Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,421,971	13,484,348	13,678,397	13,483,746	10,283,233	10,677,235
1.Capital work in progress	177,390	51,582	88,899	247,932	286,901	304,672
2.Operating fixed assets at cost	21,392,310	22,017,804	16,478,993	16,778,581	10,493,444	11,259,549
3.Operating fixed assets after deducting accumulated depreciation	12,991,110	13,163,865	10,078,766	10,006,076	9,945,690	10,319,018
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	231,865	231,865	231,865	12,608	12,608	12,608
6.Other non-current assets	21,606	37,036	3,278,867	3,217,130	38,034	40,937
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,268,016	6,382,833	9,008,089	9,497,579	12,344,868	15,053,034
1.Cash & bank balance	159,222	142,395	447,993	787,189	898,800	893,954
2.Inventories; of which	1,859,014	2,468,070	2,755,896	3,190,806	4,599,739	5,402,722
i)Raw material	598,247	717,701	802,227	964,602	1,663,622	1,707,062
ii)Work in progress	841,190	1,186,321	1,280,854	1,552,708	1,804,242	2,300,135
iii)Finished goods	419,577	564,048	672,815	673,495	1,131,875	1,395,525
3.Trade Debt / accounts receivables	1,240,969	1,354,829	3,217,170	2,225,064	2,418,069	4,433,340
4.Short term loans and advances	358,231	405,729	552,177	688,505	375,088	536,301
5.Short term investments	306,023	306,024	306,023	139,994	139,994	139,994
6.Other current assets	1,344,557	1,705,786	1,728,830	2,466,021	3,913,178	3,646,723
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,689,987	19,867,181	22,686,486	22,981,325	22,628,101	25,730,269
C.Shareholders' Equity (C1+C2+C3)	227,606	428,735	1,063,554	1,119,971	7,994,677	9,093,361
1.Issued, Subscribed & Paid up capital	4,548,719	4,548,719	4,548,719	4,913,753	4,913,753	4,913,753
i)Ordinary shares	4,548,719	4,548,719	4,548,719	4,913,753	4,913,753	4,913,753
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(9,074,779)	(8,750,672)	(8,334,934)	(8,536,058)	(334,017)	1,057,664
i)Capital Reserve	3,133,362	3,137,869	3,135,488	3,216,320	3,214,438	3,124,650
ii)Revenue Reserve	(12,208,141)	(11,888,541)	(11,470,422)	(11,752,378)	(3,548,455)	(2,066,986)
of which: un-appropriated profit(loss) / retained earnings	(12,208,141)	(11,888,541)	(11,470,422)	(11,752,378)	(3,548,455)	(2,066,986)
3.Surplus on revaluation of fixed assets	4,753,666	4,630,688	4,849,769	4,742,276	3,414,941	3,121,944
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	842,425	731,839	351,232	390,322	10,246,863	8,214,937
1.Long term borrowings	501,309	391,795	7,568	7,118	1,085,882	1,316
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	199,796	108,002	0	0	8,665,301	7,635,118
4.Employees benefit obligations	141,320	232,042	343,664	383,204	495,680	578,503
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	17,619,956	18,706,607	21,271,700	21,471,032	4,386,561	8,421,971
1.Trade credit & other accounts payables	1,533,520	1,846,555	1,732,597	1,474,806	2,545,680	4,412,072
of which: i) Trade credits	1,146,104	1,253,182	1,116,615	894,883	1,778,165	3,423,481
2.Short term borrowings	4,691,105	4,590,853	5,647,437	5,067,529	1,423,689	2,366,716
3.Current portion of non-current liabilities	7,105,619	7,439,381	8,170,827	8,139,943	150,773	1,230,039
4.Other current liabilities	4,289,712	4,829,818	5,720,839	6,788,754	266,419	413,144
F.Operations:						
1.Sales	12,802,374	15,971,672	20,214,971	16,909,299	22,070,231	33,768,786
i)Local sales (Net)	1,201,744	1,839,081	2,150,037	1,335,277	2,692,410	2,288,494
ii)Export sales (Net)	11,600,630	14,132,591	18,064,934	15,574,022	19,377,821	31,480,292
2.Cost of sales	10,916,714	13,391,360	16,726,691	14,446,981	18,881,634	29,110,612
i)Cost of material	7,007,302	9,275,477	11,895,106	9,786,611	13,566,544	22,916,884
3.Gross profit / (loss) (F1-F2)	1,885,660	2,580,312	3,488,280	2,462,318	3,188,597	4,658,174
4.General, administrative and other expenses	999,427	1,184,240	1,485,094	1,450,629	1,686,159	2,615,628
i)Selling & distribution expenses	517,315	674,270	911,073	884,982	978,161	1,774,294
ii)Administrative and other expenses	482,112	509,970	574,021	565,647	707,998	841,334
5.Other income / (loss)	36,275	57,244	26,418	47,530	7,179,023	233,366
6.EBIT (F3-F4+F5)	922,508	1,453,316	2,029,604	1,059,219	8,681,461	2,275,912
7.Financial expenses	965,600	1,154,240	1,528,303	1,282,483	908,232	764,117
of which: (i) Interest expenses	750,407	789,445	956,484	1,010,120	677,595	275,214
8.Profit / (loss) before taxation (F6-F7)	(43,092)	299,076	501,301	(223,264)	7,773,229	1,511,795
9.Tax expenses	90,472	102,453	195,989	166,185	213,829	453,612
10.Profit / (loss) after tax (F8-F9)	(133,564)	196,623	305,312	(389,449)	7,559,400	1,058,183
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	547,860	619,242	(365,642)	1,342,921	330,349	845,796
2.Net cash flows from investing activities	(387,710)	(433,664)	(299,250)	(206,675)	78,018	(452,541)
3.Net cash flows from financing activities	32,357	(285,919)	998,480	111,594	(764,869)	72,072
H.Miscellaneous						
1.Total capital employed (C+D)	1,070,031	1,160,574	1,414,786	1,510,293	18,241,540	17,308,298
2.Retention in business (F10-F11-F12)	(133,564)	196,623	305,312	(389,449)	7,559,400	1,058,183
3.Depreciation for the year	454,055	455,661	459,911	380,878	383,367	380,611
4.Salaries, wages and employee benefits	2,322,210	2,985,385	3,552,025	3,615,734	4,245,500	4,788,811
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.04	1.23	1.51	-2.30	34.25	3.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.69	0.83	0.95	0.74	0.97	1.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.72	1.02	1.43	-1.71	33.15	4.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	63.66	58.75	28.52	20.91	5.00	2.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-46.01	59.91	40.92	-35.67	165.87	12.39
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.29	0.43	0.67	-0.79	15.38	2.15

Bhanero Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,111,056	2,854,859	3,221,942	3,055,109	3,121,046	6,818,696
1.Capital work in progress	54,912	31,455	24,923	21,893	180,526	2,169,614
2.Operating fixed assets at cost	4,418,737	5,357,465	5,942,093	6,010,930	6,176,243	7,900,985
3.Operating fixed assets after deducting accumulated depreciation	2,029,939	2,794,871	3,168,486	3,004,663	2,911,960	4,607,486
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	26,205	28,533	28,533	28,553	28,560	41,596
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,784,089	3,790,733	5,183,986	5,733,760	6,372,300	8,726,407
1.Cash & bank balance	39,786	68,266	143,722	114,394	1,739,116	640,838
2.Inventories; of which	2,713,409	2,347,206	3,569,019	3,956,410	2,659,409	5,101,913
i)Raw material	2,184,923	1,984,424	2,993,789	2,940,887	2,018,860	3,579,609
ii)Work in progress	121,133	137,316	167,176	158,886	185,829	259,005
iii)Finished goods	406,754	223,726	406,737	855,256	414,295	813,408
3.Trade Debt / accounts receivables	544,451	841,493	758,161	957,494	1,628,120	1,883,524
4.Short term loans and advances	31,621	28,700	68,359	16,294	25,876	65,701
5.Short term investments	0	0	0	0	0	0
6.Other current assets	454,822	505,068	644,725	689,168	319,779	1,034,431
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,895,145	6,645,592	8,405,928	8,788,869	9,493,346	15,545,103
C.Shareholders' Equity (C1+C2+C3)	3,886,302	4,262,737	4,913,117	4,919,120	6,763,064	9,305,894
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	3,856,302	4,232,737	4,883,117	4,889,120	6,733,064	9,275,894
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	3,856,302	4,232,737	4,883,117	4,889,120	6,733,064	9,275,894
of which: un-appropriated profit(loss) / retained earnings	156,302	232,737	183,117	89,120	433,064	1,275,894
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	752,188	1,293,400	1,595,287	1,612,845	1,647,684	4,216,267
1.Long term borrowings	428,762	885,234	1,121,716	1,090,593	1,077,029	2,816,944
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	131,861	149,567	148,845	167,244	181,861	208,934
5.Other non-current liabilities	191,565	258,599	324,726	355,008	388,794	1,190,389
E.Current Liabilities (E1+E2+E3+E4)	1,256,655	1,089,455	1,897,524	2,256,904	1,082,598	2,022,942
1.Trade credit & other accounts payables	487,765	771,695	725,977	631,608	861,950	1,579,461
of which: i) Trade credits	169,267	224,379	264,744	333,163	377,216	884,166
2.Short term borrowings	676,558	220,458	992,657	1,570,614	0	0
3.Current portion of non-current liabilities	77,464	81,367	140,183	21,514	212,470	336,848
4.Other current liabilities	14,868	15,935	38,707	33,168	8,178	106,633
F.Operations:						
1.Sales	6,837,255	8,073,845	9,347,773	8,923,611	12,158,113	17,252,509
i)Local sales (Net)	4,185,231	5,192,819	6,180,685	6,138,188	9,112,894	9,885,187
ii)Export sales (Net)	2,652,024	2,881,026	3,167,088	2,785,423	3,045,219	7,367,322
2.Cost of sales	6,082,971	7,205,449	8,054,101	8,100,059	9,426,416	13,178,129
i)Cost of material	4,147,178	4,736,346	5,853,409	5,997,747	6,301,667	10,600,582
3.Gross profit / (loss) (F1-F2)	754,284	868,396	1,293,672	823,552	2,731,697	4,074,380
4.General, administrative and other expenses	303,758	344,252	398,293	346,156	570,967	996,080
i)Selling & distribution expenses	155,460	184,655	178,151	162,909	243,335	461,356
ii)Administrative and other expenses	148,298	159,597	220,142	183,247	327,632	534,724
5.Other income / (loss)	5,783	111,987	227,826	159,680	94,330	242,797
6.EBIT (F3-F4+F5)	456,309	636,131	1,123,205	637,076	2,255,060	3,321,097
7.Financial expenses	87,064	93,971	166,322	181,440	94,080	137,883
of which: (i) Interest expenses	71,761	75,769	139,318	159,573	64,375	70,715
8.Profit / (loss) before taxation (F6-F7)	369,245	542,160	956,883	455,636	2,160,980	3,183,214
9.Tax expenses	93,508	60,123	124,473	126,237	310,273	425,060
10.Profit / (loss) after tax (F8-F9)	275,737	482,037	832,410	329,399	1,850,707	2,758,154
11.Cash dividends	110,400	192,900	167,400	150,000	214,500	214,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(441,552)	991,787	(402,274)	(169,771)	3,274,465	434,210
2.Net cash flows from investing activities	(310,716)	(857,331)	(397,213)	27,578	(279,066)	(3,831,170)
3.Net cash flows from financing activities	726,768	(105,976)	874,944	112,865	(1,370,677)	2,298,682
H.Miscellaneous						
1.Total capital employed (C+D)	4,638,490	5,556,137	6,508,404	6,531,965	8,410,748	13,522,161
2.Retention in business (F10-F11-F12)	165,337	289,137	665,010	179,399	1,636,207	2,543,654
3.Depreciation for the year	185,752	223,452	250,171	284,655	263,364	340,144
4.Salaries, wages and employee benefits	728,286	825,344	820,839	857,454	1,028,907	1,211,518
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.03	5.97	8.90	3.69	15.22	15.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.29	1.29	1.24	1.04	1.33	1.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.20	7.69	11.06	3.83	20.25	22.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.54	1.64	1.75	1.56	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.33	11.83	18.14	6.70	31.68	34.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	91.91	160.68	277.47	109.80	616.90	919.38

Bilal Fibres Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	976,706	933,787	1,015,562	991,770	982,757	978,012
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,088,346	1,088,007	424,533	424,533	424,533	473,820
3.Operating fixed assets after deducting accumulated depreciation	973,317	930,431	471,666	447,874	373,411	354,571
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	542,740	542,740	556,308	572,998
6.Other non-current assets	3,389	3,356	1,156	1,156	53,038	50,443
B.Current Assets (B1+B2+B3+B4+B5+B6)	91,438	102,463	102,185	92,542	83,773	82,699
1.Cash & bank balance	728	369	134	591	623	445
2.Inventories; of which	57,873	57,873	57,873	57,873	57,873	57,872
i)Raw material	57,529	57,529	57,873	57,873	57,529	57,529
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	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	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	32,837	44,221	44,178	34,078	25,277	24,382
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,068,144	1,036,250	1,117,747	1,084,312	1,066,530	1,060,711
C.Shareholders' Equity (C1+C2+C3)	91,094	12,713	137,767	107,813	102,517	46,959
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	(350,202)	(421,303)	(422,136)	(448,101)	(449,607)	(501,565)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(350,202)	(421,303)	(422,136)	(448,101)	(449,607)	(501,565)
of which: un-appropriated profit(loss) / retained earnings	(350,202)	(421,303)	(422,136)	(448,101)	(449,607)	(501,565)
3.Surplus on revaluation of fixed assets	300,296	293,016	418,903	414,914	411,124	407,524
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	114,629	170,855	124,243	117,957	103,337	7,561
1.Long term borrowings	92,372	110,459	117,307	111,021	95,917	0
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	7,420	7,561
5.Other non-current liabilities	22,257	60,396	6,936	6,936	0	0
E.Current Liabilities (E1+E2+E3+E4)	862,421	852,682	855,737	858,542	860,676	1,006,191
1.Trade credit & other accounts payables	58,770	30,467	32,482	34,162	34,484	42,495
of which: i) Trade credits	28,761	16,474	16,421	16,170	13,349	18,935
2.Short term borrowings	143,855	143,856	143,856	143,465	143,466	264,489
3.Current portion of non-current liabilities	562,040	580,603	581,643	583,158	584,970	601,451
4.Other current liabilities	97,756	97,756	97,756	97,757	97,756	97,756
F.Operations:						
1.Sales	95,048	0	0	0	0	0
i)Local sales (Net)	95,048	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	135,866	0	0	0	0	0
i)Cost of material	6	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(40,818)	0	0	0	0	0
4.General, administrative and other expenses	11,079	48,009	55,649	33,724	33,995	28,395
i)Selling & distribution expenses	448	0	0	0	0	0
ii)Administrative and other expenses	10,631	48,009	55,649	33,724	33,995	28,395
5.Other income / (loss)	95,673	14,520	10,648	6,000	30,523	22,689
6.EBIT (F3-F4+F5)	43,776	(33,489)	(45,001)	(27,724)	(3,472)	(5,706)
7.Financial expenses	21,307	17,373	13,091	2,230	1,824	49,852
of which: (i) Interest expenses	20,815	17,132	13,087	2,228	0	0
8.Profit / (loss) before taxation (F6-F7)	22,469	(50,862)	(58,092)	(29,954)	(5,296)	(55,558)
9.Tax expenses	9,105	27,519	(49,410)	0	0	0
10.Profit / (loss) after tax (F8-F9)	13,364	(78,381)	(8,682)	(29,954)	(5,296)	(55,558)
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	5,892	(22,109)	3,925	7,847	4,180	7,713
2.Net cash flows from investing activities	6,775	453	0	0	0	0
3.Net cash flows from financing activities	(12,350)	21,297	(4,160)	(7,390)	(4,149)	(7,890)
H.Miscellaneous						
1.Total capital employed (C+D)	205,723	183,568	262,010	225,770	205,854	54,520
2.Retention in business (F10-F11-F12)	13,364	(78,381)	(8,682)	(29,954)	(5,296)	(55,558)
3.Depreciation for the year	42,335	42,747	40,581	21,764	22,582	21,433
4.Salaries, wages and employee benefits	6,646	176,845	1,994	1,994	1,104	1,958
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.06	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.08	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)})	1.15	-7.45	-0.81	-2.72	-0.49	-5.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	13.35	20.27	14.31	8.97	10.23	14.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.39	-151.01	-11.54	-24.39	-5.04	-74.34
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.95	-5.56	-0.62	-2.12	-	-

Blessed Textiles Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,912,045	3,609,696	3,795,454	3,825,736	3,903,270	6,151,810
1.Capital work in progress	29,139	2,967	36,964	18,080	217,171	2,273,955
2.Operating fixed assets at cost	6,386,597	6,472,591	6,924,434	7,363,678	7,594,395	8,130,663
3.Operating fixed assets after deducting accumulated depreciation	3,868,752	3,592,585	3,744,096	3,793,262	3,661,241	3,830,370
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	14,154	14,144	14,394	14,394	24,928	47,485
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,169,630	5,695,622	5,333,098	6,936,293	6,117,459	11,173,716
1.Cash & bank balance	35,442	139,828	302,172	202,878	493,118	2,578,010
2.Inventories; of which	1,821,520	3,893,103	3,245,348	5,021,697	4,005,037	5,537,503
i)Raw material	1,317,563	3,368,820	2,749,054	4,049,594	3,180,025	4,621,549
ii)Work in progress	93,615	109,149	123,825	112,159	158,047	194,441
iii)Finished goods	410,342	415,134	372,469	859,944	666,965	721,513
3.Trade Debt / accounts receivables	523,159	926,183	971,215	816,682	1,135,427	1,758,705
4.Short term loans and advances	31,343	48,729	19,553	29,201	14,679	95,192
5.Short term investments	0	0	0	0	0	0
6.Other current assets	758,166	687,779	794,810	865,835	469,198	1,204,306
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,081,675	9,305,318	9,128,552	10,762,029	10,020,729	17,325,526
C.Shareholders' Equity (C1+C2+C3)	2,973,279	3,251,805	3,755,089	3,889,547	6,024,705	9,016,551
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	2,908,959	3,187,485	3,690,769	3,825,227	5,960,385	8,952,231
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,908,959	3,187,485	3,690,769	3,825,227	5,960,385	8,952,231
of which: un-appropriated profit(loss) / retained earnings	108,959	187,485	190,769	25,227	460,385	1,952,231
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,262,122	2,072,968	2,188,053	2,601,056	2,668,902	3,972,244
1.Long term borrowings	1,817,591	1,543,020	1,600,162	1,959,433	1,893,206	3,061,921
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	108,130	126,057	118,104	150,095	170,827	185,493
5.Other non-current liabilities	336,401	403,891	469,787	491,528	604,869	724,830
E.Current Liabilities (E1+E2+E3+E4)	1,846,274	3,980,545	3,185,410	4,271,426	1,327,122	4,336,731
1.Trade credit & other accounts payables	347,609	487,985	544,233	642,118	841,752	1,230,673
of which: i) Trade credits	199,316	225,896	172,483	278,901	296,293	490,914
2.Short term borrowings	1,242,801	3,146,462	2,190,947	3,480,258	0	2,559,054
3.Current portion of non-current liabilities	221,742	303,439	369,637	59,567	461,487	364,484
4.Other current liabilities	34,122	42,659	80,593	89,483	23,883	182,520
F.Operations:						
1.Sales	8,064,239	10,257,434	12,346,175	12,359,646	15,430,567	22,030,768
i)Local sales (Net)	4,959,826	6,424,370	7,551,141	6,101,813	8,915,572	11,466,233
ii)Export sales (Net)	3,104,413	3,833,064	4,795,034	6,257,833	6,514,995	10,564,535
2.Cost of sales	7,268,795	9,185,919	10,733,443	11,111,878	12,120,590	16,976,189
i)Cost of material	5,266,528	6,753,923	8,237,382	9,049,485	9,094,968	13,546,742
3.Gross profit / (loss) (F1-F2)	795,444	1,071,515	1,612,732	1,247,768	3,309,977	5,054,579
4.General, administrative and other expenses	287,635	384,620	459,708	424,281	676,772	991,432
i)Selling & distribution expenses	150,628	227,393	223,401	233,025	316,315	511,138
ii)Administrative and other expenses	137,007	157,227	236,307	191,256	360,457	480,294
5.Other income / (loss)	35,742	3,830	6,805	32,501	33,291	(52,366)
6.EBIT (F3-F4+F5)	543,551	690,725	1,159,829	855,988	2,666,496	4,010,781
7.Financial expenses	166,058	186,788	371,504	306,630	224,785	221,279
of which: (i) Interest expenses	150,033	167,188	347,154	276,337	183,056	60,571
8.Profit / (loss) before taxation (F6-F7)	377,493	503,937	788,325	549,358	2,441,711	3,789,502
9.Tax expenses	131,696	135,461	152,900	124,080	296,409	582,803
10.Profit / (loss) after tax (F8-F9)	245,797	368,476	635,425	425,278	2,145,302	3,206,699
11.Cash dividends	98,410	147,936	127,354	0	2,141,856	2,141,856
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	216,385	(1,424,920)	1,701,178	(742,220)	3,805,833	1,279,304
2.Net cash flows from investing activities	(712,626)	(83,692)	(560,103)	(422,527)	(453,068)	(2,616,224)
3.Net cash flows from financing activities	466,439	1,612,997	(978,936)	1,064,872	(3,062,002)	3,419,767
H.Miscellaneous						
1.Total capital employed (C+D)	5,235,401	5,324,773	5,943,142	6,490,603	8,693,607	12,988,795
2.Retention in business (F10-F11-F12)	147,387	220,540	508,071	425,278	3,446	1,064,843
3.Depreciation for the year	360,926	386,665	374,687	392,546	378,429	392,466
4.Salaries, wages and employee benefits	616,508	578,538	693,529	793,812	981,080	1,207,623
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.05	3.59	5.15	3.44	13.90	14.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	1.25	1.34	1.24	1.48	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.72	4.50	6.89	4.28	20.65	23.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.30	2.63	2.63	2.60	2.10	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.58	11.84	18.14	11.13	43.28	42.64
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	38.21	57.29	98.79	66.12	333.54	498.55

Chakwal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	997,426	919,077	885,005	830,340	784,072	741,177
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,849,678	1,853,020	1,853,020	1,828,686	1,828,668	24,352
3.Operating fixed assets after deducting accumulated depreciation	984,231	905,708	851,736	801,787	755,519	712,624
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,195	13,369	33,269	28,553	28,553	28,553
B.Current Assets (B1+B2+B3+B4+B5+B6)	90,273	109,185	110,086	38,560	37,923	42,523
1.Cash & bank balance	552	1,004	377	42	48	48
2.Inventories; of which	965	20,500	7,008	0	0	0
i)Raw material	965	6,650	6,985	0	0	0
ii)Work in progress	0	9,620	0	0	0	0
iii)Finished goods	0	4,230	23	0	0	0
3.Trade Debt / accounts receivables	11,561	16,374	43,726	933	325	325
4.Short term loans and advances	24,683	12,313	3,597	4,346	4,346	8,994
5.Short term investments	0	0	0	0	0	0
6.Other current assets	52,512	58,994	55,378	33,239	33,204	33,156
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,087,699	1,028,262	995,091	868,900	821,995	783,700
C.Shareholders' Equity (C1+C2+C3)	218,959	101,405	47,780	(2,694)	(51,268)	(94,523)
1.Issued, Subscribed & Paid up capital	200,000	200,000	607,881	607,881	607,881	607,881
i)Ordinary shares	200,000	200,000	607,881	607,881	607,881	607,881
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(149,115)	(239,393)	(696,797)	(741,885)	(785,587)	(824,474)
i)Capital Reserve	450,256	450,256	42,375	42,375	42,375	42,375
ii)Revenue Reserve	(599,371)	(689,649)	(739,172)	(784,260)	(827,962)	(866,849)
of which: un-appropriated profit(loss) / retained earnings	(599,371)	(689,649)	(739,172)	(784,260)	(827,962)	(866,849)
3.Surplus on revaluation of fixed assets	168,074	140,798	136,696	131,310	126,438	122,070
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	35,835	31,143	37,076	0	0	0
1.Long term borrowings	0	0	0	0	0	0
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	6,842	2,150	8,082	0	0	0
5.Other non-current liabilities	28,993	28,993	28,994	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	832,905	895,714	910,235	871,594	873,263	878,223
1.Trade credit & other accounts payables	427,517	429,879	388,365	329,413	279,487	281,997
of which: i) Trade credits	241,178	237,840	194,709	168,460	119,007	120,843
2.Short term borrowings	366,318	390,594	429,898	426,043	477,638	480,087
3.Current portion of non-current liabilities	2,366	2,366	2,366	37,743	37,743	37,743
4.Other current liabilities	36,704	72,875	89,606	78,395	78,395	78,396
F.Operations:						
1.Sales	536,175	201,245	1,072,563	146,549	0	0
i)Local sales (Net)	536,175	201,245	1,072,563	146,549	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	827,156	239,769	1,065,623	178,974	45,784	42,496
i)Cost of material	405,175	144,062	755,506	90,750	0	0
3.Gross profit / (loss) (F1-F2)	(290,981)	(38,524)	6,940	(32,425)	(45,784)	(42,496)
4.General, administrative and other expenses	38,254	26,461	45,260	15,821	2,779	758
i)Selling & distribution expenses	281	887	5,716	949	0	0
ii)Administrative and other expenses	37,973	25,574	39,544	14,872	2,779	758
5.Other income / (loss)	2,413	7,926	1,783	0	0	0
6.EBIT (F3-F4+F5)	(326,822)	(57,059)	(36,537)	(48,246)	(48,563)	(43,254)
7.Financial expenses	30,283	33,686	3,585	28	11	0
of which: (i) Interest expenses	0	33,655	3,322	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(357,105)	(90,745)	(40,122)	(48,274)	(48,574)	(43,254)
9.Tax expenses	(1,199)	2,516	13,409	2,198	0	0
10.Profit / (loss) after tax (F8-F9)	(355,906)	(93,261)	(53,531)	(50,472)	(48,574)	(43,254)
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	(82,070)	(20,014)	(20,032)	(1,196)	(51,589)	(2,450)
2.Net cash flows from investing activities	(357)	(3,810)	(19,899)	4,716	0	0
3.Net cash flows from financing activities	79,202	24,276	39,304	(3,855)	51,596	2,449
H.Miscellaneous						
1.Total capital employed (C+D)	254,794	132,548	84,856	(2,694)	(51,268)	(94,523)
2.Retention in business (F10-F11-F12)	(355,906)	(93,261)	(53,531)	(50,472)	(48,574)	(43,254)
3.Depreciation for the year	64,457	58,292	53,972	49,949	46,268	42,896
4.Salaries, wages and employee benefits	139,104	44,446	122,037	50,662	650	600
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-66.38	-46.34	-4.99	-34.44	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.42	0.19	1.06	0.16	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-27.70	-8.82	-5.29	-5.42	-5.75	-5.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.17	6.60	13.56	41.34	-31.33	-11.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-115.42	-58.22	-71.76	-223.89	180.03	59.34
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.90	-2.33	-0.44	-0.42	-0.40	-0.36

Colony Textile Mills Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,836,028	19,470,693	19,334,318	19,297,777	20,109,007	20,604,390
1.Capital work in progress	453,483	96,428	131,659	132,452	527,287	589,050
2.Operating fixed assets at cost	25,154,099	26,113,032	26,849,347	27,304,164	28,190,595	29,559,417
3.Operating fixed assets after deducting accumulated depreciation	19,157,470	18,398,892	18,330,300	18,013,019	18,121,144	18,779,629
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	175,425	924,403	821,227	995,614	1,318,859	1,098,523
6.Other non-current assets	49,650	50,970	51,132	156,692	141,717	137,188
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,884,101	7,850,804	7,838,945	8,103,837	8,127,216	9,494,732
1.Cash & bank balance	56,885	38,412	37,287	47,952	54,796	21,053
2.Inventories; of which	5,184,692	5,415,334	4,705,937	4,608,933	4,798,585	4,736,428
i)Raw material	442,997	649,392	2,000,067	1,288,638	1,573,387	1,702,808
ii)Work in progress	436,792	453,260	450,135	467,431	499,580	392,980
iii)Finished goods	3,808,156	3,815,935	2,090,735	2,687,864	2,560,618	2,475,640
3.Trade Debt / accounts receivables	462,075	694,187	997,955	1,266,046	1,121,943	1,580,033
4.Short term loans and advances	113,912	281,823	502,000	716,430	873,565	1,512,360
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,066,537	1,421,048	1,595,766	1,464,476	1,278,327	1,644,858
Total Assets (A+B) / Equity & Liabilities (C+D+E)	26,720,129	27,321,497	27,173,263	27,401,614	28,236,223	30,099,122
C.Shareholders' Equity (C1+C2+C3)	7,776,690	7,926,614	9,359,739	9,013,493	9,754,147	10,031,208
1.Issued, Subscribed & Paid up capital	4,980,100	4,980,100	4,980,100	4,980,100	4,980,100	4,980,100
i)Ordinary shares	4,980,100	4,980,100	4,980,100	4,980,100	4,980,100	4,980,100
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,796,116	2,932,790	4,359,059	4,013,799	4,754,453	5,031,514
i)Capital Reserve	3,156,388	3,156,388	3,156,388	3,157,880	3,159,339	3,157,428
ii)Revenue Reserve	(360,272)	(223,598)	1,202,671	855,919	1,595,114	1,874,086
of which: un-appropriated profit(loss) / retained earnings	(364,974)	(228,300)	1,197,969	851,217	1,590,412	1,869,384
3.Surplus on revaluation of fixed assets	474	13,724	20,580	19,594	19,594	19,594
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,823,549	10,154,382	12,338,680	12,869,160	12,284,767	12,187,169
1.Long term borrowings	7,255,578	6,943,550	7,682,168	7,620,563	6,907,611	6,155,238
2.Subordinated loans / Sponsor's loans	120,000	120,000	385,187	385,187	120,000	120,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	48,250	81,757	109,972	133,696	224,492	305,919
5.Other non-current liabilities	2,399,721	3,009,075	4,161,353	4,729,714	5,032,664	5,606,012
E.Current Liabilities (E1+E2+E3+E4)	9,119,890	9,240,501	5,474,844	5,518,961	6,197,309	7,880,745
1.Trade credit & other accounts payables	1,993,536	1,326,693	1,058,672	1,289,910	1,857,242	2,688,356
of which: i) Trade credits	997,544	244,650	312,250	266,609	466,277	983,092
2.Short term borrowings	4,302,009	3,890,441	3,188,296	3,328,787	2,993,518	3,597,762
3.Current portion of non-current liabilities	1,456,685	1,970,534	640,975	430,598	830,584	969,475
4.Other current liabilities	1,367,660	2,052,833	586,901	469,666	515,965	625,152
F.Operations:						
1.Sales	11,719,850	16,595,202	23,123,399	17,700,292	25,468,528	30,817,244
i)Local sales (Net)	9,594,616	14,505,765	20,776,638	15,120,432	22,700,247	28,510,148
ii)Export sales (Net)	2,125,234	2,089,437	2,346,761	2,579,860	2,768,281	2,307,096
2.Cost of sales	11,472,197	15,336,601	21,395,836	16,754,434	23,239,505	27,933,246
i)Cost of material	7,094,906	10,351,828	13,209,994	10,927,775	15,547,060	18,383,868
3.Gross profit / (loss) (F1-F2)	247,653	1,258,601	1,727,563	945,858	2,229,023	2,883,998
4.General, administrative and other expenses	550,748	497,108	1,131,171	565,104	831,754	1,294,344
i)Selling & distribution expenses	162,648	202,682	257,876	217,400	302,884	367,348
ii)Administrative and other expenses	388,100	294,426	873,295	347,704	528,870	926,996
5.Other income / (loss)	242,654	231,031	2,134,109	417,818	438,917	92,432
6.EBIT (F3-F4+F5)	(60,441)	992,524	2,730,501	798,572	1,836,186	1,682,086
7.Financial expenses	835,141	703,830	506,075	968,611	714,861	720,052
of which: (i) Interest expenses	803,290	689,335	487,783	955,578	691,208	695,883
8.Profit / (loss) before taxation (F6-F7)	(895,582)	288,694	2,224,426	(170,039)	1,121,325	962,034
9.Tax expenses	(5,771)	248,500	788,641	205,023	373,069	675,723
10.Profit / (loss) after tax (F8-F9)	(889,811)	40,194	1,435,785	(375,062)	748,256	286,311
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	491,205	691,974	1,434,120	801,925	2,100,274	1,628,758
2.Net cash flows from investing activities	(374,342)	(446,639)	(938,515)	(645,654)	(1,442,249)	(1,636,601)
3.Net cash flows from financing activities	(118,249)	(247,206)	(496,730)	(145,606)	(651,182)	(25,900)
H.Miscellaneous						
1.Total capital employed (C+D)	17,600,239	18,080,996	21,698,419	21,882,653	22,038,914	22,218,377
2.Retention in business (F10-F11-F12)	(889,811)	40,194	1,435,785	(375,062)	748,256	286,311
3.Depreciation for the year	867,225	854,798	849,470	863,427	852,953	872,743
4.Salaries, wages and employee benefits	1,387,665	1,458,584	2,002,521	2,264,162	2,975,939	3,252,540
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-7.59	0.24	6.21	-2.12	2.94	0.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.44	0.61	0.85	0.65	0.92	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.33	0.15	5.27	-1.37	2.69	0.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.44	3.44	3.15	2.97	2.96	2.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-11.44	0.51	16.61	-4.08	7.97	2.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.79	0.08	2.88	-0.75	1.50	0.57

Crescent Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,138,297	4,220,623	5,317,375	5,333,927	5,266,050	5,701,152
1.Capital work in progress	477,128	4,716	390	270	65,064	641
2.Operating fixed assets at cost	4,114,496	4,721,797	5,796,324	5,909,685	5,702,397	5,980,396
3.Operating fixed assets after deducting accumulated depreciation	3,300,037	3,881,267	4,892,134	4,927,364	4,873,696	5,071,133
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	326,413	310,991	373,786	342,586	276,167	584,702
6.Other non-current assets	34,719	23,649	51,065	63,707	51,123	44,676
B.Current Assets (B1+B2+B3+B4+B5+B6)	838,797	1,114,145	1,249,573	1,522,195	1,927,858	2,206,254
1.Cash & bank balance	44,907	109,367	53,676	45,069	639,180	162,724
2.Inventories; of which	269,885	378,794	474,606	540,181	488,087	695,647
i)Raw material	99,505	211,920	357,022	292,986	295,438	354,526
ii)Work in progress	21,293	29,916	37,241	26,831	30,777	77,012
iii)Finished goods	147,640	134,097	77,546	215,800	160,066	263,192
3.Trade Debt / accounts receivables	63,873	127,024	200,334	280,321	194,519	513,765
4.Short term loans and advances	51,911	43,735	66,420	57,847	16,131	50,060
5.Short term investments	183,329	131,323	110,242	110,918	181,458	165,444
6.Other current assets	224,892	323,902	344,295	487,859	408,483	618,614
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,977,094	5,334,768	6,566,948	6,856,122	7,193,908	7,907,406
C.Shareholders' Equity (C1+C2+C3)	3,763,093	3,703,807	4,693,110	4,707,303	5,504,611	5,869,302
1.Issued, Subscribed & Paid up capital	213,775	226,601	226,601	226,601	226,601	226,601
i)Ordinary shares	213,775	226,601	226,601	226,601	226,601	226,601
ii)Preference shares	0	0	0	0	0	0
2.Reserves	469,328	397,216	329,798	343,991	1,141,299	1,359,393
i)Capital Reserve	124,710	73,050	35,867	36,192	236,672	207,224
ii)Revenue Reserve	344,618	324,166	293,931	307,799	904,627	1,152,169
of which: un-appropriated profit(loss) / retained earnings	295,643	275,191	191,936	205,382	855,652	1,103,194
3.Surplus on revaluation of fixed assets	3,079,990	3,079,990	4,136,711	4,136,711	4,136,711	4,283,308
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	300,584	258,844	231,860	322,474	352,945	273,308
1.Long term borrowings	225,787	178,252	130,719	195,399	203,744	110,989
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	74,797	80,592	101,141	127,075	141,054	162,319
5.Other non-current liabilities	0	0	0	0	8,147	0
E.Current Liabilities (E1+E2+E3+E4)	913,417	1,372,117	1,641,978	1,826,345	1,336,352	1,764,796
1.Trade credit & other accounts payables	393,741	724,879	785,815	736,577	679,964	804,733
of which: i) Trade credits	170,947	394,440	395,007	295,822	313,642	283,637
2.Short term borrowings	444,919	533,780	665,837	846,269	373,704	679,053
3.Current portion of non-current liabilities	11,883	47,534	59,417	30,140	175,510	153,927
4.Other current liabilities	62,874	65,924	130,909	213,359	107,174	127,083
F.Operations:						
1.Sales	3,984,008	6,094,091	7,393,034	5,517,184	5,405,943	7,467,842
i)Local sales (Net)	3,719,661	5,539,017	7,124,774	5,151,792	4,771,520	5,819,354
ii)Export sales (Net)	264,347	555,074	268,260	365,392	634,423	1,648,488
2.Cost of sales	3,856,798	5,850,287	7,104,456	5,151,826	4,680,320	6,713,864
i)Cost of material	2,710,218	4,395,854	5,492,072	3,871,272	3,062,348	4,239,733
3.Gross profit / (loss) (F1-F2)	127,210	243,804	288,578	365,358	725,623	753,978
4.General, administrative and other expenses	186,794	219,294	242,543	251,541	331,518	387,133
i)Selling & distribution expenses	32,397	57,848	60,031	54,693	74,235	130,128
ii)Administrative and other expenses	154,397	161,446	182,512	196,848	257,283	257,005
5.Other income / (loss)	146,479	61,379	47,402	37,838	599,542	90,837
6.EBIT (F3-F4+F5)	86,895	85,889	93,437	151,655	993,647	457,682
7.Financial expenses	29,864	55,962	84,271	104,270	86,998	99,511
of which: (i) Interest expenses	26,625	51,074	80,378	101,096	75,190	89,252
8.Profit / (loss) before taxation (F6-F7)	57,031	29,927	9,166	47,385	906,649	358,171
9.Tax expenses	51,791	44,611	65,430	28,336	83,391	92,406
10.Profit / (loss) after tax (F8-F9)	5,240	(14,684)	(56,264)	19,049	823,258	265,765
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	12,827	13,596	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	18,526	115,489	(124,957)	(121,447)	543,295	(283,943)
2.Net cash flows from investing activities	(240,063)	(128,004)	(24,963)	(102,947)	438,723	(390,624)
3.Net cash flows from financing activities	230,775	76,975	94,229	215,787	(387,907)	198,111
H.Miscellaneous						
1.Total capital employed (C+D)	4,063,677	3,962,651	4,924,970	5,029,777	5,857,556	6,142,610
2.Retention in business (F10-F11-F12)	(7,587)	(28,280)	(56,264)	19,049	823,258	265,765
3.Depreciation for the year	33,516	82,658	86,163	81,807	79,086	86,151
4.Salaries, wages and employee benefits	428,076	580,379	653,673	507,277	498,146	586,803
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.13	-0.24	-0.76	0.35	15.23	3.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.83	1.18	1.24	0.82	0.77	0.99
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.11	-0.28	-0.95	0.28	11.72	3.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.29	1.38	1.42	1.43	1.38	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.14	-0.39	-1.34	0.41	16.12	4.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.25	-0.65	-2.48	0.84	36.33	11.73

Crescent Fibers Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,255,123	3,160,885	3,144,386	3,179,858	3,145,122	3,168,378
1.Capital work in progress	23,765	13,698	0	0	8,872	103,988
2.Operating fixed assets at cost	2,264,707	2,540,750	2,627,056	2,755,381	2,802,277	2,806,319
3.Operating fixed assets after deducting accumulated depreciation	1,217,342	1,401,920	1,392,445	1,420,943	1,349,149	1,267,632
4.Intangible assets	0	0	0	0	0	8,778
5.Long term investments	918	1,728,568	1,733,464	1,736,356	1,752,934	1,756,578
6.Other non-current assets	13,098	16,699	18,477	22,559	34,167	31,402
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,423,214	1,712,462	2,006,090	2,474,674	2,307,889	3,490,642
1.Cash & bank balance	69,421	104,476	132,762	152,371	221,423	247,810
2.Inventories; of which	382,609	563,099	651,679	780,384	349,328	742,731
i)Raw material	251,628	430,337	537,034	595,938	194,939	418,646
ii)Work in progress	62,051	73,418	83,313	78,313	72,962	120,810
iii)Finished goods	68,930	59,344	31,332	106,132	81,427	203,275
3.Trade Debt / accounts receivables	551,088	686,410	878,577	1,312,378	1,514,689	2,185,089
4.Short term loans and advances	8,255	6,081	11,744	12,458	17,082	97,521
5.Short term investments	262,211	155,987	110,601	121,383	94,939	74,252
6.Other current assets	149,630	196,409	220,727	95,700	110,428	143,239
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,678,337	4,873,347	5,150,476	5,654,532	5,453,011	6,659,020
C.Shareholders' Equity (C1+C2+C3)	1,055,100	3,068,060	3,150,481	3,262,031	3,723,849	4,339,257
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	930,921	950,055	1,032,476	1,144,026	1,603,389	2,218,797
i)Capital Reserve	129,865	81,070	50,296	53,077	58,201	37,513
ii)Revenue Reserve	801,056	868,985	982,180	1,090,949	1,545,188	2,181,284
of which: un-appropriated profit(loss) / retained earnings	801,056	868,985	982,180	1,090,949	1,545,188	2,181,284
3.Surplus on revaluation of fixed assets	0	1,993,826	1,993,826	1,993,826	1,996,281	1,996,281
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	526,814	389,639	337,777	348,142	430,086	306,592
1.Long term borrowings	377,300	263,503	232,505	274,486	196,987	136,737
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	149,514	126,136	105,272	73,656	233,099	169,855
E.Current Liabilities (E1+E2+E3+E4)	1,096,423	1,415,648	1,662,218	2,044,359	1,299,076	2,013,171
1.Trade credit & other accounts payables	527,340	702,325	949,902	1,185,456	885,225	1,212,793
of which: i) Trade credits	127,905	159,983	264,299	0	235,112	418,245
2.Short term borrowings	407,234	544,093	543,072	769,463	206,910	595,571
3.Current portion of non-current liabilities	126,057	127,633	112,983	54,130	196,303	100,901
4.Other current liabilities	35,792	41,597	56,261	35,310	10,638	103,906
F.Operations:						
1.Sales	3,887,437	4,439,239	5,289,441	5,023,570	6,091,013	8,098,145
i)Local sales (Net)	3,887,437	4,439,239	5,289,441	5,023,570	6,091,013	8,098,145
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,711,107	4,155,531	4,879,000	4,624,193	5,246,901	6,886,499
i)Cost of material	2,604,538	2,845,247	3,533,517	3,336,026	3,720,868	5,443,183
3.Gross profit / (loss) (F1-F2)	176,330	283,708	410,441	399,377	844,112	1,211,646
4.General, administrative and other expenses	117,903	143,081	160,978	163,226	203,172	247,585
i)Selling & distribution expenses	16,851	17,833	18,647	18,442	20,679	19,716
ii)Administrative and other expenses	101,052	125,248	142,331	144,784	182,493	227,869
5.Other income / (loss)	63,230	33,139	37,625	58,754	67,122	48,417
6.EBIT (F3-F4+F5)	121,657	173,766	287,088	294,905	708,062	1,012,478
7.Financial expenses	83,429	80,954	124,520	144,539	116,909	140,149
of which: (i) Interest expenses	71,253	67,668	96,427	116,219	80,733	94,530
8.Profit / (loss) before taxation (F6-F7)	38,228	92,812	162,568	150,366	591,153	872,329
9.Tax expenses	13,158	24,882	49,374	41,596	136,914	217,606
10.Profit / (loss) after tax (F8-F9)	25,070	67,930	113,194	108,770	454,239	654,723
11.Cash dividends	0	0	0	0	18,627	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(94,495)	(26,791)	148,978	(48,841)	574,512	(75,695)
2.Net cash flows from investing activities	(180,475)	54,323	(73,837)	(140,772)	(12,335)	(106,975)
3.Net cash flows from financing activities	160,402	7,522	(46,854)	209,222	(493,125)	209,057
H.Miscellaneous						
1.Total capital employed (C+D)	1,581,914	3,457,699	3,488,258	3,610,173	4,153,935	4,645,849
2.Retention in business (F10-F11-F12)	25,070	67,930	113,194	108,770	435,612	654,723
3.Depreciation for the year	117,930	115,651	108,049	112,094	106,770	103,885
4.Salaries, wages and employee benefits	392,268	405,818	478,088	486,843	561,136	582,551
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.64	1.53	2.14	2.17	7.46	8.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.55	1.18	1.06	0.93	1.10	1.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.00	1.80	2.26	2.01	8.18	10.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.52	1.83	1.61	1.68	1.59	1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.52	3.30	3.64	3.39	13.00	16.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.02	5.47	9.12	8.76	36.58	52.72

D.M. Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	631,830	605,583	595,776	594,378	591,432	761,597
1.Capital work in progress	0	0	0	0	4,000	0
2.Operating fixed assets at cost	940,439	901,794	470,584	303,060	304,407	362,610
3.Operating fixed assets after deducting accumulated depreciation	601,280	574,652	230,301	224,568	224,980	296,783
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	6,136	6,517	341,061	360,659	353,301	449,425
6.Other non-current assets	24,414	24,414	24,414	9,151	9,151	15,389
B.Current Assets (B1+B2+B3+B4+B5+B6)	62,146	59,942	60,897	84,013	48,904	29,457
1.Cash & bank balance	90	51	823	18,382	11,921	4,253
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	183	51	15	1,285	4,580	3,233
5.Short term investments	1,142	1,180	1,195	1,201	9,101	1,285
6.Other current assets	60,731	58,660	58,864	63,145	23,302	20,686
Total Assets (A+B) / Equity & Liabilities (C+D+E)	693,976	665,525	656,673	678,391	640,336	791,054
C.Shareholders' Equity (C1+C2+C3)	543,717	526,202	519,028	538,363	524,844	662,501
1.Issued, Subscribed & Paid up capital	30,524	30,524	30,524	30,524	30,524	30,524
i)Ordinary shares	30,524	30,524	30,524	30,524	30,524	30,524
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(61,826)	(75,583)	(80,858)	(67,036)	(17,829)	54,267
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(61,826)	(75,583)	(80,858)	(67,036)	(17,829)	54,267
of which: un-appropriated profit(loss) / retained earnings	(61,826)	(75,583)	(80,858)	(67,036)	(17,829)	54,267
3.Surplus on revaluation of fixed assets	575,019	571,261	569,362	574,875	512,149	577,710
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	30,050	19,618	8,753	8,334	6,906	3,588
1.Long term borrowings	5,131	1,766	0	0	0	0
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	10,063	10,612	3,356	3,817	3,999	3,588
5.Other non-current liabilities	14,856	7,240	5,397	4,517	2,907	0
E.Current Liabilities (E1+E2+E3+E4)	120,209	119,705	128,892	131,694	108,586	124,965
1.Trade credit & other accounts payables	81,038	82,580	97,200	122,069	96,059	100,975
of which: i) Trade credits	48,120	46,914	46,584	46,432	46,538	45,235
2.Short term borrowings	14,594	11,890	4,804	765	0	0
3.Current portion of non-current liabilities	3,664	4,023	2,425	659	0	0
4.Other current liabilities	20,913	21,212	24,463	8,201	12,527	23,990
F.Operations:						
1.Sales	0	0	0	0	1,698	0
i)Local sales (Net)	0	0	0	0	1,698	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	1,726	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	(28)	0
4.General, administrative and other expenses	24,245	38,126	28,129	49,614	38,326	47,633
i)Selling & distribution expenses	0	0	0	0	0	142
ii)Administrative and other expenses	24,245	38,126	28,129	49,614	38,326	47,491
5.Other income / (loss)	15,557	20,630	24,871	68,674	29,537	128,925
6.EBIT (F3-F4+F5)	(8,688)	(17,496)	(3,258)	19,060	(8,817)	81,292
7.Financial expenses	894	675	418	213	175	186
of which: (i) Interest expenses	700	444	235	34	0	0
8.Profit / (loss) before taxation (F6-F7)	(9,582)	(18,171)	(3,676)	18,847	(8,992)	81,106
9.Tax expenses	(6,807)	(2,308)	3,665	5,339	4,674	9,913
10.Profit / (loss) after tax (F8-F9)	(2,775)	(15,863)	(7,341)	13,508	(13,666)	71,193
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	(7,252)	(1,438)	5,736	22,814	(42,458)	(6,759)
2.Net cash flows from investing activities	5,904	7,110	5,487	550	37,420	(908)
3.Net cash flows from financing activities	1,307	(5,710)	(10,451)	(5,805)	(1,424)	0
H.Miscellaneous						
1.Total capital employed (C+D)	573,767	545,820	527,781	546,697	531,750	666,089
2.Retention in business (F10-F11-F12)	(2,775)	(15,863)	(7,341)	13,508	(13,666)	71,193
3.Depreciation for the year	6,960	5,871	4,493	1,489	1,559	2,867
4.Salaries, wages and employee benefits	9,201	9,202	8,777	11,806	14,017	13,931
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-804.83	-
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)})	-0.39	-2.33	-1.11	2.02	-2.07	9.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.28	1.27	1.26	1.26	1.24	1.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.50	-2.97	-1.40	2.55	-2.57	11.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.91	-5.20	-2.40	4.43	-4.48	23.32

D.S. Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	627,488	583,457	476,903	442,353	460,295	189,164
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	664,328	664,419	561,174	525,631	524,951	26,037
3.Operating fixed assets after deducting accumulated depreciation	510,776	478,922	371,830	343,662	331,969	21,793
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	96,706	85,463	72,078	70,279	76,667	69,784
6.Other non-current assets	20,006	19,072	32,995	28,412	51,659	97,587
B.Current Assets (B1+B2+B3+B4+B5+B6)	71,519	104,293	36,944	20,625	18,498	166,871
1.Cash & bank balance	1,099	2,339	1,805	734	802	130,381
2.Inventories; of which	35,216	54,110	9,316	13,093	10,344	2,867
i)Raw material	19,672	40,251	4,560	5,742	4,139	2,477
ii)Work in progress	12,869	10,000	2,790	3,214	2,256	0
iii)Finished goods	1,971	2,157	1,966	3,906	3,840	358
3.Trade Debt / accounts receivables	14,474	30,810	12,942	0	0	0
4.Short term loans and advances	8,599	6,103	2,486	2,178	2,507	31,092
5.Short term investments	0	0	0	0	0	0
6.Other current assets	12,131	10,931	10,395	4,620	4,845	2,531
Total Assets (A+B) / Equity & Liabilities (C+D+E)	699,007	687,750	513,847	462,978	478,793	356,035
C.Shareholders' Equity (C1+C2+C3)	271,011	197,548	216,453	183,002	173,244	201,678
1.Issued, Subscribed & Paid up capital	836,856	836,856	836,856	836,856	836,856	836,856
i)Ordinary shares	836,856	836,856	836,856	836,856	836,856	836,856
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(780,092)	(843,218)	(869,224)	(889,170)	(892,048)	(652,519)
i)Capital Reserve	(82,900)	(82,900)	(82,900)	(82,900)	(82,900)	(82,900)
ii)Revenue Reserve	(697,192)	(760,318)	(786,324)	(806,270)	(809,148)	(569,619)
of which: un-appropriated profit(loss) / retained earnings	(697,192)	(760,318)	(786,324)	(806,270)	(809,148)	(569,619)
3.Surplus on revaluation of fixed assets	214,247	203,910	248,821	235,316	228,436	17,341
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,826	117,359	5,246	113,527	116,360	589
1.Long term borrowings	0	82,745	0	103,976	96,776	0
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	18,826	14,835	5,246	1,435	2,520	589
5.Other non-current liabilities	0	19,779	0	8,116	17,064	0
E.Current Liabilities (E1+E2+E3+E4)	409,170	372,843	292,148	166,449	189,189	153,768
1.Trade credit & other accounts payables	180,164	188,264	89,335	96,534	113,314	79,913
of which: i) Trade credits	64,146	76,295	8,117	23,370	37,516	20,183
2.Short term borrowings	90,855	159,405	186,940	61,811	61,165	73,318
3.Current portion of non-current liabilities	128,140	13,000	0	6,000	14,372	0
4.Other current liabilities	10,011	12,174	15,873	2,104	338	537
F.Operations:						
1.Sales	823,970	717,846	581,735	117,733	133,970	15,941
i)Local sales (Net)	823,970	717,846	581,735	117,733	133,970	15,941
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	879,569	733,451	612,634	115,417	128,717	34,459
i)Cost of material	542,606	424,816	343,161	43,775	57,659	4,113
3.Gross profit / (loss) (F1-F2)	(55,599)	(15,605)	(30,899)	2,316	5,253	(18,518)
4.General, administrative and other expenses	47,076	48,295	151,794	41,347	48,830	9,637
i)Selling & distribution expenses	2,474	1,852	2,442	24,633	27,107	1,667
ii)Administrative and other expenses	44,602	46,443	149,352	16,714	21,723	7,970
5.Other income / (loss)	187,725	29,739	65,588	28,959	23,544	7,839
6.EBIT (F3-F4+F5)	85,050	(34,161)	(117,105)	(10,072)	(20,033)	(20,316)
7.Financial expenses	3,934	9,677	17,441	16,474	11,451	11,326
of which: (i) Interest expenses	3,531	9,081	16,574	16,370	10,896	11,085
8.Profit / (loss) before taxation (F6-F7)	81,116	(43,838)	(134,546)	(26,546)	(31,484)	(31,642)
9.Tax expenses	4,023	31,945	(53,015)	6,936	(21,804)	(60,246)
10.Profit / (loss) after tax (F8-F9)	77,093	(75,783)	(81,531)	(33,482)	(9,680)	28,604
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	(47,763)	(62,718)	(111,729)	(1,988)	3,919	(79,479)
2.Net cash flows from investing activities	48	(91)	109,904	16,071	1,294	198,906
3.Net cash flows from financing activities	47,831	64,050	1,290	(15,154)	(5,145)	10,152
H.Miscellaneous						
1.Total capital employed (C+D)	289,837	314,907	221,699	296,529	289,604	202,267
2.Retention in business (F10-F11-F12)	77,093	(75,783)	(81,531)	(33,482)	(9,680)	28,604
3.Depreciation for the year	34,637	31,946	27,242	13,404	13,072	10,614
4.Salaries, wages and employee benefits	129,947	108,754	85,266	50,107	41,368	9,973
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.36	-10.56	-14.02	-28.44	-7.23	179.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	1.04	0.97	0.24	0.28	0.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.77	-10.93	-13.57	-6.86	-2.06	6.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.85	2.96	2.90	2.45	2.64	2.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	41.50	-32.35	-39.39	-16.76	-5.43	15.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.92	-0.91	-0.97	-0.40	-0.12	0.34

Dar Es Salaam Textile Mills Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	613,566	1,723	1,426	323,557	343,317	156
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,492,411	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	611,549	0	0	0	0	129
4.Intangible assets	367	297	0	0	0	0
5.Long term investments	0	0	0	322,131	341,891	0
6.Other non-current assets	1,650	1,426	1,426	1,426	1,426	27
B.Current Assets (B1+B2+B3+B4+B5+B6)	55,623	458,176	396,754	39,315	28,235	131,317
1.Cash & bank balance	301	18,874	283	296	1,693	143
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	806	128	1,382	592	687	572
5.Short term investments	0	0	0	0	0	10,000
6.Other current assets	54,516	439,174	395,089	38,427	25,855	120,602
Total Assets (A+B) / Equity & Liabilities (C+D+E)	669,189	459,899	398,180	362,872	371,552	131,473
C.Shareholders' Equity (C1+C2+C3)	75,430	(100,035)	(118,264)	(155,992)	(137,570)	97,376
1.Issued, Subscribed & Paid up capital	80,000	80,000	80,000	80,000	80,000	80,000
i)Ordinary shares	80,000	80,000	80,000	80,000	80,000	80,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(373,948)	(180,035)	(198,264)	(242,655)	(224,233)	17,376
i)Capital Reserve	47,540	75,882	95,522	100,869	98,179	104,165
ii)Revenue Reserve	(421,488)	(255,917)	(293,786)	(343,524)	(322,412)	(86,789)
of which: un-appropriated profit(loss) / retained earnings	(421,488)	(255,917)	(293,786)	(343,524)	(322,412)	(86,789)
3.Surplus on revaluation of fixed assets	369,378	0	0	6,663	6,663	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,863	0	0	0	14,310	0
1.Long term borrowings	0	0	0	0	14,310	0
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	6,863	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	586,896	559,934	516,444	518,864	494,812	34,097
1.Trade credit & other accounts payables	179,362	149,843	133,990	135,364	124,830	31,271
of which: i) Trade credits	136,433	121,218	103,284	100,043	90,783	0
2.Short term borrowings	148,775	140,869	116,220	116,220	116,220	0
3.Current portion of non-current liabilities	149,133	158,613	156,645	156,645	146,558	0
4.Other current liabilities	109,626	110,609	109,589	110,635	107,204	2,826
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	51,717	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(51,717)	0	0	0	0	0
4.General, administrative and other expenses	8,583	173,949	25,289	52,529	17,433	143,239
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	8,583	173,949	25,289	52,529	17,433	143,239
5.Other income / (loss)	3,690	10,445	20,380	5,439	43,713	374,234
6.EBIT (F3-F4+F5)	(56,610)	(163,504)	(4,909)	(47,090)	26,280	230,995
7.Financial expenses	23,733	264	25	6	788	369
of which: (i) Interest expenses	23,474	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(80,343)	(163,768)	(4,934)	(47,096)	25,492	230,626
9.Tax expenses	723	13,379	0	2,641	4,380	1,666
10.Profit / (loss) after tax (F8-F9)	(81,066)	(177,147)	(4,934)	(49,737)	21,112	228,960
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	(14,973)	(35,866)	(13,768)	(4,908)	(5,190)	(154,127)
2.Net cash flows from investing activities	450	34,523	638	0	9,777	463,718
3.Net cash flows from financing activities	14,235	19,931	(5,460)	4,920	(3,190)	(311,141)
H.Miscellaneous						
1.Total capital employed (C+D)	82,293	(100,035)	(118,264)	(155,992)	(123,260)	97,376
2.Retention in business (F10-F11-F12)	(81,066)	(177,147)	(4,934)	(49,737)	21,112	228,960
3.Depreciation for the year	52,772	41,671	0	0	0	0
4.Salaries, wages and employee benefits	1,923	5,130	5,744	6,370	6,859	8,104
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)})	-11.45	-31.38	-1.15	-13.07	5.75	91.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	7.68	-45.89	-3.93	-2.77	-2.50	-12.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-87.93	1,439.93	4.52	36.27	-14.38	-1,139.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.13	-22.14	-0.62	-6.22	2.64	28.62

Data Textiles Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	295	254	219	190	164	143
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,179	4,179	4,179	4,179	4,179	4,179
3.Operating fixed assets after deducting accumulated depreciation	295	254	219	190	164	143
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)	3,336	3,336	3,336	3,336	3,336	3,111
1.Cash & bank balance	225	225	225	225	225	0
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	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	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)	3,631	3,590	3,555	3,526	3,500	3,254
C.Shareholders' Equity (C1+C2+C3)	(44,808)	(49,741)	(52,271)	(54,812)	(56,656)	(57,802)
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	(143,904)	(148,837)	(151,367)	(153,908)	(155,752)	(156,898)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(143,904)	(148,837)	(151,367)	(153,908)	(155,752)	(156,898)
of which: un-appropriated profit(loss) / retained earnings	(143,904)	(148,837)	(151,367)	(153,908)	(155,752)	(156,898)
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	39,222	39,222	39,222
1.Long term borrowings	39,222	39,222	39,222	39,222	39,222	39,222
2.Subordinated loans / Sponsor's loans	0	0	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)	9,217	14,109	16,604	19,116	20,934	21,834
1.Trade credit & other accounts payables	7,827	12,719	15,214	17,726	19,544	20,444
of which: i) Trade credits	0	0	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	0	0
4.Other current liabilities	1,390	1,390	1,390	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	507	4,935	2,530	2,541	1,843	1,146
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	507	4,935	2,530	2,541	1,843	1,146
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	(507)	(4,935)	(2,530)	(2,541)	(1,843)	(1,146)
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)	(507)	(4,935)	(2,530)	(2,541)	(1,843)	(1,146)
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(507)	(4,935)	(2,530)	(2,541)	(1,843)	(1,146)
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	0	0	0	0	0	(225)
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	0	0	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	(5,586)	(10,519)	(13,049)	(15,590)	(17,434)	(18,580)
2.Retention in business (F10-F11-F12)	(507)	(4,935)	(2,530)	(2,541)	(1,843)	(1,146)
3.Depreciation for the year	49	41	35	29	25	21
4.Salaries, wages and employee benefits	0	1,847	1,725	1,455	928	65
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)})	-13.87	-136.68	-70.41	-71.01	-52.46	-33.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.08	-0.08	-0.07	-0.07	-0.06	-0.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.14	10.44	5.21	5.10	3.31	2.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.05	-0.50	-0.26	-0.26	-0.19	-0.12

Dewan Farooque Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,158,693	2,113,111	2,014,686	1,915,117	3,357,542	3,235,138
1.Capital work in progress	0	20,478	0	0	3,000	0
2.Operating fixed assets at cost	3,540,991	3,612,920	3,664,046	3,681,929	5,237,059	5,278,339
3.Operating fixed assets after deducting accumulated depreciation	2,136,982	2,068,556	1,984,915	1,876,890	3,316,315	3,196,911
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	21,711	24,077	29,771	38,227	38,227	38,227
B.Current Assets (B1+B2+B3+B4+B5+B6)	825,028	432,652	297,930	267,439	252,908	202,744
1.Cash & bank balance	17,280	7,910	3,483	3,682	44,049	10,238
2.Inventories; of which	185,838	28,189	361	361	361	0
i)Raw material	31,701	27,742	0	0	0	0
ii)Work in progress	19,235	0	0	0	0	0
iii)Finished goods	134,902	447	361	361	361	0
3.Trade Debt / accounts receivables	354,129	168,476	97,566	86,019	83,624	69,983
4.Short term loans and advances	71,953	64,609	32,463	22,311	18,154	19,716
5.Short term investments	0	0	0	0	0	0
6.Other current assets	195,828	163,468	164,057	155,066	106,720	102,807
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,983,721	2,545,763	2,312,616	2,182,556	3,610,450	3,437,882
C.Shareholders' Equity (C1+C2+C3)	1,508,725	1,139,734	936,849	739,921	2,002,677	1,808,851
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	0
2.Reserves	(643,645)	(964,608)	(1,123,518)	(1,274,238)	(1,345,217)	(1,463,021)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(643,645)	(964,608)	(1,123,518)	(1,274,238)	(1,345,217)	(1,463,021)
of which: un-appropriated profit(loss) / retained earnings	(643,645)	(964,608)	(1,123,518)	(1,274,238)	(1,345,217)	(1,463,021)
3.Surplus on revaluation of fixed assets	1,174,863	1,126,835	1,082,860	1,036,652	2,370,387	2,294,365
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	420,283	405,825	396,890	183,179	332,801	323,568
1.Long term borrowings	0	0	197,378	0	0	16,406
2.Subordinated loans / Sponsor's loans	168,250	182,233	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	3,756	7,959	10,499	15,641	21,054
5.Other non-current liabilities	252,033	219,836	191,553	172,680	317,160	286,108
E.Current Liabilities (E1+E2+E3+E4)	1,054,713	1,000,204	978,877	1,259,456	1,274,972	1,305,463
1.Trade credit & other accounts payables	151,102	105,911	112,213	139,513	114,568	117,892
of which: i) Trade credits	116,008	70,926	57,077	57,279	52,775	60,970
2.Short term borrowings	304,509	274,478	214,083	412,864	412,864	412,864
3.Current portion of non-current liabilities	463,897	463,897	463,897	463,897	463,897	446,553
4.Other current liabilities	135,205	155,918	188,684	243,182	283,643	328,154
F.Operations:						
1.Sales	952,278	769,189	482,918	431,984	602,428	694,230
i)Local sales (Net)	952,278	769,189	482,918	431,984	602,428	694,230
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,072,353	1,016,272	593,035	502,402	627,214	811,333
i)Cost of material	686,625	332,454	31,865	0	0	0
3.Gross profit / (loss) (F1-F2)	(120,075)	(247,083)	(110,117)	(70,418)	(24,786)	(117,103)
4.General, administrative and other expenses	55,520	87,012	49,080	31,373	57,556	53,213
i)Selling & distribution expenses	18,059	18,065	9,891	8,180	7,133	8,156
ii)Administrative and other expenses	37,461	68,947	39,189	23,193	50,423	45,057
5.Other income / (loss)	1,869	2,642	238	0	0	0
6.EBIT (F3-F4+F5)	(173,726)	(331,453)	(158,959)	(101,791)	(82,342)	(170,316)
7.Financial expenses	64,970	60,354	66,172	79,678	36,687	46,584
of which: (i) Interest expenses	64,532	59,916	65,789	63,018	36,432	46,405
8.Profit / (loss) before taxation (F6-F7)	(238,696)	(391,807)	(225,131)	(181,469)	(119,029)	(216,900)
9.Tax expenses	12,317	(14,687)	(14,918)	(12,394)	(6,427)	(23,909)
10.Profit / (loss) after tax (F8-F9)	(251,013)	(377,120)	(210,213)	(169,075)	(112,602)	(192,991)
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	(27,261)	116,594	92,659	41,537	61,661	5,406
2.Net cash flows from investing activities	(5,163)	(95,932)	(36,691)	(26,338)	(21,294)	(38,280)
3.Net cash flows from financing activities	0	0	0	(15,000)	0	(938)
H.Miscellaneous						
1.Total capital employed (C+D)	1,929,008	1,545,559	1,333,739	923,100	2,335,478	2,132,419
2.Retention in business (F10-F11-F12)	(251,013)	(377,120)	(210,213)	(169,075)	(112,602)	(192,991)
3.Depreciation for the year	103,300	142,526	135,347	125,907	115,706	160,683
4.Salaries, wages and employee benefits	137,576	148,577	158,557	156,669	208,460	228,138
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-26.36	-49.03	-43.53	-39.14	-18.69	-27.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	0.28	0.20	0.19	0.21	0.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.55	-13.64	-8.65	-7.52	-3.89	-5.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.03	2.09	2.34	2.68	2.11	1.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-19.36	-28.48	-20.25	-20.17	-8.21	-10.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.57	-3.86	-2.15	-1.73	-1.15	-1.97

Dewan Khalid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	842,699	760,709	688,305	624,308	566,049	797,784
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,633,229	1,633,494	1,633,494	1,633,494	1,627,669	1,906,233
3.Operating fixed assets after deducting accumulated depreciation	839,808	757,818	685,414	621,468	566,049	797,784
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,891	2,891	2,891	2,840	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	244,400	124,729	116,174	114,246	86,705	36,208
1.Cash & bank balance	1,817	1,525	2,031	933	995	6,199
2.Inventories; of which	136,346	69,530	69,530	69,530	49,078	0
i)Raw material	32,431	32,431	32,431	32,431	14,977	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	103,915	37,099	37,099	37,099	34,100	0
3.Trade Debt / accounts receivables	52,729	8,467	2,173	2,135	2,117	2,104
4.Short term loans and advances	1,816	428	424	413	70	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	51,692	44,779	42,016	41,235	34,445	27,905
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,087,099	885,438	804,479	738,554	652,754	833,992
C.Shareholders' Equity (C1+C2+C3)	193,894	14,452	(56,729)	(131,018)	(176,893)	95,187
1.Issued, Subscribed & Paid up capital	96,108	96,108	96,107	96,107	96,107	96,108
i)Ordinary shares	96,108	96,108	96,107	96,107	96,107	96,108
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(421,465)	(561,845)	(598,597)	(638,468)	(654,144)	(687,543)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(421,465)	(561,845)	(598,597)	(638,468)	(654,144)	(687,543)
of which: un-appropriated profit(loss) / retained earnings	(421,465)	(561,845)	(598,597)	(638,468)	(654,144)	(687,543)
3.Surplus on revaluation of fixed assets	519,251	480,189	445,761	411,343	381,144	686,622
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	242,059	213,511	196,385	131,130	118,795	59,232
1.Long term borrowings	7,429	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	43,642	47,268	51,197	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	17,295	17,295	17,295	17,295	17,295	17,287
5.Other non-current liabilities	173,693	148,948	127,893	113,835	101,500	41,945
E.Current Liabilities (E1+E2+E3+E4)	651,146	657,475	664,823	738,442	710,852	679,573
1.Trade credit & other accounts payables	185,994	184,061	180,545	182,841	151,501	145,700
of which: i) Trade credits	130,625	128,985	125,206	125,306	121,839	121,700
2.Short term borrowings	300,131	300,131	300,131	355,583	355,583	320,100
3.Current portion of non-current liabilities	96,579	104,008	104,008	104,008	104,007	104,008
4.Other current liabilities	68,442	69,275	80,139	96,010	99,761	109,765
F.Operations:						
1.Sales	36,120	0	0	0	0	65,281
i)Local sales (Net)	36,120	0	0	0	0	65,281
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	134,872	93,676	81,501	69,680	61,214	107,871
i)Cost of material	11,903	0	0	0	0	17,416
3.Gross profit / (loss) (F1-F2)	(98,752)	(93,676)	(81,501)	(69,680)	(61,214)	(42,590)
4.General, administrative and other expenses	24,215	103,466	10,451	10,476	31,960	11,591
i)Selling & distribution expenses	1,989	0	0	0	0	125
ii)Administrative and other expenses	22,226	103,466	10,451	10,476	31,960	11,466
5.Other income / (loss)	221	0	17,074	14,475	45,490	0
6.EBIT (F3-F4+F5)	(122,746)	(197,142)	(74,878)	(65,681)	(47,684)	(54,181)
7.Financial expenses	15,449	14,211	17,357	22,665	10,527	11,042
of which: (i) Interest expenses	15,063	10,272	17,177	18,009	10,266	10,749
8.Profit / (loss) before taxation (F6-F7)	(138,195)	(211,353)	(92,235)	(88,346)	(58,211)	(65,223)
9.Tax expenses	(14,809)	(26,308)	(16,090)	(14,057)	(12,335)	(8,649)
10.Profit / (loss) after tax (F8-F9)	(123,386)	(185,045)	(76,145)	(74,289)	(45,876)	(56,574)
11.Cash dividends	0	0	0	67,275	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	(28,921)	2,557	3,071	1,441	832	6,241
2.Net cash flows from investing activities	23,865	(265)	0	0	0	0
3.Net cash flows from financing activities	(2,748)	(2,585)	(2,564)	(2,539)	(770)	(1,037)
H.Miscellaneous						
1.Total capital employed (C+D)	435,953	227,963	139,656	112	(58,098)	154,419
2.Retention in business (F10-F11-F12)	(123,386)	(185,045)	(76,145)	(141,564)	(45,876)	(56,574)
3.Depreciation for the year	69,040	82,255	72,405	63,945	55,420	46,828
4.Salaries, wages and employee benefits	33,789	17,863	14,265	11,190	9,475	11,276
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-341.60	-	-	-	-	-86.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.04	0.00	0.00	0.00	0.00	0.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.08	-18.76	-9.01	-9.63	-6.59	-7.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	9.81	9.47	-39.97	-8.22	-4.52	-18.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-128.28	-177.63	360.22	79.14	29.80	138.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-12.84	-19.25	-7.92	-7.73	-4.77	-5.89

Dewan Mushtaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	915,693	853,114	796,450	745,058	699,143	844,937
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,723,102	1,723,102	1,723,102	1,723,102	1,718,402	1,718,402
3.Operating fixed assets after deducting accumulated depreciation	913,363	850,784	794,120	742,728	697,024	844,121
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,330	2,330	2,330	2,330	2,119	816
B.Current Assets (B1+B2+B3+B4+B5+B6)	265,352	183,861	158,809	136,733	114,193	64,198
1.Cash & bank balance	3,548	3,481	3,439	3,453	3,851	3,699
2.Inventories; of which	39,620	37,639	37,639	37,639	37,638	7,705
i)Raw material	27,705	26,714	26,714	26,714	27,284	7,705
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	10,775	9,784	9,784	9,784	10,354	0
3.Trade Debt / accounts receivables	157,178	82,374	57,418	36,077	26,730	18,798
4.Short term loans and advances	3,265	3,365	3,284	2,455	2,455	375
5.Short term investments	0	0	0	0	0	0
6.Other current assets	61,741	57,002	57,029	57,109	43,519	33,621
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,181,045	1,036,975	955,259	881,791	813,336	909,135
C.Shareholders' Equity (C1+C2+C3)	464,956	319,462	268,246	164,234	111,439	274,422
1.Issued, Subscribed & Paid up capital	65,610	65,610	115,610	115,610	115,610	115,610
i)Ordinary shares	65,610	65,610	115,610	115,610	115,610	115,610
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(258,265)	(379,425)	(458,671)	(539,938)	(572,420)	(623,102)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(258,265)	(379,425)	(458,671)	(539,938)	(572,420)	(623,102)
of which: un-appropriated profit(loss) / retained earnings	(258,265)	(379,425)	(458,671)	(539,938)	(572,420)	(623,102)
3.Surplus on revaluation of fixed assets	657,611	633,277	611,307	588,562	568,249	781,914
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	291,751	285,223	282,565	125,594	117,250	68,410
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	125,686	136,131	147,444	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	43,581	42,681	42,680	42,443	42,395	42,246
5.Other non-current liabilities	122,484	106,411	92,441	83,151	74,855	26,164
E.Current Liabilities (E1+E2+E3+E4)	424,338	432,290	404,448	591,963	584,647	566,303
1.Trade credit & other accounts payables	102,037	99,931	98,965	102,115	85,238	82,038
of which: i) Trade credits	48,684	48,298	47,821	44,031	24,731	24,742
2.Short term borrowings	84,905	90,146	45,640	205,338	205,338	170,701
3.Current portion of non-current liabilities	176,359	176,359	176,359	176,359	176,359	176,356
4.Other current liabilities	61,037	65,854	83,484	108,151	117,712	137,208
F.Operations:						
1.Sales	14,010	0	0	0	0	22,237
i)Local sales (Net)	14,010	0	0	0	0	22,237
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	113,538	79,706	69,712	59,881	52,472	76,858
i)Cost of material	0	0	0	0	0	18,019
3.Gross profit / (loss) (F1-F2)	(99,528)	(79,706)	(69,712)	(59,881)	(52,472)	(54,621)
4.General, administrative and other expenses	34,667	64,346	12,979	12,409	11,978	12,951
i)Selling & distribution expenses	3,441	0	0	0	0	0
ii)Administrative and other expenses	31,226	64,346	12,979	12,409	11,978	12,951
5.Other income / (loss)	0	0	0	0	19,865	14,937
6.EBIT (F3-F4+F5)	(134,195)	(144,052)	(82,691)	(72,290)	(44,585)	(52,635)
7.Financial expenses	29,120	27,109	32,496	41,012	16,504	19,769
of which: (i) Interest expenses	28,711	26,873	32,269	40,831	16,253	19,495
8.Profit / (loss) before taxation (F6-F7)	(163,315)	(171,161)	(115,187)	(113,302)	(61,089)	(72,404)
9.Tax expenses	(6,910)	(21,716)	(10,422)	(9,290)	(8,297)	(6,102)
10.Profit / (loss) after tax (F8-F9)	(156,405)	(149,445)	(104,765)	(104,012)	(52,792)	(66,302)
11.Cash dividends	0	0	0	80,927	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	(52,720)	(3,054)	(1,985)	4,105	1,735	121
2.Net cash flows from investing activities	25,288	0	0	0	0	0
3.Net cash flows from financing activities	(2,238)	(2,253)	(3,552)	(4,091)	(1,336)	(274)
H.Miscellaneous						
1.Total capital employed (C+D)	756,707	604,685	550,811	289,828	228,689	342,832
2.Retention in business (F10-F11-F12)	(156,405)	(149,445)	(104,765)	(184,939)	(52,792)	(66,302)
3.Depreciation for the year	42,301	62,579	56,663	51,392	45,704	39,877
4.Salaries, wages and employee benefits	60,391	24,656	17,803	14,084	11,908	9,257
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1,116.38	-	-	-	-	-298.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.01	0.00	0.00	0.00	0.00	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.36	-13.48	-10.52	-11.32	-6.23	-7.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.90	2.83	3.39	4.25	6.15	4.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-44.51	-38.10	-35.65	-48.10	-38.30	-34.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-23.84	-22.78	-9.06	-9.00	-4.57	-5.73

Dewan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,990,083	1,817,081	1,663,738	1,528,382	1,408,898	3,629,901
1.Capital work in progress	10,305	10,305	10,305	10,306	10,305	0
2.Operating fixed assets at cost	4,547,264	4,545,626	4,544,145	4,544,146	4,544,146	6,886,666
3.Operating fixed assets after deducting accumulated depreciation	1,967,766	1,794,764	1,641,421	1,506,064	1,386,581	3,617,889
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	12,012	12,012	12,012	12,012	12,012	12,012
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,382,235	1,116,488	630,486	479,863	262,567	79,584
1.Cash & bank balance	6,129	8,474	7,199	5,069	10,144	6,863
2.Inventories; of which	806,907	706,044	256,311	256,310	196,772	0
i)Raw material	683,291	582,428	157,909	157,908	157,909	0
ii)Work in progress	2,211	2,211	2,211	2,211	2,211	0
iii)Finished goods	121,405	121,405	96,189	96,189	36,652	0
3.Trade Debt / accounts receivables	435,768	300,744	278,657	158,873	5,650	36,434
4.Short term loans and advances	2,473	2,506	2,360	1,685	1,805	1,710
5.Short term investments	0	0	0	0	0	0
6.Other current assets	130,958	98,720	85,959	57,926	48,196	34,577
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,372,318	2,933,569	2,294,224	2,008,245	1,671,465	3,709,485
C.Shareholders' Equity (C1+C2+C3)	(1,332,988)	(1,927,222)	(2,794,511)	(3,401,288)	(3,906,360)	(2,060,568)
1.Issued, Subscribed & Paid up capital	460,646	460,646	460,646	460,646	460,646	460,646
i)Ordinary shares	460,646	460,646	460,646	460,646	460,646	460,646
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,687,660)	(3,228,889)	(4,049,247)	(4,608,829)	(5,072,352)	(5,373,188)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(2,687,660)	(3,228,889)	(4,049,247)	(4,608,829)	(5,072,352)	(5,373,188)
of which: un-appropriated profit(loss) / retained earnings	(3,020,660)	(3,561,889)	(4,382,247)	(4,941,829)	(5,405,352)	(5,706,188)
3.Surplus on revaluation of fixed assets	894,026	841,021	794,090	746,895	705,346	2,851,974
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,637,261	369,673	310,388	289,806	289,508	437,419
1.Long term borrowings	1,265,799	21,097	16,101	0	0	0
2.Subordinated loans / Sponsor's loans	131,188	142,091	116,665	131,461	148,133	166,921
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	240,274	206,485	177,622	158,345	141,375	270,498
E.Current Liabilities (E1+E2+E3+E4)	3,068,045	4,491,118	4,778,347	5,119,727	5,288,317	5,332,634
1.Trade credit & other accounts payables	179,399	179,386	179,891	181,456	183,592	153,723
of which: i) Trade credits	117,558	113,765	117,804	117,770	117,770	117,392
2.Short term borrowings	586,010	586,010	586,010	552,563	490,193	281,897
3.Current portion of non-current liabilities	1,690,926	2,930,631	2,930,631	2,945,483	2,944,683	2,944,483
4.Other current liabilities	611,710	795,091	1,081,815	1,440,225	1,669,849	1,952,531
F.Operations:						
1.Sales	85,443	0	132,472	0	76,817	323,047
i)Local sales (Net)	85,443	0	132,472	0	76,817	323,047
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	414,575	193,454	569,734	152,473	191,117	345,669
i)Cost of material	219,113	0	399,303	0	0	144,676
3.Gross profit / (loss) (F1-F2)	(329,132)	(193,454)	(437,262)	(152,473)	(114,300)	(22,622)
4.General, administrative and other expenses	226,071	230,061	178,294	79,312	157,818	26,974
i)Selling & distribution expenses	0	0	0	0	0	9,286
ii)Administrative and other expenses	226,071	230,061	178,294	79,312	157,818	17,688
5.Other income / (loss)	364	652	39,996	0	0	0
6.EBIT (F3-F4+F5)	(554,839)	(422,863)	(575,560)	(231,785)	(272,118)	(49,596)
7.Financial expenses	205,214	205,160	318,936	394,270	248,771	303,665
of which: (i) Interest expenses	203,467	203,530	317,345	392,707	230,496	284,096
8.Profit / (loss) before taxation (F6-F7)	(760,053)	(628,023)	(894,496)	(626,055)	(520,889)	(353,261)
9.Tax expenses	(22,395)	(26,038)	(20,324)	(19,277)	(15,819)	(12,337)
10.Profit / (loss) after tax (F8-F9)	(737,658)	(601,985)	(874,172)	(606,778)	(505,070)	(340,924)
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	(61,481)	6,507	41,987	(882)	5,876	(3,081)
2.Net cash flows from investing activities	65,543	835	1,200	0	0	0
3.Net cash flows from financing activities	(4,996)	(4,996)	(44,462)	(1,249)	(800)	(200)
H.Miscellaneous						
1.Total capital employed (C+D)	304,273	(1,557,549)	(2,484,123)	(3,111,482)	(3,616,852)	(1,623,149)
2.Retention in business (F10-F11-F12)	(737,658)	(601,985)	(874,172)	(606,778)	(505,070)	(340,924)
3.Depreciation for the year	173,305	172,820	152,672	135,356	119,484	111,212
4.Salaries, wages and employee benefits	20,089	20,639	17,755	16,821	11,686	19,710
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-863.33	-	-659.89	-	-657.50	-105.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.02	0.00	0.05	0.00	0.04	0.12
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-21.09	-19.09	-33.44	-28.21	-27.45	-12.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-3.05	-1.93	-1.11	-0.69	-0.50	-0.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	64.34	36.93	37.03	19.59	13.82	11.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-18.42	-15.03	-18.98	-13.17	-10.96	-7.40

Din Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,911,375	3,558,159	4,005,023	5,826,952	9,200,630	9,999,353
1.Capital work in progress	58,482	37,031	34,147	467,440	194,584	746,055
2.Operating fixed assets at cost	6,253,898	7,189,494	7,916,204	9,698,542	13,935,477	14,846,502
3.Operating fixed assets after deducting accumulated depreciation	2,837,423	3,505,882	3,953,129	5,341,765	8,988,516	9,217,019
4.Intangible assets	0	0	0	0	0	13,532
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	15,470	15,246	17,747	17,747	17,530	22,747
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,410,750	5,393,380	6,531,953	6,630,782	8,406,964	18,111,342
1.Cash & bank balance	51,367	36,826	24,315	309,354	124,780	195,705
2.Inventories; of which	2,311,688	3,124,500	3,466,157	3,129,279	4,126,582	10,185,800
i)Raw material	1,729,203	2,678,780	2,797,919	2,140,232	3,119,810	8,103,910
ii)Work in progress	114,191	118,665	163,778	132,622	295,916	393,348
iii)Finished goods	442,175	286,332	466,841	783,526	660,092	1,595,626
3.Trade Debt / accounts receivables	708,664	1,230,753	1,532,234	2,235,985	3,289,302	4,842,734
4.Short term loans and advances	41,119	57,001	343,589	145,883	142,670	221,673
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,297,912	944,300	1,165,658	810,281	723,630	2,665,430
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,322,125	8,951,539	10,536,976	12,457,734	17,607,594	28,110,695
C.Shareholders' Equity (C1+C2+C3)	1,657,969	1,800,811	2,163,056	3,109,880	4,676,487	8,113,263
1.Issued, Subscribed & Paid up capital	224,217	224,217	291,482	524,667	524,667	524,667
i)Ordinary shares	224,217	224,217	291,482	524,667	524,667	524,667
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,433,752	1,576,594	1,871,574	2,585,213	4,151,820	7,588,596
i)Capital Reserve	0	0	0	746,194	746,194	746,194
ii)Revenue Reserve	1,433,752	1,576,594	1,871,574	1,839,019	3,405,626	6,842,402
of which: un-appropriated profit(loss) / retained earnings	1,033,752	1,176,594	1,471,574	1,439,019	3,005,626	6,442,402
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	982,954	2,127,523	2,393,692	3,671,709	6,314,617	5,952,757
1.Long term borrowings	855,591	1,946,434	2,247,306	3,495,521	6,003,056	5,721,044
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	110,828	100,816	116,766	139,872	165,428	231,713
5.Other non-current liabilities	16,535	80,273	29,620	36,316	146,133	0
E.Current Liabilities (E1+E2+E3+E4)	4,681,202	5,023,205	5,980,228	5,676,145	6,616,490	14,044,675
1.Trade credit & other accounts payables	2,379,791	3,509,435	3,081,466	3,501,043	4,847,821	8,927,252
of which: i) Trade credits	185,361	185,361	286,474	1,592,209	437,896	665,261
2.Short term borrowings	1,807,129	1,078,886	2,228,256	1,974,513	498,470	3,382,979
3.Current portion of non-current liabilities	421,255	336,016	474,258	67,475	1,100,956	1,327,234
4.Other current liabilities	73,027	98,868	196,248	133,114	169,243	407,210
F.Operations:						
1.Sales	7,421,792	9,479,190	11,560,482	12,482,831	17,641,435	31,352,709
i)Local sales (Net)	5,412,530	7,477,139	9,058,669	8,977,123	11,955,157	24,005,142
ii)Export sales (Net)	2,009,262	2,002,051	2,501,813	3,505,708	5,686,278	7,347,567
2.Cost of sales	6,944,651	8,671,900	10,243,242	11,189,622	14,528,487	25,382,353
i)Cost of material	5,060,139	6,039,738	7,828,855	8,597,133	10,726,469	20,649,575
3.Gross profit / (loss) (F1-F2)	477,141	807,290	1,317,240	1,293,209	3,112,948	5,970,356
4.General, administrative and other expenses	195,432	223,367	268,442	307,683	552,436	974,638
i)Selling & distribution expenses	53,948	52,545	47,094	54,420	106,923	306,503
ii)Administrative and other expenses	141,484	170,822	221,348	253,263	445,513	668,135
5.Other income / (loss)	1,791	118	495	6,949	77,233	126,473
6.EBIT (F3-F4+F5)	283,500	584,041	1,049,293	992,475	2,637,745	5,122,191
7.Financial expenses	282,011	352,703	630,752	814,753	700,728	1,388,924
of which: (i) Interest expenses	267,684	338,004	610,387	760,500	649,252	1,287,946
8.Profit / (loss) before taxation (F6-F7)	1,489	231,338	418,541	177,722	1,937,017	3,733,267
9.Tax expenses	64,786	86,450	56,093	141,087	374,095	289,971
10.Profit / (loss) after tax (F8-F9)	(63,297)	144,888	362,448	36,635	1,562,922	3,443,296
11.Cash dividends	0	0	72,871	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	(387,956)	690,836	(762,702)	1,038,174	1,791,677	(1,029,873)
2.Net cash flows from investing activities	(586,003)	(982,739)	(838,292)	(2,320,203)	(4,041,225)	(1,727,977)
3.Net cash flows from financing activities	88,206	1,005,605	439,114	1,820,810	3,541,017	(55,734)
H.Miscellaneous						
1.Total capital employed (C+D)	2,640,923	3,928,334	4,556,748	6,781,589	10,991,104	14,066,020
2.Retention in business (F10-F11-F12)	(63,297)	144,888	289,578	36,635	1,562,922	3,443,296
3.Depreciation for the year	276,549	331,926	373,747	505,056	661,696	934,598
4.Salaries, wages and employee benefits	829,351	889,448	952,117	979,353	1,424,211	2,579,871
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.85	1.53	3.14	0.29	8.86	10.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	1.16	1.19	1.09	1.17	1.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.98	1.78	3.72	0.32	10.40	15.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.80	4.71	4.92	4.36	3.86	3.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.72	8.38	18.29	1.39	40.15	53.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.82	6.46	12.43	0.70	29.79	65.63

Elahi Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	93,572	135,905	132,753	128,964	130,275	165,749
1.Capital work in progress	636	0	0	0	0	0
2.Operating fixed assets at cost	175,373	219,165	143,292	143,392	148,586	187,187
3.Operating fixed assets after deducting accumulated depreciation	90,645	133,020	129,465	125,430	126,598	160,857
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,291	2,885	3,288	3,534	3,677	4,892
B.Current Assets (B1+B2+B3+B4+B5+B6)	27,279	33,872	38,053	51,271	46,553	58,410
1.Cash & bank balance	8,235	9,694	18,153	30,519	14,486	8,370
2.Inventories; of which	9,795	17,932	13,474	12,897	25,684	17,896
i)Raw material	4,145	9,089	7,558	6,690	5,955	4,710
ii)Work in progress	1,953	2,195	2,667	2,678	2,960	4,792
iii)Finished goods	3,697	6,641	3,236	3,423	16,731	8,302
3.Trade Debt / accounts receivables	7,202	4,598	3,737	4,619	2,434	16,786
4.Short term loans and advances	208	230	405	676	302	11,971
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,839	1,418	2,284	2,560	3,647	3,387
Total Assets (A+B) / Equity & Liabilities (C+D+E)	120,851	169,777	170,806	180,235	176,828	224,159
C.Shareholders' Equity (C1+C2+C3)	8,632	54,182	55,036	60,756	65,297	104,355
1.Issued, Subscribed & Paid up capital	13,000	13,000	13,000	13,000	13,000	13,000
i)Ordinary shares	13,000	13,000	13,000	13,000	13,000	13,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(76,678)	(69,463)	(66,292)	(58,480)	(52,048)	(45,816)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(76,678)	(69,463)	(66,292)	(58,480)	(52,048)	(45,816)
of which: un-appropriated profit(loss) / retained earnings	(76,678)	(69,463)	(66,292)	(58,480)	(52,048)	(45,816)
3.Surplus on revaluation of fixed assets	72,310	110,645	108,328	106,236	104,345	137,171
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,958	23,539	21,821	23,367	25,351	30,670
1.Long term borrowings	0	0	0	0	0	0
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	9,791	12,148	11,390	13,833	16,344	19,025
5.Other non-current liabilities	8,167	11,391	10,431	9,534	9,007	11,645
E.Current Liabilities (E1+E2+E3+E4)	94,261	92,056	93,949	96,112	86,180	89,134
1.Trade credit & other accounts payables	11,298	9,809	12,688	17,896	13,857	17,067
of which: i) Trade credits	127	95	129	41	0	0
2.Short term borrowings	5,100	5,100	7,600	14,666	9,100	9,100
3.Current portion of non-current liabilities	77,599	67,333	66,783	63,282	62,955	62,699
4.Other current liabilities	264	9,814	6,878	268	268	268
F.Operations:						
1.Sales	320,825	395,284	503,030	436,156	508,766	730,213
i)Local sales (Net)	320,825	395,284	503,030	436,156	508,766	730,213
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	318,490	383,658	489,140	415,323	487,867	702,809
i)Cost of material	212,222	273,764	378,398	298,419	355,003	523,665
3.Gross profit / (loss) (F1-F2)	2,335	11,626	13,890	20,833	20,899	27,404
4.General, administrative and other expenses	5,591	6,314	8,245	9,431	10,469	14,212
i)Selling & distribution expenses	51	0	0	0	567	1,221
ii)Administrative and other expenses	5,540	6,314	8,245	9,431	9,902	12,991
5.Other income / (loss)	1,274	2,389	752	682	1,417	526
6.EBIT (F3-F4+F5)	(1,982)	7,701	6,397	12,084	11,847	13,718
7.Financial expenses	6	2	3	52	2	49
of which: (i) Interest expenses	6	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,988)	7,699	6,394	12,032	11,845	13,669
9.Tax expenses	2,351	3,760	5,678	5,628	6,530	8,213
10.Profit / (loss) after tax (F8-F9)	(4,339)	3,939	716	6,404	5,315	5,456
11.Cash dividends	0	0	650	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	2,437	836	11,718	15,343	(4,802)	(4,552)
2.Net cash flows from investing activities	130	1,474	(1,360)	(346)	(5,338)	(1,308)
3.Net cash flows from financing activities	550	(850)	(1,900)	(2,630)	(5,894)	(255)
H.Miscellaneous						
1.Total capital employed (C+D)	26,590	77,721	76,857	84,123	90,648	135,025
2.Retention in business (F10-F11-F12)	(4,339)	3,939	66	6,404	5,315	5,456
3.Depreciation for the year	3,638	3,972	4,511	4,135	4,025	4,342
4.Salaries, wages and employee benefits	56,200	61,370	65,386	67,924	81,260	93,231
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.35	1.00	0.14	1.47	1.04	0.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.65	2.72	2.95	2.48	2.85	3.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.58	2.71	0.42	3.65	2.98	2.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	11.22	4.63	3.12	3.03	2.83	2.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-40.14	12.54	1.31	11.06	8.43	6.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.34	3.03	0.55	4.93	4.09	4.20

Ellcot Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,180,011	2,651,634	2,569,863	2,460,422	2,842,846	4,081,595
1.Capital work in progress	5,478	136	0	6,574	235,490	57,848
2.Operating fixed assets at cost	2,546,810	4,142,218	4,072,712	4,200,181	4,536,493	6,186,603
3.Operating fixed assets after deducting accumulated depreciation	1,162,586	2,640,791	2,453,352	2,446,758	2,600,266	4,016,656
4.Intangible assets	4,857	3,617	0	0	0	0
5.Long term investments	0	0	109,421	0	0	0
6.Other non-current assets	7,090	7,090	7,090	7,090	7,090	7,091
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,173,765	3,602,216	3,023,397	2,916,997	3,346,558	5,297,880
1.Cash & bank balance	15,939	16,953	128,542	25,999	35,713	51,266
2.Inventories; of which	850,295	1,821,068	1,510,388	1,743,158	1,455,151	3,052,656
i)Raw material	751,263	1,700,658	1,402,455	1,567,381	1,353,210	2,693,649
ii)Work in progress	46,148	58,650	50,421	64,558	50,048	79,612
iii)Finished goods	52,884	61,760	57,512	111,217	51,893	279,395
3.Trade Debt / accounts receivables	390,185	738,488	547,519	551,608	638,886	1,032,891
4.Short term loans and advances	64,662	147,669	33,838	26,562	304,666	298,177
5.Short term investments	546,042	451,034	0	353,114	720,768	634,772
6.Other current assets	306,642	427,004	803,110	216,556	191,374	228,118
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,353,776	6,253,850	5,593,260	5,377,419	6,189,404	9,379,475
C.Shareholders' Equity (C1+C2+C3)	1,449,024	1,549,270	1,634,433	1,755,131	2,552,070	3,738,930
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	1,339,524	1,439,770	1,524,933	1,645,631	2,442,570	3,629,430
i)Capital Reserve	(2,744)	5,979	(54,966)	(101,905)	(32,772)	(65,351)
ii)Revenue Reserve	1,342,268	1,433,791	1,579,899	1,747,536	2,475,342	3,694,781
of which: un-appropriated profit(loss) / retained earnings	1,342,268	1,433,791	1,579,899	1,747,536	2,475,342	3,694,781
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	616,459	1,927,595	1,802,661	2,083,557	2,529,110	3,713,948
1.Long term borrowings	494,646	1,793,376	1,704,814	1,935,827	2,221,092	2,992,399
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	70,671	80,311	90,271	107,407	124,015	143,398
5.Other non-current liabilities	51,142	53,908	7,576	40,323	184,003	578,151
E.Current Liabilities (E1+E2+E3+E4)	1,288,293	2,776,985	2,156,166	1,538,731	1,108,224	1,926,597
1.Trade credit & other accounts payables	271,335	385,046	456,809	587,873	671,997	876,785
of which: i) Trade credits	31,472	46,165	47,175	106,700	64,076	66,440
2.Short term borrowings	922,678	2,227,456	1,441,743	819,226	34,985	490,018
3.Current portion of non-current liabilities	72,263	108,093	210,622	77,693	372,131	439,677
4.Other current liabilities	22,017	56,390	46,992	53,939	29,111	120,117
F.Operations:						
1.Sales	4,868,596	5,563,119	6,346,642	6,152,929	7,715,509	10,873,425
i)Local sales (Net)	4,627,935	4,432,214	5,246,813	5,277,343	6,555,932	6,071,731
ii)Export sales (Net)	240,661	1,130,905	1,099,829	875,586	1,159,577	4,801,694
2.Cost of sales	4,551,646	5,156,474	5,705,888	5,395,257	6,316,372	8,724,547
i)Cost of material	3,242,908	3,395,857	3,828,672	3,536,521	4,713,048	6,876,279
3.Gross profit / (loss) (F1-F2)	316,950	406,645	640,754	757,672	1,399,137	2,148,878
4.General, administrative and other expenses	159,541	209,305	246,661	262,725	312,236	412,249
i)Selling & distribution expenses	32,359	45,269	63,577	58,387	86,386	127,070
ii)Administrative and other expenses	127,182	164,036	183,084	204,338	225,850	285,179
5.Other income / (loss)	21,444	49,832	57,962	55,769	44,953	55,250
6.EBIT (F3-F4+F5)	178,853	247,172	452,055	550,716	1,131,854	1,791,879
7.Financial expenses	57,841	115,164	284,566	189,347	115,627	162,711
of which: (i) Interest expenses	55,144	109,721	278,519	186,596	110,202	156,117
8.Profit / (loss) before taxation (F6-F7)	121,012	132,008	167,489	361,369	1,016,227	1,629,168
9.Tax expenses	43,342	1,494	(37,280)	135,489	202,630	397,869
10.Profit / (loss) after tax (F8-F9)	77,670	130,514	204,769	225,880	813,597	1,231,299
11.Cash dividends	38,325	65,700	65,700	76,650	109,500	109,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(18,833)	(1,092,085)	1,082,015	546,557	1,159,904	(88,607)
2.Net cash flows from investing activities	(510,600)	(1,499,962)	(134,415)	(50,638)	(918,474)	(1,484,626)
3.Net cash flows from financing activities	369,176	2,593,029	(836,849)	(598,489)	(231,685)	1,587,276
H.Miscellaneous						
1.Total capital employed (C+D)	2,065,483	3,476,865	3,437,094	3,838,688	5,081,180	7,452,878
2.Retention in business (F10-F11-F12)	39,345	64,814	139,069	149,230	704,097	1,121,799
3.Depreciation for the year	125,962	138,277	266,169	255,917	272,597	354,454
4.Salaries, wages and employee benefits	457,709	487,928	449,231	462,824	530,033	631,532
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.60	2.35	3.23	3.67	10.54	11.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.56	1.16	1.07	1.12	1.33	1.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.50	2.72	3.46	4.12	14.07	15.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.17	3.20	3.72	3.24	2.69	2.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.42	8.71	12.86	13.33	37.78	39.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.09	11.92	18.70	20.63	74.30	112.45

Faisal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,057,634	4,119,871	4,259,281	7,644,270	10,114,372	11,949,227
1.Capital work in progress	242,440	19,809	23,677	3,055,669	359,777	365,296
2.Operating fixed assets at cost	5,496,305	6,030,047	6,306,863	6,902,140	12,080,978	14,084,591
3.Operating fixed assets after deducting accumulated depreciation	3,256,739	3,491,381	3,533,394	3,860,627	8,619,791	9,891,076
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	549,596	599,527	692,574	717,433	1,112,185	1,665,323
6.Other non-current assets	8,859	9,154	9,636	10,541	22,619	27,532
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,269,373	4,245,854	5,925,995	8,499,266	7,919,505	15,284,828
1.Cash & bank balance	110,715	125,186	165,946	235,040	117,918	4,442,516
2.Inventories; of which	2,010,274	2,403,295	4,005,268	6,128,003	5,236,327	5,537,520
i)Raw material	1,420,366	1,942,387	3,346,841	4,987,922	4,265,804	2,763,422
ii)Work in progress	117,592	109,813	149,100	148,196	281,890	656,970
iii)Finished goods	467,455	347,966	508,514	990,815	688,633	2,117,128
3.Trade Debt / accounts receivables	395,872	1,035,167	991,417	823,685	1,369,520	3,259,091
4.Short term loans and advances	71,489	71,454	69,483	80,129	148,747	189,066
5.Short term investments	0	0	0	0	0	0
6.Other current assets	681,023	610,752	693,881	1,232,409	1,046,993	1,856,635
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,327,007	8,365,725	10,185,276	16,143,536	18,033,877	27,234,055
C.Shareholders' Equity (C1+C2+C3)	4,171,012	4,575,086	5,280,827	5,351,723	7,648,217	11,531,591
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	4,071,012	4,475,086	5,180,827	5,251,723	7,548,217	11,431,591
i)Capital Reserve	3,890,000	4,200,000	4,900,000	5,251,723	7,548,217	11,431,591
ii)Revenue Reserve	181,012	275,086	280,827	0	0	0
of which: un-appropriated profit(loss) / retained earnings	181,012	275,086	280,827	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)	2,253,039	2,293,988	2,437,013	5,785,150	6,686,608	7,111,468
1.Long term borrowings	1,626,135	1,475,536	1,478,484	4,073,591	4,404,730	4,632,023
2.Subordinated loans / Sponsor's loans	0	0	0	479,337	940,281	937,781
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	134,656	164,908	161,517	192,521	220,776	279,197
5.Other non-current liabilities	492,248	653,544	797,012	1,039,701	1,120,821	1,262,467
E.Current Liabilities (E1+E2+E3+E4)	902,956	1,496,651	2,467,436	5,006,663	3,699,052	8,590,996
1.Trade credit & other accounts payables	554,470	599,666	742,759	960,417	1,400,126	3,027,830
of which: i) Trade credits	329,501	274,313	274,328	576,573	794,622	1,702,494
2.Short term borrowings	164,040	645,652	1,430,911	3,876,009	1,878,178	4,872,154
3.Current portion of non-current liabilities	160,431	224,493	226,342	55,003	359,135	615,010
4.Other current liabilities	24,015	26,840	67,424	115,234	61,613	76,002
F.Operations:						
1.Sales	10,563,663	11,842,981	14,028,566	14,895,550	17,065,186	32,074,370
i)Local sales (Net)	2,303,580	3,481,894	3,710,439	3,165,950	3,462,966	6,941,739
ii)Export sales (Net)	8,260,083	8,361,087	10,318,127	11,729,600	13,602,220	25,132,631
2.Cost of sales	9,516,681	10,534,519	12,144,528	13,485,267	14,576,410	25,701,984
i)Cost of material	7,606,600	8,458,417	10,230,035	11,786,513	11,647,761	22,397,679
3.Gross profit / (loss) (F1-F2)	1,046,982	1,308,462	1,884,038	1,410,283	2,488,776	6,372,386
4.General, administrative and other expenses	445,465	521,500	639,076	597,939	876,804	1,905,273
i)Selling & distribution expenses	322,323	343,057	359,691	388,476	553,281	1,258,864
ii)Administrative and other expenses	123,142	178,443	279,385	209,463	323,523	646,409
5.Other income / (loss)	47,363	71,825	147,958	124,883	1,224,925	666,244
6.EBIT (F3-F4+F5)	648,880	858,787	1,392,920	937,227	2,836,897	5,133,357
7.Financial expenses	154,387	137,361	290,548	246,852	296,590	408,214
of which: (i) Interest expenses	118,276	98,656	235,387	184,687	227,588	286,706
8.Profit / (loss) before taxation (F6-F7)	494,493	721,426	1,102,372	690,375	2,540,307	4,725,143
9.Tax expenses	63,500	143,571	183,872	166,496	240,187	626,920
10.Profit / (loss) after tax (F8-F9)	430,993	577,855	918,500	523,879	2,300,120	4,098,223
11.Cash dividends	172,500	232,000	185,000	70,000	214,500	214,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,025,050	119,711	(176,452)	(1,322,521)	2,401,905	3,047,860
2.Net cash flows from investing activities	(638,012)	(329,609)	(344,051)	(3,627,460)	(1,669,634)	(2,075,683)
3.Net cash flows from financing activities	(330,090)	224,370	561,262	5,019,075	(849,393)	3,352,421
H.Miscellaneous						
1.Total capital employed (C+D)	6,424,051	6,869,074	7,717,840	11,136,873	14,334,825	18,643,059
2.Retention in business (F10-F11-F12)	258,493	345,855	733,500	453,879	2,085,620	3,883,723
3.Depreciation for the year	339,949	329,423	323,909	322,574	428,904	842,406
4.Salaries, wages and employee benefits	623,907	1,198,607	662,211	755,541	1,000,318	1,869,475
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.08	4.88	6.55	3.52	13.48	12.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.47	1.51	1.51	1.13	1.00	1.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.01	7.36	9.90	3.98	13.46	18.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.80	1.79	1.88	2.48	2.61	2.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.83	13.21	18.64	9.85	35.10	42.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	43.10	57.79	91.85	-	230.01	409.82

Fazal Cloth Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	24,880,258	30,230,616	32,290,838	33,966,695	44,369,695	49,028,575
1.Capital work in progress	415,547	323,352	485,298	304,978	303,637	1,272,078
2.Operating fixed assets at cost	29,168,332	36,012,662	38,444,768	40,806,837	56,440,181	60,112,708
3.Operating fixed assets after deducting accumulated depreciation	20,567,186	25,382,180	26,743,991	27,828,545	38,112,571	40,246,226
4.Intangible assets	642	0	0	0	0	0
5.Long term investments	3,872,437	4,501,013	3,132,354	3,012,163	2,567,979	7,484,731
6.Other non-current assets	24,446	24,071	1,929,195	2,821,009	3,385,508	25,540
B.Current Assets (B1+B2+B3+B4+B5+B6)	14,792,234	18,419,423	22,274,014	21,824,306	22,754,410	38,514,328
1.Cash & bank balance	143,354	134,297	199,476	298,849	155,860	386,200
2.Inventories; of which	7,580,000	10,357,338	13,033,292	14,503,843	15,470,402	26,812,956
i)Raw material	5,163,806	8,052,540	10,778,926	9,441,519	11,553,085	17,348,358
ii)Work in progress	310,983	359,035	410,363	439,889	501,212	774,506
iii)Finished goods	2,105,211	1,945,763	1,844,002	4,622,435	3,416,105	8,690,091
3.Trade Debt / accounts receivables	4,619,059	5,237,758	6,132,305	5,145,581	4,737,550	7,268,390
4.Short term loans and advances	197,595	164,567	92,746	204,530	225,972	400,286
5.Short term investments	219,659	198,288	182,682	163,588	175,950	231,336
6.Other current assets	2,032,567	2,327,175	2,633,513	1,507,915	1,988,676	3,415,160
Total Assets (A+B) / Equity & Liabilities (C+D+E)	39,672,492	48,650,039	54,564,852	55,791,001	67,124,105	87,542,903
C.Shareholders' Equity (C1+C2+C3)	15,834,734	20,783,088	21,708,871	21,274,942	34,697,283	40,529,295
1.Issued, Subscribed & Paid up capital	300,000	300,000	300,000	300,000	300,000	300,000
i)Ordinary shares	300,000	300,000	300,000	300,000	300,000	300,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,027,261	10,343,488	11,850,262	11,731,654	16,387,791	23,078,806
i)Capital Reserve	1,606,703	1,525,441	1,373,544	1,179,979	1,144,019	2,710,353
ii)Revenue Reserve	7,420,558	8,818,047	10,476,718	10,551,675	15,243,772	20,368,453
of which: un-appropriated profit(loss) / retained earnings	7,420,558	8,818,047	10,476,718	10,551,675	15,243,772	20,368,453
3.Surplus on revaluation of fixed assets	6,507,473	10,139,600	9,558,609	9,243,288	18,009,492	17,150,489
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,600,671	11,678,550	13,758,411	17,768,810	17,717,132	20,398,933
1.Long term borrowings	8,329,340	9,208,525	10,445,388	14,331,743	12,761,481	15,611,721
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	214,614	268,709	273,812	291,767	288,701	342,255
5.Other non-current liabilities	2,056,717	2,201,316	3,039,211	3,145,300	4,666,950	4,444,957
E.Current Liabilities (E1+E2+E3+E4)	13,237,087	16,188,401	19,097,570	16,747,249	14,709,690	26,614,675
1.Trade credit & other accounts payables	2,014,405	2,927,436	3,786,287	3,668,520	4,569,974	7,369,471
of which: i) Trade credits	356,035	252,894	740,705	556,633	605,847	746,348
2.Short term borrowings	8,940,728	10,728,557	12,299,901	11,537,224	6,007,111	15,370,774
3.Current portion of non-current liabilities	1,993,980	2,200,557	2,517,786	1,010,565	3,663,834	3,094,869
4.Other current liabilities	287,974	331,851	493,596	530,940	468,771	779,561
F.Operations:						
1.Sales	30,145,613	33,345,188	40,913,729	39,713,735	52,132,243	65,406,262
i)Local sales (Net)	18,776,454	19,642,160	28,129,934	25,283,233	29,413,421	29,500,892
ii)Export sales (Net)	11,369,159	13,703,028	12,783,795	14,430,502	22,718,822	35,905,370
2.Cost of sales	27,947,566	30,141,180	35,898,945	35,152,501	44,127,253	54,238,314
i)Cost of material	19,747,844	21,807,598	26,783,560	27,123,777	30,538,970	42,698,142
3.Gross profit / (loss) (F1-F2)	2,198,047	3,204,008	5,014,784	4,561,234	8,004,990	11,167,948
4.General, administrative and other expenses	826,171	737,069	846,359	1,359,119	1,461,895	2,633,057
i)Selling & distribution expenses	506,264	298,619	261,770	382,342	371,694	592,012
ii)Administrative and other expenses	319,907	438,450	584,589	976,777	1,090,201	2,041,045
5.Other income / (loss)	391,272	439,877	712,890	425,811	814,375	286,515
6.EBIT (F3-F4+F5)	1,763,148	2,906,816	4,881,315	3,627,926	7,357,470	8,821,406
7.Financial expenses	1,054,503	1,372,066	2,334,040	2,944,788	1,794,692	2,922,661
of which: (i) Interest expenses	974,598	1,140,332	1,900,863	2,329,868	1,373,943	2,494,900
8.Profit / (loss) before taxation (F6-F7)	708,645	1,534,750	2,547,275	683,138	5,562,778	5,898,745
9.Tax expenses	253,675	258,222	1,005,535	627,358	131,021	1,288,490
10.Profit / (loss) after tax (F8-F9)	454,970	1,276,528	1,541,740	55,780	5,431,757	4,610,255
11.Cash dividends	157,500	255,000	315,000	0	900,000	300,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,414,334)	855,511	2,761,361	4,303,416	8,399,854	(3,447,238)
2.Net cash flows from investing activities	(2,091,220)	(2,198,269)	(3,394,323)	(2,548,668)	(1,474,290)	(4,993,375)
3.Net cash flows from financing activities	5,439,219	1,333,700	698,141	(1,655,375)	(7,068,553)	8,670,953
H.Miscellaneous						
1.Total capital employed (C+D)	26,435,405	32,461,638	35,467,282	39,043,752	52,414,415	60,928,228
2.Retention in business (F10-F11-F12)	297,470	1,021,528	1,226,740	55,780	4,531,757	4,310,255
3.Depreciation for the year	912,387	1,021,400	1,158,717	1,239,352	1,436,003	1,664,133
4.Salaries, wages and employee benefits	2,009,169	2,205,378	2,556,019	2,394,002	3,091,378	3,833,987
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.51	3.83	3.77	0.14	10.42	7.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	0.76	0.79	0.72	0.85	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.24	2.89	2.99	0.10	8.84	5.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.34	2.41	2.43	2.57	2.20	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.91	6.97	7.26	0.26	19.41	12.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.17	42.55	51.39	1.86	181.06	153.68

Feroze1888 Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,272,229	10,857,181	13,663,267	17,640,932	20,394,384	27,888,390
1.Capital work in progress	849,492	1,907,307	2,070,731	3,248,220	2,145,165	7,471,524
2.Operating fixed assets at cost	11,647,322	13,695,111	16,873,411	20,418,335	25,066,936	29,938,465
3.Operating fixed assets after deducting accumulated depreciation	7,412,659	8,939,671	11,388,151	14,072,097	18,162,940	20,327,000
4.Intangible assets	2,975	1,870	1,852	29,540	23,309	17,722
5.Long term investments	0	0	186,153	0	0	0
6.Other non-current assets	7,103	8,333	16,380	291,075	62,970	72,144
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,466,306	12,494,937	20,304,069	25,455,725	31,472,544	34,402,929
1.Cash & bank balance	93,730	203,534	3,267,698	2,247,990	1,625,126	1,529,044
2.Inventories; of which	3,637,710	3,892,270	6,411,087	8,269,628	8,437,202	9,896,667
i)Raw material	1,543,479	1,575,528	2,982,549	4,083,618	2,757,422	4,640,524
ii)Work in progress	1,574,768	1,470,271	2,330,145	2,597,780	3,136,835	2,511,302
iii)Finished goods	519,463	846,471	1,098,393	1,588,230	2,542,945	2,744,841
3.Trade Debt / accounts receivables	4,354,193	5,191,492	7,629,994	6,809,503	10,115,920	8,766,599
4.Short term loans and advances	203,672	313,756	146,267	205,986	737,491	756,104
5.Short term investments	0	0	0	3,787,643	5,598,019	8,165,334
6.Other current assets	2,177,001	2,893,885	2,849,023	4,134,975	4,958,786	5,289,181
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,738,535	23,352,118	33,967,336	43,096,657	51,866,928	62,291,319
C.Shareholders' Equity (C1+C2+C3)	14,507,876	16,167,281	20,103,449	21,147,058	24,452,876	29,933,324
1.Issued, Subscribed & Paid up capital	3,768,009	3,768,009	3,768,009	3,768,009	3,768,009	3,994,090
i)Ordinary shares	3,768,009	3,768,009	3,768,009	3,768,009	3,768,009	3,994,090
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,240,859	10,900,264	14,836,432	15,892,787	19,198,605	22,929,062
i)Capital Reserve	758,820	758,681	758,663	758,663	758,663	2,115,146
ii)Revenue Reserve	8,482,039	10,141,583	14,077,769	15,134,124	18,439,942	20,813,916
of which: un-appropriated profit(loss) / retained earnings	8,482,039	10,141,583	14,077,769	15,134,124	18,439,942	20,813,916
3.Surplus on revaluation of fixed assets	1,499,008	1,499,008	1,499,008	1,486,262	1,486,262	3,010,172
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	437,142	750,334	2,135,040	5,389,595	7,856,083	10,400,992
1.Long term borrowings	437,142	750,334	1,991,546	5,189,382	6,069,862	8,367,173
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	143,494	200,213	406,436	516,045
5.Other non-current liabilities	0	0	0	0	1,379,785	1,517,774
E.Current Liabilities (E1+E2+E3+E4)	3,793,517	6,434,503	11,728,847	16,560,004	19,557,969	21,957,003
1.Trade credit & other accounts payables	3,177,288	3,701,979	4,910,688	6,481,124	5,958,050	5,796,268
of which: i) Trade credits	2,669,633	2,669,633	1,545,488	2,251,093	2,958,739	2,040,467
2.Short term borrowings	500,000	2,550,000	6,490,000	9,640,000	11,750,000	14,400,000
3.Current portion of non-current liabilities	110,008	162,508	275,388	346,524	1,669,712	1,609,962
4.Other current liabilities	6,221	20,016	52,771	92,356	180,207	150,773
F.Operations:						
1.Sales	20,937,331	21,775,447	29,348,438	31,205,677	42,575,465	49,018,456
i)Local sales (Net)	417,623	561,573	368,980	788,859	525,356	787,568
ii)Export sales (Net)	20,519,708	21,213,874	28,979,458	30,926,818	42,050,109	48,230,888
2.Cost of sales	16,063,005	16,950,429	21,600,408	23,698,998	32,509,338	41,394,974
i)Cost of material	9,621,948	9,385,318	13,293,218	13,423,623	20,303,171	23,914,945
3.Gross profit / (loss) (F1-F2)	4,874,326	4,825,018	7,748,030	7,506,679	10,066,127	7,623,482
4.General, administrative and other expenses	2,213,127	2,653,811	3,419,554	4,094,983	5,019,292	5,057,230
i)Selling & distribution expenses	1,421,045	1,511,757	2,026,890	1,150,779	3,141,547	3,987,443
ii)Administrative and other expenses	792,082	1,142,054	1,392,664	2,944,204	1,877,745	1,069,787
5.Other income / (loss)	(156,605)	718,671	2,048,510	218,888	300,776	2,219,811
6.EBIT (F3-F4+F5)	2,504,594	2,889,878	6,376,986	3,630,584	5,347,611	4,786,063
7.Financial expenses	55,039	85,729	155,892	346,959	558,327	665,374
of which: (i) Interest expenses	15,740	43,494	80,609	271,775	451,939	557,920
8.Profit / (loss) before taxation (F6-F7)	2,449,555	2,804,149	6,221,094	3,283,625	4,789,284	4,120,689
9.Tax expenses	(39,977)	52,052	231,284	346,404	477,993	712,235
10.Profit / (loss) after tax (F8-F9)	2,489,532	2,752,097	5,989,810	2,937,221	4,311,291	3,408,454
11.Cash dividends	1,017,362	1,375,323	2,392,686	881,714	1,292,427	1,705,476
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,388,724	2,162,796	3,330,390	3,675,597	1,899,127	5,317,669
2.Net cash flows from investing activities	(1,725,278)	(3,375,627)	(3,507,082)	(6,729,968)	(7,331,762)	(10,860,690)
3.Net cash flows from financing activities	(1,060,624)	1,323,264	3,241,026	4,034,663	2,809,771	5,446,939
H.Miscellaneous						
1.Total capital employed (C+D)	14,945,018	16,917,615	22,238,489	26,536,653	32,308,959	40,334,316
2.Retention in business (F10-F11-F12)	1,472,170	1,376,774	3,597,124	2,055,507	3,018,864	1,702,978
3.Depreciation for the year	547,927	745,112	933,095	1,204,398	1,479,055	2,544,416
4.Salaries, wages and employee benefits	3,082,734	3,727,117	4,419,869	4,880,346	5,982,335	7,048,578
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.89	12.64	20.41	9.41	10.13	6.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	1.03	1.02	0.81	0.90	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.54	13.08	20.90	7.62	9.08	5.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.26	1.37	1.58	1.87	2.08	2.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.25	17.94	33.03	14.24	18.91	12.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.61	7.30	15.90	7.80	11.44	8.53

Gadoon Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,971,589	10,541,898	12,963,434	13,574,914	14,095,185	15,696,624
1.Capital work in progress	592,551	447,528	260,327	433,393	652,300	946,268
2.Operating fixed assets at cost	15,002,632	16,080,114	18,786,167	19,842,074	20,412,674	21,877,539
3.Operating fixed assets after deducting accumulated depreciation	6,855,143	7,344,400	9,610,032	9,731,614	9,601,338	10,070,483
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,472,715	2,686,920	2,890,606	3,150,556	3,570,625	4,233,555
6.Other non-current assets	51,180	63,050	202,469	259,351	270,922	446,318
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,028,260	12,600,632	14,342,045	17,258,436	17,131,011	25,126,484
1.Cash & bank balance	163,926	188,863	112,519	86,120	143,166	159,841
2.Inventories; of which	5,700,578	7,469,561	8,407,361	12,914,426	10,877,270	18,381,382
i)Raw material	4,157,585	6,316,848	6,722,339	10,545,501	8,957,476	15,327,868
ii)Work in progress	262,525	286,033	345,359	351,227	491,318	649,453
iii)Finished goods	1,280,468	866,680	1,339,663	2,017,698	1,428,476	2,404,061
3.Trade Debt / accounts receivables	1,750,769	2,464,181	3,517,747	2,332,951	4,038,372	3,751,395
4.Short term loans and advances	262,541	286,996	199,991	122,927	234,103	534,710
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,150,446	2,191,031	2,104,427	1,802,012	1,838,100	2,299,156
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,999,849	23,142,530	27,305,479	30,833,350	31,226,196	40,823,108
C.Shareholders' Equity (C1+C2+C3)	7,366,723	8,213,510	9,209,433	9,084,358	12,610,075	18,003,149
1.Issued, Subscribed & Paid up capital	280,296	280,296	280,296	280,296	280,296	280,296
i)Ordinary shares	280,296	280,296	280,296	280,296	280,296	280,296
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,086,427	7,933,214	8,929,137	8,804,062	12,329,779	17,722,853
i)Capital Reserve	137,541	137,541	137,541	137,541	137,541	137,541
ii)Revenue Reserve	6,948,886	7,795,673	8,791,596	8,666,521	12,192,238	17,585,312
of which: un-appropriated profit(loss) / retained earnings	0	0	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)	1,114,696	1,824,382	4,075,737	4,965,895	5,545,203	5,772,191
1.Long term borrowings	0	594,338	2,622,363	3,526,689	3,906,240	4,008,570
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	446,314	533,769	562,984	629,205	714,068	820,993
5.Other non-current liabilities	668,382	696,275	890,390	810,001	924,895	942,628
E.Current Liabilities (E1+E2+E3+E4)	11,518,430	13,104,638	14,020,309	16,783,097	13,070,918	17,047,768
1.Trade credit & other accounts payables	2,779,417	3,088,479	3,700,823	4,181,691	7,101,857	9,798,223
of which: i) Trade credits	433,845	459,588	485,154	632,789	867,713	0
2.Short term borrowings	8,635,992	9,864,906	9,926,683	12,362,149	5,038,783	6,117,971
3.Current portion of non-current liabilities	0	0	52,728	68,092	789,220	819,338
4.Other current liabilities	103,021	151,253	340,075	171,165	141,058	312,236
F.Operations:						
1.Sales	23,248,578	27,554,687	31,217,479	28,986,781	41,009,841	54,828,147
i)Local sales (Net)	15,665,623	17,225,136	22,871,633	9,472,888	14,363,390	15,587,404
ii)Export sales (Net)	7,582,955	10,329,551	8,345,846	19,513,893	26,646,451	39,240,743
2.Cost of sales	21,919,785	25,609,797	28,324,756	26,745,495	36,034,261	46,486,910
i)Cost of material	15,252,169	17,713,068	21,072,612	19,690,517	25,692,299	36,620,082
3.Gross profit / (loss) (F1-F2)	1,328,793	1,944,890	2,892,723	2,241,286	4,975,580	8,341,237
4.General, administrative and other expenses	473,736	661,556	777,528	1,660,667	1,233,098	2,275,213
i)Selling & distribution expenses	279,821	437,311	401,764	474,356	633,224	1,486,957
ii)Administrative and other expenses	193,915	224,245	375,764	1,186,311	599,874	788,256
5.Other income / (loss)	572,482	764,994	653,335	666,178	914,679	1,398,263
6.EBIT (F3-F4+F5)	1,427,539	2,048,328	2,768,530	1,246,797	4,657,161	7,464,287
7.Financial expenses	342,601	574,682	1,100,073	909,080	631,061	546,221
of which: (i) Interest expenses	315,729	539,961	1,105,030	893,861	596,874	501,360
8.Profit / (loss) before taxation (F6-F7)	1,084,938	1,473,646	1,668,457	337,717	4,026,100	6,918,066
9.Tax expenses	277,952	288,350	482,355	292,218	491,999	1,204,494
10.Profit / (loss) after tax (F8-F9)	806,986	1,185,296	1,186,102	45,499	3,534,101	5,713,572
11.Cash dividends	140,148	434,459	238,252	0	336,355	560,592
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	891,770	(890,942)	986,064	(1,883,820)	7,790,137	256,162
2.Net cash flows from investing activities	(197,445)	(852,240)	(2,503,712)	(1,080,487)	(853,514)	(1,400,561)
3.Net cash flows from financing activities	(77)	271,059	1,826,106	683,156	1,243,635	(157,539)
H.Miscellaneous						
1.Total capital employed (C+D)	8,481,419	10,037,892	13,285,170	14,050,253	18,155,278	23,775,340
2.Retention in business (F10-F11-F12)	666,838	750,837	947,850	45,499	3,197,746	5,152,980
3.Depreciation for the year	743,950	736,284	794,827	1,013,982	983,218	1,055,712
4.Salaries, wages and employee benefits	2,211,321	2,204,251	2,598,605	2,214,961	3,177,872	3,283,776
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.47	4.30	3.80	0.16	8.62	10.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	1.28	1.24	1.00	1.32	1.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.11	5.49	4.70	0.16	11.39	15.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.83	2.77	2.90	3.18	2.86	2.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.61	15.22	13.62	0.50	32.58	37.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	28.79	42.29	42.32	1.62	126.08	203.84

Ghazi Fabrics International Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,570,677	1,519,368	1,414,028	1,334,572	1,318,504	1,297,078
1.Capital work in progress	1,134	90,830	0	0	72,482	34,073
2.Operating fixed assets at cost	3,177,806	3,170,099	3,289,200	3,336,872	3,353,902	3,486,793
3.Operating fixed assets after deducting accumulated depreciation	1,556,531	1,415,526	1,401,016	1,321,560	1,233,010	1,249,993
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,012	13,012	13,012	13,012	13,012	13,012
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,341,998	1,172,989	1,728,806	1,641,788	1,505,435	2,157,934
1.Cash & bank balance	6,748	30,450	6,784	8,591	18,532	5,314
2.Inventories; of which	749,188	449,614	729,191	990,238	698,180	1,049,717
i)Raw material	487,312	78,419	471,108	592,204	340,388	354,896
ii)Work in progress	66,181	80,456	99,490	110,997	118,324	162,311
iii)Finished goods	195,695	290,739	158,593	287,037	239,468	532,509
3.Trade Debt / accounts receivables	127,993	126,552	419,711	327,134	402,553	551,526
4.Short term loans and advances	107,861	244,281	244,569	118,754	63,589	64,667
5.Short term investments	0	0	0	0	0	0
6.Other current assets	350,208	322,092	328,551	197,071	322,581	486,710
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,912,675	2,692,357	3,142,834	2,976,360	2,823,939	3,455,012
C.Shareholders' Equity (C1+C2+C3)	870,784	1,056,159	1,190,620	1,135,669	1,450,203	1,653,349
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	544,428	729,803	864,264	809,313	1,123,847	1,326,993
i)Capital Reserve	1,640,728	1,993,778	2,172,278	2,327,151	2,440,187	2,639,687
ii)Revenue Reserve	(1,096,300)	(1,263,975)	(1,308,014)	(1,517,838)	(1,316,340)	(1,312,694)
of which: un-appropriated profit(loss) / retained earnings	(1,096,300)	(1,263,975)	(1,308,014)	(1,517,838)	(1,316,340)	(1,312,694)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	285,863	168,123	300,692	297,031	169,737	66,226
1.Long term borrowings	206,250	56,250	131,250	162,250	61,500	0
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	56,859	58,130	59,695	64,250	68,305	66,226
5.Other non-current liabilities	22,754	53,743	109,747	70,531	39,932	0
E.Current Liabilities (E1+E2+E3+E4)	1,756,028	1,468,075	1,651,522	1,543,660	1,203,999	1,735,437
1.Trade credit & other accounts payables	317,289	274,989	223,855	298,563	207,737	492,658
of which: i) Trade credits	260,401	174,235	144,107	225,772	133,491	398,380
2.Short term borrowings	1,203,403	983,333	1,255,862	1,037,670	775,971	1,014,605
3.Current portion of non-current liabilities	175,000	150,000	80,550	119,750	121,250	94,500
4.Other current liabilities	60,336	59,753	91,255	87,677	99,041	133,674
F.Operations:						
1.Sales	4,255,717	3,797,059	5,418,786	4,703,859	6,340,314	8,633,337
i)Local sales (Net)	2,071,716	2,249,628	4,159,107	4,118,247	5,784,982	8,118,790
ii)Export sales (Net)	2,184,001	1,547,431	1,259,679	585,612	555,332	514,547
2.Cost of sales	4,174,942	3,571,402	5,033,977	4,566,155	5,790,439	8,247,787
i)Cost of material	2,784,926	2,459,553	3,597,046	3,393,667	4,189,001	6,783,327
3.Gross profit / (loss) (F1-F2)	80,775	225,657	384,809	137,704	549,875	385,550
4.General, administrative and other expenses	248,224	221,851	202,592	179,877	219,352	250,006
i)Selling & distribution expenses	124,770	104,861	85,928	66,544	71,818	103,521
ii)Administrative and other expenses	123,454	116,990	116,664	113,333	147,534	146,485
5.Other income / (loss)	14,045	14,522	24,768	10,322	16,226	24,038
6.EBIT (F3-F4+F5)	(153,404)	18,328	206,985	(31,851)	346,749	159,582
7.Financial expenses	140,140	120,029	145,034	173,056	95,605	100,177
of which: (i) Interest expenses	126,702	108,283	134,942	162,306	86,564	94,195
8.Profit / (loss) before taxation (F6-F7)	(293,544)	(101,701)	61,951	(204,907)	251,144	59,405
9.Tax expenses	40,644	73,502	113,395	18,687	54,588	51,781
10.Profit / (loss) after tax (F8-F9)	(334,188)	(175,203)	(51,444)	(223,594)	196,556	7,624
11.Cash dividends	0	0	0	0	24,477	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(460,539)	155,951	(451,963)	42,817	361,653	(263,951)
2.Net cash flows from investing activities	(72,412)	(90,193)	(28,271)	(47,887)	(103,800)	(96,083)
3.Net cash flows from financing activities	535,543	(42,055)	456,568	6,878	(247,912)	346,817
H.Miscellaneous						
1.Total capital employed (C+D)	1,156,647	1,224,282	1,491,312	1,432,700	1,619,940	1,719,575
2.Retention in business (F10-F11-F12)	(334,188)	(175,203)	(51,444)	(223,594)	172,079	7,624
3.Depreciation for the year	147,463	141,895	133,612	127,341	122,225	118,358
4.Salaries, wages and employee benefits	470,862	474,583	484,920	521,253	598,116	650,605
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-7.85	-4.61	-0.95	-4.75	3.10	0.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.49	1.35	1.86	1.54	2.19	2.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.68	-6.25	-1.76	-7.31	6.78	0.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.37	2.91	2.60	2.63	2.24	2.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-39.33	-18.18	-4.58	-19.22	15.20	0.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.24	-5.37	-1.58	-6.85	6.02	0.23

Globe Textile Mills Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,400	5,120	4,096	2,800	2,240	1,792
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	658,834	658,534	658,534	658,534	658,534	658,534
3.Operating fixed assets after deducting accumulated depreciation	6,400	5,120	4,096	2,800	2,240	1,792
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)	53,745	52,275	52,276	51,256	50,862	50,602
1.Cash & bank balance	9	2	3	18	38	38
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	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	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	53,736	52,273	52,273	51,238	50,824	50,564
Total Assets (A+B) / Equity & Liabilities (C+D+E)	60,145	57,395	56,372	54,056	53,102	52,394
C.Shareholders' Equity (C1+C2+C3)	58,669	56,705	55,367	53,098	52,138	51,198
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	(104,995)	(106,959)	(108,297)	(110,566)	(111,526)	(112,466)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(104,995)	(106,959)	(108,297)	(110,566)	(111,526)	(112,466)
of which: un-appropriated profit(loss) / retained earnings	(104,995)	(106,959)	(108,297)	(110,566)	(111,526)	(112,466)
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	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)	1,476	690	1,005	958	964	1,196
1.Trade credit & other accounts payables	1,476	628	944	958	964	1,196
of which: i) Trade credits	0	0	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	0	0
4.Other current liabilities	0	62	61	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	9,987	2,118	1,352	2,008	981	940
i)Selling & distribution expenses	0	0	0	18	0	0
ii)Administrative and other expenses	9,987	2,118	1,352	1,990	981	940
5.Other income / (loss)	582	155	16	14	21	0
6.EBIT (F3-F4+F5)	(9,405)	(1,963)	(1,336)	(1,994)	(960)	(940)
7.Financial expenses	1	1	2	275	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(9,406)	(1,964)	(1,338)	(2,269)	(960)	(940)
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(9,406)	(1,964)	(1,338)	(2,269)	(960)	(940)
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	(4,240)	(1,611)	1	15	20	0
2.Net cash flows from investing activities	4,239	0	0	0	0	0
3.Net cash flows from financing activities	0	1,604	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	58,669	56,705	55,367	53,098	52,138	51,198
2.Retention in business (F10-F11-F12)	(9,406)	(1,964)	(1,338)	(2,269)	(960)	(940)
3.Depreciation for the year	1,627	1,280	1,024	1,024	1,024	0
4.Salaries, wages and employee benefits	15	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)})	-14.16	-3.34	-2.35	-4.11	-1.79	-1.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.05	1.02	1.02	1.02	1.02	1.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-14.91	-3.40	-2.39	-4.18	-1.82	-1.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.57	-0.12	-0.08	-0.14	-0.06	-0.06

Gulistan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	889,117	869,429	729,819	685,931	685,896	685,896
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,654,190	1,099,144	975,203	19,140	19,140	19,140
3.Operating fixed assets after deducting accumulated depreciation	869,698	844,863	2,445	2,150	1,895	1,895
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	17,357	19,466	21,832	23,415	23,635	23,635
6.Other non-current assets	2,062	5,100	705,542	660,366	660,366	660,366
B.Current Assets (B1+B2+B3+B4+B5+B6)	101,120	72,891	66,727	66,405	66,399	66,399
1.Cash & bank balance	6,502	6,106	4,481	4,469	4,463	4,463
2.Inventories; of which	70,242	52,379	52,379	52,380	52,380	52,380
i)Raw material	58,192	43,644	43,644	43,644	43,644	43,644
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	11,647	8,735	8,735	8,735	8,735	8,735
3.Trade Debt / accounts receivables	9,396	3,549	0	0	0	0
4.Short term loans and advances	104	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	14,876	10,857	9,867	9,556	9,556	9,556
Total Assets (A+B) / Equity & Liabilities (C+D+E)	990,237	942,320	796,546	752,336	752,295	752,295
C.Shareholders' Equity (C1+C2+C3)	(1,325,894)	(1,409,683)	(1,417,118)	(1,461,639)	(1,461,571)	(1,461,571)
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	0	0
2.Reserves	(1,829,668)	(1,907,887)	(1,914,989)	(1,959,510)	(1,959,442)	(1,959,442)
i)Capital Reserve	127,983	127,983	127,983	127,983	127,983	127,983
ii)Revenue Reserve	(1,957,651)	(2,035,870)	(2,042,972)	(2,087,493)	(2,087,425)	(2,087,425)
of which: un-appropriated profit(loss) / retained earnings	(1,957,651)	(2,035,870)	(2,042,972)	(2,087,493)	(2,087,425)	(2,087,425)
3.Surplus on revaluation of fixed assets	357,364	351,794	351,461	351,461	351,461	351,461
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,918,062	1,907,759	1,802,615	1,802,615	2,201,371	2,201,371
1.Long term borrowings	1,775,177	1,779,069	1,802,190	1,802,190	2,201,327	2,201,327
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	512	512	425	425	44	44
5.Other non-current liabilities	142,373	128,178	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	398,069	444,244	411,049	411,360	12,495	12,495
1.Trade credit & other accounts payables	64,733	56,075	12,894	13,204	11,875	11,875
of which: i) Trade credits	0	37,954	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	0	0
4.Other current liabilities	333,336	388,169	398,155	398,156	620	620
F.Operations:						
1.Sales	11,700	0	0	0	0	0
i)Local sales (Net)	11,700	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	55,071	43,905	16,960	0	0	0
i)Cost of material	19,397	15,398	2,550	0	0	0
3.Gross profit / (loss) (F1-F2)	(43,371)	(43,905)	(16,960)	0	0	0
4.General, administrative and other expenses	3,456	1,224	17,888	46,102	1,854	1,854
i)Selling & distribution expenses	0	0	0	18	0	0
ii)Administrative and other expenses	3,456	1,224	17,888	46,084	1,854	1,854
5.Other income / (loss)	2,269	2,109	95,515	1,583	1,922	1,922
6.EBIT (F3-F4+F5)	(44,558)	(43,020)	60,667	(44,519)	68	68
7.Financial expenses	4,493	54,963	82,828	2	1	1
of which: (i) Interest expenses	4,068	54,833	54,873	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(49,051)	(97,983)	(22,161)	(44,521)	67	67
9.Tax expenses	(16,278)	(10,565)	(10,116)	0	0	0
10.Profit / (loss) after tax (F8-F9)	(32,773)	(87,418)	(12,045)	(44,521)	67	67
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	(325)	(388)	(4,089)	(12)	(1,608)	(1,608)
2.Net cash flows from investing activities	1,300	0	2,067	0	0	0
3.Net cash flows from financing activities	(599)	(8)	397	0	1,602	1,602
H.Miscellaneous						
1.Total capital employed (C+D)	592,168	498,076	385,497	340,976	739,800	739,800
2.Retention in business (F10-F11-F12)	(32,773)	(87,418)	(12,045)	(44,521)	67	67
3.Depreciation for the year	27,565	24,835	14,502	295	255	255
4.Salaries, wages and employee benefits	464	143	778	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-280.11	-	-	-	-	-
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)})	-3.22	-9.05	-1.39	-5.75	0.01	0.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.87	-0.71	-0.62	-0.54	-0.51	-0.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.81	6.39	0.85	3.09	0.00	0.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.24	-5.97	-0.82	-3.04	0.00	0.00

Gulistan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,462,444	3,388,645	1,783,920	1,422,443	4,653	4,019
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	6,155,610	4,063,293	4,063,293	4,063,293	63,072	63,072
3.Operating fixed assets after deducting accumulated depreciation	3,409,557	3,335,758	6,313	5,408	4,653	4,019
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	52,887	52,887	1,777,607	1,417,035	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	434,770	347,643	215,752	79,897	1,490,990	1,465,275
1.Cash & bank balance	58,992	58,992	23,751	23,841	23,750	23,871
2.Inventories; of which	237,982	169,325	135,460	0	0	0
i)Raw material	153,791	127,239	101,783	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	84,191	42,085	33,676	0	0	0
3.Trade Debt / accounts receivables	51,063	43,179	485	0	0	0
4.Short term loans and advances	489	228	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	86,244	75,919	56,056	56,056	1,467,240	1,441,404
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,897,214	3,736,288	1,999,672	1,502,340	1,495,643	1,469,294
C.Shareholders' Equity (C1+C2+C3)	(6,437,893)	(6,896,868)	(8,594,736)	(9,093,663)	(9,290,330)	(9,317,334)
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	0	0
2.Reserves	(7,884,616)	(8,335,570)	(9,695,234)	(10,194,161)	(10,390,828)	(10,417,832)
i)Capital Reserve	796,627	796,627	796,627	796,627	796,627	796,627
ii)Revenue Reserve	(8,681,243)	(9,132,197)	(10,491,861)	(10,990,788)	(11,187,455)	(11,214,459)
of which: un-appropriated profit(loss) / retained earnings	(8,885,164)	(9,336,118)	(10,695,782)	(11,194,709)	(11,391,376)	(11,418,380)
3.Surplus on revaluation of fixed assets	1,256,884	1,248,863	910,659	910,659	910,659	910,659
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,170,220	8,122,752	7,954,204	7,954,115	10,530,863	10,530,957
1.Long term borrowings	7,680,020	7,681,215	7,823,403	7,823,056	10,399,661	10,399,633
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	130,362	130,518	130,801	131,059	131,202	131,324
5.Other non-current liabilities	359,838	311,019	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,164,887	2,510,404	2,640,204	2,641,888	255,110	255,671
1.Trade credit & other accounts payables	262,179	252,297	63,257	64,941	254,809	255,370
of which: i) Trade credits	934,733	89,629	85	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,902,708	2,258,107	2,576,947	2,576,947	301	301
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	186,990	154,467	90,833	135,460	0	0
i)Cost of material	38,446	26,562	25,446	101,783	0	0
3.Gross profit / (loss) (F1-F2)	(186,990)	(154,467)	(90,833)	(135,460)	0	0
4.General, administrative and other expenses	39,761	8,671	938,732	369,528	197,376	32,786
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	39,761	8,671	938,732	369,528	197,376	32,786
5.Other income / (loss)	25,736	12,928	228,557	6,073	719	5,783
6.EBIT (F3-F4+F5)	(201,015)	(150,210)	(801,008)	(498,915)	(196,657)	(27,003)
7.Financial expenses	8	355,412	584,184	12	9	10
of which: (i) Interest expenses	0	355,399	355,399	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(201,023)	(505,622)	(1,385,192)	(498,927)	(196,666)	(27,013)
9.Tax expenses	(52,539)	(37,198)	(9,257)	0	0	0
10.Profit / (loss) after tax (F8-F9)	(148,484)	(468,424)	(1,375,935)	(498,927)	(196,666)	(27,013)
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	(14,874)	1	(35,529)	438	(50)	148
2.Net cash flows from investing activities	16,367	0	0	0	0	0
3.Net cash flows from financing activities	(1,630)	0	288	(348)	(40)	28
H.Miscellaneous						
1.Total capital employed (C+D)	1,732,327	1,225,884	(640,532)	(1,139,548)	1,240,533	1,213,623
2.Retention in business (F10-F11-F12)	(148,484)	(468,424)	(1,375,935)	(498,927)	(196,666)	(27,013)
3.Depreciation for the year	76,159	73,799	48,048	906	755	633
4.Salaries, wages and employee benefits	6,013	4,281	3,998	4,620	4,477	5,419
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)})	-3.70	-12.27	-47.98	-28.49	-13.12	-1.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.74	-0.57	-0.37	-0.20	-0.16	-0.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.72	7.03	17.76	5.64	2.14	0.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.82	-24.67	-72.48	-26.28	-	-1.42

Gulshan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,286,096	2,245,514	1,696,118	1,680,877	148,545	147,607
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,143,422	2,784,355	2,782,237	2,782,237	80,253	76,253
3.Operating fixed assets after deducting accumulated depreciation	2,151,494	2,101,318	8,652	7,581	6,658	5,720
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	126,125	132,302	139,230	141,387	141,387	141,387
6.Other non-current assets	8,477	11,894	1,548,236	1,531,909	500	500
B.Current Assets (B1+B2+B3+B4+B5+B6)	370,881	312,045	179,902	139,003	1,580,953	401,937
1.Cash & bank balance	30,515	12,475	16,172	16,260	17,171	18,950
2.Inventories; of which	132,267	99,200	97,195	97,195	97,195	0
i)Raw material	82,276	61,707	61,707	61,707	61,707	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	49,991	37,493	35,488	35,488	35,488	0
3.Trade Debt / accounts receivables	33,662	32,511	13,435	12,835	6,849	30,271
4.Short term loans and advances	82,259	83,314	41,459	1,041	0	10
5.Short term investments	0	0	0	0	0	0
6.Other current assets	92,178	84,545	11,641	11,672	1,459,738	352,706
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,656,977	2,557,559	1,876,020	1,819,880	1,729,498	549,544
C.Shareholders' Equity (C1+C2+C3)	(1,824,778)	(1,992,554)	(2,863,668)	(2,882,826)	(2,971,773)	(2,913,278)
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	0
2.Reserves	(3,009,808)	(3,169,839)	(3,817,950)	(3,837,108)	(3,926,055)	(3,316,560)
i)Capital Reserve	522,000	522,000	522,000	522,000	522,000	522,000
ii)Revenue Reserve	(3,531,808)	(3,691,839)	(4,339,950)	(4,359,108)	(4,448,055)	(3,838,560)
of which: un-appropriated profit(loss) / retained earnings	(3,531,808)	(3,691,839)	(4,339,950)	(4,359,108)	(4,448,055)	(3,838,560)
3.Surplus on revaluation of fixed assets	962,780	955,035	732,032	732,032	732,032	181,032
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,699,884	3,667,494	3,759,344	3,721,871	284,139	276,809
1.Long term borrowings	3,379,925	3,360,161	3,742,494	3,705,439	269,353	262,692
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	23,363	22,099	16,850	16,432	14,786	14,117
5.Other non-current liabilities	296,596	285,234	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	781,871	882,619	980,344	980,835	4,417,132	3,186,013
1.Trade credit & other accounts payables	57,739	26,406	21,599	22,090	19,920	19,800
of which: i) Trade credits	26,651	1,816	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	0	0
4.Other current liabilities	724,132	856,213	958,745	958,745	4,397,212	3,166,213
F.Operations:						
1.Sales	15,333	0	0	0	0	0
i)Local sales (Net)	15,333	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	122,383	93,942	40,951	0	0	0
i)Cost of material	35,404	20,569	11,814	0	0	0
3.Gross profit / (loss) (F1-F2)	(107,050)	(93,942)	(40,951)	0	0	0
4.General, administrative and other expenses	40,802	16,324	441,340	45,211	99,565	38,484
i)Selling & distribution expenses	923	701	514	389	0	0
ii)Administrative and other expenses	39,879	15,623	440,826	44,822	99,565	38,484
5.Other income / (loss)	75,825	63,674	52,199	26,073	10,628	96,987
6.EBIT (F3-F4+F5)	(72,027)	(46,592)	(430,092)	(19,138)	(88,937)	58,503
7.Financial expenses	606	132,546	269,534	20	9	8
of which: (i) Interest expenses	58	132,274	132,097	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(72,633)	(179,138)	(699,626)	(19,158)	(88,946)	58,495
9.Tax expenses	(45,898)	(2,200)	(43,199)	0	0	0
10.Profit / (loss) after tax (F8-F9)	(26,735)	(176,938)	(656,427)	(19,158)	(88,946)	58,495
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	17,537	(17,088)	0	(2,777)	(1,469)	119,861
2.Net cash flows from investing activities	(758)	0	0	(500)	0	1,119,579
3.Net cash flows from financing activities	(5,245)	(952)	0	3,364	0	(1,237,660)
H.Miscellaneous						
1.Total capital employed (C+D)	1,875,106	1,674,940	895,676	839,045	(2,687,634)	(2,636,469)
2.Retention in business (F10-F11-F12)	(26,735)	(176,938)	(656,427)	(19,158)	(88,946)	58,495
3.Depreciation for the year	51,992	50,177	28,251	1,071	923	762
4.Salaries, wages and employee benefits	17,714	352	300	11,005	10,127	10,017
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-174.36	-	-	-	-	-
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)})	-0.99	-6.79	-29.61	-1.04	-5.01	4.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.85	-1.37	-0.91	-0.64	-0.61	-0.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.83	9.27	27.03	0.67	3.04	-2.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.20	-7.96	-29.54	-0.86	-4.00	2.63

Hafiz Ltd. (Formerly Hafiz Textile Mills Ltd.)

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	445,644	457,238	478,400	491,508	504,995	529,667
1.Capital work in progress	0	0	664	0	0	0
2.Operating fixed assets at cost	65,403	65,498	64,329	65,425	68,011	69,973
3.Operating fixed assets after deducting accumulated depreciation	4,132	4,214	3,445	4,894	6,453	7,204
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	441,512	453,024	474,291	486,614	498,542	522,463
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,513	9,925	8,616	14,515	33,989	24,722
1.Cash & bank balance	4,011	5,023	4,659	6,120	5,990	7,516
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	544	784	522	0	0	0
4.Short term loans and advances	0	60	420	460	449	449
5.Short term investments	0	0	0	4,988	24,424	12,212
6.Other current assets	3,958	4,058	3,015	2,947	3,126	4,545
Total Assets (A+B) / Equity & Liabilities (C+D+E)	454,157	467,163	487,016	506,023	538,984	554,389
C.Shareholders' Equity (C1+C2+C3)	442,435	455,252	477,116	495,997	526,934	536,354
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	430,435	443,252	465,116	483,997	514,934	524,354
i)Capital Reserve	430,435	443,252	0	0	0	0
ii)Revenue Reserve	0	0	465,116	483,997	514,934	524,354
of which: un-appropriated profit(loss) / retained earnings	0	0	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)	297	311	323	333	360	750
1.Long term borrowings	0	0	0	0	0	0
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	297	311	323	333	360	750
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	11,425	11,600	9,577	9,693	11,690	17,285
1.Trade credit & other accounts payables	6,107	5,924	6,290	6,258	7,808	13,005
of which: i) Trade credits	0	0	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	0	0
4.Other current liabilities	5,318	5,676	3,287	3,435	3,882	4,280
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	5,611	6,178	5,556	6,648	6,648	24,237
i)Selling & distribution expenses	38	51	51	36	0	0
ii)Administrative and other expenses	5,573	6,127	5,505	6,612	6,648	24,237
5.Other income / (loss)	27,938	25,263	31,246	30,305	46,789	38,794
6.EBIT (F3-F4+F5)	22,327	19,085	25,690	23,657	40,141	14,557
7.Financial expenses	17	24	12	14	12	12
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	22,310	19,061	25,678	23,643	40,129	14,545
9.Tax expenses	2,323	2,109	1,494	2,901	6,829	2,432
10.Profit / (loss) after tax (F8-F9)	19,987	16,952	24,184	20,742	33,300	12,113
11.Cash dividends	1,800	2,100	1,800	2,400	2,400	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,421	5,261	3,057	7,072	12,019	15,951
2.Net cash flows from investing activities	0	(490)	(1,804)	(4,025)	(10,196)	(12,423)
3.Net cash flows from financing activities	(4,419)	(3,758)	(1,617)	(1,585)	(1,953)	(2,002)
H.Miscellaneous						
1.Total capital employed (C+D)	442,732	455,563	477,439	496,330	527,294	537,104
2.Retention in business (F10-F11-F12)	18,187	14,852	22,384	18,342	30,900	12,113
3.Depreciation for the year	775	505	381	678	1,026	911
4.Salaries, wages and employee benefits	497	498	501	458	462	887
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)})	4.48	3.68	5.07	4.18	6.37	2.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.03	1.03	1.02	1.02	1.02	1.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.60	3.78	5.19	4.26	6.51	2.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.66	14.13	20.15	17.29	27.75	10.09

Haji Mohammad Ismail Mills Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	50	50	50	50	50	50
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	50	50	50	50	50	50
B.Current Assets (B1+B2+B3+B4+B5+B6)	47,208	37,377	24,430	22,701	20,181	17,107
1.Cash & bank balance	15,446	7,505	6,544	5,043	18,317	15,245
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	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	0	0
5.Short term investments	25,378	24,026	12,267	11,915	54	54
6.Other current assets	6,384	5,846	5,619	5,743	1,810	1,808
Total Assets (A+B) / Equity & Liabilities (C+D+E)	47,258	37,427	24,480	22,751	20,231	17,157
C.Shareholders' Equity (C1+C2+C3)	47,109	37,271	24,303	22,557	16,945	13,833
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	(72,641)	(82,479)	(95,447)	(97,193)	(102,805)	(105,917)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(72,641)	(82,479)	(95,447)	(97,193)	(102,805)	(105,917)
of which: un-appropriated profit(loss) / retained earnings	(72,641)	(82,479)	(95,447)	(97,193)	(102,805)	(105,917)
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	3,086	3,122
1.Long term borrowings	0	0	0	0	0	0
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	3,086	3,122
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	149	156	177	194	200	202
1.Trade credit & other accounts payables	149	156	177	194	200	202
of which: i) Trade credits	0	0	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	0	0
4.Other current liabilities	0	0	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	3,068	3,220	4,352	22,951	3,245	3,652
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	3,068	3,220	4,352	22,951	3,245	3,652
5.Other income / (loss)	9,878	(2,025)	351	880	280	49
6.EBIT (F3-F4+F5)	6,810	(5,245)	(4,001)	(22,071)	(2,965)	(3,603)
7.Financial expenses	4	2	1	134	12	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	6,806	(5,247)	(4,002)	(22,205)	(2,977)	(3,604)
9.Tax expenses	602	891	38	19	0	0
10.Profit / (loss) after tax (F8-F9)	6,204	(6,138)	(4,040)	(22,224)	(2,977)	(3,604)
11.Cash dividends	0	0	0	83,825	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	(8,036)	(7,941)	(961)	(1,501)	13,274	3,072
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	0	0	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	47,109	37,271	24,303	22,557	20,031	16,955
2.Retention in business (F10-F11-F12)	6,204	(6,138)	(4,040)	(106,049)	(2,977)	(3,604)
3.Depreciation for the year	0	0	0	0	0	0
4.Salaries, wages and employee benefits	2,637	2,264	1,398	1,398	1,854	1,572
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)})	12.71	-14.50	-13.05	-94.11	-13.85	-19.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.02	1.00	1.01	1.01	1.09	1.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.92	-14.55	-13.12	-94.85	-15.07	-23.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.52	-0.51	-0.34	-1.86	-0.25	-0.30

Hala Enterprises Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	113,457	108,505	162,590	163,505	176,132	294,554
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	109,636	109,486	172,099	176,644	181,288	309,943
3.Operating fixed assets after deducting accumulated depreciation	91,938	87,750	146,057	150,199	158,099	280,264
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	17,501	16,140	11,494	8,267	12,994	9,251
6.Other non-current assets	4,018	4,615	5,039	5,039	5,039	5,039
B.Current Assets (B1+B2+B3+B4+B5+B6)	223,933	219,047	230,259	243,913	244,275	253,439
1.Cash & bank balance	3,274	2,818	2,715	1,661	2,390	10,727
2.Inventories; of which	93,135	85,530	83,957	87,484	85,221	84,329
i)Raw material	20,908	17,576	17,011	19,411	20,641	19,818
ii)Work in progress	35,895	33,982	33,988	34,832	32,310	30,073
iii)Finished goods	36,332	33,972	32,958	33,241	32,269	34,437
3.Trade Debt / accounts receivables	36,113	32,707	44,784	50,958	54,138	46,693
4.Short term loans and advances	18,718	15,474	16,688	24,585	33,375	38,352
5.Short term investments	0	0	0	0	0	0
6.Other current assets	72,693	82,518	82,115	79,225	69,151	73,338
Total Assets (A+B) / Equity & Liabilities (C+D+E)	337,390	327,552	392,849	407,418	420,407	547,993
C.Shareholders' Equity (C1+C2+C3)	106,544	110,174	168,544	177,978	187,023	318,020
1.Issued, Subscribed & Paid up capital	68,040	68,040	129,963	129,963	129,963	129,963
i)Ordinary shares	68,040	68,040	129,963	129,963	129,963	129,963
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(43,677)	(38,438)	(96,936)	(65,197)	(51,077)	(43,723)
i)Capital Reserve	80,514	79,152	12,585	9,357	14,084	10,341
ii)Revenue Reserve	(124,191)	(117,590)	(109,521)	(74,554)	(65,161)	(54,064)
of which: un-appropriated profit(loss) / retained earnings	(131,191)	(124,590)	(116,521)	(81,554)	(72,161)	(61,064)
3.Surplus on revaluation of fixed assets	82,181	80,572	135,517	113,212	108,137	231,780
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	43,754	44,578	46,031	51,039	41,956	36,344
1.Long term borrowings	0	0	0	7,737	12,834	6,919
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	43,754	44,578	46,031	43,302	29,094	29,425
5.Other non-current liabilities	0	0	0	0	28	0
E.Current Liabilities (E1+E2+E3+E4)	187,092	172,800	178,274	178,401	191,428	193,629
1.Trade credit & other accounts payables	47,684	44,365	41,342	37,503	39,626	55,450
of which: i) Trade credits	20,658	28,899	24,507	16,981	12,271	14,268
2.Short term borrowings	110,225	101,661	108,901	126,006	140,754	129,714
3.Current portion of non-current liabilities	0	0	0	6,583	6,381	3,760
4.Other current liabilities	29,183	26,774	28,031	8,309	4,667	4,705
F.Operations:						
1.Sales	231,101	314,091	385,706	346,417	389,822	549,651
i)Local sales (Net)	14,849	26,504	9,988	10,239	14,720	19,522
ii)Export sales (Net)	216,252	287,587	375,718	336,178	375,102	530,129
2.Cost of sales	189,480	258,777	315,349	276,089	305,984	449,276
i)Cost of material	97,448	136,701	189,081	165,920	216,671	306,072
3.Gross profit / (loss) (F1-F2)	41,621	55,314	70,357	70,328	83,838	100,375
4.General, administrative and other expenses	33,301	42,651	56,788	56,356	64,647	76,997
i)Selling & distribution expenses	15,651	22,426	32,813	29,212	34,819	49,768
ii)Administrative and other expenses	17,650	20,225	23,975	27,144	29,828	27,229
5.Other income / (loss)	2,692	3,305	7,252	3,895	1,664	5,279
6.EBIT (F3-F4+F5)	11,012	15,968	20,821	17,867	20,855	28,657
7.Financial expenses	6,503	7,426	8,854	9,709	10,300	11,050
of which: (i) Interest expenses	4,617	4,872	5,785	6,768	7,076	7,274
8.Profit / (loss) before taxation (F6-F7)	4,509	8,542	11,967	8,158	10,555	17,607
9.Tax expenses	2,389	3,120	4,128	3,775	3,511	5,823
10.Profit / (loss) after tax (F8-F9)	2,120	5,422	7,839	4,383	7,044	11,784
11.Cash dividends	0	0	0	90,974	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	(12,202)	4,290	(11,762)	(31,492)	(2,695)	31,536
2.Net cash flows from investing activities	5,301	204	(4,052)	(411)	(14,953)	(3,304)
3.Net cash flows from financing activities	7,180	(4,950)	15,711	30,848	18,377	(19,895)
H.Miscellaneous						
1.Total capital employed (C+D)	150,298	154,752	214,575	229,017	228,979	354,364
2.Retention in business (F10-F11-F12)	2,120	5,422	7,839	(86,591)	7,044	11,784
3.Depreciation for the year	3,486	4,658	3,952	6,126	7,462	7,146
4.Salaries, wages and employee benefits	44,357	47,156	47,366	43,727	42,414	45,227
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.92	1.73	2.03	1.27	1.81	2.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.94	1.07	0.87	0.94	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.66	1.63	2.18	1.10	1.70	2.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.08	3.07	2.58	2.31	2.27	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.03	5.00	5.63	2.53	3.86	4.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.31	0.80	0.60	0.34	0.54	0.91

Hamid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	389,710	514,692	479,553	447,558	418,478	403,280
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	702,774	854,346	854,347	854,347	854,347	866,347
3.Operating fixed assets after deducting accumulated depreciation	388,316	514,692	479,553	447,558	418,478	403,280
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,394	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	47,228	59,365	61,504	60,038	68,647	75,354
1.Cash & bank balance	781	6,321	348	745	6,788	4,549
2.Inventories; of which	10,916	21,337	21,934	19,579	36,603	31,014
i)Raw material	8,798	15,394	18,973	17,074	26,924	28,385
ii)Work in progress	1,244	2,153	1,758	1,169	1,636	2,629
iii)Finished goods	874	3,790	1,203	1,336	8,043	0
3.Trade Debt / accounts receivables	18,050	16,721	15,771	24,906	9,818	21,598
4.Short term loans and advances	2,216	579	9,378	3,545	2,940	4,160
5.Short term investments	0	0	0	0	0	0
6.Other current assets	15,265	14,407	14,073	11,263	12,498	14,033
Total Assets (A+B) / Equity & Liabilities (C+D+E)	436,938	574,057	541,057	507,596	487,125	478,634
C.Shareholders' Equity (C1+C2+C3)	240,604	378,024	264,945	250,837	227,569	235,435
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	(244,516)	(231,922)	(289,563)	(283,835)	(288,976)	(264,092)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(244,516)	(231,922)	(289,563)	(283,835)	(288,976)	(264,092)
of which: un-appropriated profit(loss) / retained earnings	(244,516)	(231,922)	(289,563)	(283,835)	(288,976)	(264,092)
3.Surplus on revaluation of fixed assets	352,404	477,230	421,792	401,956	383,829	366,811
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	46,751	1,147	100,160	96,091	99,508	74,007
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	46,694	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	57	1,147	2,470	3,028	3,436	1,703
5.Other non-current liabilities	0	0	97,690	93,063	96,072	72,304
E.Current Liabilities (E1+E2+E3+E4)	149,583	194,886	175,952	160,668	160,048	169,192
1.Trade credit & other accounts payables	39,667	42,378	35,934	39,328	46,514	53,704
of which: i) Trade credits	10,265	9,924	5,440	7,260	3,894	5,392
2.Short term borrowings	24,520	72,443	59,954	41,275	33,470	35,423
3.Current portion of non-current liabilities	50,556	47,389	47,388	47,389	47,388	47,388
4.Other current liabilities	34,840	32,676	32,676	32,676	32,676	32,677
F.Operations:						
1.Sales	171,839	163,850	218,663	259,440	313,982	551,811
i)Local sales (Net)	171,839	163,850	218,663	259,440	313,982	551,811
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	162,721	163,150	216,778	255,250	309,390	536,055
i)Cost of material	49,928	44,604	49,608	67,431	109,747	278,452
3.Gross profit / (loss) (F1-F2)	9,118	700	1,885	4,190	4,592	15,756
4.General, administrative and other expenses	17,681	15,441	18,999	19,360	20,066	24,157
i)Selling & distribution expenses	659	426	273	426	985	1,625
ii)Administrative and other expenses	17,022	15,015	18,726	18,934	19,081	22,532
5.Other income / (loss)	1,752	8,882	4,350	0	632	0
6.EBIT (F3-F4+F5)	(6,811)	(5,859)	(12,764)	(15,170)	(14,842)	(8,401)
7.Financial expenses	257	267	235	87	535	8
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(7,068)	(6,126)	(12,999)	(15,257)	(15,377)	(8,409)
9.Tax expenses	(1,520)	3,442	14,923	(735)	7,719	(16,870)
10.Profit / (loss) after tax (F8-F9)	(5,548)	(9,568)	(27,922)	(14,522)	(23,096)	8,461
11.Cash dividends	0	0	0	92,901	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	(2,557)	9,726	6,518	19,074	13,042	7,809
2.Net cash flows from investing activities	0	(4,615)	0	0	806	(12,000)
3.Net cash flows from financing activities	1,604	429	(12,490)	(18,678)	(7,805)	1,953
H.Miscellaneous						
1.Total capital employed (C+D)	287,355	379,171	365,105	346,928	327,077	309,442
2.Retention in business (F10-F11-F12)	(5,548)	(9,568)	(27,922)	(107,423)	(23,096)	8,461
3.Depreciation for the year	27,466	25,197	35,139	31,994	28,906	27,198
4.Salaries, wages and employee benefits	33,217	48,265	58,957	72,766	58,956	93,886
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.23	-5.84	-12.77	-5.60	-7.36	1.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.37	0.32	0.39	0.49	0.63	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.19	-1.89	-5.01	-2.77	-4.64	1.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.91	1.63	1.73	2.03	2.08	2.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.28	-3.09	-8.69	-5.63	-9.66	3.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.42	-0.72	-2.10	-1.09	-1.74	0.64

Hira Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,340,060	3,176,991	2,548,435	2,406,146	3,270,715	3,140,983
1.Capital work in progress	3,882	0	0	0	0	0
2.Operating fixed assets at cost	2,789,336	2,970,559	2,950,865	2,953,454	4,046,781	4,032,856
3.Operating fixed assets after deducting accumulated depreciation	2,541,475	2,506,220	2,380,082	2,295,738	3,162,598	3,036,412
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	762,453	637,901	68,867	0	0	0
6.Other non-current assets	32,250	32,870	99,486	110,408	108,117	104,571
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,627,405	2,257,623	1,164,764	815,828	702,508	109,845
1.Cash & bank balance	6,211	68,272	8,317	9,616	7,841	875
2.Inventories; of which	2,017,329	1,725,676	251,675	288,799	402,628	0
i)Raw material	1,730,931	1,336,536	191,519	194,806	177,830	0
ii)Work in progress	28,968	27,948	39,802	43,811	68,308	0
iii)Finished goods	257,430	361,192	20,354	50,182	156,490	0
3.Trade Debt / accounts receivables	78,288	83,029	605,316	184,207	93,665	1,484
4.Short term loans and advances	159,658	150,755	29,876	180,548	67,992	80,463
5.Short term investments	0	0	0	0	0	0
6.Other current assets	365,919	229,891	269,580	152,658	130,382	27,023
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,967,465	5,434,614	3,713,199	3,221,974	3,973,223	3,250,828
C.Shareholders' Equity (C1+C2+C3)	2,497,864	1,947,859	(97,439)	68,981	627,839	70,089
1.Issued, Subscribed & Paid up capital	865,779	865,779	865,779	865,779	865,779	865,779
i)Ordinary shares	865,779	865,779	865,779	865,779	865,779	865,779
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,102,850	574,129	(1,428,275)	(1,235,701)	(1,396,983)	(1,954,460)
i)Capital Reserve	82,500	82,500	82,500	564,000	564,000	564,000
ii)Revenue Reserve	1,020,350	491,629	(1,510,775)	(1,799,701)	(1,960,983)	(2,518,460)
of which: un-appropriated profit(loss) / retained earnings	1,020,350	491,629	(1,510,775)	(1,799,701)	(1,960,983)	(2,518,460)
3.Surplus on revaluation of fixed assets	529,235	507,951	465,057	438,903	1,159,043	1,158,770
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	518,153	1,206,425	1,351,129	1,376,986	1,565,817	2,119,659
1.Long term borrowings	426,043	914,216	908,845	1,141,249	1,188,758	1,586,096
2.Subordinated loans / Sponsor's loans	0	213,493	213,493	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	14,250	12,155	7,894	14,876	24,071	0
5.Other non-current liabilities	77,860	66,561	220,897	220,861	352,988	533,563
E.Current Liabilities (E1+E2+E3+E4)	2,951,448	2,280,330	2,459,509	1,776,007	1,779,567	1,061,080
1.Trade credit & other accounts payables	698,978	742,033	809,151	558,700	610,293	455,091
of which: i) Trade credits	353,339	234,099	698,912	182,017	252,828	198,383
2.Short term borrowings	2,056,269	1,448,562	1,345,646	809,279	713,162	334,971
3.Current portion of non-current liabilities	133,634	21,011	59,165	38,371	67,522	66,309
4.Other current liabilities	62,567	68,724	245,547	369,657	388,590	204,709
F.Operations:						
1.Sales	3,361,275	2,171,757	2,645,989	1,463,374	1,473,014	319,751
i)Local sales (Net)	744,266	1,153,436	2,645,989	1,463,374	1,473,014	319,751
ii)Export sales (Net)	2,617,009	1,018,321	0	0	0	0
2.Cost of sales	3,106,262	2,325,426	3,707,501	1,529,789	1,607,207	877,301
i)Cost of material	1,830,757	1,598,619	1,792,589	920,963	1,015,856	228,748
3.Gross profit / (loss) (F1-F2)	255,013	(153,669)	(1,061,512)	(66,415)	(134,193)	(557,550)
4.General, administrative and other expenses	95,051	60,216	39,594	43,081	36,576	28,102
i)Selling & distribution expenses	41,175	12,364	2,893	36	39	50
ii)Administrative and other expenses	53,876	47,852	36,701	43,045	36,537	28,052
5.Other income / (loss)	103,552	(121,643)	(537,763)	(15,351)	63,776	196,124
6.EBIT (F3-F4+F5)	263,514	(335,528)	(1,638,869)	(124,847)	(106,993)	(389,528)
7.Financial expenses	219,556	205,016	220,936	166,352	113,286	115,531
of which: (i) Interest expenses	208,783	185,041	219,185	165,321	112,542	115,337
8.Profit / (loss) before taxation (F6-F7)	43,958	(540,544)	(1,859,805)	(291,199)	(220,279)	(505,059)
9.Tax expenses	36,502	6,425	156,037	12,589	(47,716)	78,887
10.Profit / (loss) after tax (F8-F9)	7,456	(546,969)	(2,015,842)	(303,788)	(172,563)	(583,946)
11.Cash dividends	0	0	0	606,045	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	(226,762)	176,345	81,175	63,376	116,927	(12,472)
2.Net cash flows from investing activities	(107,586)	(90,304)	(69,182)	(38,585)	(99,945)	16,140
3.Net cash flows from financing activities	313,824	(23,980)	(71,948)	(23,492)	(18,757)	(10,634)
H.Miscellaneous						
1.Total capital employed (C+D)	3,016,017	3,154,284	1,253,690	1,445,967	2,193,656	2,189,748
2.Retention in business (F10-F11-F12)	7,456	(546,969)	(2,015,842)	(909,833)	(172,563)	(583,946)
3.Depreciation for the year	131,286	134,595	125,867	122,525	119,296	137,127
4.Salaries, wages and employee benefits	360,420	297,422	276,518	206,843	189,678	249,679
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.22	-25.19	-76.18	-20.76	-11.71	-182.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59	0.38	0.58	0.42	0.41	0.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.13	-9.59	-44.07	-8.76	-4.80	-16.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.30	2.56	4.94	-243.70	10.33	10.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.30	-24.61	-217.88	2,134.99	-49.53	-167.34
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.09	-6.32	-23.28	-3.51	-1.99	-6.74

I.C.C. Industries Ltd.(Formally ICC Textiles Ltd.)

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	864,371	859,161	958,187	972,047	1,020,915	1,112,833
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	255,870	29,339	29,180	21,291	20,696	23,004
3.Operating fixed assets after deducting accumulated depreciation	242,183	13,454	12,296	8,154	6,905	8,512
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	620,350	844,020	944,348	962,419	1,012,519	1,102,834
6.Other non-current assets	1,838	1,687	1,543	1,474	1,491	1,487
B.Current Assets (B1+B2+B3+B4+B5+B6)	75,887	76,318	62,974	49,323	46,985	30,283
1.Cash & bank balance	455	1,362	974	754	1,849	2,895
2.Inventories; of which	1,036	734	0	0	0	0
i)Raw material	204	0	0	0	0	0
ii)Work in progress	69	0	0	0	0	0
iii)Finished goods	763	734	0	0	0	0
3.Trade Debt / accounts receivables	127	0	604	1,440	89	43
4.Short term loans and advances	430	735	717	925	1,181	2,833
5.Short term investments	0	0	0	0	0	0
6.Other current assets	73,839	73,487	60,679	46,204	43,866	24,512
Total Assets (A+B) / Equity & Liabilities (C+D+E)	940,258	935,479	1,021,161	1,021,370	1,067,900	1,143,116
C.Shareholders' Equity (C1+C2+C3)	116,127	133,263	142,121	144,201	107,879	492,927
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	(787,599)	(741,671)	(730,220)	(724,273)	(759,522)	(374,326)
i)Capital Reserve	0	0	0	0	0	380,448
ii)Revenue Reserve	(787,599)	(741,671)	(730,220)	(724,273)	(759,522)	(754,774)
of which: un-appropriated profit(loss) / retained earnings	(787,599)	(741,671)	(730,220)	(724,273)	(759,522)	(754,774)
3.Surplus on revaluation of fixed assets	603,715	574,923	572,330	568,463	567,390	567,242
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	614,376	637,414	649,370	613,867	647,827	315,385
1.Long term borrowings	501,588	551,524	573,984	539,393	575,529	241,534
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	43,218	40,074	32,777	33,444	31,706	33,320
5.Other non-current liabilities	69,570	45,816	42,609	41,030	40,592	40,531
E.Current Liabilities (E1+E2+E3+E4)	209,755	164,802	229,670	263,302	312,194	334,804
1.Trade credit & other accounts payables	104,692	91,950	106,658	91,851	102,753	107,543
of which: i) Trade credits	13,837	13,837	11,521	10,774	10,958	7,677
2.Short term borrowings	4,332	35,811	35,943	36,248	35,784	36,501
3.Current portion of non-current liabilities	65,289	0	0	0	0	0
4.Other current liabilities	35,442	37,041	87,069	135,203	173,657	190,760
F.Operations:						
1.Sales	0	0	0	0	0	39,028
i)Local sales (Net)	0	0	0	0	0	39,028
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	10,518
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	28,510
4.General, administrative and other expenses	595	39,209	51,089	49,362	36,837	28,704
i)Selling & distribution expenses	0	369	0	0	0	0
ii)Administrative and other expenses	595	38,840	51,089	49,362	36,837	28,704
5.Other income / (loss)	110,362	105,617	125,482	132,996	61,598	95,656
6.EBIT (F3-F4+F5)	109,767	66,408	74,393	83,634	24,761	95,462
7.Financial expenses	21,152	49,638	66,693	79,298	60,976	83,784
of which: (i) Interest expenses	9,403	26,522	50,232	57,107	22,788	83,777
8.Profit / (loss) before taxation (F6-F7)	88,615	16,770	7,700	4,336	(36,215)	11,678
9.Tax expenses	2,273	2,948	3,307	5,897	2,710	8,399
10.Profit / (loss) after tax (F8-F9)	86,342	13,822	4,393	(1,561)	(38,925)	3,279
11.Cash dividends	0	0	0	210,008	0	210,008
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(105,366)	(66,870)	(8,271)	(6,037)	(1,646)	12,300
2.Net cash flows from investing activities	124,292	74,506	1,699	2,700	3,883	2,029
3.Net cash flows from financing activities	(29,913)	(6,729)	6,184	3,117	(1,142)	(13,283)
H.Miscellaneous						
1.Total capital employed (C+D)	730,503	770,677	791,491	758,068	755,706	808,312
2.Retention in business (F10-F11-F12)	86,342	13,822	4,393	(211,569)	(38,925)	(206,729)
3.Depreciation for the year	25,560	9,240	2,194	1,511	664	701
4.Salaries, wages and employee benefits	595	24,779	26,088	26,631	23,454	26,320
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	8.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.24	1.47	0.45	-0.15	-3.73	0.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	15.21	7.52	7.11	7.13	8.29	3.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	140.56	11.08	3.19	-1.09	-30.88	1.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.88	0.46	-	-	-1.30	0.11

Ideal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,083,169	1,094,708	1,097,542	1,061,545	1,336,130	1,769,380
1.Capital work in progress	166,419	4,803	6,350	3,622	56,632	32,120
2.Operating fixed assets at cost	1,725,353	1,970,104	1,941,467	1,997,710	2,312,577	2,871,105
3.Operating fixed assets after deducting accumulated depreciation	914,569	1,087,986	1,089,101	1,050,804	1,272,784	1,730,812
4.Intangible assets	0	0	0	5,236	4,806	4,454
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,181	1,919	2,091	1,883	1,908	1,994
B.Current Assets (B1+B2+B3+B4+B5+B6)	567,733	705,780	965,143	1,052,815	1,492,735	1,606,192
1.Cash & bank balance	8,666	6,383	38,014	44,336	166,999	45,445
2.Inventories; of which	307,780	323,286	429,445	593,255	751,855	859,048
i)Raw material	182,377	180,619	302,262	356,151	488,714	321,870
ii)Work in progress	20,110	33,204	36,665	48,829	58,437	100,206
iii)Finished goods	105,293	108,240	90,298	188,275	204,704	434,836
3.Trade Debt / accounts receivables	59,195	110,003	178,986	160,284	239,257	368,645
4.Short term loans and advances	70,836	82,482	95,707	121,349	25,997	33,038
5.Short term investments	0	0	0	0	0	0
6.Other current assets	121,256	183,626	222,991	133,591	308,627	300,016
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,650,902	1,800,488	2,062,685	2,114,360	2,828,865	3,375,572
C.Shareholders' Equity (C1+C2+C3)	406,228	505,178	549,205	690,289	1,025,973	1,359,629
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	221,862	305,401	349,428	490,512	690,916	1,024,572
i)Capital Reserve	121,209	363,009	363,009	401,158	401,158	425,091
ii)Revenue Reserve	100,653	(57,608)	(13,581)	89,354	289,758	599,481
of which: un-appropriated profit(loss) / retained earnings	(61,147)	(57,608)	(13,581)	89,354	289,758	599,481
3.Surplus on revaluation of fixed assets	85,166	100,577	100,577	100,577	235,857	235,857
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	534,239	407,281	360,856	324,541	328,794	378,879
1.Long term borrowings	483,573	341,816	275,672	229,682	200,519	172,883
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	50,666	62,187	79,809	90,875	94,479	101,469
5.Other non-current liabilities	0	3,278	5,375	3,984	33,796	104,527
E.Current Liabilities (E1+E2+E3+E4)	710,435	888,029	1,152,624	1,099,530	1,474,098	1,637,064
1.Trade credit & other accounts payables	190,119	224,691	283,738	365,950	434,327	582,554
of which: i) Trade credits	125,510	126,616	161,663	169,390	206,836	301,207
2.Short term borrowings	403,313	425,447	709,312	574,512	867,936	729,360
3.Current portion of non-current liabilities	101,304	208,769	97,726	93,743	93,708	184,315
4.Other current liabilities	15,699	29,122	61,848	65,325	78,127	140,835
F.Operations:						
1.Sales	2,202,691	2,718,918	3,512,935	3,923,725	4,793,145	6,095,257
i)Local sales (Net)	1,978,645	2,269,090	2,625,358	2,884,970	3,394,856	4,298,695
ii)Export sales (Net)	224,046	449,828	887,577	1,038,755	1,398,289	1,796,562
2.Cost of sales	2,111,282	2,450,575	3,106,728	3,371,776	4,002,325	4,995,548
i)Cost of material	1,330,274	1,503,306	1,975,572	2,159,242	2,413,008	3,298,007
3.Gross profit / (loss) (F1-F2)	91,409	268,343	406,207	551,949	790,820	1,099,709
4.General, administrative and other expenses	129,929	146,509	219,856	292,572	407,628	473,284
i)Selling & distribution expenses	27,360	28,502	59,642	87,586	127,336	121,389
ii)Administrative and other expenses	102,569	118,007	160,214	204,986	280,292	351,895
5.Other income / (loss)	3,654	6,421	30,040	11,389	7,681	29,721
6.EBIT (F3-F4+F5)	(34,866)	128,255	216,391	270,766	390,873	656,146
7.Financial expenses	79,696	104,073	120,352	124,098	94,096	140,889
of which: (i) Interest expenses	73,450	60,906	112,818	118,412	83,464	129,911
8.Profit / (loss) before taxation (F6-F7)	(114,562)	24,182	96,039	146,668	296,777	515,257
9.Tax expenses	2,776	18,963	36,924	39,721	94,473	192,224
10.Profit / (loss) after tax (F8-F9)	(117,338)	5,219	59,115	106,947	202,304	323,033
11.Cash dividends	0	0	11,904	12,896	17,856	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(703,373)	54,040	43,718	244,988	43,718	0
2.Net cash flows from investing activities	(407,879)	(86,394)	(97,516)	(59,477)	(97,516)	0
3.Net cash flows from financing activities	457,003	30,071	85,429	(179,189)	85,429	0
H.Miscellaneous						
1.Total capital employed (C+D)	940,467	912,459	910,061	1,014,830	1,354,767	1,738,508
2.Retention in business (F10-F11-F12)	(117,338)	5,219	47,211	94,051	184,448	323,033
3.Depreciation for the year	65,477	91,647	96,485	94,576	98,633	119,354
4.Salaries, wages and employee benefits	312,695	376,443	452,318	551,754	684,188	804,736
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-5.33	0.19	1.68	2.73	4.22	5.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.52	1.58	1.82	1.88	1.94	1.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.07	0.30	3.06	5.12	8.19	10.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.09	3.79	3.66	3.37	2.88	2.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-32.98	1.15	11.21	17.26	23.57	27.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-11.83	0.53	5.96	10.78	20.39	32.56

Idrees Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,515,455	1,562,639	1,757,756	1,689,362	2,048,935	2,337,378
1.Capital work in progress	0	299	0	0	0	338,981
2.Operating fixed assets at cost	1,652,016	1,760,934	1,812,075	1,830,825	2,126,314	2,167,583
3.Operating fixed assets after deducting accumulated depreciation	1,506,539	1,538,222	1,729,414	1,662,697	2,046,047	1,995,268
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,916	24,118	28,342	26,665	2,888	3,129
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,612,516	2,185,229	2,316,076	2,601,962	2,181,205	2,531,665
1.Cash & bank balance	16,074	2,422	21,323	18,400	8,371	5,875
2.Inventories; of which	683,468	1,105,256	1,182,883	1,538,057	1,090,120	1,207,121
i)Raw material	526,294	945,967	1,044,760	1,354,458	941,370	886,972
ii)Work in progress	23,178	25,248	26,053	38,284	41,993	56,022
iii)Finished goods	128,124	117,757	107,834	145,316	106,757	248,662
3.Trade Debt / accounts receivables	709,931	793,765	829,318	782,098	701,721	768,564
4.Short term loans and advances	49,576	91,084	66,867	67,718	83,521	171,739
5.Short term investments	40,551	46,746	0	73,746	97,094	0
6.Other current assets	112,916	145,956	215,685	121,943	200,378	378,366
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,127,971	3,747,868	4,073,832	4,291,324	4,230,140	4,869,043
C.Shareholders' Equity (C1+C2+C3)	1,387,101	1,490,258	1,654,872	1,597,489	2,086,614	2,517,333
1.Issued, Subscribed & Paid up capital	180,480	180,480	198,528	198,528	198,528	198,528
i)Ordinary shares	180,480	180,480	198,528	198,528	198,528	198,528
ii)Preference shares	0	0	0	0	0	0
2.Reserves	615,532	722,603	819,754	765,113	977,366	1,436,314
i)Capital Reserve	0	0	44,580	33,586	25,814	15,896
ii)Revenue Reserve	615,532	722,603	775,174	731,527	951,552	1,420,418
of which: un-appropriated profit(loss) / retained earnings	615,532	722,603	0	0	0	0
3.Surplus on revaluation of fixed assets	591,089	587,175	636,590	633,848	910,720	882,491
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	396,744	326,069	472,572	413,974	486,873	550,071
1.Long term borrowings	26,747	112,312	189,596	181,701	179,240	216,484
2.Subordinated loans / Sponsor's loans	82,917	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	33,750	37,818	39,047	48,769	54,933	60,143
5.Other non-current liabilities	253,330	175,939	243,929	183,504	252,700	273,444
E.Current Liabilities (E1+E2+E3+E4)	1,344,126	1,931,541	1,946,388	2,279,861	1,656,653	1,801,639
1.Trade credit & other accounts payables	233,712	154,050	188,770	397,348	236,391	607,350
of which: i) Trade credits	34,515	26,456	43,935	77,392	38,210	104,646
2.Short term borrowings	1,008,769	1,593,140	1,607,996	1,638,057	1,215,020	883,049
3.Current portion of non-current liabilities	52,993	133,561	58,559	130,855	124,622	156,926
4.Other current liabilities	48,652	50,790	91,063	113,601	80,620	154,314
F.Operations:						
1.Sales	2,215,269	2,881,059	3,471,596	3,239,256	4,002,483	5,166,171
i)Local sales (Net)	1,877,289	2,214,800	2,762,322	2,505,908	3,324,242	1,186,222
ii)Export sales (Net)	337,980	666,259	709,274	733,348	678,241	3,979,949
2.Cost of sales	1,984,882	2,643,745	3,076,554	2,956,416	3,468,654	4,367,631
i)Cost of material	1,269,814	1,780,550	2,212,672	2,024,958	2,524,453	3,466,764
3.Gross profit / (loss) (F1-F2)	230,387	237,314	395,042	282,840	533,829	798,540
4.General, administrative and other expenses	87,551	100,750	123,411	131,306	164,923	210,001
i)Selling & distribution expenses	8,170	15,242	18,679	26,604	35,220	45,849
ii)Administrative and other expenses	79,381	85,508	104,732	104,702	129,703	164,152
5.Other income / (loss)	62,666	35,359	3,529	10,251	25,389	137,703
6.EBIT (F3-F4+F5)	205,502	171,923	275,160	161,785	394,295	726,242
7.Financial expenses	96,821	113,629	209,034	240,607	171,437	174,390
of which: (i) Interest expenses	90,270	104,812	188,056	231,911	165,580	166,136
8.Profit / (loss) before taxation (F6-F7)	108,681	58,294	66,126	(78,822)	222,858	551,852
9.Tax expenses	21,393	(20,111)	33,812	23,760	63,058	119,845
10.Profit / (loss) after tax (F8-F9)	87,288	78,405	32,314	(102,582)	159,800	432,007
11.Cash dividends	9,024	0	0	138,970	19,853	0
12.Bonus shares / stock dividends	0	18,048	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(40,036)	(546,305)	113,415	(74,546)	510,325	674,472
2.Net cash flows from investing activities	(20,454)	(83,307)	(101,311)	16,695	(85,926)	(427,832)
3.Net cash flows from financing activities	(53,872)	31,589	(8,059)	24,868	(11,392)	82,836
H.Miscellaneous						
1.Total capital employed (C+D)	1,783,845	1,816,327	2,127,444	2,011,463	2,573,487	3,067,404
2.Retention in business (F10-F11-F12)	78,264	60,357	32,314	(241,552)	139,947	432,007
3.Depreciation for the year	80,958	80,162	83,424	89,346	91,872	105,294
4.Salaries, wages and employee benefits	168,602	182,252	198,803	204,427	240,168	298,618
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.94	2.72	0.93	-3.17	3.99	8.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.84	0.89	0.77	0.94	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.85	2.28	0.83	-2.45	3.75	9.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.28	2.39	2.49	2.57	2.31	1.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.49	5.45	2.05	-6.31	8.68	18.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.84	4.34	1.63	-5.17	8.05	21.76

Indus Dyeing & Manufacturing Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,496,456	10,703,046	11,796,784	14,404,800	25,454,535	33,340,622
1.Capital work in progress	126,675	208,985	403,760	997,740	10,324,790	861,833
2.Operating fixed assets at cost	17,414,920	18,337,091	20,091,552	22,789,164	25,539,539	44,369,710
3.Operating fixed assets after deducting accumulated depreciation	10,304,698	10,429,941	11,321,205	13,240,246	14,956,812	32,369,242
4.Intangible assets	27,759	21,861	16,112	11,279	7,895	7,476
5.Long term investments	22,567	26,784	31,642	133,431	143,637	80,218
6.Other non-current assets	14,757	15,475	24,065	22,104	21,401	21,853
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,487,926	14,938,598	18,831,882	19,028,756	24,340,750	38,080,529
1.Cash & bank balance	286,212	272,696	779,837	524,957	1,225,462	1,172,533
2.Inventories; of which	6,550,142	7,384,547	9,179,288	10,518,566	11,982,227	19,120,314
i)Raw material	4,774,650	5,474,181	6,992,085	7,571,406	8,759,754	15,494,561
ii)Work in progress	671,686	811,992	845,787	915,667	1,224,795	1,325,962
iii)Finished goods	1,034,081	1,025,684	1,228,870	1,521,744	1,817,354	2,053,132
3.Trade Debt / accounts receivables	2,020,014	5,194,308	6,482,457	4,365,615	7,311,031	14,636,476
4.Short term loans and advances	228,353	256,670	199,416	358,507	391,065	220,101
5.Short term investments	995,656	0	0	1,219,465	1,194,475	76,688
6.Other current assets	1,407,549	1,830,377	2,190,884	2,041,646	2,236,490	2,854,417
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,984,382	25,641,644	30,628,666	33,433,556	49,795,285	71,421,151
C.Shareholders' Equity (C1+C2+C3)	11,966,431	13,509,269	15,544,391	16,274,138	19,931,962	29,635,026
1.Issued, Subscribed & Paid up capital	180,737	180,737	180,737	180,737	542,211	542,211
i)Ordinary shares	180,737	180,737	180,737	180,737	542,211	542,211
ii)Preference shares	0	0	0	0	0	0
2.Reserves	11,785,694	13,328,532	15,363,654	16,093,401	19,389,751	29,092,815
i)Capital Reserve	21,876	22,589	23,123	23,109	23,109	23,109
ii)Revenue Reserve	11,763,818	13,305,943	15,340,531	16,070,292	19,366,642	29,069,706
of which: un-appropriated profit(loss) / retained earnings	4,786,250	6,328,375	8,362,963	9,092,669	10,389,074	20,092,138
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,694,447	2,385,371	3,509,206	7,012,451	15,264,269	20,452,214
1.Long term borrowings	1,193,821	1,821,524	2,853,967	5,461,901	14,037,112	19,593,695
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	352,439	402,184	482,536	469,635	341,328	326,822
5.Other non-current liabilities	148,187	161,663	172,703	1,080,915	885,829	531,697
E.Current Liabilities (E1+E2+E3+E4)	8,323,504	9,747,004	11,575,069	10,146,967	14,599,054	21,333,911
1.Trade credit & other accounts payables	2,124,215	2,742,665	3,377,094	2,919,088	4,406,394	5,766,530
of which: i) Trade credits	249,225	320,110	348,531	527,573	559,828	1,333,830
2.Short term borrowings	5,691,516	6,541,667	7,696,456	6,743,684	8,577,090	12,635,272
3.Current portion of non-current liabilities	448,442	386,186	323,466	165,733	1,431,465	2,597,359
4.Other current liabilities	59,331	76,486	178,053	318,462	184,105	334,750
F.Operations:						
1.Sales	27,573,192	30,630,286	35,372,578	37,170,575	49,042,471	75,267,958
i)Local sales (Net)	8,772,722	7,868,841	12,187,087	9,875,852	9,998,807	4,220,922
ii)Export sales (Net)	18,800,470	22,761,445	23,185,491	27,294,723	39,043,664	71,047,036
2.Cost of sales	24,931,282	27,616,835	31,676,229	33,763,295	42,515,152	60,730,755
i)Cost of material	18,411,918	20,776,839	23,590,128	26,076,473	27,780,862	46,120,761
3.Gross profit / (loss) (F1-F2)	2,641,910	3,013,451	3,696,349	3,407,280	6,527,319	14,537,203
4.General, administrative and other expenses	1,159,908	1,292,157	1,546,110	1,735,245	1,957,577	2,898,045
i)Selling & distribution expenses	604,382	631,276	697,330	757,597	979,942	1,295,198
ii)Administrative and other expenses	555,526	660,881	848,780	977,648	977,635	1,602,847
5.Other income / (loss)	125,723	659,361	1,194,892	632,314	1,069,542	855,425
6.EBIT (F3-F4+F5)	1,607,725	2,380,655	3,345,131	2,304,349	5,639,284	12,494,583
7.Financial expenses	254,998	372,135	656,020	599,563	911,809	1,664,664
of which: (i) Interest expenses	213,168	333,929	610,010	566,292	719,992	1,419,204
8.Profit / (loss) before taxation (F6-F7)	1,352,727	2,008,520	2,689,111	1,704,786	4,727,475	10,829,919
9.Tax expenses	317,382	226,823	357,614	385,352	878,822	847,326
10.Profit / (loss) after tax (F8-F9)	1,035,345	1,781,697	2,331,497	1,319,434	3,848,653	9,982,593
11.Cash dividends	325,327	289,179	451,843	542,211	542,211	271,106
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,241,805	44,588	1,834,704	4,058,438	4,736,854	2,180,741
2.Net cash flows from investing activities	(937,537)	(615,040)	(2,381,363)	(4,344,922)	(12,250,379)	(8,450,690)
3.Net cash flows from financing activities	(235,500)	335,243	681,208	1,619,722	9,317,903	6,184,740
H.Miscellaneous						
1.Total capital employed (C+D)	13,660,878	15,894,640	19,053,597	23,286,589	35,196,231	50,087,240
2.Retention in business (F10-F11-F12)	710,018	1,492,518	1,879,655	777,223	3,306,442	9,711,488
3.Depreciation for the year	1,038,549	1,011,809	1,040,901	1,107,383	1,338,098	1,761,228
4.Salaries, wages and employee benefits	2,244,623	2,458,346	2,633,063	2,893,627	3,626,510	4,724,468
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.75	5.82	6.59	3.55	7.85	13.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.28	1.29	1.26	1.16	1.18	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.82	7.48	8.29	4.12	9.25	16.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.86	1.87	1.94	2.01	2.30	2.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.97	13.99	16.05	8.29	21.26	40.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	57.28	98.58	-	73.00	70.98	184.11

INTERLOOP (Pvt) Ltd.

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	19,169,297	24,352,014	26,607,803	35,224,420
1.Capital work in progress	-	1,254,704	739,767	2,543,689	4,964,375
2.Operating fixed assets at cost	-	28,237,302	35,091,844	38,139,987	46,934,628
3.Operating fixed assets after deducting accumulated depreciation	-	17,644,588	22,772,749	23,649,340	29,766,007
4.Intangible assets	-	70,083	175,813	209,623	227,457
5.Long term investments	-	93,540	500,000	0	0
6.Other non-current assets	-	106,382	163,685	205,151	266,581
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	21,446,679	20,897,942	34,087,036	61,091,110
1.Cash & bank balance	-	1,542,907	161,080	374,442	117,119
2.Inventories; of which	-	6,297,975	9,048,065	11,276,308	23,142,048
i)Raw material	-	3,735,355	5,165,103	6,667,859	14,941,539
ii)Work in progress	-	597,562	663,831	1,368,804	2,592,821
iii)Finished goods	-	1,965,058	3,219,131	3,239,645	5,607,688
3.Trade Debt / accounts receivables	-	8,274,062	7,274,222	15,052,940	28,603,965
4.Short term loans and advances	-	1,076,724	493,896	1,034,836	1,633,562
5.Short term investments	-	1,207,251	125,044	500,000	500,000
6.Other current assets	-	3,047,760	3,795,635	5,848,510	7,094,416
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	40,615,976	45,249,956	60,694,839	96,315,530
C.Shareholders' Equity (C1+C2+C3)	-	17,515,883	16,265,111	20,514,612	29,940,270
1.Issued, Subscribed & Paid up capital	-	8,721,975	8,721,975	8,721,975	8,983,635
i)Ordinary shares	-	8,721,975	8,721,975	8,721,975	8,983,635
ii)Preference shares	-	0	0	0	0
2.Reserves	-	8,793,908	7,543,136	11,792,637	20,956,635
i)Capital Reserve	-	3,791,603	3,791,603	3,791,602	3,528,149
ii)Revenue Reserve	-	5,002,305	3,751,533	8,001,035	17,428,486
of which: un-appropriated profit(loss) / retained earnings	-	4,949,685	3,672,489	8,001,035	17,428,486
3.Surplus on revaluation of fixed assets	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	6,126,639	10,272,462	12,182,948	19,538,743
1.Long term borrowings	-	3,628,745	7,112,569	8,366,947	14,490,089
2.Subordinated loans / Sponsor's loans	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0
4.Employees benefit obligations	-	2,497,894	3,159,893	3,810,946	4,890,568
5.Other non-current liabilities	-	0	0	5,055	158,086
E.Current Liabilities (E1+E2+E3+E4)	-	16,973,454	18,712,383	27,997,279	46,836,517
1.Trade credit & other accounts payables	-	3,625,644	3,149,157	5,551,641	9,084,790
of which: i) Trade credits	-	848,521	911,040	1,909,705	2,519,808
2.Short term borrowings	-	11,855,742	14,904,829	19,636,066	35,007,908
3.Current portion of non-current liabilities	-	1,247,191	445,163	2,550,820	1,943,970
4.Other current liabilities	-	244,877	213,234	258,752	799,849
F.Operations:					
1.Sales	-	37,511,062	36,797,159	54,962,265	90,894,049
i)Local sales (Net)	-	3,532,294	2,968,926	4,593,942	6,664,003
ii)Export sales (Net)	-	33,978,768	33,828,233	50,368,323	84,230,046
2.Cost of sales	-	25,643,715	29,223,185	40,749,985	64,827,880
i)Cost of material	-	15,707,302	17,409,016	27,524,473	42,334,871
3.Gross profit / (loss) (F1-F2)	-	11,867,347	7,573,974	14,212,280	26,066,169
4.General, administrative and other expenses	-	5,537,235	4,901,794	6,355,291	10,206,873
i)Selling & distribution expenses	-	2,794,393	2,065,448	2,639,632	3,382,031
ii)Administrative and other expenses	-	2,742,842	2,836,346	3,715,659	6,824,842
5.Other income / (loss)	-	(44,041)	(20,963)	162,912	57,122
6.EBIT (F3-F4+F5)	-	6,286,071	2,651,217	8,019,901	15,916,418
7.Financial expenses	-	999,260	1,200,783	1,147,038	2,492,950
of which: (i) Interest expenses	-	893,111	1,052,580	1,040,889	2,178,927
8.Profit / (loss) before taxation (F6-F7)	-	5,286,811	1,450,434	6,872,863	13,423,468
9.Tax expenses	-	226,260	324,507	581,292	1,063,972
10.Profit / (loss) after tax (F8-F9)	-	5,060,551	1,125,927	6,291,571	12,359,496
11.Cash dividends	-	2,616,593	1,744,395	2,180,494	1,796,727
12.Bonus shares / stock dividends	-	0	0	261,659	0
G.Statement of Cash Flows					
1.Net cash flows from operating activities	-	5,684,013	1,895,834	(707,684)	(7,205,843)
2.Net cash flows from investing activities	-	(5,180,155)	(7,034,909)	(4,618,250)	(11,390,899)
3.Net cash flows from financing activities	-	1,784,365	2,941,037	5,413,852	18,339,419
H.Miscellaneous					
1.Total capital employed (C+D)	-	23,642,522	26,537,573	32,697,560	49,479,013
2.Retention in business (F10-F11-F12)	-	2,443,959	(618,468)	3,849,418	10,562,769
3.Depreciation for the year	-	1,653,053	2,034,359	2,279,613	2,774,273
4.Salaries, wages and employee benefits	-	7,572,005	26,652,964	12,317,838	19,054,284
I.Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	13.49	3.06	11.45	13.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.92	0.86	1.04	1.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	12.46	2.62	11.88	15.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	2.32	2.54	2.88	3.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	28.89	6.67	34.21	48.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	5.80	1.29	7.21	13.76

J.A. Textile Mills Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	419,375	415,780	400,606	383,841	578,884	618,166
1.Capital work in progress	972	0	0	0	0	0
2.Operating fixed assets at cost	644,203	420,383	419,937	420,337	613,458	666,990
3.Operating fixed assets after deducting accumulated depreciation	400,981	398,353	383,179	366,414	557,005	586,020
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,422	17,427	17,427	17,427	21,879	32,146
B.Current Assets (B1+B2+B3+B4+B5+B6)	73,519	117,506	186,524	134,693	243,526	287,968
1.Cash & bank balance	3,778	3,012	42,755	55,493	106,090	219,672
2.Inventories; of which	46,582	90,767	74,365	48,698	106,798	40,408
i)Raw material	26,421	56,870	62,111	29,169	93,665	12,169
ii)Work in progress	9,648	6,293	10,724	13,685	7,910	0
iii)Finished goods	9,105	26,362	820	5,844	5,223	28,239
3.Trade Debt / accounts receivables	1,080	6,057	47,623	11,868	5,960	31
4.Short term loans and advances	5,826	1,069	7,941	7,045	14,533	6,123
5.Short term investments	372	342	303	326	394	359
6.Other current assets	15,881	16,259	13,537	11,263	9,751	21,375
Total Assets (A+B) / Equity & Liabilities (C+D+E)	492,894	533,286	587,130	518,534	822,410	906,134
C.Shareholders' Equity (C1+C2+C3)	207,316	247,253	254,448	261,273	468,973	514,600
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	(120,649)	(83,745)	(69,429)	(55,874)	38,255	95,299
i)Capital Reserve	127,226	125,896	133,133	132,410	130,117	129,796
ii)Revenue Reserve	(247,875)	(209,641)	(202,562)	(188,284)	(91,862)	(34,497)
of which: un-appropriated profit(loss) / retained earnings	(247,875)	(209,641)	(202,562)	(188,284)	(91,862)	(34,487)
3.Surplus on revaluation of fixed assets	201,953	204,986	197,865	191,135	304,706	293,289
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,907	66,789	67,985	66,782	104,267	109,144
1.Long term borrowings	4,000	0	0	0	0	0
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	67,907	66,789	67,985	66,782	104,267	109,144
E.Current Liabilities (E1+E2+E3+E4)	213,671	219,244	264,697	190,479	249,170	282,390
1.Trade credit & other accounts payables	202,117	214,801	263,858	190,035	246,875	281,946
of which: i) Trade credits	184,419	203,356	252,129	152,519	128,998	174,075
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	11,111	4,000	0	0	0	0
4.Other current liabilities	443	443	839	444	2,295	444
F.Operations:						
1.Sales	602,288	1,141,797	1,098,229	932,149	1,522,471	1,945,515
i)Local sales (Net)	602,288	1,141,797	1,098,229	932,149	1,522,471	1,945,515
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	607,033	1,116,069	1,075,125	914,969	1,399,117	1,852,067
i)Cost of material	428,673	795,164	772,078	652,766	940,782	1,193,722
3.Gross profit / (loss) (F1-F2)	(4,745)	25,728	23,104	17,180	123,354	93,448
4.General, administrative and other expenses	6,289	11,824	10,921	13,848	22,610	22,989
i)Selling & distribution expenses	401	185	123	468	1,099	1,094
ii)Administrative and other expenses	5,888	11,639	10,798	13,380	21,511	21,895
5.Other income / (loss)	23,334	25,814	2,789	17,442	5,811	5,913
6.EBIT (F3-F4+F5)	12,300	39,718	14,972	20,774	106,555	76,372
7.Financial expenses	19	40	91	81	93	624
of which: (i) Interest expenses	0	0	75	50	42	451
8.Profit / (loss) before taxation (F6-F7)	12,281	39,678	14,881	20,693	106,462	75,748
9.Tax expenses	9,707	8,732	14,923	13,145	16,400	29,790
10.Profit / (loss) after tax (F8-F9)	2,574	30,946	(42)	7,548	90,062	45,958
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	(3,782)	13,332	38,493	13,887	98,631	178,431
2.Net cash flows from investing activities	(1,010)	(1,816)	(2,028)	(400)	(41,221)	(54,286)
3.Net cash flows from financing activities	(9,172)	(12,281)	3,277	(748)	(6,813)	(10,563)
H.Miscellaneous						
1.Total capital employed (C+D)	279,223	314,042	322,433	328,055	573,240	623,744
2.Retention in business (F10-F11-F12)	2,574	30,946	(42)	7,548	90,062	45,958
3.Depreciation for the year	20,188	19,188	18,223	17,164	16,113	26,128
4.Salaries, wages and employee benefits	61,903	108,608	102,263	84,842	152,487	170,195
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.43	2.71	0.00	0.81	5.92	2.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.23	2.23	1.96	1.69	2.27	2.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.52	6.03	-0.01	1.37	13.43	5.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.33	2.26	2.23	2.14	1.84	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.22	13.62	-0.02	2.93	24.67	9.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.20	2.46	0.00	0.60	7.15	3.65

J.K. Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,801,490	3,570,629	4,347,489	4,578,730	5,501,678	7,224,150
1.Capital work in progress	172,074	283,145	148,434	393,688	609,664	1,793,040
2.Operating fixed assets at cost	4,646,461	5,525,821	6,645,904	6,927,591	8,054,040	9,102,550
3.Operating fixed assets after deducting accumulated depreciation	2,611,702	3,246,183	4,173,329	4,051,003	4,809,259	5,407,674
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,714	41,301	25,726	134,039	82,755	23,436
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,283,358	4,023,195	5,148,004	6,672,985	8,385,362	11,993,362
1.Cash & bank balance	89,044	28,035	73,747	91,555	105,109	137,357
2.Inventories; of which	1,925,999	2,461,185	3,746,854	4,805,601	5,809,836	6,911,108
i)Raw material	1,125,876	1,475,677	2,500,649	3,100,733	4,193,527	3,716,480
ii)Work in progress	397,647	518,715	477,200	403,753	380,821	915,302
iii)Finished goods	360,834	430,234	748,971	1,281,770	1,208,557	2,242,746
3.Trade Debt / accounts receivables	688,176	867,009	786,273	1,267,348	1,697,846	3,049,876
4.Short term loans and advances	41,640	83,625	35,123	61,073	116,479	135,718
5.Short term investments	33,273	31,277	51,593	21,514	42,224	987,274
6.Other current assets	505,226	552,064	454,414	425,894	613,868	772,029
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,084,848	7,593,824	9,495,493	11,251,715	13,887,040	19,217,512
C.Shareholders' Equity (C1+C2+C3)	3,313,122	3,614,508	4,257,774	5,424,983	7,163,579	10,873,006
1.Issued, Subscribed & Paid up capital	730,839	730,839	730,839	730,839	1,023,175	1,023,175
i)Ordinary shares	730,839	730,839	730,839	730,839	1,023,175	1,023,175
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,357,652	2,659,038	3,526,935	4,694,144	5,744,368	9,252,412
i)Capital Reserve	350,540	350,540	575,171	746,576	350,540	350,540
ii)Revenue Reserve	2,007,112	2,308,498	2,951,764	3,947,568	5,393,828	8,901,872
of which: un-appropriated profit(loss) / retained earnings	2,007,112	2,308,498	2,951,764	3,947,568	5,393,828	8,901,872
3.Surplus on revaluation of fixed assets	224,631	224,631	0	0	396,036	597,419
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	434,955	1,100,872	1,534,708	1,368,712	1,376,127	1,747,305
1.Long term borrowings	281,457	895,813	1,233,660	1,112,194	1,141,961	1,509,663
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	153,498	205,059	301,048	256,518	234,166	237,642
E.Current Liabilities (E1+E2+E3+E4)	2,336,771	2,878,444	3,703,011	4,458,020	5,347,334	6,597,201
1.Trade credit & other accounts payables	402,278	470,210	661,942	813,245	870,931	1,935,292
of which: i) Trade credits	128,226	157,634	219,315	321,264	159,815	385,132
2.Short term borrowings	1,730,524	2,097,994	2,644,848	3,173,375	3,816,833	3,919,863
3.Current portion of non-current liabilities	186,506	240,174	255,241	380,927	591,354	564,323
4.Other current liabilities	17,463	70,066	140,980	90,473	68,216	177,723
F.Operations:						
1.Sales	9,049,707	9,901,857	13,687,117	14,827,225	17,402,936	27,332,542
i)Local sales (Net)	5,375,951	5,855,803	8,479,622	7,151,555	7,072,378	12,359,229
ii)Export sales (Net)	3,673,756	4,046,054	5,207,495	7,675,670	10,330,558	14,973,313
2.Cost of sales	8,292,160	8,855,192	11,772,908	12,328,596	14,070,969	21,171,839
i)Cost of material	5,738,595	6,185,444	8,984,874	8,758,141	10,040,275	16,689,730
3.Gross profit / (loss) (F1-F2)	757,547	1,046,665	1,914,209	2,498,629	3,331,967	6,160,703
4.General, administrative and other expenses	550,743	590,361	842,738	807,333	972,036	1,967,074
i)Selling & distribution expenses	269,522	276,327	375,200	336,092	373,846	1,036,494
ii)Administrative and other expenses	281,221	314,034	467,538	471,241	598,190	930,580
5.Other income / (loss)	79,345	176,025	208,549	12,214	49,016	266,184
6.EBIT (F3-F4+F5)	286,149	632,329	1,280,020	1,703,510	2,408,947	4,459,813
7.Financial expenses	134,378	202,494	386,484	396,618	266,541	371,888
of which: (i) Interest expenses	112,571	180,270	359,667	354,241	240,340	328,644
8.Profit / (loss) before taxation (F6-F7)	151,771	429,835	893,536	1,306,892	2,142,406	4,087,925
9.Tax expenses	69,002	91,907	177,186	164,920	330,726	426,405
10.Profit / (loss) after tax (F8-F9)	82,769	337,928	716,350	1,141,972	1,811,680	3,661,520
11.Cash dividends	36,542	73,084	146,168	73,084	153,476	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(7,742)	(17,843)	396,078	37,206	483,835	2,680,369
2.Net cash flows from investing activities	(304,129)	(1,005,947)	(1,177,132)	(406,056)	(1,279,971)	(2,961,622)
3.Net cash flows from financing activities	332,678	962,781	826,766	386,658	809,690	313,501
H.Miscellaneous						
1.Total capital employed (C+D)	3,748,077	4,715,380	5,792,482	6,793,695	8,539,706	12,620,311
2.Retention in business (F10-F11-F12)	46,227	264,844	570,182	1,068,888	1,658,204	3,661,520
3.Depreciation for the year	258,397	258,497	338,171	395,899	398,020	480,897
4.Salaries, wages and employee benefits	644,498	727,107	941,019	1,101,993	1,273,036	1,860,821
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.91	3.41	5.23	7.70	10.41	13.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.55	1.45	1.60	1.43	1.38	1.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.41	4.94	8.38	11.01	14.41	22.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.85	1.97	2.17	2.14	2.00	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.61	9.76	18.20	23.59	28.78	40.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.13	4.62	9.80	15.63	17.71	35.79

Janana De Malucho Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,635,420	3,432,375	3,437,965	3,418,922	3,671,067	7,758,119
1.Capital work in progress	110,171	0	1,784	0	0	0
2.Operating fixed assets at cost	3,533,816	3,654,657	3,732,638	3,771,627	3,847,395	8,068,505
3.Operating fixed assets after deducting accumulated depreciation	3,072,855	3,117,231	3,121,633	3,174,164	3,554,156	7,674,209
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	450,039	312,777	312,921	243,115	114,970	68,691
6.Other non-current assets	2,355	2,367	1,627	1,643	1,941	15,219
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,285,961	1,542,192	1,244,097	1,633,393	1,604,525	2,281,606
1.Cash & bank balance	16,999	12,170	5,130	11,160	18,886	17,169
2.Inventories; of which	896,961	1,187,384	1,000,589	1,406,119	1,351,899	1,822,914
i)Raw material	769,843	1,063,030	872,748	805,905	1,165,528	1,522,385
ii)Work in progress	46,919	60,008	70,736	68,660	106,958	147,471
iii)Finished goods	80,199	64,346	57,105	531,554	79,413	153,058
3.Trade Debt / accounts receivables	122,510	45,364	20,003	9,909	8,972	9,607
4.Short term loans and advances	37,941	20,373	9,476	11,417	19,309	25,232
5.Short term investments	0	0	0	0	0	0
6.Other current assets	211,550	276,901	208,899	194,788	205,459	406,684
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,921,381	4,974,567	4,682,062	5,052,315	5,275,592	10,039,725
C.Shareholders' Equity (C1+C2+C3)	3,404,386	3,238,110	3,246,753	3,295,339	3,510,115	6,621,669
1.Issued, Subscribed & Paid up capital	47,848	47,848	47,848	47,848	47,848	65,748
i)Ordinary shares	47,848	47,848	47,848	47,848	47,848	65,748
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,012,188	867,193	904,529	873,989	1,108,551	1,431,330
i)Capital Reserve	18,453	18,453	18,453	18,453	18,453	23,803
ii)Revenue Reserve	993,735	848,740	886,076	855,536	1,090,098	1,407,527
of which: un-appropriated profit(loss) / retained earnings	122,205	(22,790)	514,546	484,006	718,568	1,035,997
3.Surplus on revaluation of fixed assets	2,344,350	2,323,069	2,294,376	2,373,502	2,353,716	5,124,591
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	396,031	229,569	231,065	259,751	379,621	992,370
1.Long term borrowings	0	0	0	3,541	4,651	263,616
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	153,932	51,343	55,574	58,738	72,729	104,794
5.Other non-current liabilities	242,099	178,226	175,491	197,472	302,241	623,960
E.Current Liabilities (E1+E2+E3+E4)	1,120,964	1,506,888	1,204,244	1,497,225	1,385,856	2,425,686
1.Trade credit & other accounts payables	257,266	321,569	345,944	334,397	562,859	865,347
of which: i) Trade credits	43,102	45,684	36,781	31,643	98,087	0
2.Short term borrowings	821,017	1,142,370	799,867	1,085,758	712,133	1,346,760
3.Current portion of non-current liabilities	0	0	0	2,243	4,479	60,285
4.Other current liabilities	42,681	42,949	58,433	74,827	106,385	153,294
F.Operations:						
1.Sales	2,515,643	2,782,025	3,379,664	2,754,564	5,610,298	7,155,722
i)Local sales (Net)	2,515,643	2,782,025	3,379,664	2,754,564	5,610,298	7,155,722
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,398,262	2,655,003	3,114,893	2,495,305	4,835,246	6,556,943
i)Cost of material	1,516,878	1,657,420	2,132,873	1,850,044	2,693,465	4,577,247
3.Gross profit / (loss) (F1-F2)	117,381	127,022	264,771	259,259	775,052	598,779
4.General, administrative and other expenses	101,388	109,084	128,553	97,777	183,349	196,664
i)Selling & distribution expenses	19,816	36,041	45,666	21,508	32,825	60,451
ii)Administrative and other expenses	81,572	73,043	82,887	76,269	150,524	136,213
5.Other income / (loss)	5,350	(15,715)	2,115	(95,455)	(107,046)	(69,303)
6.EBIT (F3-F4+F5)	21,343	2,223	138,333	66,027	484,657	332,812
7.Financial expenses	42,881	74,374	97,061	126,230	50,289	143,070
of which: (i) Interest expenses	41,344	72,509	95,257	123,155	47,060	136,862
8.Profit / (loss) before taxation (F6-F7)	(21,538)	(72,151)	41,272	(60,203)	434,368	189,742
9.Tax expenses	(13,094)	(9,627)	34,976	33,444	161,264	19,906
10.Profit / (loss) after tax (F8-F9)	(8,444)	(62,524)	6,296	(93,647)	273,104	169,836
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	(207,966)	(242,198)	519,479	(170,154)	910,370	(92,737)
2.Net cash flows from investing activities	(132,539)	(15,794)	(87,292)	(5,883)	(465,635)	(369,767)
3.Net cash flows from financing activities	355,466	253,163	(439,227)	182,067	(437,009)	446,647
H.Miscellaneous						
1.Total capital employed (C+D)	3,800,417	3,467,679	3,477,818	3,555,090	3,889,736	7,614,039
2.Retention in business (F10-F11-F12)	(8,444)	(62,524)	6,296	(93,647)	273,104	169,836
3.Depreciation for the year	83,033	84,126	81,706	82,783	2,421	1,889
4.Salaries, wages and employee benefits	428,188	471,156	551,209	505,513	863,993	901,930
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.34	-2.25	0.19	-3.40	4.87	2.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.54	0.56	0.70	0.57	1.09	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.18	-1.26	0.13	-1.92	5.29	2.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.38	1.49	1.49	1.49	1.52	1.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.25	-1.88	0.19	-2.86	8.03	3.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.76	-13.07	-	-19.57	57.08	25.83

Jubilee Spinning & Weaving Mills Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	645,680	664,589	696,778	703,431	719,194	775,402
1.Capital work in progress	0	0	0	0	11,218	0
2.Operating fixed assets at cost	62,404	64,195	78,679	92,046	87,476	108,173
3.Operating fixed assets after deducting accumulated depreciation	61,502	63,284	76,921	88,803	83,103	101,052
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	573,911	587,813	604,662	607,650	613,348	663,279
6.Other non-current assets	10,267	13,492	15,195	6,978	11,525	11,071
B.Current Assets (B1+B2+B3+B4+B5+B6)	137,782	133,067	121,417	139,342	145,026	139,616
1.Cash & bank balance	2,283	5,269	5,777	1,606	6,926	1,701
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	25,185	23,354	20,735	24,379	27,171	26,319
4.Short term loans and advances	23,323	24,472	23,036	23,013	23,040	23,052
5.Short term investments	12,199	8,572	0	0	0	0
6.Other current assets	74,792	71,400	71,869	90,344	87,889	88,544
Total Assets (A+B) / Equity & Liabilities (C+D+E)	783,462	797,656	818,195	842,773	864,220	915,018
C.Shareholders' Equity (C1+C2+C3)	616,965	647,967	677,189	667,443	673,310	723,381
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	(355,936)	(327,016)	(298,879)	(308,984)	(303,836)	(260,307)
i)Capital Reserve	10,278	6,556	5,598	5,695	5,615	5,299
ii)Revenue Reserve	(366,214)	(333,572)	(304,477)	(314,679)	(309,451)	(265,606)
of which: un-appropriated profit(loss) / retained earnings	(417,226)	(384,584)	(355,489)	(365,691)	(360,463)	(316,618)
3.Surplus on revaluation of fixed assets	647,989	650,071	651,156	651,515	652,234	658,776
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,361	15,541	15,758	12,352	14,500	14,605
1.Long term borrowings	0	0	0	0	2,069	1,884
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	3,726	4,288	4,422	902	960	1,307
5.Other non-current liabilities	11,635	11,253	11,336	11,450	11,471	11,414
E.Current Liabilities (E1+E2+E3+E4)	151,136	134,148	125,248	162,978	176,410	177,032
1.Trade credit & other accounts payables	101,310	85,246	81,518	101,827	106,960	106,402
of which: i) Trade credits	9,865	9,481	9,346	9,388	9,601	11,180
2.Short term borrowings	0	0	0	1,359	18,325	18,325
3.Current portion of non-current liabilities	14,575	14,575	14,575	14,575	5,656	5,841
4.Other current liabilities	35,251	34,327	29,155	45,217	45,469	46,464
F.Operations:						
1.Sales	24,032	37,150	23,682	7,336	2,862	4,960
i)Local sales (Net)	24,032	37,150	23,682	7,336	2,862	4,960
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,517	12,936	9,307	6,268	3,338	2,883
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	16,515	24,214	14,375	1,068	(476)	2,077
4.General, administrative and other expenses	28,063	46,256	46,742	48,751	40,541	54,906
i)Selling & distribution expenses	470	78	213	332	156	0
ii)Administrative and other expenses	27,593	46,178	46,529	48,419	40,385	54,906
5.Other income / (loss)	152,275	67,368	66,104	54,849	56,472	105,851
6.EBIT (F3-F4+F5)	140,727	45,326	33,737	7,166	15,455	53,022
7.Financial expenses	25	82	43	379	106	28
of which: (i) Interest expenses	0	0	0	21	0	0
8.Profit / (loss) before taxation (F6-F7)	140,702	45,244	33,694	6,787	15,349	52,994
9.Tax expenses	25,350	12,380	4,804	17,568	10,172	9,009
10.Profit / (loss) after tax (F8-F9)	115,352	32,864	28,890	(10,781)	5,177	43,985
11.Cash dividends	0	0	0	227,438	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	(94,960)	(49,962)	(40,488)	(51,306)	(40,477)	(57,545)
2.Net cash flows from investing activities	95,643	49,723	40,996	45,776	35,681	52,320
3.Net cash flows from financing activities	0	0	0	1,358	10,117	0
H.Miscellaneous						
1.Total capital employed (C+D)	632,326	663,508	692,947	679,795	687,810	737,986
2.Retention in business (F10-F11-F12)	115,352	32,864	28,890	(238,219)	5,177	43,985
3.Depreciation for the year	107	8	847	1,971	2,345	2,748
4.Salaries, wages and employee benefits	11,900	25,161	29,370	28,072	24,499	29,709
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	479.99	88.46	121.99	-146.96	180.89	886.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.03	0.05	0.03	0.01	0.00	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.16	4.16	3.58	-1.30	0.61	5.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.33	1.25	1.22	1.24	1.27	1.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.15	5.20	4.36	-1.60	0.77	6.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.55	1.01	0.89	-0.33	0.16	1.35

Khalid Siraj Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	412,994	380,489	351,208	324,829	399,512	370,467
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,049,604	1,049,604	1,049,604	1,049,604	1,160,026	1,160,026
3.Operating fixed assets after deducting accumulated depreciation	395,342	362,837	333,556	307,177	393,164	364,119
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,652	17,652	17,652	17,652	6,348	6,348
B.Current Assets (B1+B2+B3+B4+B5+B6)	83,261	14,158	12,901	12,781	9,120	4,663
1.Cash & bank balance	1,874	684	246	126	596	502
2.Inventories; of which	3,236	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	3,236	0	0	0	0	0
3.Trade Debt / accounts receivables	4,028	820	0	0	39	0
4.Short term loans and advances	3,719	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	70,404	12,654	12,655	12,655	8,485	4,161
Total Assets (A+B) / Equity & Liabilities (C+D+E)	496,255	394,647	364,109	337,610	408,632	375,130
C.Shareholders' Equity (C1+C2+C3)	(14,755)	(87,823)	(125,663)	(145,985)	(44,935)	(44,526)
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	(371,899)	(429,102)	(452,411)	(457,438)	(427,556)	(409,537)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(371,899)	(429,102)	(452,411)	(457,438)	(427,556)	(409,537)
of which: un-appropriated profit(loss) / retained earnings	(371,899)	(429,102)	(452,411)	(457,438)	(427,556)	(409,537)
3.Surplus on revaluation of fixed assets	250,144	234,279	219,748	204,453	275,621	258,011
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	275,177	259,633	267,436	261,135	271,121	282,077
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	222,938	226,682	226,769	226,769	197,977	199,440
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,193	6,193	6,193	6,193	0	0
5.Other non-current liabilities	46,046	26,758	34,474	28,173	73,144	82,637
E.Current Liabilities (E1+E2+E3+E4)	235,833	222,837	222,336	222,460	182,446	137,579
1.Trade credit & other accounts payables	126,804	113,808	113,307	113,431	69,660	26,725
of which: i) Trade credits	87,747	82,947	80,746	80,746	60,661	22,784
2.Short term borrowings	68,180	68,180	68,180	68,180	70,918	69,687
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	40,849	40,849	40,849	40,849	41,868	41,167
F.Operations:						
1.Sales	105,226	0	0	0	3,303	0
i)Local sales (Net)	105,226	0	0	0	3,303	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	145,576	0	0	0	4,362	0
i)Cost of material	51,300	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(40,350)	0	0	0	(1,059)	0
4.General, administrative and other expenses	19,655	96,591	30,125	26,623	45,832	35,989
i)Selling & distribution expenses	102	42	98	21	0	0
ii)Administrative and other expenses	19,553	96,549	30,027	26,602	45,832	35,989
5.Other income / (loss)	0	4,387	0	0	50,814	38,010
6.EBIT (F3-F4+F5)	(60,005)	(92,204)	(30,125)	(26,623)	3,923	2,021
7.Financial expenses	35	108	1	0	3	150
of which: (i) Interest expenses	0	0	0	0	0	33
8.Profit / (loss) before taxation (F6-F7)	(60,040)	(92,312)	(30,126)	(26,623)	3,920	1,871
9.Tax expenses	1,600	(16,536)	10,158	(6,301)	(11,744)	1,461
10.Profit / (loss) after tax (F8-F9)	(61,640)	(75,776)	(40,284)	(20,322)	15,664	410
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	(8,498)	(4,934)	(525)	(120)	(50,619)	(8,627)
2.Net cash flows from investing activities	0	0	0	0	12,351	0
3.Net cash flows from financing activities	(9,560)	3,744	87	0	38,738	8,532
H.Miscellaneous						
1.Total capital employed (C+D)	260,422	171,810	141,773	115,150	226,186	237,551
2.Retention in business (F10-F11-F12)	(61,640)	(75,776)	(40,284)	(20,322)	15,664	410
3.Depreciation for the year	36,086	32,505	29,281	26,379	24,435	29,045
4.Salaries, wages and employee benefits	32,739	1,374	116	0	295	1,046
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-58.58	-	-	-	474.24	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.20	0.00	0.00	0.00	0.01	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.96	-17.01	-10.62	-5.79	4.20	0.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	35.39	-8.69	-3.55	-2.58	-3.91	-8.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-423.24	147.74	37.74	14.96	-16.41	-0.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.76	-7.08	-3.76	-1.90	1.46	0.04

Khyber Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	438,633	428,241	999,366	986,163	974,062	962,963
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	693,913	693,913	1,274,601	1,274,601	1,274,601	1,274,601
3.Operating fixed assets after deducting accumulated depreciation	438,544	428,152	999,277	986,074	973,973	962,874
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	89	89	89	89	89	89
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,345	5,688	8,256	8,989	8,901	11,382
1.Cash & bank balance	276	193	44	207	54	2,007
2.Inventories; of which	0	0	0	105	206	238
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	105	206	238
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	3,069	5,495	8,212	8,677	8,641	9,137
Total Assets (A+B) / Equity & Liabilities (C+D+E)	441,978	433,929	1,007,622	995,152	982,963	974,345
C.Shareholders' Equity (C1+C2+C3)	332,967	343,917	906,779	922,929	928,339	923,042
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	(34,699)	(15,214)	(10,659)	(33,584)	(19,349)	(16,529)
i)Capital Reserve	258	258	258	258	258	258
ii)Revenue Reserve	(34,957)	(15,472)	(10,917)	(33,842)	(19,607)	(16,787)
of which: un-appropriated profit(loss) / retained earnings	(34,957)	(15,472)	(10,917)	(33,842)	(19,607)	(16,787)
3.Surplus on revaluation of fixed assets	355,391	346,856	905,163	944,238	935,413	927,296
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	67,543	63,923	74,609	24,799	26,416	40,677
1.Long term borrowings	0	0	0	0	0	16,501
2.Subordinated loans / Sponsor's loans	28,500	28,700	28,350	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	39,043	35,223	46,259	24,799	26,416	24,176
E.Current Liabilities (E1+E2+E3+E4)	41,468	26,089	26,234	47,424	28,208	10,626
1.Trade credit & other accounts payables	40,495	24,577	24,644	18,448	433	433
of which: i) Trade credits	40,202	24,250	24,250	18,122	0	0
2.Short term borrowings	0	0	0	27,460	26,560	8,959
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	973	1,512	1,590	1,516	1,215	1,234
F.Operations:						
1.Sales	0	1,750	3,516	8,061	9,618	14,592
i)Local sales (Net)	0	1,750	3,516	8,061	9,618	14,592
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	2,783	2,420	6,644	7,946	10,816
i)Cost of material	0	1,343	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	(1,033)	1,096	1,417	1,672	3,776
4.General, administrative and other expenses	13,477	13,439	13,365	18,072	17,100	15,787
i)Selling & distribution expenses	0	16	28	73	70	72
ii)Administrative and other expenses	13,477	13,423	13,337	17,999	17,030	15,715
5.Other income / (loss)	4,217	23,416	6,854	12,866	23,672	5,709
6.EBIT (F3-F4+F5)	(9,260)	8,944	(5,415)	(3,789)	8,244	(6,302)
7.Financial expenses	4	2	2	4	2	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(9,264)	8,942	(5,417)	(3,793)	8,242	(6,303)
9.Tax expenses	(3,126)	(1,765)	(1,871)	(1,873)	2,830	(1,006)
10.Profit / (loss) after tax (F8-F9)	(6,138)	10,707	(3,546)	(1,920)	5,412	(5,297)
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	(698)	(282)	201	1,052	748	3,052
2.Net cash flows from investing activities	(1,182)	0	0	0	0	0
3.Net cash flows from financing activities	2,050	200	(350)	(890)	(900)	(1,100)
H.Miscellaneous						
1.Total capital employed (C+D)	400,510	407,840	981,388	947,728	954,755	963,719
2.Retention in business (F10-F11-F12)	(6,138)	10,707	(3,546)	(1,920)	5,412	(5,297)
3.Depreciation for the year	11,195	10,392	9,562	13,203	12,101	11,099
4.Salaries, wages and employee benefits	877	1,880	2,099	2,267	2,160	2,337
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	611.83	-100.85	-23.82	56.27	-36.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.01	0.01	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.38	2.44	-0.49	-0.19	0.55	-0.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.33	1.29	1.15	1.09	1.07	1.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.83	3.16	-0.57	-0.21	0.58	-0.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.00	8.72	-2.89	-1.56	4.41	-4.32

Kohat Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,276,348	1,479,547	2,355,163	2,483,464	2,932,316	5,002,437
1.Capital work in progress	200,000	202,928	219	151,292	138,224	46,883
2.Operating fixed assets at cost	1,712,505	1,753,095	2,805,243	2,870,428	3,378,110	5,457,159
3.Operating fixed assets after deducting accumulated depreciation	1,070,674	1,271,370	2,348,493	2,325,730	2,785,565	4,938,263
4.Intangible assets	2,767	2,061	1,355	649	0	0
5.Long term investments	0	0	2,500	2,450	2,350	2,375
6.Other non-current assets	2,907	3,188	2,596	3,343	6,177	14,916
B.Current Assets (B1+B2+B3+B4+B5+B6)	860,097	976,398	1,159,022	1,128,655	1,299,791	2,290,390
1.Cash & bank balance	4,839	9,066	7,305	12,997	6,000	4,176
2.Inventories; of which	414,162	482,571	668,237	398,667	714,281	1,156,684
i)Raw material	374,481	416,904	630,713	313,511	572,421	959,603
ii)Work in progress	39,544	34,162	37,524	32,514	28,526	67,607
iii)Finished goods	137	31,505	0	52,642	113,334	129,474
3.Trade Debt / accounts receivables	254,242	335,508	307,669	610,367	512,827	1,055,353
4.Short term loans and advances	18,677	9,133	6,185	11,031	3,500	8,496
5.Short term investments	0	0	0	0	0	0
6.Other current assets	168,177	140,120	169,626	95,593	63,183	65,681
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,136,445	2,455,945	3,514,185	3,612,119	4,232,107	7,292,827
C.Shareholders' Equity (C1+C2+C3)	840,715	828,127	1,707,895	1,651,295	1,949,002	3,624,882
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	182,992	181,864	259,507	218,766	535,225	815,158
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	182,992	181,864	259,507	218,766	535,225	815,158
of which: un-appropriated profit(loss) / retained earnings	182,992	181,864	259,507	218,816	535,375	815,283
3.Surplus on revaluation of fixed assets	449,723	438,263	1,240,388	1,224,529	1,205,777	2,601,724
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	378,710	551,689	580,693	784,924	1,019,934	1,350,071
1.Long term borrowings	67,497	202,128	194,520	451,273	604,603	781,323
2.Subordinated loans / Sponsor's loans	100,000	100,000	100,000	100,000	80,000	60,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	95,125	108,126	115,979	111,585	140,173	169,826
5.Other non-current liabilities	116,088	141,435	170,194	122,066	195,158	338,922
E.Current Liabilities (E1+E2+E3+E4)	917,020	1,076,129	1,225,597	1,175,900	1,263,171	2,317,874
1.Trade credit & other accounts payables	347,172	305,257	394,290	411,343	563,606	772,402
of which: i) Trade credits	37,692	40,553	45,303	43,489	105,247	111,551
2.Short term borrowings	471,767	688,336	699,557	649,517	427,015	1,203,169
3.Current portion of non-current liabilities	81,417	63,456	90,567	62,242	245,280	246,048
4.Other current liabilities	16,664	19,080	41,183	52,798	27,270	96,255
F.Operations:						
1.Sales	2,229,999	2,243,619	2,966,457	2,590,719	3,620,143	4,930,819
i)Local sales (Net)	2,229,999	2,243,619	2,966,457	2,590,719	3,620,143	4,930,819
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,049,883	2,028,660	2,656,307	2,377,665	2,875,433	4,073,459
i)Cost of material	1,406,533	1,421,820	1,941,177	1,687,722	2,023,461	3,114,971
3.Gross profit / (loss) (F1-F2)	180,116	214,959	310,150	213,054	744,710	857,360
4.General, administrative and other expenses	79,782	88,921	108,713	111,437	173,509	220,708
i)Selling & distribution expenses	11,938	16,899	22,700	27,200	36,028	49,941
ii)Administrative and other expenses	67,844	72,022	86,013	84,237	137,481	170,767
5.Other income / (loss)	10,641	907	754	2,157	7,315	14,497
6.EBIT (F3-F4+F5)	110,975	126,945	202,191	103,774	578,516	651,149
7.Financial expenses	51,555	62,662	115,957	180,655	111,883	200,309
of which: (i) Interest expenses	49,707	57,502	114,454	178,790	107,347	194,360
8.Profit / (loss) before taxation (F6-F7)	59,420	64,283	86,234	(76,881)	466,633	450,840
9.Tax expenses	24,488	53,812	19,269	(11,653)	154,463	158,573
10.Profit / (loss) after tax (F8-F9)	34,932	10,471	66,965	(65,228)	312,170	292,267
11.Cash dividends	20,800	15,600	20,800	0	20,800	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	205,187	15,702	192,479	223,882	575,427	(61,656)
2.Net cash flows from investing activities	(24,944)	(264,107)	(101,396)	(206,966)	(539,052)	(728,994)
3.Net cash flows from financing activities	(188,284)	252,632	(92,844)	(11,224)	(43,372)	788,826
H.Miscellaneous						
1.Total capital employed (C+D)	1,219,425	1,379,816	2,288,588	2,436,219	2,968,936	4,974,953
2.Retention in business (F10-F11-F12)	14,132	(5,129)	46,165	(65,228)	291,370	292,267
3.Depreciation for the year	85,504	62,472	72,811	79,281	91,214	107,263
4.Salaries, wages and employee benefits	303,961	329,220	374,928	364,196	475,094	508,890
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.57	0.47	2.26	-2.52	8.62	5.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.09	0.98	0.99	0.73	0.92	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.70	0.46	2.24	-1.83	7.96	5.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.49	2.75	2.35	2.12	2.18	2.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.24	1.25	5.28	-3.88	17.34	10.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.68	0.50	3.22	-3.14	15.01	14.05

Kohinoor Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	788,668	815,849	817,136	874,296	892,908	896,387
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	14,387	14,387	14,387	14,387	14,341	15,532
3.Operating fixed assets after deducting accumulated depreciation	3,514	3,122	2,778	2,474	2,285	3,092
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	784,785	812,358	814,192	843,745	866,357	867,996
6.Other non-current assets	369	369	166	28,077	24,266	25,299
B.Current Assets (B1+B2+B3+B4+B5+B6)	14,600	19,046	41,174	79,140	84,077	115,494
1.Cash & bank balance	1,747	5,389	25,320	59,560	67,213	93,506
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	20	0	0
4.Short term loans and advances	124	78	0	125	168	313
5.Short term investments	0	0	0	0	0	0
6.Other current assets	12,729	13,579	15,854	19,435	16,696	21,675
Total Assets (A+B) / Equity & Liabilities (C+D+E)	803,268	834,895	858,310	953,436	976,985	1,011,881
C.Shareholders' Equity (C1+C2+C3)	391,479	425,538	453,313	540,956	916,583	949,527
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	0
2.Reserves	(562,810)	(528,751)	(500,976)	(413,333)	(37,706)	(4,762)
i)Capital Reserve	187,395	187,395	187,395	187,395	541,078	541,077
ii)Revenue Reserve	(750,205)	(716,146)	(688,371)	(600,728)	(578,784)	(545,839)
of which: un-appropriated profit(loss) / retained earnings	(750,205)	(716,146)	(688,371)	(600,728)	(578,784)	(545,839)
3.Surplus on revaluation of fixed assets	651,264	651,264	651,264	651,264	651,264	651,264
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	385	664	985	1,597
1.Long term borrowings	0	0	0	0	0	0
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	385	664	985	1,597
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	411,789	409,357	404,612	411,816	59,417	60,757
1.Trade credit & other accounts payables	31,747	30,354	27,811	27,647	28,897	28,904
of which: i) Trade credits	4,606	2,733	619	288	269	464
2.Short term borrowings	359,480	353,683	353,683	353,683	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	20,562	25,320	23,118	30,486	30,520	31,853
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	17,430	30,642	21,079	15,898	26,847	35,614
i)Selling & distribution expenses	101	163	49	41	78	43
ii)Administrative and other expenses	17,329	30,479	21,030	15,857	26,769	35,571
5.Other income / (loss)	32,493	73,702	51,172	88,084	86,370	80,085
6.EBIT (F3-F4+F5)	15,063	43,060	30,093	72,186	59,523	44,471
7.Financial expenses	52	65	44	11	12	12
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	15,011	42,995	30,049	72,175	59,511	44,459
9.Tax expenses	3,124	8,920	2,254	(15,437)	14,893	11,493
10.Profit / (loss) after tax (F8-F9)	11,887	34,075	27,795	87,612	44,618	32,966
11.Cash dividends	0	0	0	22,727	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	11,567	9,440	19,931	34,240	29,161	27,558
2.Net cash flows from investing activities	0	0	0	0	(79)	(1,191)
3.Net cash flows from financing activities	(12,089)	(5,597)	0	0	(21,429)	(73)
H.Miscellaneous						
1.Total capital employed (C+D)	391,479	425,538	453,698	541,620	917,568	951,124
2.Retention in business (F10-F11-F12)	11,887	34,075	27,795	64,885	44,618	32,966
3.Depreciation for the year	447	391	345	304	268	383
4.Salaries, wages and employee benefits	13,894	13,647	9,124	8,829	11,161	17,038
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)})	1.48	4.16	3.28	9.67	4.62	3.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.09	2.01	1.93	1.82	1.32	1.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.08	8.34	6.33	17.62	6.12	3.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.39	1.12	0.92	2.89	1.47	1.09

Kohinoor Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,695,781	5,031,691	4,964,289	5,096,966	7,133,708	8,051,577
1.Capital work in progress	217,747	13,150	57,838	157,226	468,922	764,755
2.Operating fixed assets at cost	6,524,141	8,266,931	8,366,564	8,672,496	10,452,806	11,131,753
3.Operating fixed assets after deducting accumulated depreciation	3,384,934	4,916,569	4,826,388	4,870,902	6,557,878	7,147,999
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	71,281	79,940	57,364	39,179	44,380	25,411
6.Other non-current assets	21,819	22,032	22,699	29,659	62,528	113,412
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,842,388	3,833,242	5,903,784	5,068,911	6,439,639	8,824,184
1.Cash & bank balance	69,366	94,990	426,877	765,949	659,841	606,151
2.Inventories; of which	909,069	1,153,505	1,815,530	1,949,786	2,915,134	4,052,223
i)Raw material	188,007	312,039	664,433	542,225	1,021,049	1,535,985
ii)Work in progress	185,313	191,321	241,703	181,272	245,408	447,556
iii)Finished goods	535,749	650,145	909,394	1,226,289	1,648,677	2,068,682
3.Trade Debt / accounts receivables	642,492	1,359,171	2,133,326	545,599	952,762	1,217,245
4.Short term loans and advances	58,529	120,569	320,536	111,608	92,590	320,701
5.Short term investments	0	0	0	0	20,432	56,772
6.Other current assets	1,162,932	1,105,007	1,207,515	1,695,969	1,798,880	2,571,092
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,538,169	8,864,933	10,868,073	10,165,877	13,573,347	16,875,761
C.Shareholders' Equity (C1+C2+C3)	2,081,702	3,106,954	3,750,890	3,959,164	5,101,549	6,003,620
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	511,178	722,414	1,409,892	1,656,292	1,964,365	2,930,503
i)Capital Reserve	250,927	259,228	246,168	241,962	246,032	228,632
ii)Revenue Reserve	260,251	463,186	1,163,724	1,414,330	1,718,333	2,701,871
of which: un-appropriated profit(loss) / retained earnings	(797,776)	(538,839)	222,792	626,131	930,134	1,913,672
3.Surplus on revaluation of fixed assets	1,061,414	1,875,430	1,831,888	1,793,762	2,628,074	2,564,007
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	808,258	974,161	828,853	825,195	1,322,991	1,544,611
1.Long term borrowings	566,531	714,981	535,965	571,232	1,007,983	1,212,265
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	241,727	259,180	292,888	253,963	315,008	332,346
E.Current Liabilities (E1+E2+E3+E4)	3,648,209	4,783,818	6,288,330	5,381,518	7,148,807	9,327,530
1.Trade credit & other accounts payables	943,202	1,431,614	1,927,442	2,074,583	2,883,470	3,643,220
of which: i) Trade credits	694,325	1,054,780	1,463,101	1,303,025	1,925,935	2,870,054
2.Short term borrowings	2,404,770	3,038,332	3,916,021	3,072,621	3,681,197	5,082,319
3.Current portion of non-current liabilities	160,576	230,251	251,376	134,613	507,560	523,293
4.Other current liabilities	139,661	83,621	193,491	99,701	76,580	78,698
F.Operations:						
1.Sales	10,656,445	10,855,746	13,952,176	11,997,808	13,241,029	21,452,848
i)Local sales (Net)	2,239,775	2,417,087	3,078,893	2,378,164	3,599,724	4,892,384
ii)Export sales (Net)	8,416,670	8,438,659	10,873,283	9,619,644	9,641,305	16,560,464
2.Cost of sales	9,211,160	9,552,735	11,938,614	10,131,060	11,521,196	18,006,175
i)Cost of material	6,600,027	6,579,149	8,597,788	7,199,690	8,350,539	14,100,614
3.Gross profit / (loss) (F1-F2)	1,445,285	1,303,011	2,013,562	1,866,748	1,719,833	3,446,673
4.General, administrative and other expenses	1,003,765	886,943	1,196,350	1,136,644	1,199,946	1,877,659
i)Selling & distribution expenses	604,602	581,103	729,465	700,338	717,552	1,100,152
ii)Administrative and other expenses	399,163	305,840	466,885	436,306	482,394	777,507
5.Other income / (loss)	66,088	143,323	429,935	105,734	288,348	135,367
6.EBIT (F3-F4+F5)	507,608	559,391	1,247,147	835,838	808,235	1,704,381
7.Financial expenses	273,786	296,844	383,946	350,031	341,436	482,136
of which: (i) Interest expenses	141,478	196,189	253,918	232,208	206,626	315,356
8.Profit / (loss) before taxation (F6-F7)	233,822	262,547	863,201	485,807	466,799	1,222,245
9.Tax expenses	99,807	23,491	134,451	120,595	199,016	293,871
10.Profit / (loss) after tax (F8-F9)	134,015	239,056	728,750	365,212	267,783	928,374
11.Cash dividends	56,002	61,093	152,733	0	0	101,822
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	215,154	(48,010)	(134,571)	1,750,881	(90,104)	(434,623)
2.Net cash flows from investing activities	(194,805)	(707,269)	(176,826)	(406,898)	(1,322,684)	(1,243,565)
3.Net cash flows from financing activities	(4,886)	780,903	643,284	(1,004,910)	1,306,680	1,624,498
H.Miscellaneous						
1.Total capital employed (C+D)	2,889,960	4,081,115	4,579,743	4,784,359	6,424,540	7,548,231
2.Retention in business (F10-F11-F12)	78,013	177,963	576,017	365,212	267,783	826,552
3.Depreciation for the year	206,773	224,512	277,831	268,416	283,849	359,371
4.Salaries, wages and employee benefits	676,428	821,426	958,389	943,282	996,135	1,290,641
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.26	2.20	5.22	3.04	2.02	4.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.65	1.41	1.41	1.14	1.12	1.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.08	3.10	7.39	3.47	2.26	6.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.20	2.97	2.88	2.73	2.62	2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.65	9.21	21.25	9.47	5.91	16.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.63	4.70	14.31	7.17	5.26	18.24

Kohinoor Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,923,982	1,860,731	1,778,064	1,691,583	1,638,783	1,556,819
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	3,721,936	3,732,634	3,766,176	3,769,179	3,791,785	3,793,806
3.Operating fixed assets after deducting accumulated depreciation	1,913,005	1,821,122	1,738,573	1,652,108	1,594,115	1,512,275
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	416	284	166	150	447	323
6.Other non-current assets	10,561	39,325	39,325	39,325	44,221	44,221
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,259,213	1,157,290	1,121,796	1,133,274	979,246	1,475,011
1.Cash & bank balance	2,376	4,137	4,299	9,814	2,476	1,700
2.Inventories; of which	853,765	781,325	798,871	916,048	798,337	1,018,002
i)Raw material	651,795	688,015	709,257	718,853	719,369	937,815
ii)Work in progress	133,500	29,691	43,300	25,385	21,627	25,117
iii)Finished goods	67,374	60,838	46,315	171,811	57,342	55,070
3.Trade Debt / accounts receivables	160,346	253,113	208,886	145,789	112,762	392,236
4.Short term loans and advances	67,463	57,991	63,337	21,781	40,984	45,831
5.Short term investments	0	0	0	0	0	0
6.Other current assets	175,263	60,724	46,403	39,842	24,687	17,242
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,183,195	3,018,021	2,899,860	2,824,857	2,618,029	3,031,830
C.Shareholders' Equity (C1+C2+C3)	(293,099)	(106,473)	(477,241)	(722,763)	(1,092,270)	(1,527,539)
1.Issued, Subscribed & Paid up capital	650,000	1,078,571	1,078,571	1,078,571	1,078,571	1,078,571
i)Ordinary shares	650,000	1,078,571	1,078,571	1,078,571	1,078,571	1,078,571
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(943,099)	(1,185,044)	(1,555,812)	(1,801,334)	(2,170,841)	(2,606,110)
i)Capital Reserve	0	0	163,839	163,359	163,188	161,827
ii)Revenue Reserve	(943,099)	(1,185,044)	(1,719,651)	(1,964,693)	(2,334,029)	(2,767,937)
of which: un-appropriated profit(loss) / retained earnings	920,376	(1,135,556)	(1,707,038)	(1,952,080)	(2,321,416)	(2,755,324)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,285,143	553,986	534,743	553,173	620,274	1,016,546
1.Long term borrowings	768,231	88,434	73,150	106,650	178,210	571,254
2.Subordinated loans / Sponsor's loans	397,000	397,000	397,000	397,000	397,000	397,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	79,608	68,552	64,593	49,523	45,064	48,292
5.Other non-current liabilities	40,304	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,191,151	2,570,508	2,842,358	2,994,447	3,090,025	3,542,823
1.Trade credit & other accounts payables	305,453	333,803	341,855	493,988	594,768	1,044,696
of which: i) Trade credits	66,593	44,735	35,378	154,894	185,753	679,559
2.Short term borrowings	1,406,766	1,591,339	1,627,043	1,630,224	1,628,744	1,638,339
3.Current portion of non-current liabilities	200,000	317,648	364,706	364,706	364,706	364,706
4.Other current liabilities	278,932	327,718	508,754	505,529	501,807	495,082
F.Operations:						
1.Sales	2,063,046	3,070,194	4,260,539	1,662,982	2,807,075	2,630,587
i)Local sales (Net)	2,053,247	3,070,194	4,260,539	1,662,982	2,807,075	2,630,587
ii)Export sales (Net)	9,799	0	0	0	0	0
2.Cost of sales	2,443,291	3,235,487	4,258,906	1,797,828	3,020,461	2,899,652
i)Cost of material	1,361,212	1,852,563	2,993,358	1,214,391	1,876,978	1,777,567
3.Gross profit / (loss) (F1-F2)	(380,245)	(165,293)	1,633	(134,846)	(213,386)	(269,065)
4.General, administrative and other expenses	96,034	123,291	133,502	77,200	107,119	121,652
i)Selling & distribution expenses	9,685	5,695	3,213	2,291	4,967	1,651
ii)Administrative and other expenses	86,349	117,596	130,289	74,909	102,152	120,001
5.Other income / (loss)	4,192	2,707	10	287	2,785	832
6.EBIT (F3-F4+F5)	(472,087)	(285,877)	(131,859)	(211,759)	(317,720)	(389,885)
7.Financial expenses	160,432	165,938	174,637	8,338	9,510	11,140
of which: (i) Interest expenses	156,762	165,144	173,944	7,513	8,789	10,403
8.Profit / (loss) before taxation (F6-F7)	(632,519)	(451,815)	(306,496)	(220,097)	(327,230)	(401,025)
9.Tax expenses	49,728	(37,197)	32,907	24,945	42,106	32,882
10.Profit / (loss) after tax (F8-F9)	(682,247)	(414,618)	(339,403)	(245,042)	(369,336)	(433,907)
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	(307,428)	(11,914)	(17,270)	(23,311)	(51,081)	(393,730)
2.Net cash flows from investing activities	35,438	(48,338)	(11,942)	(3,374)	(26,718)	(91)
3.Net cash flows from financing activities	262,953	62,013	29,373	32,200	70,461	393,044
H.Miscellaneous						
1.Total capital employed (C+D)	992,044	447,513	57,502	(169,590)	(471,996)	(510,993)
2.Retention in business (F10-F11-F12)	(682,247)	(414,618)	(339,403)	(245,042)	(369,336)	(433,907)
3.Depreciation for the year	105,290	98,935	94,489	90,127	86,016	81,901
4.Salaries, wages and employee benefits	409,354	418,984	522,300	268,768	402,075	428,863
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-33.07	-13.50	-7.97	-14.74	-13.16	-16.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.99	1.44	0.58	1.03	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-20.51	-13.37	-11.47	-8.56	-13.57	-15.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	68.83	-15.52	-10.14	-4.77	-3.00	-2.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1,411.77	207.53	116.29	40.84	40.70	33.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.50	-1.92	-1.57	-1.14	-1.71	-2.01

Kohinoor Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,447,434	18,155,891	18,512,532	22,623,930	23,662,335	26,097,750
1.Capital work in progress	112,888	211,451	75,801	439,180	586,910	1,840,108
2.Operating fixed assets at cost	13,267,034	13,990,939	14,924,175	15,804,611	17,147,219	18,954,843
3.Operating fixed assets after deducting accumulated depreciation	8,109,134	8,367,262	8,831,769	9,260,304	10,119,371	11,272,055
4.Intangible assets	11,974	0	0	0	0	0
5.Long term investments	7,156,759	9,527,554	9,552,373	12,871,488	12,903,093	12,931,114
6.Other non-current assets	56,679	49,624	52,589	52,958	52,961	54,473
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,297,408	6,716,065	7,034,046	10,079,836	10,471,920	13,824,764
1.Cash & bank balance	154,935	161,905	216,366	186,613	249,886	309,629
2.Inventories; of which	2,009,579	2,574,838	3,814,347	5,362,714	3,972,858	5,967,667
i)Raw material	841,118	1,430,755	2,276,186	2,674,822	2,201,332	3,149,431
ii)Work in progress	575,961	597,872	798,715	999,128	785,692	923,867
iii)Finished goods	592,500	546,211	739,447	1,688,765	985,835	1,894,370
3.Trade Debt / accounts receivables	1,298,968	1,699,015	1,455,119	2,360,050	3,266,729	4,413,988
4.Short term loans and advances	145,480	718,354	370,271	306,325	612,203	705,247
5.Short term investments	6,498	8,042	51,441	82,797	133,866	412,122
6.Other current assets	1,681,948	1,553,911	1,126,502	1,781,337	2,236,378	2,016,111
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,744,842	24,871,956	25,546,578	32,703,766	34,134,255	39,922,514
C.Shareholders' Equity (C1+C2+C3)	13,922,796	15,820,626	16,966,815	17,971,090	20,157,557	24,299,688
1.Issued, Subscribed & Paid up capital	2,823,551	2,992,964	2,992,964	2,992,964	2,992,964	2,992,964
i)Ordinary shares	2,823,551	2,992,964	2,992,964	2,992,964	2,992,964	2,992,964
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,276,792	8,984,618	10,130,807	11,135,082	13,292,819	17,434,950
i)Capital Reserve	144,919	986,077	986,077	986,077	986,077	986,077
ii)Revenue Reserve	7,131,873	7,998,541	9,144,730	10,149,005	12,306,742	16,448,873
of which: un-appropriated profit(loss) / retained earnings	5,681,382	6,548,050	7,694,239	8,698,514	10,856,251	14,998,382
3.Surplus on revaluation of fixed assets	3,822,453	3,843,044	3,843,044	3,843,044	3,871,774	3,871,774
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,776,007	1,850,676	2,129,031	3,411,551	3,883,657	5,181,514
1.Long term borrowings	1,295,884	1,335,099	1,535,299	2,860,987	3,173,974	4,303,554
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	480,123	515,577	593,732	550,564	709,683	877,960
E.Current Liabilities (E1+E2+E3+E4)	5,046,039	7,200,654	6,450,732	11,321,125	10,093,041	10,441,312
1.Trade credit & other accounts payables	1,518,697	1,797,734	2,133,377	2,535,813	2,657,455	2,962,356
of which: i) Trade credits	734,594	859,849	914,956	1,187,371	1,065,125	1,230,735
2.Short term borrowings	3,187,866	4,635,384	3,141,523	7,479,127	5,558,536	5,234,795
3.Current portion of non-current liabilities	278,573	388,301	411,419	357,307	1,299,221	1,180,230
4.Other current liabilities	60,903	379,235	764,413	948,878	577,829	1,063,931
F.Operations:						
1.Sales	17,404,708	17,833,540	21,220,135	21,844,810	29,955,525	39,558,284
i)Local sales (Net)	9,542,256	11,285,473	14,218,715	12,608,174	17,917,610	24,934,728
ii)Export sales (Net)	7,862,452	6,548,067	7,001,420	9,236,636	12,037,915	14,623,556
2.Cost of sales	14,823,393	15,355,788	17,659,063	17,854,630	23,822,897	29,389,027
i)Cost of material	9,019,710	9,452,232	11,510,678	12,023,445	14,428,347	21,550,452
3.Gross profit / (loss) (F1-F2)	2,581,315	2,477,752	3,561,072	3,990,180	6,132,628	10,169,257
4.General, administrative and other expenses	1,136,656	1,144,988	1,477,781	1,602,621	2,249,822	3,298,973
i)Selling & distribution expenses	538,294	495,766	561,181	821,609	1,218,390	1,594,678
ii)Administrative and other expenses	598,362	649,222	916,600	781,012	1,031,432	1,704,295
5.Other income / (loss)	1,725,445	1,183,527	608,755	293,511	178,692	509,465
6.EBIT (F3-F4+F5)	3,170,104	2,516,291	2,692,046	2,681,070	4,061,498	7,379,749
7.Financial expenses	267,593	362,200	411,111	802,869	663,789	804,123
of which: (i) Interest expenses	238,368	337,747	370,832	750,055	590,633	693,531
8.Profit / (loss) before taxation (F6-F7)	2,902,511	2,154,091	2,280,935	1,878,201	3,397,709	6,575,626
9.Tax expenses	550,732	489,769	530,291	350,158	641,380	1,834,903
10.Profit / (loss) after tax (F8-F9)	2,351,779	1,664,322	1,750,644	1,528,043	2,756,329	4,740,723
11.Cash dividends	988,243	673,417	598,593	598,593	598,593	299,296
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,171,639	394,884	2,493,699	(390,215)	2,898,473	3,416,411
2.Net cash flows from investing activities	(196,570)	(2,202,943)	(572,930)	(4,481,124)	(1,616,862)	(3,359,411)
3.Net cash flows from financing activities	(1,049,146)	1,815,029	(1,866,308)	4,841,586	(1,218,338)	2,743
H.Miscellaneous						
1.Total capital employed (C+D)	15,698,803	17,671,302	19,095,846	21,382,641	24,041,214	29,481,202
2.Retention in business (F10-F11-F12)	1,363,536	990,905	1,152,051	929,450	2,157,736	4,441,427
3.Depreciation for the year	442,552	498,650	530,546	564,651	640,735	754,923
4.Salaries, wages and employee benefits	1,908,478	1,943,904	2,060,480	2,465,129	2,875,380	3,342,230
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.51	9.33	8.25	6.99	9.20	11.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.87	0.78	0.84	0.75	0.90	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.79	7.30	6.94	5.25	8.25	12.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.48	1.53	1.54	1.67	1.75	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.50	11.19	10.68	8.75	14.46	21.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.33	5.56	5.85	5.11	9.21	15.84

Landmark Spinning Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	212,882	176,776	192,261	174,392	159,126	144,571
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	313,856	277,750	300,303	300,303	297,659	297,659
3.Operating fixed assets after deducting accumulated depreciation	212,857	176,751	192,236	174,367	159,101	144,546
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)	54	16	31	56	449	27
1.Cash & bank balance	15	16	31	56	49	27
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	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	400	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	39	0	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	212,936	176,792	192,292	174,448	159,575	144,598
C.Shareholders' Equity (C1+C2+C3)	16,187	(68,355)	(60,786)	(81,946)	(96,000)	(110,290)
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	(172,849)	(249,571)	(256,780)	(270,729)	(276,665)	(283,069)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(172,849)	(249,571)	(256,780)	(270,729)	(276,665)	(283,069)
of which: un-appropriated profit(loss) / retained earnings	(172,849)	(249,571)	(256,780)	(270,729)	(276,665)	(283,069)
3.Surplus on revaluation of fixed assets	67,799	59,979	74,757	67,546	59,428	51,542
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	196,297	244,944	252,658	251,482	21,839	18,617
1.Long term borrowings	165,837	222,574	224,414	226,328	0	0
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	30,460	22,370	28,244	25,154	21,839	18,617
E.Current Liabilities (E1+E2+E3+E4)	452	203	420	4,912	233,736	236,271
1.Trade credit & other accounts payables	452	203	420	4,234	69	1
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	0	233,113	235,352
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	0	0	0	678	554	918
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	22,437	1,916	92	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(22,437)	(1,916)	(92)	0	0	0
4.General, administrative and other expenses	3,750	2,709	18,558	20,014	18,185	17,510
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	3,750	2,709	18,558	20,014	18,185	17,510
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	(26,187)	(4,625)	(18,650)	(20,014)	(18,185)	(17,510)
7.Financial expenses	14,054	51,900	3	1	1	2
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(40,241)	(56,525)	(18,653)	(20,015)	(18,186)	(17,512)
9.Tax expenses	(2,626)	0	(3,433)	(3,090)	(3,553)	(3,221)
10.Profit / (loss) after tax (F8-F9)	(37,615)	(56,525)	(15,220)	(16,925)	(14,633)	(14,291)
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	(5,081)	(4,841)	(1,826)	(1,887)	(6,793)	(2,260)
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	5,065	4,841	1,841	1,913	6,785	2,239
H.Miscellaneous						
1.Total capital employed (C+D)	212,484	176,589	191,872	169,536	(74,161)	(91,673)
2.Retention in business (F10-F11-F12)	(37,615)	(56,525)	(15,220)	(16,925)	(14,633)	(14,291)
3.Depreciation for the year	20,917	0	16,601	17,869	16,082	14,556
4.Salaries, wages and employee benefits	3,200	1,856	1,024	564	885	892
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)})	-17.43	-29.01	-8.25	-9.23	-8.76	-9.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	7.52	-7.47	-2.86	-2.57	-1.88	-1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-131.13	216.70	23.57	23.72	16.45	13.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.10	-4.66	-1.26	-1.40	-1.21	-1.18

Mahmood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,699,110	7,141,884	12,839,897	12,780,838	14,332,669	19,113,516
1.Capital work in progress	51,906	286,573	53,386	126,095	1,557,770	2,614,556
2.Operating fixed assets at cost	6,688,458	9,191,480	13,248,550	13,589,107	13,985,368	17,889,278
3.Operating fixed assets after deducting accumulated depreciation	3,144,863	5,307,505	8,887,836	8,455,200	8,139,587	11,324,236
4.Intangible assets	0	0	0	0	0	6,923
5.Long term investments	1,493,609	1,538,568	3,888,694	4,189,562	4,610,296	5,114,376
6.Other non-current assets	8,732	9,238	9,981	9,981	25,016	53,425
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,669,730	11,213,381	12,426,349	12,667,080	12,492,093	20,679,595
1.Cash & bank balance	13,360	32,363	24,598	45,046	97,605	46,906
2.Inventories; of which	3,336,305	4,247,088	7,593,498	7,059,217	7,819,941	11,638,417
i)Raw material	2,691,892	3,610,904	6,625,649	5,680,317	6,629,382	9,211,846
ii)Work in progress	99,058	145,021	179,400	180,674	215,687	536,584
iii)Finished goods	545,355	491,163	788,449	1,198,226	974,872	1,889,987
3.Trade Debt / accounts receivables	2,212,371	2,195,470	1,685,878	3,102,628	2,649,520	6,281,031
4.Short term loans and advances	724,540	1,258,404	513,393	183,371	266,005	702,191
5.Short term investments	2,610,301	2,233,763	1,370,406	725,341	310,891	324,774
6.Other current assets	772,853	1,246,293	1,238,576	1,551,477	1,348,131	1,686,276
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,368,840	18,355,265	25,266,246	25,447,918	26,824,762	39,793,111
C.Shareholders' Equity (C1+C2+C3)	4,782,879	4,854,171	8,483,898	8,582,479	9,937,967	12,651,090
1.Issued, Subscribed & Paid up capital	150,000	150,000	150,000	187,500	187,500	187,500
i)Ordinary shares	150,000	150,000	150,000	187,500	187,500	187,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,632,879	4,704,171	5,417,178	5,603,623	7,097,138	9,933,634
i)Capital Reserve	7,121	7,121	7,121	7,121	22,771	7,121
ii)Revenue Reserve	4,625,758	4,697,050	5,410,057	5,596,502	7,074,367	9,926,513
of which: un-appropriated profit(loss) / retained earnings	4,625,758	4,697,050	5,410,057	5,596,502	7,074,367	9,926,513
3.Surplus on revaluation of fixed assets	0	0	2,916,720	2,791,356	2,653,329	2,529,956
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	861,484	2,052,349	3,430,486	5,601,727	6,234,516	8,545,194
1.Long term borrowings	861,484	2,052,349	3,349,876	5,497,230	5,846,681	7,986,749
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	0	0	80,610	104,497	387,835	558,445
E.Current Liabilities (E1+E2+E3+E4)	8,724,477	11,448,745	13,351,862	11,263,712	10,652,279	18,596,827
1.Trade credit & other accounts payables	1,135,986	1,295,290	1,441,644	1,760,984	1,771,221	4,126,396
of which: i) Trade credits	112,984	219,438	222,252	302,670	399,669	974,604
2.Short term borrowings	7,029,862	9,639,163	10,863,086	8,763,773	7,300,515	12,211,809
3.Current portion of non-current liabilities	282,897	243,341	433,941	180,489	983,305	1,177,962
4.Other current liabilities	275,732	270,951	613,191	558,466	597,238	1,080,660
F.Operations:						
1.Sales	15,747,947	18,154,144	24,386,740	24,465,188	27,934,498	40,969,326
i)Local sales (Net)	2,669,262	2,998,747	3,912,345	2,662,669	5,335,079	7,828,461
ii)Export sales (Net)	13,078,685	15,155,397	20,474,395	21,802,519	22,599,419	33,140,865
2.Cost of sales	14,742,034	16,873,903	21,812,854	22,351,655	24,121,442	33,538,192
i)Cost of material	11,625,907	13,371,900	18,231,713	18,540,516	19,630,087	28,583,609
3.Gross profit / (loss) (F1-F2)	1,005,913	1,280,241	2,573,886	2,113,533	3,813,056	7,431,134
4.General, administrative and other expenses	780,420	1,108,323	1,682,546	1,059,336	1,473,604	2,826,474
i)Selling & distribution expenses	370,210	473,311	498,864	557,017	703,274	1,352,856
ii)Administrative and other expenses	410,210	635,012	1,183,682	502,319	770,330	1,473,618
5.Other income / (loss)	713,044	845,631	1,696,674	774,752	793,627	1,141,375
6.EBIT (F3-F4+F5)	938,537	1,017,549	2,588,014	1,828,949	3,133,079	5,746,035
7.Financial expenses	471,384	742,766	1,525,678	1,526,765	1,257,783	1,783,658
of which: (i) Interest expenses	391,129	660,400	1,361,258	1,280,992	1,160,453	1,626,133
8.Profit / (loss) before taxation (F6-F7)	467,153	274,783	1,062,336	302,184	1,875,296	3,962,377
9.Tax expenses	149,947	62,573	311,829	230,551	534,692	784,182
10.Profit / (loss) after tax (F8-F9)	317,206	212,210	750,507	71,633	1,340,604	3,178,195
11.Cash dividends	135,000	37,500	0	0	187,500	187,500
12.Bonus shares / stock dividends	0	0	37,500	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,162,431)	(630,668)	283,031	1,165,979	2,745,220	(514,066)
2.Net cash flows from investing activities	(1,508,532)	(2,322,891)	(1,613,408)	672,032	(1,132,761)	(5,053,524)
3.Net cash flows from financing activities	2,659,347	2,972,562	1,322,613	(1,817,563)	(1,559,900)	5,516,891
H.Miscellaneous						
1.Total capital employed (C+D)	5,644,363	6,906,520	11,914,384	14,184,206	16,172,483	21,196,284
2.Retention in business (F10-F11-F12)	182,206	174,710	713,007	71,633	1,153,104	2,990,695
3.Depreciation for the year	320,862	376,390	597,822	782,858	733,074	891,532
4.Salaries, wages and employee benefits	1,074,819	1,182,287	2,540,157	1,488,698	1,786,690	2,698,646
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.01	1.17	3.08	0.29	4.80	7.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.26	1.11	1.12	0.96	1.07	1.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.53	1.30	3.44	0.28	5.13	9.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.71	3.40	3.27	2.97	2.82	2.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.86	4.40	11.25	0.84	14.48	28.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	21.15	14.15	50.03	3.82	71.50	169.50

Maqbool Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,845,688	1,805,610	2,742,432	2,795,911	3,462,030	4,406,335
1.Capital work in progress	34,945	390	32,110	597	566,456	0
2.Operating fixed assets at cost	2,313,671	2,395,113	3,193,930	3,405,130	3,629,785	5,054,562
3.Operating fixed assets after deducting accumulated depreciation	1,805,074	1,799,551	2,704,552	2,787,132	2,885,307	4,394,408
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,669	5,669	5,770	8,182	10,267	11,927
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,261,142	1,626,487	2,043,682	2,439,974	2,014,656	3,603,987
1.Cash & bank balance	32,176	72,990	20,710	35,504	6,144	29,521
2.Inventories; of which	674,239	606,947	994,565	1,381,200	627,919	1,464,491
i)Raw material	410,825	468,106	878,874	921,527	415,781	431,584
ii)Work in progress	40,218	40,096	56,960	52,937	53,945	90,806
iii)Finished goods	223,196	98,745	58,731	406,736	158,193	942,101
3.Trade Debt / accounts receivables	268,592	610,984	641,645	599,100	852,010	1,209,849
4.Short term loans and advances	36,295	26,580	52,473	100,099	110,120	270,709
5.Short term investments	0	0	0	0	0	0
6.Other current assets	249,840	308,986	334,289	324,071	418,463	629,417
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,106,830	3,432,097	4,786,114	5,235,885	5,476,686	8,010,322
C.Shareholders' Equity (C1+C2+C3)	1,235,843	1,292,335	1,893,894	1,894,822	2,111,015	2,883,279
1.Issued, Subscribed & Paid up capital	168,000	168,000	168,000	168,000	184,320	184,320
i)Ordinary shares	168,000	168,000	168,000	168,000	184,320	184,320
ii)Preference shares	0	0	0	0	0	0
2.Reserves	362,868	443,898	538,169	593,179	840,101	1,061,563
i)Capital Reserve	0	0	0	0	65,280	65,280
ii)Revenue Reserve	362,868	443,898	538,169	593,179	774,821	996,283
of which: un-appropriated profit(loss) / retained earnings	194,868	275,898	370,169	425,179	606,821	828,283
3.Surplus on revaluation of fixed assets	704,975	680,437	1,187,725	1,133,643	1,086,594	1,637,396
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	411,869	341,110	600,118	739,112	1,181,651	1,399,667
1.Long term borrowings	145,187	72,362	198,531	300,855	771,960	716,671
2.Subordinated loans / Sponsor's loans	46,581	51,460	64,092	55,083	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	23,954	23,331	30,900	37,954	50,245	52,559
5.Other non-current liabilities	196,147	193,957	306,595	345,220	359,446	630,437
E.Current Liabilities (E1+E2+E3+E4)	1,459,118	1,798,652	2,292,102	2,601,951	2,184,020	3,727,376
1.Trade credit & other accounts payables	190,365	208,235	619,230	363,392	420,748	772,925
of which: i) Trade credits	85,638	122,374	482,326	168,686	149,218	424,864
2.Short term borrowings	1,128,003	1,429,273	1,491,226	2,025,910	1,390,695	2,555,577
3.Current portion of non-current liabilities	68,532	72,825	75,052	60,504	224,080	148,878
4.Other current liabilities	72,218	88,319	106,594	152,145	148,497	249,996
F.Operations:						
1.Sales	4,863,139	5,598,969	6,234,762	5,841,689	7,351,741	10,381,068
i)Local sales (Net)	3,023,096	3,187,611	4,920,744	4,670,654	6,380,106	8,987,368
ii)Export sales (Net)	1,840,043	2,411,358	1,314,018	1,171,035	971,635	1,393,700
2.Cost of sales	4,531,258	5,200,445	5,717,727	5,221,667	6,630,773	9,232,415
i)Cost of material	3,261,468	3,761,842	4,394,903	3,960,500	4,567,171	7,605,798
3.Gross profit / (loss) (F1-F2)	331,881	398,524	517,035	620,022	724,968	1,148,653
4.General, administrative and other expenses	184,604	198,588	238,404	226,827	269,321	378,376
i)Selling & distribution expenses	77,122	87,111	76,741	65,306	68,679	93,313
ii)Administrative and other expenses	107,482	111,477	161,663	161,521	200,642	285,063
5.Other income / (loss)	19,247	36,924	53,237	975	6,972	26,749
6.EBIT (F3-F4+F5)	166,524	236,860	331,868	394,170	458,619	797,026
7.Financial expenses	103,228	127,337	171,685	261,941	186,091	292,374
of which: (i) Interest expenses	97,388	111,836	157,738	246,527	164,116	283,563
8.Profit / (loss) before taxation (F6-F7)	63,296	109,523	160,183	132,229	272,528	504,652
9.Tax expenses	37,048	54,816	87,346	105,837	116,257	236,141
10.Profit / (loss) after tax (F8-F9)	26,248	54,707	72,837	26,392	156,271	268,511
11.Cash dividends	0	21,000	29,400	0	32,256	18,432
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	185,869	(144,013)	174,951	(402,406)	761,390	(612,772)
2.Net cash flows from investing activities	(80,211)	(47,911)	(404,786)	(168,300)	(778,077)	(353,465)
3.Net cash flows from financing activities	(91,327)	232,738	177,554	585,500	(12,673)	989,614
H.Miscellaneous						
1.Total capital employed (C+D)	1,647,712	1,633,445	2,494,012	2,633,934	3,292,666	4,282,946
2.Retention in business (F10-F11-F12)	26,248	33,707	43,437	26,392	124,015	250,079
3.Depreciation for the year	90,473	88,776	88,855	129,216	134,134	159,038
4.Salaries, wages and employee benefits	409,041	440,607	511,024	510,203	661,365	812,089
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.54	0.98	1.17	0.45	2.13	2.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.55	1.71	1.52	1.17	1.37	1.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.84	1.67	1.77	0.53	2.92	3.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.59	2.59	2.58	2.65	2.67	2.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.17	4.33	4.57	1.39	7.80	10.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.56	3.26	4.34	1.57	8.48	14.57

Masood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,432,853	10,077,261	11,714,774	14,039,371	13,898,864	14,246,145
1.Capital work in progress	472,888	685,560	610,295	450,758	358,263	293,369
2.Operating fixed assets at cost	12,161,085	14,198,979	16,219,768	19,379,002	20,330,875	21,680,924
3.Operating fixed assets after deducting accumulated depreciation	7,904,429	9,342,777	10,552,232	13,161,273	13,231,142	13,704,433
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	476,076	0	0	0
6.Other non-current assets	55,536	48,924	76,171	427,340	309,459	248,343
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,465,757	22,143,737	25,419,677	22,957,738	26,508,541	34,206,792
1.Cash & bank balance	902,816	620,380	380,463	1,173,014	530,931	708,885
2.Inventories; of which	6,916,511	5,810,871	7,746,252	8,125,166	11,283,501	13,251,629
i)Raw material	2,559,226	1,783,689	2,257,744	2,896,819	4,549,503	4,542,088
ii)Work in progress	1,471,451	1,913,300	2,225,565	1,596,125	2,277,664	2,974,898
iii)Finished goods	2,885,834	2,113,882	3,262,943	3,632,222	4,456,334	5,734,643
3.Trade Debt / accounts receivables	5,618,714	9,276,084	10,708,309	7,763,851	7,435,280	12,424,837
4.Short term loans and advances	354,523	380,772	362,144	537,886	634,462	782,884
5.Short term investments	0	0	100,000	203,218	108,771	7,572
6.Other current assets	4,673,193	6,055,630	6,122,509	5,154,603	6,515,596	7,030,985
Total Assets (A+B) / Equity & Liabilities (C+D+E)	26,898,610	32,220,998	37,134,451	36,997,109	40,407,405	48,452,937
C.Shareholders' Equity (C1+C2+C3)	9,347,599	10,335,874	11,497,739	8,810,165	10,905,281	13,496,974
1.Issued, Subscribed & Paid up capital	986,666	986,666	986,666	986,666	986,666	950,000
i)Ordinary shares	675,000	675,000	675,000	675,000	675,000	675,000
ii)Preference shares	311,666	311,666	311,666	311,666	311,666	275,000
2.Reserves	7,460,699	8,448,974	9,610,839	5,375,947	7,471,063	10,099,422
i)Capital Reserve	1,503,333	1,503,333	1,503,333	1,503,333	3,003,333	3,503,333
ii)Revenue Reserve	5,957,366	6,945,641	8,107,506	3,872,614	4,467,730	6,596,089
of which: un-appropriated profit(loss) / retained earnings	5,242,866	6,231,141	7,393,006	3,158,114	3,753,230	5,881,589
3.Surplus on revaluation of fixed assets	900,234	900,234	900,234	2,447,552	2,447,552	2,447,552
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,751,825	5,381,737	5,091,441	8,429,592	6,190,314	5,446,035
1.Long term borrowings	5,141,939	4,657,384	4,321,185	7,465,238	5,102,388	4,050,783
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	609,886	724,353	770,256	964,354	1,078,919	1,395,252
5.Other non-current liabilities	0	0	0	0	9,007	0
E.Current Liabilities (E1+E2+E3+E4)	11,799,186	16,503,387	20,545,271	19,757,352	23,311,810	29,509,928
1.Trade credit & other accounts payables	1,961,552	2,676,834	3,889,182	2,461,960	4,958,142	8,660,234
of which: i) Trade credits	1,143,581	1,362,914	2,548,741	1,067,363	3,204,387	5,157,894
2.Short term borrowings	8,907,948	11,962,878	14,280,366	15,835,860	15,011,000	17,821,275
3.Current portion of non-current liabilities	686,368	1,469,563	1,669,188	630,857	2,733,292	2,061,764
4.Other current liabilities	243,318	394,112	706,535	828,675	609,376	966,655
F.Operations:						
1.Sales	23,393,876	30,842,159	34,211,379	28,668,642	37,089,359	54,146,811
i)Local sales (Net)	1,618,243	2,781,585	4,457,557	5,722,844	4,304,100	5,371,703
ii)Export sales (Net)	21,775,633	28,060,574	29,753,822	22,945,798	32,785,259	48,775,108
2.Cost of sales	20,008,592	26,990,855	30,417,532	27,302,890	31,782,449	47,605,201
i)Cost of material	8,515,987	11,253,192	13,943,741	10,146,862	15,084,333	23,862,684
3.Gross profit / (loss) (F1-F2)	3,385,284	3,851,304	3,793,847	1,365,752	5,306,910	6,541,610
4.General, administrative and other expenses	1,969,464	2,720,854	3,196,001	3,838,487	3,430,344	4,462,754
i)Selling & distribution expenses	1,478,067	2,063,381	2,449,678	2,149,418	2,262,880	3,349,959
ii)Administrative and other expenses	491,397	657,473	746,323	1,689,069	1,167,464	1,112,795
5.Other income / (loss)	218,041	1,070,524	2,353,372	420,371	443,433	2,405,460
6.EBIT (F3-F4+F5)	1,633,861	2,200,974	2,951,218	(2,052,364)	2,319,999	4,484,316
7.Financial expenses	640,673	896,395	1,203,112	1,699,286	1,281,812	1,473,334
of which: (i) Interest expenses	502,863	776,620	1,049,352	1,522,229	1,135,725	1,229,084
8.Profit / (loss) before taxation (F6-F7)	993,188	1,304,579	1,748,106	(3,751,650)	1,038,187	3,010,982
9.Tax expenses	106,187	191,531	415,698	368,629	397,652	734,942
10.Profit / (loss) after tax (F8-F9)	887,001	1,113,048	1,332,408	(4,120,279)	640,535	2,276,040
11.Cash dividends	172,667	148,000	172,667	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	(1,911,891)	(1,289,806)	(382,110)	(526,685)	(165,817)	0
2.Net cash flows from investing activities	(2,158,384)	(2,346,201)	(2,011,609)	(1,892,733)	(819,031)	0
3.Net cash flows from financing activities	3,746,438	3,353,570	2,153,802	3,211,969	342,765	0
H.Miscellaneous						
1.Total capital employed (C+D)	15,099,424	15,717,611	16,589,180	17,239,757	17,095,595	18,943,009
2.Retention in business (F10-F11-F12)	714,334	965,048	1,159,741	(4,120,279)	640,535	2,276,040
3.Depreciation for the year	511,652	692,150	825,850	899,965	952,059	955,693
4.Salaries, wages and employee benefits	4,398,606	5,621,755	5,918,674	6,192,909	7,095,051	9,668,347
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.79	3.61	3.89	-14.37	1.73	4.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	1.04	0.99	0.77	0.96	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.57	3.77	3.84	-11.12	1.66	5.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.91	3.00	3.18	3.65	3.93	3.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.39	11.31	12.21	-40.58	6.50	18.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.99	11.28	13.50	-41.76	6.49	23.96

Mubarak Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	149,332	146,528	143,439	140,870	268,483	267,193
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	151,426	151,426	151,426	151,426	149,037	134,573
3.Operating fixed assets after deducting accumulated depreciation	148,378	145,114	142,025	139,100	133,940	132,331
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	132,773	132,773
6.Other non-current assets	954	1,414	1,414	1,770	1,770	2,089
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,092	11,385	12,291	14,086	2,883	2,113
1.Cash & bank balance	140	83	372	828	750	61
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	9,284	8,568	9,185	9,853	129	0
4.Short term loans and advances	335	20	38	15	20	36
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,333	2,714	2,696	3,390	1,984	2,016
Total Assets (A+B) / Equity & Liabilities (C+D+E)	161,424	157,913	155,730	154,956	271,366	269,306
C.Shareholders' Equity (C1+C2+C3)	87,326	83,211	82,663	82,884	219,706	218,998
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	(96,785)	(98,397)	(96,570)	(94,095)	(85,475)	(84,925)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(96,785)	(98,397)	(96,570)	(94,095)	(85,475)	(84,925)
of which: un-appropriated profit(loss) / retained earnings	(96,785)	(98,397)	(96,570)	(94,095)	(85,475)	(84,925)
3.Surplus on revaluation of fixed assets	130,111	127,608	125,233	122,979	251,181	249,923
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,550	40,864	42,003	42,337	43,182	42,992
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	11,848	40,037	41,037	41,037	41,337	41,487
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	702	827	966	1,300	1,845	1,505
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	61,548	33,838	31,064	29,735	8,478	7,316
1.Trade credit & other accounts payables	32,185	32,689	29,395	27,927	6,543	5,400
of which: i) Trade credits	28,159	28,042	25,119	21,890	3,503	2,934
2.Short term borrowings	27,645	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,718	1,149	1,669	1,808	1,935	1,916
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	6,643	9,584	8,919	8,520	17,458	8,211
i)Selling & distribution expenses	49	123	69	121	62	104
ii)Administrative and other expenses	6,594	9,461	8,850	8,399	17,396	8,107
5.Other income / (loss)	8,171	8,318	9,868	10,408	25,910	9,270
6.EBIT (F3-F4+F5)	1,528	(1,266)	949	1,888	8,452	1,059
7.Financial expenses	2,098	1,826	3	1	1	2
of which: (i) Interest expenses	2,095	1,824	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(570)	(3,092)	946	1,887	8,451	1,057
9.Tax expenses	1,225	1,150	1,658	1,704	1,831	1,862
10.Profit / (loss) after tax (F8-F9)	(1,795)	(4,242)	(712)	183	6,620	(805)
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	653	(140)	(711)	812	(378)	(520)
2.Net cash flows from investing activities	0	(460)	0	(356)	0	(319)
3.Net cash flows from financing activities	0	28,188	1,000	0	300	150
H.Miscellaneous						
1.Total capital employed (C+D)	99,876	124,075	124,666	125,221	262,888	261,990
2.Retention in business (F10-F11-F12)	(1,795)	(4,242)	(712)	183	6,620	(805)
3.Depreciation for the year	2,141	3,264	3,089	2,925	2,771	1,609
4.Salaries, wages and employee benefits	2,463	3,114	3,299	3,596	3,801	4,608
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)})	-1.78	-2.66	-0.45	0.12	3.11	-0.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.78	1.87	1.89	1.88	1.41	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.75	-4.97	-0.86	0.22	4.38	-0.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.33	-0.79	-0.13	0.03	1.23	-0.15

Nadeem Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,640,967	1,699,794	1,640,003	1,776,049	2,955,664	3,458,709
1.Capital work in progress	7,349	49,649	19,826	2,902	5,574	136,579
2.Operating fixed assets at cost	2,661,781	2,773,363	2,860,163	3,130,737	4,464,991	4,771,745
3.Operating fixed assets after deducting accumulated depreciation	1,620,001	1,613,394	1,606,580	1,759,539	2,936,482	3,301,011
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,617	36,751	13,597	13,608	13,608	21,119
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,699,417	2,409,635	2,576,356	3,606,835	3,226,529	5,152,573
1.Cash & bank balance	30,490	99,031	143,896	125,711	141,857	173,991
2.Inventories; of which	825,607	1,231,609	886,461	1,785,459	1,041,106	1,875,031
i)Raw material	493,840	903,768	457,023	854,159	575,212	1,133,518
ii)Work in progress	33,950	43,926	53,968	63,398	77,165	122,093
iii)Finished goods	294,627	258,588	375,469	867,901	388,729	619,420
3.Trade Debt / accounts receivables	509,682	640,858	949,581	1,441,600	1,678,765	2,641,926
4.Short term loans and advances	39,153	38,304	230,444	55,741	114,866	117,633
5.Short term investments	0	57,273	114,769	59,971	82,439	112,113
6.Other current assets	294,485	342,560	251,205	138,353	167,496	231,879
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,340,384	4,109,429	4,216,359	5,382,884	6,182,193	8,611,282
C.Shareholders' Equity (C1+C2+C3)	909,464	1,051,617	1,220,305	1,320,733	2,979,663	4,127,380
1.Issued, Subscribed & Paid up capital	156,195	192,120	192,120	192,120	215,120	215,120
i)Ordinary shares	156,195	192,120	192,120	192,120	215,120	215,120
ii)Preference shares	0	0	0	0	0	0
2.Reserves	415,543	534,886	715,956	828,173	1,458,932	2,633,976
i)Capital Reserve	213,522	177,597	177,597	297,197	274,197	274,197
ii)Revenue Reserve	202,021	357,289	538,359	530,976	1,184,735	2,359,779
of which: un-appropriated profit(loss) / retained earnings	202,021	357,289	538,359	530,976	1,184,735	2,359,779
3.Surplus on revaluation of fixed assets	337,726	324,611	312,229	300,440	1,305,611	1,278,284
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	474,894	528,304	509,666	743,647	821,422	921,236
1.Long term borrowings	395,710	465,054	418,314	632,040	666,159	770,971
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	59,082	63,250	67,163	69,413	78,517	96,599
5.Other non-current liabilities	20,102	0	24,189	42,194	76,746	53,666
E.Current Liabilities (E1+E2+E3+E4)	1,956,026	2,529,508	2,486,388	3,318,504	2,381,108	3,562,666
1.Trade credit & other accounts payables	498,698	685,958	672,837	1,116,293	816,957	1,443,402
of which: i) Trade credits	339,803	432,893	415,059	739,715	406,224	983,562
2.Short term borrowings	1,214,088	1,625,969	1,608,769	2,032,207	1,344,720	1,876,383
3.Current portion of non-current liabilities	217,605	176,965	152,340	113,184	185,750	177,313
4.Other current liabilities	25,635	40,616	52,442	56,820	33,681	65,568
F.Operations:						
1.Sales	5,230,013	6,441,230	7,186,097	6,792,767	9,494,361	13,775,868
i)Local sales (Net)	2,804,902	3,048,415	3,100,377	3,266,126	4,940,150	3,617,963
ii)Export sales (Net)	2,425,111	3,392,815	4,085,720	3,526,641	4,554,211	10,157,905
2.Cost of sales	4,923,088	5,877,270	6,431,415	6,179,618	8,166,932	11,457,286
i)Cost of material	3,723,769	4,455,377	5,178,562	5,165,687	5,910,542	9,796,490
3.Gross profit / (loss) (F1-F2)	306,925	563,960	754,682	613,149	1,327,429	2,318,582
4.General, administrative and other expenses	164,951	221,827	201,383	220,820	330,265	496,875
i)Selling & distribution expenses	71,330	87,063	73,373	65,505	142,817	228,469
ii)Administrative and other expenses	93,621	134,764	128,010	155,315	187,448	268,406
5.Other income / (loss)	2,131	3,370	16,146	15,305	26,439	16,617
6.EBIT (F3-F4+F5)	144,105	345,503	569,445	407,634	1,023,603	1,838,324
7.Financial expenses	119,611	177,203	246,754	302,112	265,428	453,393
of which: (i) Interest expenses	109,014	162,651	225,202	265,712	195,405	299,526
8.Profit / (loss) before taxation (F6-F7)	24,494	168,300	322,691	105,522	758,175	1,384,931
9.Tax expenses	17,368	18,543	122,531	87,977	119,306	170,947
10.Profit / (loss) after tax (F8-F9)	7,126	149,757	200,160	17,545	638,869	1,213,984
11.Cash dividends	5,467	61,478	40,345	0	64,536	129,072
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(687)	(197,738)	229,140	(475,951)	893,617	7,121
2.Net cash flows from investing activities	(184,924)	(174,307)	(95,709)	(226,463)	(291,709)	(532,074)
3.Net cash flows from financing activities	89,531	33,904	(71,365)	287,490	125,725	(25,276)
H.Miscellaneous						
1.Total capital employed (C+D)	1,384,358	1,579,921	1,729,971	2,064,380	3,801,085	5,048,616
2.Retention in business (F10-F11-F12)	1,659	88,279	159,815	17,545	574,333	1,084,912
3.Depreciation for the year	131,900	133,005	138,194	142,447	160,721	188,885
4.Salaries, wages and employee benefits	484,894	533,968	563,828	581,066	709,096	839,952
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.14	2.32	2.79	0.26	6.73	8.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.65	1.73	1.73	1.42	1.64	1.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.22	4.02	4.81	0.37	11.05	16.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.68	3.80	3.66	3.78	2.69	2.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.83	15.27	17.62	1.38	29.71	34.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.46	7.79	10.42	0.91	29.70	56.43

Nagina Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,569,668	1,454,237	2,055,239	2,973,353	2,766,536	4,243,640
1.Capital work in progress	19,546	10,724	58,544	1,811	115,747	690,376
2.Operating fixed assets at cost	2,893,764	2,886,555	3,491,890	4,550,554	4,383,048	5,521,576
3.Operating fixed assets after deducting accumulated depreciation	1,531,287	1,425,782	1,960,511	2,955,977	2,636,266	3,538,964
4.Intangible assets	3,252	2,422	1,591	761	0	0
5.Long term investments	14,514	14,240	13,981	13,735	13,501	13,278
6.Other non-current assets	1,069	1,069	20,612	1,069	1,022	1,022
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,087,526	3,477,499	3,761,557	3,950,960	3,623,049	5,928,398
1.Cash & bank balance	21,871	522,089	153,196	43,332	196,886	76,075
2.Inventories; of which	715,962	1,233,516	1,199,646	2,562,081	1,304,888	2,984,868
i)Raw material	616,597	1,104,008	1,022,302	2,418,355	1,215,035	2,655,816
ii)Work in progress	45,082	61,017	63,165	65,797	76,163	117,385
iii)Finished goods	46,382	64,395	114,180	77,929	13,691	211,667
3.Trade Debt / accounts receivables	454,983	953,738	1,636,329	554,977	732,937	973,508
4.Short term loans and advances	165,242	155,167	202,228	241,279	294,099	212,340
5.Short term investments	534,699	446,870	440,510	387,700	1,039,967	1,379,084
6.Other current assets	194,769	166,119	129,648	161,591	54,272	302,523
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,657,194	4,931,736	5,816,796	6,924,313	6,389,585	10,172,038
C.Shareholders' Equity (C1+C2+C3)	1,756,209	1,866,874	2,023,913	1,880,495	2,568,397	4,307,501
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	0
2.Reserves	1,569,209	1,679,874	1,836,913	1,693,495	2,381,397	4,120,501
i)Capital Reserve	238,060	256,295	199,466	139,635	225,472	183,610
ii)Revenue Reserve	1,331,149	1,423,579	1,637,447	1,553,860	2,155,925	3,936,891
of which: un-appropriated profit(loss) / retained earnings	1,331,149	0	1,637,447	1,553,860	2,155,925	3,936,891
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	877,029	762,628	1,137,899	2,321,566	2,267,731	3,392,088
1.Long term borrowings	792,276	662,535	1,019,059	2,196,953	1,993,645	3,249,245
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	84,753	100,093	118,840	122,856	125,746	142,843
5.Other non-current liabilities	0	0	0	1,757	148,340	0
E.Current Liabilities (E1+E2+E3+E4)	1,023,956	2,302,234	2,654,984	2,722,252	1,553,457	2,472,449
1.Trade credit & other accounts payables	585,974	763,784	992,448	1,049,390	1,085,584	1,398,165
of which: i) Trade credits	56,540	60,559	69,737	171,333	72,562	165,232
2.Short term borrowings	310,457	1,361,934	1,443,682	1,549,952	149,816	672,233
3.Current portion of non-current liabilities	113,063	144,945	159,538	53,173	291,414	352,276
4.Other current liabilities	14,462	31,571	59,316	69,737	26,643	49,775
F.Operations:						
1.Sales	5,242,033	5,878,554	6,932,310	7,070,172	7,184,635	11,235,579
i)Local sales (Net)	3,314,589	2,824,414	3,453,713	3,368,778	5,928,837	2,085,804
ii)Export sales (Net)	1,927,444	3,054,140	3,478,597	3,701,394	1,255,798	9,149,775
2.Cost of sales	4,888,739	5,364,408	6,099,883	6,476,351	5,765,307	8,727,911
i)Cost of material	3,638,221	4,029,665	4,857,617	5,146,855	4,521,319	7,503,453
3.Gross profit / (loss) (F1-F2)	353,294	514,146	832,427	593,821	1,419,328	2,507,668
4.General, administrative and other expenses	222,711	256,070	320,279	304,636	358,783	522,404
i)Selling & distribution expenses	104,518	96,268	121,653	132,429	96,468	207,353
ii)Administrative and other expenses	118,193	159,802	198,626	172,207	262,315	315,051
5.Other income / (loss)	44,705	82,743	62,377	88,902	83,856	82,192
6.EBIT (F3-F4+F5)	175,288	340,819	574,525	378,087	1,144,401	2,067,456
7.Financial expenses	64,403	117,262	213,398	277,813	155,524	240,677
of which: (i) Interest expenses	57,395	107,332	204,618	267,109	148,005	231,670
8.Profit / (loss) before taxation (F6-F7)	110,885	223,557	361,127	100,274	988,877	1,826,779
9.Tax expenses	32,457	65,354	52,507	92,645	245,378	14,217
10.Profit / (loss) after tax (F8-F9)	78,428	158,203	308,620	7,629	743,499	1,812,562
11.Cash dividends	56,100	74,800	93,500	0	187,000	187,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	118,088	(483,726)	36,293	(126,632)	2,239,339	167,515
2.Net cash flows from investing activities	(653,604)	85,750	(784,058)	(1,070,013)	(590,013)	(2,084,494)
3.Net cash flows from financing activities	390,136	182,409	(302,878)	1,824,159	(939,283)	1,868,469
H.Miscellaneous						
1.Total capital employed (C+D)	2,633,238	2,629,502	3,161,812	4,202,061	4,836,128	7,699,589
2.Retention in business (F10-F11-F12)	22,328	83,403	215,120	7,629	556,499	1,625,562
3.Depreciation for the year	150,543	156,522	154,272	233,016	293,905	320,936
4.Salaries, wages and employee benefits	447,091	469,027	512,360	495,554	430,688	597,527
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.50	2.69	4.45	0.11	10.35	16.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.56	1.37	1.29	1.11	1.08	1.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.34	3.68	5.74	0.12	11.17	21.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.93	2.37	2.76	3.26	2.99	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.52	8.73	15.86	0.39	33.42	52.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.19	8.46	16.50	0.41	39.76	96.93

Nazir Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	188,114	176,860	381,167	370,480	337,350	384,490
1.Capital work in progress	0	0	0	0	3,020	3,020
2.Operating fixed assets at cost	595,876	595,876	806,878	375,643	368,792	432,724
3.Operating fixed assets after deducting accumulated depreciation	185,919	175,322	376,789	346,290	324,103	375,748
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,195	1,538	388	9,588	3,838	3,838
6.Other non-current assets	0	0	3,990	14,602	6,389	1,884
B.Current Assets (B1+B2+B3+B4+B5+B6)	23,368	18,657	15,330	17,967	44,225	35,965
1.Cash & bank balance	8,895	4,127	13,014	2,815	29,108	20,758
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	616	996	1,067	1,067
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	14,473	14,530	1,700	14,156	14,050	14,140
Total Assets (A+B) / Equity & Liabilities (C+D+E)	211,482	195,517	396,497	388,447	381,575	420,455
C.Shareholders' Equity (C1+C2+C3)	(25,896)	(39,401)	144,086	149,410	146,417	199,119
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	(373,341)	(382,973)	(386,633)	(364,402)	(353,240)	(345,932)
i)Capital Reserve	(1,688)	(2,345)	(3,495)	5,704	(45)	(45)
ii)Revenue Reserve	(371,653)	(380,628)	(383,138)	(370,106)	(353,195)	(345,887)
of which: un-appropriated profit(loss) / retained earnings	(417,482)	(426,457)	(428,967)	(415,936)	(399,024)	(391,716)
3.Surplus on revaluation of fixed assets	117,445	113,572	300,719	283,812	269,657	315,051
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	112,202	17,431	35,475	30,043	27,418	13,352
1.Long term borrowings	92,189	0	0	0	0	0
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	20,013	17,431	35,475	30,043	27,418	13,352
E.Current Liabilities (E1+E2+E3+E4)	125,176	217,487	216,936	208,994	207,740	207,984
1.Trade credit & other accounts payables	11,861	832	1,656	831	772	960
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	104,066	196,383	205,303	208,163	206,897	206,897
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	9,249	20,272	9,977	0	71	127
F.Operations:						
1.Sales	0	0	1,300	2,449	12,677	3,795
i)Local sales (Net)	0	0	1,300	2,449	12,677	3,795
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	1,945	4,538	14,568	11,221
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	(645)	(2,089)	(1,891)	(7,426)
4.General, administrative and other expenses	21,902	18,333	16,049	21,577	20,716	21,686
i)Selling & distribution expenses	20	35	190	105	41	89
ii)Administrative and other expenses	21,882	18,298	15,859	21,472	20,675	21,597
5.Other income / (loss)	1,789	2,943	9,564	14,225	22,931	853
6.EBIT (F3-F4+F5)	(20,113)	(15,390)	(7,130)	(9,441)	324	(28,259)
7.Financial expenses	5	5	20	9	3	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(20,118)	(15,395)	(7,150)	(9,450)	321	(28,260)
9.Tax expenses	0	37	1,171	(2,204)	(2,434)	(26,271)
10.Profit / (loss) after tax (F8-F9)	(20,118)	(15,432)	(8,321)	(7,246)	2,755	(1,989)
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	10,914	(5,553)	(8,892)	(9,381)	(10,192)	(10,175)
2.Net cash flows from investing activities	1,643	657	(3,990)	9,170	36,252	1,826
3.Net cash flows from financing activities	(8,091)	128	8,920	2,860	234	0
H.Miscellaneous						
1.Total capital employed (C+D)	86,306	(21,970)	179,561	179,453	173,835	212,471
2.Retention in business (F10-F11-F12)	(20,118)	(15,432)	(8,321)	(7,246)	2,755	(1,989)
3.Depreciation for the year	11,776	10,596	9,535	14,584	12,316	15,306
4.Salaries, wages and employee benefits	3,191	2,819	2,874	3,356	3,725	4,029
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-640.08	-295.88	21.73	-52.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.01	0.03	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.60	-7.58	-2.81	-1.85	0.72	-0.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	112.62	-6.23	5.66	2.67	2.60	2.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-968.61	47.27	-15.90	-4.94	1.86	-1.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.87	-0.67	-0.36	-0.32	0.12	-0.09

Nishat (Chunian) Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,915,308	14,585,141	14,464,469	18,592,744	19,268,010	23,233,657
1.Capital work in progress	253,211	72,468	292,299	286,704	781,206	4,526,194
2.Operating fixed assets at cost	20,147,376	20,590,726	21,047,062	27,894,392	29,096,551	31,834,273
3.Operating fixed assets after deducting accumulated depreciation	11,719,057	11,287,175	10,820,178	16,282,581	16,443,268	18,069,698
4.Intangible assets	2,689	1,229	670	110	278	636
5.Long term investments	3,902,231	3,186,681	3,309,286	1,886,681	1,886,681	510,128
6.Other non-current assets	38,120	37,588	42,036	136,668	156,577	127,001
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,707,295	24,808,457	29,043,474	29,157,859	32,502,031	36,201,977
1.Cash & bank balance	44,549	76,445	17,728	47,467	272,635	209,007
2.Inventories; of which	8,650,118	10,447,357	15,721,247	19,988,077	18,214,420	21,177,210
i)Raw material	6,831,007	8,313,291	12,103,342	14,641,331	12,570,214	13,655,304
ii)Work in progress	681,950	902,207	1,059,308	1,189,529	2,106,836	2,518,085
iii)Finished goods	1,058,656	1,124,942	2,558,597	4,157,216	3,537,369	5,003,820
3.Trade Debt / accounts receivables	5,173,333	8,124,577	6,426,369	4,686,630	6,782,425	7,741,006
4.Short term loans and advances	1,627,218	1,865,277	2,361,355	1,106,668	3,269,989	1,869,298
5.Short term investments	21,767	21,649	20,687	37,833	157,494	58,582
6.Other current assets	3,190,310	4,273,152	4,496,088	3,291,184	3,805,068	5,146,874
Total Assets (A+B) / Equity & Liabilities (C+D+E)	34,622,603	39,393,598	43,507,943	47,750,603	51,770,041	59,435,634
C.Shareholders' Equity (C1+C2+C3)	12,007,975	13,710,449	15,338,438	13,637,398	18,996,136	24,543,385
1.Issued, Subscribed & Paid up capital	2,402,216	2,402,216	2,402,216	2,401,190	2,401,190	2,401,190
i)Ordinary shares	2,402,216	2,402,216	2,402,216	2,401,190	2,401,190	2,401,190
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,605,759	11,308,233	12,936,222	11,236,208	16,594,946	22,142,195
i)Capital Reserve	600,554	600,554	600,554	600,554	600,554	600,554
ii)Revenue Reserve	9,005,205	10,707,679	12,335,668	10,635,654	15,994,392	21,541,641
of which: un-appropriated profit(loss) / retained earnings	7,375,984	9,078,458	10,706,447	9,006,433	14,365,171	19,912,420
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,302,682	4,756,266	3,657,436	6,077,037	6,668,733	14,329,407
1.Long term borrowings	4,302,682	4,756,266	3,657,436	6,077,037	6,477,321	13,496,608
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	0	0	0	0	191,412	832,799
E.Current Liabilities (E1+E2+E3+E4)	18,311,946	20,926,883	24,512,069	28,036,168	26,105,172	20,562,842
1.Trade credit & other accounts payables	1,501,231	2,238,596	2,842,610	4,455,680	4,093,556	4,553,972
of which: i) Trade credits	518,174	881,574	1,073,410	1,990,087	1,646,862	897,666
2.Short term borrowings	15,236,787	17,021,992	20,091,978	22,554,435	18,897,913	12,944,010
3.Current portion of non-current liabilities	1,348,981	1,416,993	1,093,799	512,310	2,792,064	2,338,048
4.Other current liabilities	224,947	249,302	483,682	513,743	321,639	726,812
F.Operations:						
1.Sales	29,815,994	35,560,396	39,337,641	35,666,860	49,283,753	61,988,039
i)Local sales (Net)	11,901,037	14,773,407	19,708,670	16,807,987	22,910,923	11,802,853
ii)Export sales (Net)	17,914,957	20,786,989	19,628,971	18,858,873	26,372,830	50,185,186
2.Cost of sales	26,916,201	31,289,053	34,450,128	31,462,474	40,314,607	49,013,868
i)Cost of material	19,522,701	24,037,051	27,141,560	24,008,435	29,952,711	38,370,334
3.Gross profit / (loss) (F1-F2)	2,899,793	4,271,343	4,887,513	4,204,386	8,969,146	12,974,171
4.General, administrative and other expenses	1,148,821	1,259,754	1,496,011	1,288,344	1,812,964	3,166,480
i)Selling & distribution expenses	713,514	908,398	944,022	869,064	1,160,599	1,705,235
ii)Administrative and other expenses	435,307	351,356	551,989	419,280	652,365	1,461,245
5.Other income / (loss)	1,122,401	1,131,882	2,454,440	454,010	864,015	837,891
6.EBIT (F3-F4+F5)	2,873,373	4,143,471	5,845,942	3,370,052	8,020,197	10,645,582
7.Financial expenses	1,094,723	1,383,365	2,177,576	2,660,856	1,747,035	2,297,728
of which: (i) Interest expenses	1,006,336	1,249,037	2,063,392	2,566,287	1,584,532	2,139,810
8.Profit / (loss) before taxation (F6-F7)	1,778,650	2,760,106	3,668,366	709,196	6,273,162	8,347,854
9.Tax expenses	157,318	397,022	500,775	443,827	674,306	879,653
10.Profit / (loss) after tax (F8-F9)	1,621,332	2,363,084	3,167,591	265,369	5,598,856	7,468,201
11.Cash dividends	660,609	960,886	960,886	240,119	1,200,595	1,680,833
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(649,757)	(2,288,611)	197,793	1,582,303	3,668,689	7,457,338
2.Net cash flows from investing activities	(3,865,053)	666,819	(597,348)	(2,717,247)	(1,906,725)	(6,803,460)
3.Net cash flows from financing activities	4,510,692	1,653,688	340,839	1,161,100	(1,536,797)	(717,507)
H.Miscellaneous						
1.Total capital employed (C+D)	16,310,657	18,466,715	18,995,874	19,714,435	25,664,869	38,872,792
2.Retention in business (F10-F11-F12)	960,723	1,402,198	2,206,705	25,250	4,398,261	5,787,368
3.Depreciation for the year	824,514	1,002,051	927,071	911,829	1,159,938	1,199,445
4.Salaries, wages and employee benefits	3,261,660	2,721,804	2,789,717	2,951,412	3,617,097	4,314,840
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.44	6.65	8.05	0.74	11.36	12.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	0.96	0.95	0.78	0.99	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.11	6.39	7.64	0.58	11.25	13.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.76	2.88	2.85	3.15	3.05	2.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.10	18.38	21.81	1.83	34.31	34.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.75	9.84	13.19	1.11	23.32	31.10

Nishat Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	88,532,128	73,693,348	64,748,132	70,137,387	85,652,156	76,531,243
1.Capital work in progress	4,286,546	2,154,016	517,320	2,457,861	6,212,913	4,827,734
2.Operating fixed assets at cost	42,578,595	47,280,942	51,898,122	54,872,146	58,338,529	66,584,235
3.Operating fixed assets after deducting accumulated depreciation	23,481,153	26,026,033	28,450,899	28,834,861	29,713,681	34,938,589
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	60,475,257	45,222,175	35,390,307	38,434,618	49,100,201	36,195,301
6.Other non-current assets	289,172	291,124	389,606	410,047	625,361	569,619
B.Current Assets (B1+B2+B3+B4+B5+B6)	28,998,147	29,042,685	35,797,260	40,523,527	45,460,218	61,003,334
1.Cash & bank balance	43,945	104,827	576,625	128,241	5,272,345	91,727
2.Inventories; of which	12,722,712	12,243,652	17,008,459	20,753,543	17,972,691	31,826,616
i)Raw material	7,433,874	6,991,589	11,135,516	12,821,768	9,283,755	17,605,016
ii)Work in progress	1,992,931	2,022,712	2,015,512	2,032,268	2,814,471	6,049,041
iii)Finished goods	3,295,907	3,229,351	3,857,431	5,899,507	5,874,465	8,172,559
3.Trade Debt / accounts receivables	2,245,620	4,029,789	4,711,061	4,326,780	6,549,252	10,366,408
4.Short term loans and advances	6,442,363	4,848,088	8,040,700	8,868,122	7,675,599	4,800,356
5.Short term investments	2,535,973	2,581,520	0	0	0	0
6.Other current assets	5,007,534	5,234,809	5,460,415	6,446,841	7,990,331	13,918,227
Total Assets (A+B) / Equity & Liabilities (C+D+E)	117,530,275	102,736,033	100,545,392	110,660,914	131,112,374	137,534,577
C.Shareholders' Equity (C1+C2+C3)	88,762,796	75,713,145	66,615,270	71,427,860	85,747,779	79,200,943
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	85,246,797	72,197,146	63,099,271	67,911,861	82,231,780	75,684,944
i)Capital Reserve	45,131,050	29,742,271	16,525,983	19,238,688	29,042,536	13,590,425
ii)Revenue Reserve	40,115,747	42,454,875	46,573,288	48,673,173	53,189,244	62,094,519
of which: un-appropriated profit(loss) / retained earnings	4,267,719	4,102,847	5,794,260	3,508,145	5,923,216	10,312,491
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,028,921	5,762,672	5,475,367	9,525,453	12,633,907	14,475,171
1.Long term borrowings	5,245,629	5,190,839	5,259,927	9,222,781	11,577,915	12,284,112
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	783,292	571,833	215,440	302,672	1,055,992	2,191,059
E.Current Liabilities (E1+E2+E3+E4)	22,738,558	21,260,216	28,454,755	29,707,601	32,730,688	43,858,463
1.Trade credit & other accounts payables	5,762,119	6,416,602	8,359,680	9,357,977	9,512,304	11,997,292
of which: i) Trade credits	4,191,180	4,768,256	6,238,841	6,167,454	5,637,086	7,729,234
2.Short term borrowings	14,697,393	12,507,590	17,982,262	19,329,768	18,718,262	26,730,048
3.Current portion of non-current liabilities	2,093,024	2,144,900	1,784,470	703,032	4,206,123	4,302,449
4.Other current liabilities	186,022	191,124	328,343	316,824	293,999	828,674
F.Operations:						
1.Sales	49,247,657	53,729,124	63,499,029	60,904,096	71,431,010	115,768,065
i)Local sales (Net)	11,520,714	14,692,802	15,512,916	15,358,869	24,837,854	40,268,864
ii)Export sales (Net)	37,726,943	39,036,322	47,986,113	45,545,227	46,593,156	75,499,201
2.Cost of sales	43,867,819	48,178,678	55,842,428	53,627,970	62,113,155	98,432,494
i)Cost of material	24,885,631	27,480,221	32,831,279	31,278,042	35,741,113	65,677,833
3.Gross profit / (loss) (F1-F2)	5,379,838	5,550,446	7,656,601	7,276,126	9,317,855	17,335,571
4.General, administrative and other expenses	3,704,090	3,702,134	4,249,767	4,326,820	4,768,362	7,839,336
i)Selling & distribution expenses	2,367,862	2,438,118	2,769,744	2,875,340	3,096,473	5,665,953
ii)Administrative and other expenses	1,336,228	1,264,016	1,480,023	1,451,480	1,671,889	2,173,383
5.Other income / (loss)	4,259,666	4,102,639	5,158,380	3,032,390	3,750,188	5,571,415
6.EBIT (F3-F4+F5)	5,935,414	5,950,951	8,565,214	5,981,696	8,299,681	15,067,650
7.Financial expenses	915,072	993,824	1,668,166	1,502,412	1,229,179	2,160,365
of which: (i) Interest expenses	673,206	735,960	1,390,602	1,227,122	896,545	1,785,573
8.Profit / (loss) before taxation (F6-F7)	5,020,342	4,957,127	6,897,048	4,479,284	7,070,502	12,907,285
9.Tax expenses	758,000	860,000	1,038,000	973,000	1,148,032	2,595,611
10.Profit / (loss) after tax (F8-F9)	4,262,342	4,097,127	5,859,048	3,506,284	5,922,470	10,311,674
11.Cash dividends	1,758,000	1,670,100	1,406,400	1,406,400	1,406,400	1,406,400
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,378,557)	2,153,808	905,102	1,560,005	5,722,435	(10,669,883)
2.Net cash flows from investing activities	(3,893,286)	1,851,315	(3,957,796)	(4,828,502)	(3,378,461)	(1,787,869)
3.Net cash flows from financing activities	3,200,620	(3,944,241)	3,524,492	2,820,113	2,800,130	7,277,134
H.Miscellaneous						
1.Total capital employed (C+D)	94,791,717	81,475,817	72,090,637	80,953,313	98,381,686	93,676,114
2.Retention in business (F10-F11-F12)	2,504,343	2,427,027	4,452,648	2,099,884	4,516,070	8,905,274
3.Depreciation for the year	2,294,305	2,461,270	2,641,305	2,751,307	2,843,591	3,286,399
4.Salaries, wages and employee benefits	6,659,900	6,990,552	7,258,005	7,951,372	9,244,386	11,740,614
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.65	7.63	9.23	5.76	8.29	8.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.44	0.49	0.62	0.58	0.59	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.80	3.72	5.76	3.32	4.90	7.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.31	1.34	1.43	1.53	1.54	1.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.99	4.98	8.23	5.08	7.54	12.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.12	11.65	16.66	9.97	16.84	29.33

Olympia Mills Limited (Formerly Olympia Spinning & Weavir

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	772,567	751,758	725,275	703,220	678,512	632,507
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	798,274	101,630	99,068	96,984	92,793	29,514
3.Operating fixed assets after deducting accumulated depreciation	769,022	70,290	60,897	54,100	43,294	9,604
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	677,873	660,585	645,027	631,024	618,422
6.Other non-current assets	3,545	3,595	3,793	4,093	4,194	4,481
B.Current Assets (B1+B2+B3+B4+B5+B6)	112,315	88,239	79,068	76,592	136,234	81,285
1.Cash & bank balance	8,463	6,634	6,786	7,000	8,998	7,953
2.Inventories; of which	9,358	0	0	0	4,436	0
i)Raw material	2,775	0	0	0	1,675	0
ii)Work in progress	1,395	0	0	0	355	0
iii)Finished goods	5,188	0	0	0	2,406	0
3.Trade Debt / accounts receivables	23,174	12,953	7,238	7,751	50,730	5,023
4.Short term loans and advances	1,884	511	104	276	2,913	258
5.Short term investments	34,096	34,096	34,096	34,096	34,096	34,096
6.Other current assets	35,340	34,045	30,844	27,469	35,061	33,955
Total Assets (A+B) / Equity & Liabilities (C+D+E)	884,882	839,997	804,343	779,812	814,746	713,792
C.Shareholders' Equity (C1+C2+C3)	(573,780)	(440,236)	(389,281)	6,841	14,795	242,081
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	(1,219,701)	(1,085,474)	(1,034,519)	(638,397)	(630,443)	(403,157)
i)Capital Reserve	0	0	0	325,000	325,000	309,204
ii)Revenue Reserve	(1,219,701)	(1,085,474)	(1,034,519)	(963,397)	(955,443)	(712,361)
of which: un-appropriated profit(loss) / retained earnings	(1,223,281)	(1,089,054)	(1,038,099)	(966,977)	(959,023)	(715,941)
3.Surplus on revaluation of fixed assets	525,921	525,238	525,238	525,238	525,238	525,238
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	885,763	525,240	489,556	496,459	229,364	184,569
1.Long term borrowings	885,696	525,037	489,241	495,897	228,518	183,903
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	67	203	315	562	846	666
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	572,899	754,993	704,068	276,512	570,587	287,142
1.Trade credit & other accounts payables	409,388	317,325	288,741	219,888	272,941	88,551
of which: i) Trade credits	349,263	139,867	117,235	46,280	73,999	20,002
2.Short term borrowings	85,211	303,567	365,077	32,124	22,313	146,000
3.Current portion of non-current liabilities	78,300	134,101	50,250	24,500	275,333	52,591
4.Other current liabilities	0	0	0	0	0	0
F.Operations:						
1.Sales	97,410	120,033	0	0	206,705	26,590
i)Local sales (Net)	97,410	120,033	0	0	206,705	26,590
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	91,336	82,921	0	0	218,067	29,512
i)Cost of material	32,487	19,542	0	0	84,334	7,685
3.Gross profit / (loss) (F1-F2)	6,074	37,112	0	0	(11,362)	(2,922)
4.General, administrative and other expenses	44,505	19,894	52,638	58,220	59,019	57,458
i)Selling & distribution expenses	79	75	45	66	35	29
ii)Administrative and other expenses	44,426	19,819	52,593	58,154	58,984	57,429
5.Other income / (loss)	115,839	140,493	129,023	153,209	104,065	326,104
6.EBIT (F3-F4+F5)	77,408	157,711	76,385	94,989	33,684	265,724
7.Financial expenses	81,210	14,339	12,729	9,077	11,525	10,096
of which: (i) Interest expenses	1,569	14,316	12,707	9,040	11,522	10,092
8.Profit / (loss) before taxation (F6-F7)	(3,802)	143,372	63,656	85,912	22,159	255,628
9.Tax expenses	7,807	9,820	11,655	14,778	14,365	12,966
10.Profit / (loss) after tax (F8-F9)	(11,609)	133,552	52,001	71,134	7,794	242,662
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	7,983	57,483	30,092	34,957	34,796	132,835
2.Net cash flows from investing activities	(22,396)	(22,296)	2,900	325	3,878	33,701
3.Net cash flows from financing activities	16,924	16,925	(32,840)	(35,068)	(36,676)	(167,581)
H.Miscellaneous						
1.Total capital employed (C+D)	311,983	85,004	100,275	503,300	244,159	426,650
2.Retention in business (F10-F11-F12)	(11,609)	133,552	52,001	71,134	7,794	242,662
3.Depreciation for the year	14,257	12,993	7,695	6,492	5,620	2,003
4.Salaries, wages and employee benefits	8,597	15,509	13,003	15,783	29,699	17,838
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-11.92	111.26	-	-	3.77	912.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.11	0.14	0.00	0.00	0.26	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.28	15.49	6.32	8.98	0.98	31.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.74	-1.70	-1.98	-4.14	73.70	5.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.23	-26.34	-12.54	-37.20	72.05	188.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.97	11.13	4.33	5.93	0.65	20.22

Paramount Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,666,726	1,634,743	1,487,283	1,297,501	6,667	5,922
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	2,533,118	2,530,900	2,436,429	50,625	50,625	600,000
3.Operating fixed assets after deducting accumulated depreciation	1,659,648	1,627,665	1,487,283	7,501	6,667	5,922
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,078	7,078	0	1,290,000	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	241,945	202,514	85,749	126,872	22,771	21,001
1.Cash & bank balance	9,434	6,820	3,915	4,754	6,734	4,958
2.Inventories; of which	88,029	66,022	66,022	105,859	0	0
i)Raw material	62,520	45,659	45,659	85,496	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	20,580	15,435	15,435	15,435	0	0
3.Trade Debt / accounts receivables	17,356	8,997	0	0	0	0
4.Short term loans and advances	14,090	14,569	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	113,036	106,106	15,812	16,259	16,037	16,043
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,908,671	1,837,257	1,573,032	1,424,373	29,438	26,923
C.Shareholders' Equity (C1+C2+C3)	(2,163,119)	(2,293,852)	(2,506,320)	(2,664,945)	(586,480)	(596,554)
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	(3,256,482)	(3,377,403)	(3,557,276)	(3,715,901)	(760,003)	(770,077)
i)Capital Reserve	190,400	190,400	190,400	175,000	175,000	175,000
ii)Revenue Reserve	(3,446,882)	(3,567,803)	(3,747,676)	(3,890,901)	(935,003)	(945,077)
of which: un-appropriated profit(loss) / retained earnings	(3,906,882)	(4,027,803)	(4,207,676)	(4,366,301)	(1,410,403)	(1,420,477)
3.Surplus on revaluation of fixed assets	919,840	910,028	877,433	877,433	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	182,642	165,650	21,437	20,403	3,384	2,521
1.Long term borrowings	0	0	0	0	0	0
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	24,924	22,038	21,437	20,403	3,384	2,521
5.Other non-current liabilities	157,718	143,612	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,889,148	3,965,459	4,057,915	4,068,915	612,534	620,956
1.Trade credit & other accounts payables	135,268	130,145	96,417	108,118	47,002	46,889
of which: i) Trade credits	128,673	122,894	90,489	89,768	46,211	46,211
2.Short term borrowings	3,212,986	3,199,126	587,381	586,680	564,413	572,948
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	540,894	636,188	3,374,117	3,374,117	1,119	1,119
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	45,037	56,450	0	0	0	0
i)Cost of material	0	16,460	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(45,037)	(56,450)	0	0	0	0
4.General, administrative and other expenses	17,932	2,812	169,573	207,963	11,887	10,520
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	17,932	2,812	169,573	207,963	11,887	10,520
5.Other income / (loss)	10,093	10,379	72,220	49,355	2,091,115	455
6.EBIT (F3-F4+F5)	(52,876)	(48,883)	(97,353)	(158,608)	2,079,228	(10,065)
7.Financial expenses	757	95,957	140,517	16	20	9
of which: (i) Interest expenses	740	95,948	71,924	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(53,633)	(144,840)	(237,870)	(158,624)	2,079,208	(10,074)
9.Tax expenses	(6,923)	(14,106)	(52,346)	0	743	0
10.Profit / (loss) after tax (F8-F9)	(46,710)	(130,734)	(185,524)	(158,624)	2,078,465	(10,074)
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	(49,355)	7,823	(3,255)	1,540	133,964	(10,761)
2.Net cash flows from investing activities	0	1,543	761	0	1,730,580	450
3.Net cash flows from financing activities	49,293	(11,979)	(412)	701	(22,267)	8,535
H.Miscellaneous						
1.Total capital employed (C+D)	(1,980,477)	(2,128,202)	(2,484,883)	(2,644,542)	(583,096)	(594,033)
2.Retention in business (F10-F11-F12)	(46,710)	(130,734)	(185,524)	(158,624)	2,078,465	(10,074)
3.Depreciation for the year	32,791	31,828	19,900	950	834	726
4.Salaries, wages and employee benefits	14,400	1,454	1,550	3,546	2,993	2,033
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)})	-2.42	-6.98	-10.88	-10.58	285.93	-35.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.02	-0.84	-0.71	-0.58	-0.45	-0.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.47	5.87	7.73	6.13	-127.85	1.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.69	-7.53	-10.69	-9.14	119.78	-0.58

Premium Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,115,236	2,793,193	3,314,869	4,209,928	6,809,930	10,030,526
1.Capital work in progress	1,125	1,579	164,100	194,186	791,793	2,025,784
2.Operating fixed assets at cost	3,593,067	4,399,613	5,051,732	6,217,481	8,680,053	11,295,462
3.Operating fixed assets after deducting accumulated depreciation	2,112,607	2,789,615	3,148,770	4,013,593	5,999,819	7,985,419
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,504	1,999	1,999	2,149	18,318	19,323
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,749,786	2,874,533	4,550,826	5,345,258	6,446,389	10,911,928
1.Cash & bank balance	8,959	35,974	12,839	35,708	93,951	286,161
2.Inventories; of which	1,372,121	1,452,977	2,500,821	3,193,303	3,665,536	5,689,599
i)Raw material	909,264	1,215,760	2,062,101	2,560,662	3,213,563	5,292,555
ii)Work in progress	42,470	42,813	68,933	77,199	91,553	140,142
iii)Finished goods	413,685	186,711	356,449	539,629	339,202	219,739
3.Trade Debt / accounts receivables	1,154,831	1,137,761	1,656,744	1,792,050	2,199,212	4,466,963
4.Short term loans and advances	19,308	23,233	25,059	42,469	142,984	105,451
5.Short term investments	0	0	0	0	0	0
6.Other current assets	194,567	224,588	355,363	281,728	344,706	363,754
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,865,022	5,667,726	7,865,695	9,555,186	13,256,319	20,942,454
C.Shareholders' Equity (C1+C2+C3)	1,555,594	1,819,828	2,128,902	2,050,330	3,372,572	8,308,047
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	1,485,034	1,754,147	2,063,626	1,985,419	3,307,989	7,000,291
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,485,034	1,754,147	2,063,626	1,985,419	3,307,989	7,000,291
of which: un-appropriated profit(loss) / retained earnings	1,485,034	1,754,147	2,063,626	1,985,419	3,307,989	7,000,291
3.Surplus on revaluation of fixed assets	8,930	4,051	3,646	3,281	2,953	1,246,126
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	836,696	1,411,910	1,848,154	2,677,591	5,286,790	5,942,052
1.Long term borrowings	805,266	1,403,775	1,586,434	2,366,168	4,309,884	4,743,783
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	23,293	18,278	24,942	22,028	40,211	122,168
5.Other non-current liabilities	8,137	(10,143)	236,778	289,395	936,695	1,076,101
E.Current Liabilities (E1+E2+E3+E4)	2,472,732	2,435,988	3,888,639	4,827,265	4,596,957	6,692,355
1.Trade credit & other accounts payables	506,292	706,375	649,315	866,745	945,329	1,217,163
of which: i) Trade credits	132,851	178,206	240,962	337,016	199,533	215,538
2.Short term borrowings	1,877,897	1,637,603	3,056,511	3,652,479	3,097,913	4,745,077
3.Current portion of non-current liabilities	51,503	43,568	74,282	191,073	450,122	571,154
4.Other current liabilities	37,040	48,442	108,531	116,968	103,593	158,961
F.Operations:						
1.Sales	5,413,151	6,431,373	8,492,199	8,771,414	11,484,467	19,976,813
i)Local sales (Net)	520,360	638,148	567,085	229,482	297,974	881,669
ii)Export sales (Net)	4,892,791	5,793,225	7,925,114	8,541,932	11,186,493	19,095,144
2.Cost of sales	4,864,806	5,714,213	7,288,305	7,546,977	9,030,180	14,394,727
i)Cost of material	3,742,021	3,949,325	5,800,201	5,778,728	6,454,879	11,072,417
3.Gross profit / (loss) (F1-F2)	548,345	717,160	1,203,894	1,224,437	2,454,287	5,582,086
4.General, administrative and other expenses	178,210	223,812	350,280	322,630	496,028	967,544
i)Selling & distribution expenses	74,225	91,954	176,854	146,027	195,456	314,596
ii)Administrative and other expenses	103,985	131,858	173,426	176,603	300,572	652,948
5.Other income / (loss)	3,093	35,419	75,143	(63,553)	143,107	870,770
6.EBIT (F3-F4+F5)	373,228	528,767	928,757	838,254	2,101,366	5,485,312
7.Financial expenses	166,306	201,128	397,418	568,087	597,433	875,804
of which: (i) Interest expenses	152,988	184,974	358,530	505,996	524,931	803,407
8.Profit / (loss) before taxation (F6-F7)	206,922	327,639	531,339	270,167	1,503,933	4,609,508
9.Tax expenses	31,326	(17,712)	69,684	88,715	117,674	299,133
10.Profit / (loss) after tax (F8-F9)	175,596	345,351	461,655	181,452	1,386,259	4,310,375
11.Cash dividends	77,038	138,668	138,668	49,304	308,150	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(490,299)	611,786	(697,248)	(54,359)	988,801	1,028,362
2.Net cash flows from investing activities	(200,512)	(935,051)	(820,312)	(1,277,009)	(3,100,091)	(2,676,181)
3.Net cash flows from financing activities	(70,855)	590,574	75,518	758,269	3,024,095	674,679
H.Miscellaneous						
1.Total capital employed (C+D)	2,392,290	3,231,738	3,977,056	4,727,921	8,659,362	14,250,099
2.Retention in business (F10-F11-F12)	98,559	206,684	322,988	132,148	1,078,109	4,310,375
3.Depreciation for the year	229,585	241,169	299,278	369,224	529,474	713,684
4.Salaries, wages and employee benefits	535,614	560,499	610,648	621,549	846,670	1,353,614
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.24	5.37	5.44	2.07	12.07	21.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.23	1.22	1.25	1.01	1.01	1.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.00	6.56	6.82	2.08	12.15	25.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.91	3.12	3.43	4.17	4.21	2.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.66	20.46	23.38	8.68	51.13	73.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	28.49	56.04	74.91	29.44	224.93	699.40

Prosperity Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,273,347	2,247,980	2,240,387	2,108,991	2,314,177	2,528,638
1.Capital work in progress	25,141	0	4,981	39,825	52,838	84,823
2.Operating fixed assets at cost	3,586,746	3,787,779	3,881,182	3,740,485	4,142,645	4,534,726
3.Operating fixed assets after deducting accumulated depreciation	2,228,551	2,209,083	2,189,508	2,053,047	2,246,300	2,428,776
4.Intangible assets	4,616	3,438	2,259	1,080	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	15,039	35,459	43,639	15,039	15,039	15,039
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,025,289	2,011,687	2,222,612	1,780,576	2,227,551	3,698,510
1.Cash & bank balance	15,253	167,713	114,251	13,227	61,367	24,797
2.Inventories; of which	385,949	358,371	520,264	518,607	956,620	1,827,168
i)Raw material	128,812	203,365	348,723	197,670	402,690	721,937
ii)Work in progress	70,882	66,125	96,033	86,317	112,850	214,221
iii)Finished goods	186,255	88,881	75,508	234,620	441,080	891,010
3.Trade Debt / accounts receivables	632,445	713,047	911,860	587,480	686,479	1,242,520
4.Short term loans and advances	58,398	37,266	14,749	7,685	9,867	14,457
5.Short term investments	549,150	451,287	444,623	473,158	352,605	215,890
6.Other current assets	384,094	284,003	216,865	180,419	160,613	373,678
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,298,636	4,259,667	4,462,999	3,889,567	4,541,728	6,227,148
C.Shareholders' Equity (C1+C2+C3)	968,177	1,001,077	1,154,589	1,180,448	1,746,679	2,015,919
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	727,812	760,712	866,948	892,807	1,459,038	1,728,278
i)Capital Reserve	8,533	22,396	(34,196)	(70,603)	(14,137)	(63,456)
ii)Revenue Reserve	719,279	738,316	901,144	963,410	1,473,175	1,791,734
of which: un-appropriated profit(loss) / retained earnings	719,279	738,316	901,144	963,410	1,473,175	1,791,734
3.Surplus on revaluation of fixed assets	55,565	55,565	102,841	102,841	102,841	102,841
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,723,318	1,592,069	1,521,444	1,668,422	1,843,033	1,928,153
1.Long term borrowings	1,616,753	1,492,380	1,401,669	1,532,464	1,636,851	1,641,823
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	83,826	99,689	113,847	131,778	144,752	162,406
5.Other non-current liabilities	22,739	0	5,928	4,180	61,430	123,924
E.Current Liabilities (E1+E2+E3+E4)	1,607,141	1,666,521	1,786,966	1,040,697	952,016	2,283,076
1.Trade credit & other accounts payables	405,576	389,635	446,060	553,599	507,635	803,782
of which: i) Trade credits	131,295	108,223	115,754	203,450	149,227	215,563
2.Short term borrowings	968,807	1,030,068	1,020,732	366,999	56,440	1,099,609
3.Current portion of non-current liabilities	201,757	207,183	271,872	89,036	361,722	305,288
4.Other current liabilities	31,001	39,635	48,302	31,063	26,219	74,397
F.Operations:						
1.Sales	5,820,163	6,212,431	7,112,276	6,018,541	8,150,567	12,860,619
i)Local sales (Net)	3,708,398	4,618,607	5,339,714	4,503,760	5,025,918	8,825,523
ii)Export sales (Net)	2,111,765	1,593,824	1,772,562	1,514,781	3,124,649	4,035,096
2.Cost of sales	5,516,985	5,856,880	6,405,493	5,488,984	6,981,441	11,764,973
i)Cost of material	4,398,028	4,402,517	5,018,636	4,360,598	5,799,998	10,330,559
3.Gross profit / (loss) (F1-F2)	303,178	355,551	706,783	529,557	1,169,126	1,095,646
4.General, administrative and other expenses	180,761	203,776	250,915	230,706	315,057	394,449
i)Selling & distribution expenses	92,747	78,661	100,542	99,295	146,848	223,613
ii)Administrative and other expenses	88,014	125,115	150,373	131,411	168,209	170,836
5.Other income / (loss)	38,002	47,362	44,818	67,964	49,506	40,751
6.EBIT (F3-F4+F5)	160,419	199,137	500,686	366,815	903,575	741,948
7.Financial expenses	101,924	144,441	181,507	118,847	89,036	117,399
of which: (i) Interest expenses	93,797	135,618	173,642	111,128	75,968	105,033
8.Profit / (loss) before taxation (F6-F7)	58,495	54,696	319,179	247,968	814,539	624,549
9.Tax expenses	2,298	0	109,144	93,213	172,962	274,646
10.Profit / (loss) after tax (F8-F9)	56,197	54,696	210,035	154,755	641,577	349,903
11.Cash dividends	36,960	36,960	73,920	0	184,800	92,400
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(166,910)	307,292	220,780	800,072	319,130	(680,671)
2.Net cash flows from investing activities	(1,120,794)	(60,377)	(202,239)	(123,401)	(196,347)	(306,351)
3.Net cash flows from financing activities	1,184,861	319,284	(112,666)	(246,767)	(66,279)	277,453
H.Miscellaneous						
1.Total capital employed (C+D)	2,691,495	2,593,146	2,676,033	2,848,870	3,589,712	3,944,072
2.Retention in business (F10-F11-F12)	19,237	17,736	136,115	154,755	456,777	257,503
3.Depreciation for the year	184,152	225,516	220,694	210,778	223,303	233,940
4.Salaries, wages and employee benefits	401,191	416,117	458,120	447,291	510,985	655,325
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.97	0.88	2.95	2.57	7.87	2.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.61	1.45	1.63	1.44	1.93	2.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.55	1.28	4.82	3.71	15.22	6.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.76	4.35	4.05	3.58	2.88	2.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.84	5.55	19.49	13.26	43.84	18.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.04	2.96	11.37	8.37	34.72	18.93

Quetta Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,574,165	6,228,353	5,985,098	5,756,071	5,599,759	10,644,951
1.Capital work in progress	2,499	0	0	0	0	0
2.Operating fixed assets at cost	9,960,391	10,895,707	10,915,258	10,936,071	10,979,779	16,113,264
3.Operating fixed assets after deducting accumulated depreciation	5,501,198	6,192,780	5,948,633	5,720,860	5,565,104	10,604,664
4.Intangible assets	0	2,699	2,130	1,562	994	426
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	70,468	32,874	34,335	33,649	33,661	39,861
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,986,597	1,532,216	1,549,575	2,406,239	3,365,024	5,442,374
1.Cash & bank balance	59,396	60,805	61,332	81,811	23,629	37,873
2.Inventories; of which	1,117,749	550,913	494,495	1,352,089	2,191,423	3,864,964
i)Raw material	530,887	146,049	99,671	310,972	834,702	1,541,731
ii)Work in progress	67,251	33,484	72,471	60,240	134,809	142,647
iii)Finished goods	504,360	363,750	316,332	968,486	1,221,911	2,180,585
3.Trade Debt / accounts receivables	168,042	306,292	348,070	151,734	216,620	161,988
4.Short term loans and advances	74,618	65,728	63,472	75,152	71,974	61,781
5.Short term investments	140	107	93	67	111	85
6.Other current assets	566,652	548,371	582,113	745,386	861,267	1,315,683
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,560,762	7,760,569	7,534,673	8,162,310	8,964,783	16,087,325
C.Shareholders' Equity (C1+C2+C3)	709,880	1,199,512	827,839	100,698	(269,983)	4,895,929
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	(827,213)	(1,281,058)	(1,590,151)	(2,257,840)	(2,571,451)	(2,488,760)
i)Capital Reserve	927,478	864,479	864,479	864,478	864,479	864,479
ii)Revenue Reserve	(1,754,691)	(2,145,537)	(2,454,630)	(3,122,318)	(3,435,930)	(3,353,239)
of which: un-appropriated profit(loss) / retained earnings	(1,754,691)	(2,260,537)	(2,569,630)	(3,237,318)	(3,550,930)	(3,468,239)
3.Surplus on revaluation of fixed assets	1,407,093	2,350,570	2,287,990	2,228,538	2,171,468	7,254,689
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,886,520	1,171,915	503,213	492,918	879,554	738,342
1.Long term borrowings	966,542	765,355	327,546	332,600	692,786	552,989
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	190,678	37,851	0	0	0	0
4.Employees benefit obligations	107,462	97,463	116,695	160,318	186,768	185,353
5.Other non-current liabilities	621,838	271,246	58,972	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,964,362	5,389,142	6,203,621	7,568,694	8,355,212	10,453,054
1.Trade credit & other accounts payables	834,834	752,841	856,749	2,220,717	3,300,284	5,240,837
of which: i) Trade credits	563,527	423,658	533,934	1,802,612	2,751,658	4,832,306
2.Short term borrowings	2,771,000	2,676,831	2,685,784	2,441,580	1,979,345	2,080,302
3.Current portion of non-current liabilities	799,260	1,129,126	1,602,130	1,802,872	1,891,030	1,915,979
4.Other current liabilities	559,268	830,344	1,058,958	1,103,525	1,184,553	1,215,936
F.Operations:						
1.Sales	5,280,635	3,795,456	4,248,480	3,616,535	4,982,224	5,027,979
i)Local sales (Net)	4,880,502	3,564,882	4,102,170	3,523,494	4,827,406	4,759,341
ii)Export sales (Net)	400,133	230,574	146,310	93,041	154,818	268,638
2.Cost of sales	6,292,163	4,279,300	4,514,120	4,198,855	5,151,705	4,849,928
i)Cost of material	3,638,491	2,444,723	2,776,500	2,924,650	3,112,338	3,592,133
3.Gross profit / (loss) (F1-F2)	(1,011,528)	(483,844)	(265,640)	(582,320)	(169,481)	178,051
4.General, administrative and other expenses	99,922	93,121	79,471	110,511	114,968	130,768
i)Selling & distribution expenses	40,028	27,387	14,480	23,794	15,548	17,398
ii)Administrative and other expenses	59,894	65,734	64,991	86,717	99,420	113,370
5.Other income / (loss)	350	28,390	9,099	13,706	20,559	71,686
6.EBIT (F3-F4+F5)	(1,111,100)	(548,575)	(336,012)	(679,125)	(263,890)	118,969
7.Financial expenses	322,251	333,097	184,910	58,226	36,136	41,990
of which: (i) Interest expenses	324,461	335,321	181,329	50,819	34,015	35,530
8.Profit / (loss) before taxation (F6-F7)	(1,433,351)	(881,672)	(520,922)	(737,351)	(300,026)	76,979
9.Tax expenses	(3,200)	(312,639)	(152,018)	(23,281)	68,278	43,534
10.Profit / (loss) after tax (F8-F9)	(1,430,151)	(569,033)	(368,904)	(714,070)	(368,304)	33,445
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	121,056	50,806	13,832	80,744	106,896	91,460
2.Net cash flows from investing activities	(13,011)	68,922	(19,602)	(21,858)	(95,976)	(63,325)
3.Net cash flows from financing activities	(109,746)	(118,319)	6,296	(38,408)	(13,891)	(13,891)
H.Miscellaneous						
1.Total capital employed (C+D)	2,596,400	2,371,427	1,331,052	593,616	609,571	5,634,271
2.Retention in business (F10-F11-F12)	(1,430,151)	(569,033)	(368,904)	(714,070)	(368,304)	33,445
3.Depreciation for the year	272,546	259,522	263,895	250,316	239,728	123,124
4.Salaries, wages and employee benefits	634,374	540,681	620,314	648,099	764,481	759,269
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-27.08	-14.99	-8.68	-19.74	-7.39	0.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.50	0.56	0.46	0.58	0.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-17.01	-7.43	-4.82	-9.10	-4.30	0.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	6.24	8.02	7.54	16.91	-101.17	5.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-106.20	-59.60	-36.39	-153.81	435.13	1.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-110.01	-43.77	-28.38	-54.93	-28.33	2.57

Redco Textiles Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,051,737	816,979	789,141	955,902	1,417,931	1,725,587
1.Capital work in progress	0	0	2,192	0	22,272	33,756
2.Operating fixed assets at cost	1,874,316	1,405,267	1,388,773	1,590,723	2,144,022	2,502,054
3.Operating fixed assets after deducting accumulated depreciation	1,045,847	811,081	781,063	950,028	1,385,592	1,681,773
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	70	78	66	54	48	39
6.Other non-current assets	5,820	5,820	5,820	5,820	10,019	10,019
B.Current Assets (B1+B2+B3+B4+B5+B6)	620,993	201,258	275,743	312,470	331,753	435,985
1.Cash & bank balance	14,528	695	43,508	33,403	15,212	5,929
2.Inventories; of which	306,112	1,073	10,061	56,751	47,947	76,493
i)Raw material	118,827	289	64	173	526	901
ii)Work in progress	23,781	0	1,326	1,472	1,341	3,635
iii)Finished goods	158,053	78	8,671	55,106	46,080	71,957
3.Trade Debt / accounts receivables	147,779	66,942	92,330	80,062	102,764	159,571
4.Short term loans and advances	41,499	31,244	28,040	31,329	31,802	52,281
5.Short term investments	0	0	0	0	0	0
6.Other current assets	111,075	101,304	101,804	110,925	134,028	141,711
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,672,730	1,018,237	1,064,884	1,268,372	1,749,684	2,161,572
C.Shareholders' Equity (C1+C2+C3)	369,994	(24,008)	(22,730)	72,937	215,444	226,625
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	(340,252)	(825,338)	(821,285)	(722,984)	(668,130)	(652,441)
i)Capital Reserve	15	23	11	73,199	73,199	69,600
ii)Revenue Reserve	(340,267)	(825,361)	(821,296)	(796,183)	(741,329)	(722,041)
of which: un-appropriated profit(loss) / retained earnings	(340,267)	(825,361)	(821,296)	(796,183)	(741,321)	(722,025)
3.Surplus on revaluation of fixed assets	217,320	308,404	305,629	302,995	390,648	386,140
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,032	5,564	5,033	23,989	19,919	34,774
1.Long term borrowings	7,692	0	0	12,049	6,916	0
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	10,340	5,564	5,033	5,304	11,211	18,507
5.Other non-current liabilities	0	0	0	6,636	1,792	16,267
E.Current Liabilities (E1+E2+E3+E4)	1,284,704	1,036,681	1,082,581	1,171,446	1,514,321	1,900,173
1.Trade credit & other accounts payables	239,888	77,116	89,492	181,775	212,714	220,358
of which: i) Trade credits	165,320	34,088	31,585	119,323	151,750	152,606
2.Short term borrowings	1,011,540	951,359	993,089	979,178	1,271,933	1,671,548
3.Current portion of non-current liabilities	30,769	7,692	0	10,491	29,516	8,214
4.Other current liabilities	2,507	514	0	2	158	53
F.Operations:						
1.Sales	1,816,846	441,264	251,367	355,476	495,470	728,594
i)Local sales (Net)	1,816,846	441,264	251,367	344,393	495,470	728,594
ii)Export sales (Net)	0	0	0	11,083	0	0
2.Cost of sales	1,922,637	634,120	206,023	304,037	458,667	662,747
i)Cost of material	1,324,080	289,208	61,811	12,301	3,851	6,653
3.Gross profit / (loss) (F1-F2)	(105,791)	(192,856)	45,344	51,439	36,803	65,847
4.General, administrative and other expenses	31,263	304,590	40,041	25,836	24,292	38,893
i)Selling & distribution expenses	8,135	4,793	322	281	201	503
ii)Administrative and other expenses	23,128	299,797	39,719	25,555	24,091	38,390
5.Other income / (loss)	41	22	2	73	37,943	800
6.EBIT (F3-F4+F5)	(137,013)	(497,424)	5,305	25,676	50,454	27,754
7.Financial expenses	20,064	5,939	1,397	127	2,064	849
of which: (i) Interest expenses	17,226	4,768	362	79	868	455
8.Profit / (loss) before taxation (F6-F7)	(157,077)	(503,363)	3,908	25,549	48,390	26,905
9.Tax expenses	19,969	17,065	2,966	4,596	(7,052)	9,416
10.Profit / (loss) after tax (F8-F9)	(177,046)	(520,428)	942	20,953	55,442	17,489
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	(114,892)	56,116	30,489	122,751	50,617	5,124
2.Net cash flows from investing activities	(25,597)	21,001	(21,715)	(210,915)	(363,911)	(396,343)
3.Net cash flows from financing activities	151,758	(90,951)	34,038	78,060	295,103	381,936
H.Miscellaneous						
1.Total capital employed (C+D)	388,026	(18,444)	(17,697)	96,926	235,363	261,399
2.Retention in business (F10-F11-F12)	(177,046)	(520,428)	942	20,953	55,442	17,489
3.Depreciation for the year	60,270	54,113	32,978	40,033	48,638	81,131
4.Salaries, wages and employee benefits	181,853	89,270	51,388	125,772	174,119	254,149
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-9.74	-117.94	0.37	5.89	11.19	2.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.08	0.33	0.24	0.30	0.33	0.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.53	-38.68	0.09	1.80	3.67	0.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.65	7.78	-44.57	46.47	10.47	8.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-38.44	-300.84	-4.03	83.47	38.45	7.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.59	-10.56	0.02	0.43	1.12	0.35

Reliance Cotton Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,154,720	2,188,080	2,798,087	2,946,376	3,237,606	4,570,088
1.Capital work in progress	7,752	518	102,467	4,918	55,841	756,212
2.Operating fixed assets at cost	2,670,435	2,856,503	3,524,715	3,778,822	4,043,228	4,699,512
3.Operating fixed assets after deducting accumulated depreciation	1,403,202	1,460,247	1,885,077	2,046,223	2,105,320	2,484,217
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	734,779	718,327	801,556	886,248	1,065,257	1,320,571
6.Other non-current assets	8,987	8,988	8,987	8,987	11,188	9,088
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,529,156	2,392,630	3,264,523	4,264,386	4,457,379	7,607,410
1.Cash & bank balance	22,711	7,881	6,478	6,326	8,920	27,546
2.Inventories; of which	824,793	1,242,827	1,989,294	2,699,519	2,837,242	4,706,207
i)Raw material	598,737	953,597	1,450,853	2,062,436	2,252,367	3,996,695
ii)Work in progress	143,726	140,912	246,276	204,534	225,303	309,372
iii)Finished goods	80,384	135,852	285,311	426,562	359,572	380,537
3.Trade Debt / accounts receivables	304,660	665,550	761,062	986,719	1,014,789	1,782,516
4.Short term loans and advances	48,869	64,191	79,264	104,493	32,729	115,134
5.Short term investments	84,156	78,693	50,214	42,187	57,774	55,955
6.Other current assets	243,967	333,488	378,211	425,142	505,925	920,052
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,683,876	4,580,710	6,062,610	7,210,762	7,694,985	12,177,498
C.Shareholders' Equity (C1+C2+C3)	2,155,253	2,425,593	2,798,535	3,066,417	4,435,011	7,378,338
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	2,052,333	2,322,673	2,695,615	2,963,497	4,332,091	7,275,418
i)Capital Reserve	136,368	0	0	(49,361)	0	0
ii)Revenue Reserve	1,915,965	2,322,673	2,695,615	3,012,858	4,332,091	7,275,418
of which: un-appropriated profit(loss) / retained earnings	1,785,965	0	0	0	4,222,247	7,214,445
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	220,150	354,715	678,986	1,006,836	1,188,536	1,886,473
1.Long term borrowings	74,900	185,732	547,187	853,696	1,004,448	1,633,495
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	80,337	92,932	48,699	62,585	72,011	92,326
5.Other non-current liabilities	64,913	76,051	83,100	90,555	112,077	160,652
E.Current Liabilities (E1+E2+E3+E4)	1,308,473	1,800,402	2,585,089	3,137,509	2,071,438	2,912,687
1.Trade credit & other accounts payables	268,640	310,011	530,497	442,141	915,059	1,367,134
of which: i) Trade credits	95,870	83,105	189,865	70,999	162,002	239,580
2.Short term borrowings	1,004,828	1,427,713	1,960,038	2,518,887	814,941	1,043,240
3.Current portion of non-current liabilities	0	7,319	12,193	19,354	183,656	210,608
4.Other current liabilities	35,005	55,359	82,361	157,127	157,782	291,705
F.Operations:						
1.Sales	3,570,713	4,398,017	5,379,009	5,986,720	7,681,902	11,386,469
i)Local sales (Net)	767,435	880,477	1,046,512	1,186,325	1,491,135	1,239,553
ii)Export sales (Net)	2,803,278	3,517,540	4,332,497	4,800,395	6,190,767	10,146,916
2.Cost of sales	3,176,601	3,764,560	4,331,642	5,058,822	5,923,177	7,679,838
i)Cost of material	2,237,471	2,769,092	3,440,633	3,747,195	4,150,334	5,686,622
3.Gross profit / (loss) (F1-F2)	394,112	633,457	1,047,367	927,898	1,758,725	3,706,631
4.General, administrative and other expenses	157,383	203,205	196,754	276,775	306,910	559,654
i)Selling & distribution expenses	87,787	94,854	108,444	127,926	150,287	212,137
ii)Administrative and other expenses	69,596	108,351	88,310	148,849	156,623	347,517
5.Other income / (loss)	88,121	62,830	151,850	150,899	175,619	335,269
6.EBIT (F3-F4+F5)	324,850	493,082	1,002,463	802,022	1,627,434	3,482,246
7.Financial expenses	71,059	96,152	221,129	340,756	194,979	236,661
of which: (i) Interest expenses	65,448	89,964	213,431	331,153	176,993	218,425
8.Profit / (loss) before taxation (F6-F7)	253,791	396,930	781,334	461,266	1,432,455	3,245,585
9.Tax expenses	24,797	38,923	33,565	68,435	101,756	199,524
10.Profit / (loss) after tax (F8-F9)	228,994	358,007	747,769	392,831	1,330,699	3,046,061
11.Cash dividends	15,438	66,898	82,336	0	51,460	77,190
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	287,157	(373,483)	(244,326)	(623,482)	1,781,040	491,096
2.Net cash flows from investing activities	(166,680)	(182,384)	(655,730)	(249,222)	(309,013)	(1,301,322)
3.Net cash flows from financing activities	(119,069)	541,036	898,653	872,521	(1,471,205)	830,090
H.Miscellaneous						
1.Total capital employed (C+D)	2,375,403	2,780,308	3,477,521	4,073,253	5,623,547	9,264,811
2.Retention in business (F10-F11-F12)	213,556	291,109	665,433	392,831	1,279,239	2,968,871
3.Depreciation for the year	141,226	141,990	162,383	203,669	205,684	237,811
4.Salaries, wages and employee benefits	384,431	412,791	461,289	509,551	590,095	896,967
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.41	8.14	13.90	6.56	17.32	26.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.99	1.06	1.01	0.90	1.03	1.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.33	8.66	14.05	5.92	17.85	30.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.76	1.80	2.04	2.26	1.99	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.12	15.63	28.63	13.40	35.48	51.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.25	34.78	72.66	38.17	129.29	295.96

Reliance Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,306,354	6,562,019	7,084,769	6,595,459	8,157,810	12,708,667
1.Capital work in progress	26,112	8,673	13,822	72,480	27,579	1,858,876
2.Operating fixed assets at cost	7,802,604	8,202,485	9,027,838	9,195,623	11,323,262	12,521,475
3.Operating fixed assets after deducting accumulated depreciation	5,344,974	5,624,813	6,213,181	6,238,305	7,967,391	8,828,142
4.Intangible assets	4,620	3,674	2,728	1,781	835	0
5.Long term investments	855,744	837,700	763,601	35,635	0	1,849,425
6.Other non-current assets	74,904	87,159	91,437	247,258	162,005	172,224
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,996,929	6,704,890	9,725,316	9,225,813	11,154,586	15,048,211
1.Cash & bank balance	96,630	79,087	113,073	42,971	96,013	134,208
2.Inventories; of which	3,009,201	3,222,131	5,944,942	4,669,117	5,050,742	7,788,806
i)Raw material	1,756,403	2,085,899	4,081,657	1,451,254	3,160,391	3,649,121
ii)Work in progress	183,721	248,384	280,286	249,013	377,046	534,762
iii)Finished goods	1,011,020	843,240	1,548,035	2,929,403	1,513,304	3,572,869
3.Trade Debt / accounts receivables	603,771	2,005,913	2,281,363	1,827,071	2,850,837	4,485,550
4.Short term loans and advances	308,054	263,590	401,679	974,612	1,151,545	607,867
5.Short term investments	109,922	106,535	137,331	782,192	696,751	393,031
6.Other current assets	869,351	1,027,634	846,928	929,850	1,308,698	1,638,749
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,303,283	13,266,909	16,810,085	15,821,272	19,312,396	27,756,878
C.Shareholders' Equity (C1+C2+C3)	2,859,404	3,401,792	3,890,585	3,876,913	6,069,581	9,160,532
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	1,916,970	2,144,197	2,632,990	2,619,318	4,053,389	7,144,340
i)Capital Reserve	41,081	101,763	91,626	86,878	(86,371)	464,514
ii)Revenue Reserve	1,875,889	2,042,434	2,541,364	2,532,440	4,139,760	6,679,826
of which: un-appropriated profit(loss) / retained earnings	1,737,474	1,968,262	2,467,192	2,458,268	4,065,588	6,605,654
3.Surplus on revaluation of fixed assets	634,325	949,486	949,486	949,486	1,708,083	1,708,083
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,948,524	1,481,534	2,076,942	2,985,958	3,223,950	3,898,455
1.Long term borrowings	1,763,613	1,213,829	1,835,663	2,727,526	2,832,573	3,470,418
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	184,911	267,705	241,279	258,432	281,948	370,195
5.Other non-current liabilities	0	0	0	0	109,429	57,842
E.Current Liabilities (E1+E2+E3+E4)	6,495,355	8,383,583	10,842,558	8,958,401	10,018,865	14,697,891
1.Trade credit & other accounts payables	871,920	1,322,614	2,012,704	1,684,521	1,648,605	4,156,100
of which: i) Trade credits	404,674	525,156	1,286,044	963,123	979,792	2,261,176
2.Short term borrowings	4,581,656	6,080,170	7,816,016	6,658,070	6,894,242	8,707,411
3.Current portion of non-current liabilities	833,442	669,476	529,479	143,401	913,806	977,981
4.Other current liabilities	208,337	311,323	484,359	472,409	562,212	856,399
F.Operations:						
1.Sales	11,341,734	13,913,860	16,605,159	17,275,166	24,030,100	30,703,659
i)Local sales (Net)	6,671,934	7,081,582	10,593,096	3,698,157	8,326,101	8,872,801
ii)Export sales (Net)	4,669,800	6,832,278	6,012,063	13,577,009	15,703,999	21,830,858
2.Cost of sales	10,357,639	12,568,217	14,822,654	15,214,366	20,520,175	25,262,980
i)Cost of material	8,283,636	9,551,485	12,514,037	13,530,860	15,866,742	23,156,074
3.Gross profit / (loss) (F1-F2)	984,095	1,345,643	1,782,505	2,060,800	3,509,925	5,440,679
4.General, administrative and other expenses	288,121	359,667	412,711	784,197	639,830	1,198,222
i)Selling & distribution expenses	116,530	143,633	155,954	233,553	298,163	495,954
ii)Administrative and other expenses	171,591	216,034	256,757	550,644	341,667	702,268
5.Other income / (loss)	9,530	77,678	252,984	37,627	66,806	173,972
6.EBIT (F3-F4+F5)	705,504	1,063,654	1,622,778	1,314,230	2,936,901	4,416,429
7.Financial expenses	537,721	622,203	991,464	1,166,615	917,653	1,302,995
of which: (i) Interest expenses	487,245	570,687	931,881	1,081,389	826,972	1,204,037
8.Profit / (loss) before taxation (F6-F7)	167,783	441,451	631,314	147,615	2,019,248	3,113,434
9.Tax expenses	66,566	130,872	128,509	86,345	286,441	473,956
10.Profit / (loss) after tax (F8-F9)	101,217	310,579	502,805	61,270	1,732,807	2,639,478
11.Cash dividends	46,216	69,325	107,838	0	231,082	123,244
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(379,013)	(568,184)	(1,267,720)	1,153,062	207,968	834,401
2.Net cash flows from investing activities	(514,689)	(199,060)	(847,774)	(442,319)	(1,028,815)	(3,197,072)
3.Net cash flows from financing activities	912,942	749,701	2,149,480	(780,844)	873,888	2,400,866
H.Miscellaneous						
1.Total capital employed (C+D)	4,807,928	4,883,326	5,967,527	6,862,871	9,293,531	13,058,987
2.Retention in business (F10-F11-F12)	55,001	241,254	394,967	61,270	1,501,726	2,516,234
3.Depreciation for the year	233,098	248,788	255,115	268,788	292,492	337,269
4.Salaries, wages and employee benefits	818,131	934,717	1,038,150	1,156,832	1,301,311	1,901,727
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.89	2.23	3.03	0.35	7.21	8.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.05	1.13	1.10	1.06	1.37	1.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.94	2.53	3.34	0.38	9.86	11.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.83	3.92	4.12	4.20	3.53	3.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.59	9.92	13.79	1.58	34.84	34.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.29	10.08	16.32	1.99	56.24	85.67

Ruby Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	909,971	874,193	904,668	893,265	863,628	832,990
1.Capital work in progress	0	0	0	40,408	40,408	40,408
2.Operating fixed assets at cost	970,299	975,190	1,043,504	1,025,727	1,025,987	1,026,989
3.Operating fixed assets after deducting accumulated depreciation	902,018	868,458	900,270	848,322	818,681	791,278
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,953	5,735	4,398	4,535	4,539	1,304
B.Current Assets (B1+B2+B3+B4+B5+B6)	567,588	500,162	259,251	140,911	153,927	157,623
1.Cash & bank balance	1,754	1,340	680	483	769	9,677
2.Inventories; of which	384,738	333,343	6,383	48,191	83,692	82,789
i)Raw material	376,095	324,449	2,174	40,451	78,938	78,034
ii)Work in progress	3,634	3,310	3,329	6,095	4,320	4,321
iii)Finished goods	5,009	5,584	880	1,645	434	434
3.Trade Debt / accounts receivables	13,038	14,660	108,319	2,344	1,888	1,720
4.Short term loans and advances	20,496	17,630	26,067	9,699	4,046	3,403
5.Short term investments	0	0	0	0	0	0
6.Other current assets	147,562	133,189	117,802	80,194	63,532	60,034
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,477,559	1,374,355	1,163,919	1,034,176	1,017,555	990,613
C.Shareholders' Equity (C1+C2+C3)	650,036	608,373	652,516	696,869	672,137	678,838
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	(195,867)	(230,558)	(225,320)	(171,956)	(190,381)	(177,689)
i)Capital Reserve	470,342	372,913	468,684	540,860	589,833	624,594
ii)Revenue Reserve	(666,209)	(603,471)	(694,004)	(712,816)	(780,214)	(802,283)
of which: un-appropriated profit(loss) / retained earnings	(666,209)	(603,471)	(694,004)	(712,816)	(780,214)	(802,283)
3.Surplus on revaluation of fixed assets	323,759	316,787	355,692	346,681	340,374	334,383
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	225,282	283,310	206,205	72,876	71,962	100,030
1.Long term borrowings	85,516	255,354	164,492	60,083	66,172	86,126
2.Subordinated loans / Sponsor's loans	51,575	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,173	5,672	7,827	4,799	4,832	4,915
5.Other non-current liabilities	82,018	22,284	33,886	7,994	958	8,989
E.Current Liabilities (E1+E2+E3+E4)	602,241	482,672	305,198	264,431	273,456	211,745
1.Trade credit & other accounts payables	255,644	275,381	258,135	237,152	245,654	192,095
of which: i) Trade credits	132,587	135,609	116,264	87,443	67,895	54,950
2.Short term borrowings	198,832	188,803	38,235	23,995	23,704	0
3.Current portion of non-current liabilities	141,646	4,167	808	0	2,338	16,064
4.Other current liabilities	6,119	14,321	8,020	3,284	1,760	3,586
F.Operations:						
1.Sales	400,356	325,009	719,481	275,027	184,862	0
i)Local sales (Net)	400,356	325,009	719,481	275,027	184,862	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	511,561	414,948	821,113	392,427	262,684	27,924
i)Cost of material	311,591	238,344	566,608	227,982	130,688	0
3.Gross profit / (loss) (F1-F2)	(111,205)	(89,939)	(101,632)	(117,400)	(77,822)	(27,924)
4.General, administrative and other expenses	16,981	28,514	18,560	18,833	19,165	40,506
i)Selling & distribution expenses	46	149	25	202	82	34
ii)Administrative and other expenses	16,935	28,365	18,535	18,631	19,083	40,472
5.Other income / (loss)	1,739	156,913	103,325	109,545	32,077	53,269
6.EBIT (F3-F4+F5)	(126,447)	38,460	(16,867)	(26,688)	(64,910)	(15,161)
7.Financial expenses	8,273	43,860	81,582	6,282	11,142	12,402
of which: (i) Interest expenses	6,677	7,051	5,295	5,865	10,512	12,319
8.Profit / (loss) before taxation (F6-F7)	(134,720)	(5,400)	(98,449)	(32,970)	(76,052)	(27,563)
9.Tax expenses	3,587	318	388	(4,878)	(2,757)	356
10.Profit / (loss) after tax (F8-F9)	(138,307)	(5,718)	(98,837)	(28,092)	(73,295)	(27,919)
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	(104,968)	14,935	(43,841)	(19,481)	(54,512)	(48,132)
2.Net cash flows from investing activities	(263)	(2,673)	1,338	(41,085)	(265)	2,234
3.Net cash flows from financing activities	82,832	10,221	191,412	62,739	55,062	54,806
H.Miscellaneous						
1.Total capital employed (C+D)	875,318	891,683	858,721	769,745	744,099	778,868
2.Retention in business (F10-F11-F12)	(138,307)	(5,718)	(98,837)	(28,092)	(73,295)	(27,919)
3.Depreciation for the year	40,344	38,451	36,502	34,172	29,901	28,405
4.Salaries, wages and employee benefits	73,985	71,926	108,329	62,759	38,465	17,935
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-34.55	-1.76	-13.74	-10.21	-39.65	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.27	0.23	0.57	0.25	0.18	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.26	-0.40	-7.79	-2.56	-7.14	-2.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.01	2.27	2.01	1.63	1.50	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-18.61	-0.91	-15.68	-4.16	-10.71	-4.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.65	-0.11	-1.89	-0.54	-1.40	-0.53

Saif Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,520,939	5,022,916	5,441,503	6,603,907	6,490,726	6,579,180
1.Capital work in progress	14,246	565	25,641	8,352	5,553	12,993
2.Operating fixed assets at cost	6,625,281	7,103,323	7,797,034	8,496,085	8,756,048	8,987,626
3.Operating fixed assets after deducting accumulated depreciation	4,471,486	4,991,031	5,374,591	6,488,683	6,427,785	6,500,621
4.Intangible assets	12,102	9,485	6,868	4,251	1,704	0
5.Long term investments	0	0	2,500	12,450	12,350	12,375
6.Other non-current assets	23,105	21,835	31,903	90,171	43,334	53,191
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,117,924	3,981,683	4,561,245	5,283,087	5,415,518	7,292,169
1.Cash & bank balance	27,019	18,800	30,110	40,567	44,278	43,081
2.Inventories; of which	2,029,069	1,835,839	2,340,074	2,517,269	2,308,744	3,970,056
i)Raw material	1,180,215	1,049,151	1,618,917	1,405,049	1,331,542	2,228,711
ii)Work in progress	141,902	210,201	202,685	188,426	232,576	303,109
iii)Finished goods	706,952	576,487	518,472	923,794	744,626	1,438,236
3.Trade Debt / accounts receivables	1,017,609	1,268,412	1,211,286	1,824,038	2,275,615	2,541,097
4.Short term loans and advances	74,146	95,407	89,846	70,736	78,199	99,918
5.Short term investments	6,270	5,081	3,617	24,022	26,123	3,002
6.Other current assets	963,811	758,144	886,312	806,455	682,559	635,015
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,638,863	9,004,599	10,002,748	11,886,994	11,906,244	13,871,349
C.Shareholders' Equity (C1+C2+C3)	2,273,053	2,401,918	3,198,422	3,161,279	3,670,112	3,931,757
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	1,315,277	1,363,164	2,194,494	1,505,204	2,075,448	2,396,894
i)Capital Reserve	115,981	115,981	115,981	115,931	115,831	115,856
ii)Revenue Reserve	1,199,296	1,247,183	2,078,513	1,389,273	1,959,617	2,281,038
of which: un-appropriated profit(loss) / retained earnings	1,049,296	1,097,183	1,928,513	1,239,273	1,809,617	2,131,038
3.Surplus on revaluation of fixed assets	693,647	774,625	739,799	1,391,946	1,330,535	1,270,734
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,666,535	2,078,973	1,688,959	2,829,658	2,242,031	2,098,778
1.Long term borrowings	880,897	1,243,666	1,459,701	2,318,663	1,642,546	1,136,916
2.Subordinated loans / Sponsor's loans	525,000	608,000	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	135,379	117,523	135,460	161,592	212,613	251,868
5.Other non-current liabilities	125,259	109,784	93,798	349,403	386,872	709,994
E.Current Liabilities (E1+E2+E3+E4)	4,699,275	4,523,708	5,115,367	5,896,057	5,994,101	7,840,814
1.Trade credit & other accounts payables	581,166	659,052	759,926	1,112,884	933,523	1,711,994
of which: i) Trade credits	121,851	147,187	279,709	162,718	295,078	427,168
2.Short term borrowings	3,429,881	3,299,165	3,779,760	4,261,572	4,097,397	5,198,125
3.Current portion of non-current liabilities	483,432	321,332	424,982	277,057	839,750	741,646
4.Other current liabilities	204,796	244,159	150,699	244,544	123,431	189,049
F.Operations:						
1.Sales	7,586,301	7,852,240	8,975,842	7,651,433	10,646,677	12,665,019
i)Local sales (Net)	6,926,152	7,188,518	8,301,982	7,028,940	10,075,483	12,113,526
ii)Export sales (Net)	660,149	663,722	673,860	622,493	571,194	551,493
2.Cost of sales	6,823,288	6,997,222	7,938,029	7,014,015	8,755,026	10,304,090
i)Cost of material	4,213,448	4,605,330	5,562,639	4,858,322	5,548,638	7,680,968
3.Gross profit / (loss) (F1-F2)	763,013	855,018	1,037,813	637,418	1,891,651	2,360,929
4.General, administrative and other expenses	380,878	352,556	372,063	421,189	574,456	788,802
i)Selling & distribution expenses	161,670	145,216	143,384	167,011	208,704	256,040
ii)Administrative and other expenses	219,208	207,340	228,679	254,178	365,752	532,762
5.Other income / (loss)	39,262	(67,427)	849,149	15,463	40,556	77,167
6.EBIT (F3-F4+F5)	421,397	435,035	1,514,899	231,692	1,357,751	1,649,294
7.Financial expenses	314,877	385,153	595,464	855,554	666,367	792,130
of which: (i) Interest expenses	294,545	364,504	560,650	805,173	580,899	707,075
8.Profit / (loss) before taxation (F6-F7)	106,520	49,882	919,435	(623,862)	691,384	857,164
9.Tax expenses	83,575	4,014	89,116	47,748	164,507	575,087
10.Profit / (loss) after tax (F8-F9)	22,945	45,868	830,319	(671,610)	526,877	282,077
11.Cash dividends	26,413	19,810	26,413	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	(172,628)	872,082	389,495	65,016	1,250,898	534,744
2.Net cash flows from investing activities	(213,740)	(601,828)	(675,526)	(506,002)	(212,755)	(361,407)
3.Net cash flows from financing activities	376,123	(278,473)	297,341	451,443	(1,034,432)	(174,534)
H.Miscellaneous						
1.Total capital employed (C+D)	3,939,588	4,480,891	4,887,381	5,990,937	5,912,143	6,030,535
2.Retention in business (F10-F11-F12)	(3,468)	26,058	803,906	(671,610)	526,877	282,077
3.Depreciation for the year	321,058	241,886	264,681	272,072	317,898	314,087
4.Salaries, wages and employee benefits	908,885	972,480	1,012,884	1,030,271	1,194,433	1,418,542
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.30	0.58	9.25	-8.78	4.95	2.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.91	0.89	0.94	0.70	0.89	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.28	0.52	8.74	-6.14	4.43	2.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.69	3.77	3.39	3.44	3.48	3.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.02	1.96	29.65	-21.12	15.43	7.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.87	1.74	31.44	-25.43	19.95	10.68

Sally Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	996,093	957,173	911,243	872,477	834,725	800,204
1.Capital work in progress	2,356	0	0	0	0	0
2.Operating fixed assets at cost	1,747,718	1,754,186	1,734,827	1,734,827	1,732,316	1,732,316
3.Operating fixed assets after deducting accumulated depreciation	982,493	945,929	899,999	861,233	823,482	788,960
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,244	11,244	11,244	11,244	11,243	11,244
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,243,424	838,379	804,807	804,943	804,812	805,128
1.Cash & bank balance	5,639	2,222	2,502	2,493	2,313	2,629
2.Inventories; of which	992,221	600,447	565,440	565,441	565,441	565,441
i)Raw material	807,678	459,551	456,545	456,546	456,546	456,546
ii)Work in progress	26,552	27,675	0	0	0	0
iii)Finished goods	157,991	113,221	108,895	108,895	108,895	108,895
3.Trade Debt / accounts receivables	85,179	100,054	96,583	96,588	96,588	96,588
4.Short term loans and advances	0	6,934	19,021	23,480	23,530	23,530
5.Short term investments	0	0	0	0	0	0
6.Other current assets	160,385	128,722	121,261	116,941	116,940	116,940
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,239,517	1,795,552	1,716,050	1,677,420	1,639,537	1,605,332
C.Shareholders' Equity (C1+C2+C3)	(25,614)	(426,264)	(742,041)	(996,625)	(1,124,893)	(1,034,078)
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	(343,634)	(740,979)	(1,052,407)	(1,302,874)	(1,427,242)	(1,332,733)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(343,634)	(740,979)	(1,052,407)	(1,302,874)	(1,427,242)	(1,332,733)
of which: un-appropriated profit(loss) / retained earnings	(343,634)	(740,979)	(1,052,407)	(1,302,874)	(1,427,242)	(1,332,733)
3.Surplus on revaluation of fixed assets	230,270	226,965	222,616	218,499	214,599	210,905
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	807,514	843,533	782,998	844,038	906,462	771,525
1.Long term borrowings	222,916	127,083	0	0	0	0
2.Subordinated loans / Sponsor's loans	409,065	536,883	617,899	686,264	759,112	623,245
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	97,129	102,176	101,907	101,907	101,907	101,907
5.Other non-current liabilities	78,404	77,391	63,192	55,867	45,443	46,373
E.Current Liabilities (E1+E2+E3+E4)	1,457,617	1,378,283	1,675,093	1,830,007	1,857,968	1,867,885
1.Trade credit & other accounts payables	597,169	405,775	459,033	462,843	462,484	463,083
of which: i) Trade credits	249,291	138,665	138,945	141,543	141,543	141,543
2.Short term borrowings	718,729	723,643	722,659	722,781	722,544	722,572
3.Current portion of non-current liabilities	118,750	183,750	310,833	310,833	310,833	310,833
4.Other current liabilities	22,969	65,115	182,568	333,550	362,107	371,397
F.Operations:						
1.Sales	1,647,561	1,912,528	111,745	0	0	0
i)Local sales (Net)	1,647,561	1,912,528	111,745	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,556,629	2,154,985	266,727	39,880	36,806	34,782
i)Cost of material	947,540	1,485,542	75,710	0	0	0
3.Gross profit / (loss) (F1-F2)	90,932	(242,457)	(154,982)	(39,880)	(36,806)	(34,782)
4.General, administrative and other expenses	54,654	61,980	29,250	14,260	10,313	10,801
i)Selling & distribution expenses	10,177	9,391	1,748	0	0	0
ii)Administrative and other expenses	44,477	52,589	27,502	14,260	10,313	10,801
5.Other income / (loss)	36,227	14,714	(26,765)	(56,365)	(63,015)	146,617
6.EBIT (F3-F4+F5)	72,505	(289,723)	(210,997)	(110,505)	(110,134)	101,034
7.Financial expenses	82,858	83,057	117,583	151,366	28,557	9,289
of which: (i) Interest expenses	81,770	82,108	117,469	151,363	28,557	9,289
8.Profit / (loss) before taxation (F6-F7)	(10,353)	(372,780)	(328,580)	(261,871)	(138,691)	91,745
9.Tax expenses	10,363	25,161	(12,802)	(7,287)	(10,424)	930
10.Profit / (loss) after tax (F8-F9)	(20,716)	(397,941)	(315,778)	(254,584)	(128,267)	90,815
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	(152,769)	(112,648)	(53,061)	(12,131)	(11,344)	(10,461)
2.Net cash flows from investing activities	(480)	(4,851)	9,325	0	3,000	0
3.Net cash flows from financing activities	150,825	114,082	44,016	12,122	8,163	10,778
H.Miscellaneous						
1.Total capital employed (C+D)	781,900	417,269	40,957	(152,587)	(218,431)	(262,553)
2.Retention in business (F10-F11-F12)	(20,716)	(397,941)	(315,778)	(254,584)	(128,267)	90,815
3.Depreciation for the year	46,879	44,325	41,356	38,765	36,184	34,522
4.Salaries, wages and employee benefits	199,725	223,480	85,556	7,433	6,040	6,189
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.26	-20.81	-282.59	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.73	0.95	0.06	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.92	-19.72	-17.98	-15.00	-7.73	5.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-237.24	-8.93	-3.01	-1.95	-1.56	-1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	218.60	176.13	54.06	29.28	12.09	-8.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.36	-45.35	-35.99	-29.01	-14.62	10.35

Salman Noman Enterprises Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	777,529	743,162	711,058	680,621	651,758	624,385
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,390,439	1,109,345	1,390,439	1,390,439	1,390,439	1,390,439
3.Operating fixed assets after deducting accumulated depreciation	761,062	726,695	694,591	664,154	635,291	607,918
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	16,467	16,467	16,467	16,467	16,467	16,467
B.Current Assets (B1+B2+B3+B4+B5+B6)	261,723	160,286	160,287	160,287	160,287	160,286
1.Cash & bank balance	14,345	252	253	253	252	253
2.Inventories; of which	151,680	90,013	90,013	90,013	90,013	90,012
i)Raw material	122,098	90,013	90,013	90,013	90,013	90,012
ii)Work in progress	7,769	0	0	0	0	0
iii)Finished goods	21,812	0	0	0	0	0
3.Trade Debt / accounts receivables	4,491	2,449	2,449	2,449	2,449	2,449
4.Short term loans and advances	11,781	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	79,426	67,572	67,572	67,572	67,573	67,572
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,039,252	903,448	871,345	840,908	812,045	784,671
C.Shareholders' Equity (C1+C2+C3)	(116,069)	(287,500)	(319,704)	(350,449)	(379,620)	(407,434)
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	(499,445)	(658,705)	(678,903)	(698,242)	(717,081)	(735,080)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(499,445)	(658,705)	(678,903)	(698,242)	(717,081)	(735,080)
of which: un-appropriated profit(loss) / retained earnings	(499,445)	(658,705)	(678,903)	(698,242)	(717,081)	(735,080)
3.Surplus on revaluation of fixed assets	338,706	326,535	314,529	303,123	292,791	282,976
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	226,270	201,614	192,094	191,264	191,264	191,264
1.Long term borrowings	83,500	58,856	49,336	48,506	48,506	48,506
2.Subordinated loans / Sponsor's loans	138,684	138,684	138,684	138,684	138,684	138,684
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,086	4,074	4,074	4,074	4,074	4,074
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	929,051	989,334	998,955	1,000,093	1,000,401	1,000,841
1.Trade credit & other accounts payables	454,332	445,220	445,320	445,420	445,520	445,520
of which: i) Trade credits	214,883	219,165	219,165	219,165	219,165	219,165
2.Short term borrowings	178,157	176,691	176,691	176,899	177,107	177,547
3.Current portion of non-current liabilities	197,526	222,169	231,690	232,520	232,520	232,520
4.Other current liabilities	99,036	145,254	145,254	145,254	145,254	145,254
F.Operations:						
1.Sales	597,280	277,111	0	0	0	0
i)Local sales (Net)	597,280	277,111	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	692,634	390,556	0	0	0	0
i)Cost of material	372,220	240,824	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(95,354)	(113,445)	0	0	0	0
4.General, administrative and other expenses	21,821	10,877	32,204	30,745	29,171	27,814
i)Selling & distribution expenses	473	38	0	0	0	0
ii)Administrative and other expenses	21,348	10,839	32,204	30,745	29,171	27,814
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	(117,175)	(124,322)	(32,204)	(30,745)	(29,171)	(27,814)
7.Financial expenses	43,757	44,336	0	0	0	0
of which: (i) Interest expenses	43,617	44,311	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(160,932)	(168,658)	(32,204)	(30,745)	(29,171)	(27,814)
9.Tax expenses	(7,822)	2,773	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(153,110)	(171,431)	(32,204)	(30,745)	(29,171)	(27,814)
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	50,426	(12,626)	0	(208)	(208)	(440)
2.Net cash flows from investing activities	(12,027)	0	0	0	0	0
3.Net cash flows from financing activities	(36,048)	(1,467)	0	208	208	440
H.Miscellaneous						
1.Total capital employed (C+D)	110,201	(85,886)	(127,610)	(159,185)	(188,356)	(216,170)
2.Retention in business (F10-F11-F12)	(153,110)	(171,431)	(32,204)	(30,745)	(29,171)	(27,814)
3.Depreciation for the year	35,749	34,366	32,104	30,438	28,863	27,374
4.Salaries, wages and employee benefits	12,596	40,316	0	0	0	180
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-25.63	-61.86	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.54	0.29	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)})	-13.84	-17.65	-3.63	-3.59	-3.53	-3.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-26.60	-4.81	-2.92	-2.56	-2.26	-2.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	368.02	84.96	10.61	9.18	7.99	7.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-34.28	-38.38	-7.21	-6.88	-6.53	-6.23

Sana Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	632,332	667,239	624,394	652,482	599,140	838,359
1.Capital work in progress	838	5,197	499	2,554	3,275	22,099
2.Operating fixed assets at cost	1,188,749	1,223,038	1,327,977	1,362,480	1,324,736	1,625,052
3.Operating fixed assets after deducting accumulated depreciation	628,328	655,598	619,194	563,347	504,720	725,935
4.Intangible assets	0	0	0	0	0	807
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,166	6,444	4,701	86,581	91,145	89,518
B.Current Assets (B1+B2+B3+B4+B5+B6)	564,821	639,132	834,308	803,799	1,272,319	1,330,637
1.Cash & bank balance	9,019	43,690	30,662	61,712	130,132	70,245
2.Inventories; of which	233,839	176,172	214,143	201,493	286,554	452,097
i)Raw material	48,244	68,364	144,040	68,567	151,776	189,361
ii)Work in progress	16,506	28,598	42,221	34,611	15,973	27,994
iii)Finished goods	168,420	74,876	21,401	91,200	118,804	229,447
3.Trade Debt / accounts receivables	208,299	291,385	415,531	339,568	639,494	612,794
4.Short term loans and advances	32,090	30,889	24,289	41,821	36,883	20,539
5.Short term investments	0	0	1,706	1,706	26,723	2,664
6.Other current assets	81,574	96,996	147,977	157,499	152,533	172,298
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,197,153	1,306,371	1,458,702	1,456,281	1,871,459	2,168,996
C.Shareholders' Equity (C1+C2+C3)	320,068	364,997	442,548	421,394	569,575	658,254
1.Issued, Subscribed & Paid up capital	85,937	85,937	85,937	85,938	110,000	121,000
i)Ordinary shares	85,937	85,937	85,937	85,938	110,000	121,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	234,131	279,060	356,611	335,456	459,575	537,254
i)Capital Reserve	3,831	17,891	29,921	39,362	141,623	149,818
ii)Revenue Reserve	230,300	261,169	326,690	296,094	317,952	387,436
of which: un-appropriated profit(loss) / retained earnings	97,800	128,669	194,190	163,594	185,452	254,936
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	152,175	191,592	181,196	235,923	210,874	274,194
1.Long term borrowings	136,897	174,621	116,302	198,511	105,083	151,872
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	986	23,250	35,538	5,516	52,239
5.Other non-current liabilities	15,278	15,985	41,644	1,874	100,275	70,083
E.Current Liabilities (E1+E2+E3+E4)	724,910	749,782	834,958	798,964	1,091,010	1,236,548
1.Trade credit & other accounts payables	150,796	159,243	238,022	222,741	297,962	371,298
of which: i) Trade credits	49,806	55,323	24,415	40,446	114,711	154,625
2.Short term borrowings	498,464	496,429	519,776	475,556	634,996	725,497
3.Current portion of non-current liabilities	64,258	83,686	63,526	73,806	146,208	114,144
4.Other current liabilities	11,392	10,424	13,634	26,861	11,844	25,609
F.Operations:						
1.Sales	1,728,182	2,028,803	2,402,535	1,775,174	2,717,396	3,824,381
i)Local sales (Net)	1,728,182	2,028,803	2,402,535	1,775,174	2,717,396	3,824,381
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,674,974	1,850,974	2,092,849	1,598,841	2,369,495	3,460,062
i)Cost of material	1,055,550	1,056,269	1,242,100	908,312	1,139,274	1,660,613
3.Gross profit / (loss) (F1-F2)	53,208	177,829	309,686	176,333	347,901	364,319
4.General, administrative and other expenses	64,708	80,764	98,303	90,824	149,234	144,653
i)Selling & distribution expenses	14,359	18,534	22,721	21,687	28,364	27,419
ii)Administrative and other expenses	50,349	62,230	75,582	69,137	120,870	117,234
5.Other income / (loss)	4,117	22,969	5,071	4,699	21,554	75,115
6.EBIT (F3-F4+F5)	(7,383)	120,034	216,454	90,208	220,221	294,781
7.Financial expenses	43,791	55,350	77,338	96,302	79,489	119,509
of which: (i) Interest expenses	42,955	52,594	73,264	91,421	69,320	105,955
8.Profit / (loss) before taxation (F6-F7)	(51,174)	64,684	139,116	(6,094)	140,732	175,272
9.Tax expenses	(14,947)	53,658	31,098	(9,060)	63,367	43,733
10.Profit / (loss) after tax (F8-F9)	(36,227)	11,026	108,018	2,966	77,365	131,539
11.Cash dividends	0	17,187	21,484	0	27,500	30,250
12.Bonus shares / stock dividends	0	0	0	0	11,000	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	38,533	93,718	115,826	140,998	(90,641)	142,253
2.Net cash flows from investing activities	(201,368)	(52,617)	(51,393)	(37,199)	(55,034)	(287,492)
3.Net cash flows from financing activities	131,794	(6,429)	(77,462)	(72,749)	214,097	85,350
H.Miscellaneous						
1.Total capital employed (C+D)	472,243	556,589	623,744	657,317	780,449	932,448
2.Retention in business (F10-F11-F12)	(36,227)	(6,161)	86,534	2,966	38,865	101,289
3.Depreciation for the year	71,508	85,836	92,232	95,179	97,186	92,074
4.Salaries, wages and employee benefits	301,433	348,032	394,051	357,790	410,683	507,724
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.10	0.54	4.50	0.17	2.85	3.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.51	1.62	1.74	1.22	1.63	1.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.17	0.88	7.81	0.20	4.65	6.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.26	3.65	3.42	3.37	3.36	3.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-10.32	3.22	26.75	0.69	15.61	21.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.22	1.28	12.57	0.35	7.03	10.87

Sapphire Fibres Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,546,492	19,254,437	19,031,808	20,011,880	21,105,383	22,008,192
1.Capital work in progress	488,863	835,159	122,613	992,170	892,760	1,746,200
2.Operating fixed assets at cost	13,088,387	14,767,460	16,366,186	17,456,115	19,265,617	20,957,647
3.Operating fixed assets after deducting accumulated depreciation	8,335,535	9,469,436	10,434,625	10,875,748	11,970,420	12,885,466
4.Intangible assets	1,593	4,138	6,093	4,309	2,844	1,379
5.Long term investments	9,688,505	8,916,800	8,439,428	8,110,784	8,209,822	7,313,379
6.Other non-current assets	31,996	28,904	29,049	28,869	29,537	61,768
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,293,888	13,401,705	15,871,011	14,304,883	19,754,338	26,892,245
1.Cash & bank balance	31,509	24,047	76,713	68,858	64,993	45,832
2.Inventories; of which	3,832,346	4,796,272	6,830,630	7,537,897	11,352,380	14,344,276
i)Raw material	2,825,931	3,714,436	4,690,568	5,475,340	8,623,821	9,893,800
ii)Work in progress	309,427	439,023	830,588	798,954	1,072,590	1,296,808
iii)Finished goods	696,988	642,813	1,309,474	1,263,603	1,655,969	3,153,668
3.Trade Debt / accounts receivables	1,712,805	2,850,911	4,232,885	2,226,111	2,727,659	5,077,278
4.Short term loans and advances	138,575	131,125	96,814	160,400	144,542	492,488
5.Short term investments	4,859,591	3,760,187	2,908,132	2,394,358	2,977,736	2,317,444
6.Other current assets	1,719,062	1,839,163	1,725,837	1,917,259	2,487,028	4,614,927
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,840,380	32,656,142	34,902,819	34,316,763	40,859,721	48,900,437
C.Shareholders' Equity (C1+C2+C3)	17,055,008	16,283,524	15,287,207	15,888,231	18,915,479	23,368,965
1.Issued, Subscribed & Paid up capital	196,875	196,875	196,875	206,719	206,719	206,719
i)Ordinary shares	196,875	196,875	196,875	206,719	206,719	206,719
ii)Preference shares	0	0	0	0	0	0
2.Reserves	16,858,133	16,086,649	15,090,332	15,681,512	18,708,760	23,162,246
i)Capital Reserve	145,740	145,740	145,740	1,245,949	1,994,741	438,006
ii)Revenue Reserve	16,712,393	15,940,909	14,944,592	14,435,563	16,714,019	22,724,240
of which: un-appropriated profit(loss) / retained earnings	10,693,288	11,828,619	12,393,666	13,251,718	15,530,174	21,540,395
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,224,767	4,354,411	3,928,640	4,964,497	5,673,501	6,162,285
1.Long term borrowings	3,590,098	3,877,170	3,559,814	4,510,412	5,205,402	5,644,922
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	322,592	346,598	242,930	310,591	341,557	399,539
5.Other non-current liabilities	312,077	130,643	125,896	143,494	126,542	117,824
E.Current Liabilities (E1+E2+E3+E4)	9,560,605	12,018,207	15,686,972	13,464,035	16,270,741	19,369,187
1.Trade credit & other accounts payables	1,748,499	1,834,371	2,258,009	2,022,567	3,221,856	5,175,517
of which: i) Trade credits	557,052	459,322	660,671	491,836	1,231,738	2,320,295
2.Short term borrowings	7,289,564	9,001,598	11,772,445	10,026,256	10,939,583	10,968,082
3.Current portion of non-current liabilities	121,676	804,466	885,792	375,597	1,016,061	1,072,001
4.Other current liabilities	400,866	377,772	770,726	1,039,615	1,093,241	2,153,587
F.Operations:						
1.Sales	14,465,759	17,828,047	21,750,250	22,491,619	27,531,203	43,637,517
i)Local sales (Net)	3,052,783	2,988,941	4,005,903	3,628,921	5,188,255	5,273,644
ii)Export sales (Net)	11,412,976	14,839,106	17,744,347	18,862,698	22,342,948	38,363,873
2.Cost of sales	13,491,724	16,002,642	18,885,554	19,667,570	23,590,601	33,349,694
i)Cost of material	9,244,752	10,662,346	13,602,882	13,789,114	17,868,066	26,183,015
3.Gross profit / (loss) (F1-F2)	974,035	1,825,405	2,864,696	2,824,049	3,940,602	10,287,823
4.General, administrative and other expenses	893,791	1,063,835	1,116,737	1,294,918	1,550,852	2,996,184
i)Selling & distribution expenses	463,271	590,408	721,021	846,382	1,056,595	2,025,961
ii)Administrative and other expenses	430,520	473,427	395,716	448,536	494,257	970,223
5.Other income / (loss)	1,855,690	1,419,921	530,368	1,445,360	1,246,894	1,434,390
6.EBIT (F3-F4+F5)	1,935,934	2,181,491	2,278,327	2,974,491	3,636,644	8,726,029
7.Financial expenses	536,737	732,877	1,262,473	1,463,422	962,850	1,672,477
of which: (i) Interest expenses	504,484	619,124	1,192,262	1,233,639	894,477	1,445,885
8.Profit / (loss) before taxation (F6-F7)	1,399,197	1,448,614	1,015,854	1,511,069	2,673,794	7,053,552
9.Tax expenses	260,123	303,543	256,657	385,746	400,229	838,100
10.Profit / (loss) after tax (F8-F9)	1,139,074	1,145,071	759,197	1,125,323	2,273,565	6,215,452
11.Cash dividends	127,969	236,250	157,500	0	206,719	206,719
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(825,573)	(1,724,236)	(1,555,332)	1,644,260	(1,296,489)	1,037,235
2.Net cash flows from investing activities	(849,659)	(935,377)	(691,184)	(444,937)	(681,992)	(1,358,562)
3.Net cash flows from financing activities	1,605,528	2,652,152	2,299,181	(1,207,178)	1,974,616	302,165
H.Miscellaneous						
1.Total capital employed (C+D)	21,279,775	20,637,935	19,215,847	20,852,728	24,588,980	29,531,250
2.Retention in business (F10-F11-F12)	1,011,105	908,821	601,697	1,125,323	2,066,846	6,008,733
3.Depreciation for the year	632,250	659,093	732,352	811,672	856,631	889,033
4.Salaries, wages and employee benefits	1,519,512	1,744,351	1,834,013	2,053,135	2,391,862	3,460,144
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.87	6.42	3.49	5.00	8.26	14.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.56	0.64	0.65	0.73	0.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.97	3.61	2.25	3.25	6.05	13.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.77	1.90	2.14	2.22	2.16	2.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.03	6.87	4.81	7.22	13.07	29.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	57.86	58.16	38.56	54.44	109.98	300.67

Sapphire Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	28,501,663	26,982,905	27,107,861	26,963,596	29,207,483	33,837,979
1.Capital work in progress	321,565	391,491	385,578	832,850	1,281,757	3,500,222
2.Operating fixed assets at cost	17,785,612	19,367,141	21,171,154	22,296,355	24,283,390	28,404,247
3.Operating fixed assets after deducting accumulated depreciation	10,253,726	11,023,834	12,209,646	12,286,442	13,432,408	16,421,114
4.Intangible assets	2,943	2,035	627	208	108	8
5.Long term investments	17,544,447	14,958,369	14,288,257	13,644,749	14,304,907	13,536,005
6.Other non-current assets	378,982	607,176	223,753	199,347	188,303	380,630
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,913,880	15,347,246	16,455,082	17,482,684	22,590,930	36,804,646
1.Cash & bank balance	72,134	55,449	96,759	67,541	75,583	98,630
2.Inventories; of which	5,424,522	5,471,701	7,481,967	8,910,912	12,885,112	23,145,128
i)Raw material	4,071,351	4,142,129	5,401,521	6,303,541	9,815,551	17,137,665
ii)Work in progress	397,339	478,750	589,257	638,709	900,690	1,253,999
iii)Finished goods	915,926	835,637	1,460,393	1,918,915	2,168,871	4,700,837
3.Trade Debt / accounts receivables	1,723,628	2,947,183	2,197,893	2,782,771	2,633,784	5,656,163
4.Short term loans and advances	369,434	119,637	72,389	56,882	58,795	135,320
5.Short term investments	4,048,907	4,103,069	4,030,718	2,956,225	3,487,400	2,988,281
6.Other current assets	2,275,255	2,650,207	2,575,356	2,708,353	3,450,256	4,781,124
Total Assets (A+B) / Equity & Liabilities (C+D+E)	42,415,543	42,330,151	43,562,943	44,446,280	51,798,413	70,642,625
C.Shareholders' Equity (C1+C2+C3)	16,994,755	16,022,255	16,382,080	16,476,548	21,018,586	26,109,673
1.Issued, Subscribed & Paid up capital	200,831	200,831	200,831	216,898	216,898	216,898
i)Ordinary shares	200,831	200,831	200,831	216,898	216,898	216,898
ii)Preference shares	0	0	0	0	0	0
2.Reserves	16,793,924	15,821,424	16,181,249	16,259,650	20,801,688	25,892,775
i)Capital Reserve	16,793,924	826,772	(1,043,541)	(1,616,426)	(158,567)	(1,708,070)
ii)Revenue Reserve	0	14,994,652	17,224,790	17,876,076	20,960,255	27,600,845
of which: un-appropriated profit(loss) / retained earnings	0	13,664,652	15,894,790	16,546,076	19,630,255	26,337,253
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,730,948	13,336,334	12,766,693	15,034,791	14,658,569	15,861,348
1.Long term borrowings	13,325,515	12,857,958	12,257,108	13,772,309	13,874,280	14,871,633
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	200,340	225,857	272,909	297,610	332,959	367,267
5.Other non-current liabilities	205,093	252,519	236,676	964,872	451,330	622,448
E.Current Liabilities (E1+E2+E3+E4)	11,689,840	12,971,562	14,414,170	12,934,941	16,121,258	28,671,604
1.Trade credit & other accounts payables	3,106,559	3,867,283	3,442,588	2,934,065	3,909,855	6,283,128
of which: i) Trade credits	557,908	698,488	714,557	1,006,008	1,487,587	2,283,663
2.Short term borrowings	7,463,846	7,302,116	7,797,509	8,070,572	7,679,189	16,943,231
3.Current portion of non-current liabilities	563,256	1,139,457	2,001,251	736,990	3,284,258	3,222,581
4.Other current liabilities	556,179	662,706	1,172,822	1,193,314	1,247,956	2,222,664
F.Operations:						
1.Sales	25,583,975	28,896,327	34,252,752	34,030,186	38,470,987	61,373,384
i)Local sales (Net)	7,692,431	7,590,987	4,631,923	4,883,527	4,998,741	8,357,577
ii)Export sales (Net)	17,891,544	21,305,340	29,620,829	29,146,659	33,472,246	53,015,807
2.Cost of sales	22,906,157	25,360,087	28,847,019	29,195,495	32,120,873	49,514,316
i)Cost of material	15,239,804	16,979,360	20,441,922	20,411,274	22,882,758	38,425,057
3.Gross profit / (loss) (F1-F2)	2,677,818	3,536,240	5,405,733	4,834,691	6,350,114	11,859,068
4.General, administrative and other expenses	1,650,740	1,544,452	1,859,319	1,689,816	2,105,774	3,749,937
i)Selling & distribution expenses	925,753	1,011,944	1,084,078	1,049,687	1,232,187	2,371,130
ii)Administrative and other expenses	724,987	532,508	775,241	640,129	873,587	1,378,807
5.Other income / (loss)	2,917,232	1,348,444	1,485,021	721,187	1,097,563	3,007,581
6.EBIT (F3-F4+F5)	3,944,310	3,340,232	5,031,435	3,866,062	5,341,903	11,116,712
7.Financial expenses	968,946	1,391,491	2,085,427	2,556,977	1,582,533	2,659,056
of which: (i) Interest expenses	878,537	1,248,332	1,888,422	2,099,490	1,365,498	2,310,345
8.Profit / (loss) before taxation (F6-F7)	2,975,364	1,948,741	2,946,008	1,309,085	3,759,370	8,457,656
9.Tax expenses	253,617	353,682	386,569	129,996	496,434	1,442,103
10.Profit / (loss) after tax (F8-F9)	2,721,747	1,595,059	2,559,439	1,179,089	3,262,936	7,015,553
11.Cash dividends	281,163	321,330	522,161	0	325,347	216,898
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	234,757	1,185,815	1,791,240	19,379	21,250	(5,825,735)
2.Net cash flows from investing activities	(8,030,658)	(1,155,157)	(2,185,422)	(700,693)	(1,813,611)	(4,219,145)
3.Net cash flows from financing activities	7,767,562	(47,015)	436,333	610,464	1,835,412	10,060,905
H.Miscellaneous						
1.Total capital employed (C+D)	30,725,703	29,358,589	29,148,773	31,511,339	35,677,155	41,971,021
2.Retention in business (F10-F11-F12)	2,440,584	1,273,729	2,037,278	1,179,089	2,937,589	6,798,655
3.Depreciation for the year	1,028,141	1,096,630	1,158,239	1,258,978	1,288,925	1,475,171
4.Salaries, wages and employee benefits	3,080,364	3,461,868	4,067,375	4,248,461	4,548,366	5,645,564
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.64	5.52	7.47	3.46	8.48	11.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.69	0.68	0.80	0.77	0.80	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.33	3.76	5.96	2.68	6.78	11.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.33	2.57	2.65	2.68	2.57	2.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.06	9.66	15.80	7.18	17.40	29.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	135.52	79.42	127.44	54.36	150.44	323.45

Saritow Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,338,252	1,326,058	1,303,142	1,239,907	1,302,030	1,291,747
1.Capital work in progress	0	25,291	0	0	76,831	22,880
2.Operating fixed assets at cost	2,206,997	2,227,496	2,180,473	2,197,683	2,342,892	2,439,991
3.Operating fixed assets after deducting accumulated depreciation	1,315,578	1,272,843	1,182,226	1,143,275	1,204,172	1,247,694
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	18,918	0	0	0
6.Other non-current assets	22,674	27,924	101,998	96,632	21,027	21,173
B.Current Assets (B1+B2+B3+B4+B5+B6)	836,950	849,842	974,227	1,189,330	873,904	1,243,811
1.Cash & bank balance	23,530	53,439	157,038	63,151	103,518	47,040
2.Inventories; of which	547,688	566,941	565,435	855,710	616,136	820,324
i)Raw material	445,799	378,548	448,302	595,102	313,131	261,942
ii)Work in progress	38,534	37,523	41,852	52,755	41,226	72,885
iii)Finished goods	63,356	150,870	75,281	207,853	261,779	485,497
3.Trade Debt / accounts receivables	98,890	56,584	149,098	35,406	18,912	241,844
4.Short term loans and advances	0	7,879	9,107	23,158	10,048	13,692
5.Short term investments	0	0	0	0	0	0
6.Other current assets	166,842	164,999	93,549	211,905	125,290	120,911
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,175,202	2,175,900	2,277,369	2,429,237	2,175,934	2,535,558
C.Shareholders' Equity (C1+C2+C3)	557,467	571,263	621,631	560,750	739,055	818,534
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	198,640	213,181	264,534	204,589	379,256	459,708
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	198,640	213,181	264,534	204,589	379,256	459,708
of which: un-appropriated profit(loss) / retained earnings	198,640	213,181	264,534	204,589	379,256	459,708
3.Surplus on revaluation of fixed assets	60,421	59,676	58,691	57,755	61,393	60,420
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	693,422	737,517	689,698	715,250	591,458	553,574
1.Long term borrowings	207,279	249,904	198,548	240,410	108,256	63,955
2.Subordinated loans / Sponsor's loans	265,884	265,885	265,885	265,885	265,885	265,885
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	59,308	69,489	75,197	84,313	84,947	106,848
5.Other non-current liabilities	160,951	152,239	150,068	124,642	132,370	116,886
E.Current Liabilities (E1+E2+E3+E4)	924,313	867,120	966,040	1,153,237	845,421	1,163,450
1.Trade credit & other accounts payables	264,645	313,435	372,040	408,177	368,873	535,626
of which: i) Trade credits	114,748	122,277	97,961	108,854	108,056	233,357
2.Short term borrowings	528,125	490,310	517,422	675,711	385,770	548,252
3.Current portion of non-current liabilities	115,369	50,085	51,376	49,974	75,089	48,983
4.Other current liabilities	16,174	13,290	25,202	19,375	15,689	30,589
F.Operations:						
1.Sales	2,934,545	2,993,265	3,494,805	2,812,843	3,653,463	4,860,004
i)Local sales (Net)	2,934,545	2,993,265	3,494,805	2,812,843	3,653,463	4,860,004
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,771,782	2,814,863	3,236,392	2,689,905	3,273,671	4,557,516
i)Cost of material	1,914,836	2,041,531	2,253,301	1,929,794	2,277,080	3,568,956
3.Gross profit / (loss) (F1-F2)	162,763	178,402	258,413	122,938	379,792	302,488
4.General, administrative and other expenses	62,257	55,786	69,384	60,170	83,231	94,411
i)Selling & distribution expenses	9,236	6,747	6,851	8,968	5,944	15,337
ii)Administrative and other expenses	53,021	49,039	62,533	51,202	77,287	79,074
5.Other income / (loss)	13	475	1,175	1,122	4,520	2,860
6.EBIT (F3-F4+F5)	100,519	123,091	190,204	63,890	301,081	210,937
7.Financial expenses	72,959	76,332	95,434	103,182	69,361	63,600
of which: (i) Interest expenses	66,987	73,083	92,107	100,311	66,578	60,549
8.Profit / (loss) before taxation (F6-F7)	27,560	46,759	94,770	(39,292)	231,720	147,337
9.Tax expenses	14,253	28,892	42,270	18,913	57,292	55,922
10.Profit / (loss) after tax (F8-F9)	13,307	17,867	52,500	(58,205)	174,428	91,415
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	(113,156)	141,620	146,578	(296,377)	564,032	(111,220)
2.Net cash flows from investing activities	(14,699)	(26,420)	(21,119)	3,515	(113,067)	(51,930)
3.Net cash flows from financing activities	139,211	(85,766)	(22,952)	198,748	(410,302)	105,346
H.Miscellaneous						
1.Total capital employed (C+D)	1,250,889	1,308,780	1,311,329	1,276,000	1,330,513	1,372,108
2.Retention in business (F10-F11-F12)	13,307	17,867	52,500	(58,205)	174,428	91,415
3.Depreciation for the year	66,676	63,906	58,860	56,719	59,216	63,599
4.Salaries, wages and employee benefits	309,867	324,968	352,199	335,349	398,716	444,810
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.45	0.60	1.50	-2.07	4.77	1.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.39	1.38	1.57	1.20	1.59	2.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.63	0.82	2.36	-2.47	7.58	3.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.84	3.85	3.73	3.98	3.54	3.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.42	3.17	8.80	-9.85	26.84	11.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.45	0.60	1.76	-1.95	5.85	3.06

Service Industries Textiles Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	495,100	487,938	714,354	703,605	733,518	1,378,109
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	561,634	583,599	711,758	740,240	805,647	1,383,155
3.Operating fixed assets after deducting accumulated depreciation	483,657	476,496	697,318	688,124	717,221	1,358,772
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,443	11,442	17,036	15,481	16,297	19,337
B.Current Assets (B1+B2+B3+B4+B5+B6)	60,466	118,549	96,705	124,972	133,383	114,514
1.Cash & bank balance	17,627	37,203	22,128	48,244	47,939	34,913
2.Inventories; of which	28,748	65,567	57,899	58,539	53,941	47,273
i)Raw material	20,979	59,377	52,579	48,102	41,896	24,577
ii)Work in progress	5,241	3,561	6,684	7,029	8,705	15,988
iii)Finished goods	2,009	2,203	652	2,553	3,339	3,678
3.Trade Debt / accounts receivables	0	1,002	270	1,270	1,944	2,444
4.Short term loans and advances	0	490	730	651	7,608	1,943
5.Short term investments	0	0	0	0	0	0
6.Other current assets	14,091	14,287	15,678	16,268	21,951	27,941
Total Assets (A+B) / Equity & Liabilities (C+D+E)	555,566	606,487	811,059	828,577	866,901	1,492,623
C.Shareholders' Equity (C1+C2+C3)	353,055	363,685	571,517	543,911	563,211	1,167,855
1.Issued, Subscribed & Paid up capital	44,492	44,492	44,492	44,492	137,876	137,876
i)Ordinary shares	44,492	44,492	44,492	44,492	137,876	137,876
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(52,427)	(34,791)	7,578	(2,467)	(59,416)	(71,772)
i)Capital Reserve	0	150,000	150,000	150,000	18,677	18,677
ii)Revenue Reserve	(52,427)	(184,791)	(142,422)	(152,467)	(78,093)	(90,449)
of which: un-appropriated profit(loss) / retained earnings	(202,427)	(184,791)	(142,422)	(152,467)	(78,093)	(90,449)
3.Surplus on revaluation of fixed assets	360,990	353,984	519,447	501,886	484,751	1,101,751
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	94,120	75,440	106,764	117,753	129,509	127,480
1.Long term borrowings	60,700	48,699	36,700	26,270	52,209	46,066
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	10,605	9,863	10,182	8,924	11,956	14,759
5.Other non-current liabilities	22,815	16,878	59,882	82,559	65,344	66,655
E.Current Liabilities (E1+E2+E3+E4)	108,391	167,362	132,778	166,913	174,181	197,288
1.Trade credit & other accounts payables	76,114	136,346	105,401	134,432	129,613	167,741
of which: i) Trade credits	35,564	89,666	51,756	51,014	23,702	37,619
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	12,000	12,000	12,000	12,000	12,000	12,000
4.Other current liabilities	20,277	19,016	15,377	20,481	32,568	17,547
F.Operations:						
1.Sales	801,430	854,392	979,881	921,250	1,230,010	1,341,765
i)Local sales (Net)	801,430	854,392	979,881	921,250	1,230,010	1,341,765
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	757,515	806,929	894,627	862,104	1,099,764	1,304,120
i)Cost of material	488,309	552,546	620,845	579,629	737,852	967,659
3.Gross profit / (loss) (F1-F2)	43,915	47,463	85,254	59,146	130,246	37,645
4.General, administrative and other expenses	27,997	28,608	41,987	60,182	51,185	48,836
i)Selling & distribution expenses	657	780	5,790	6,362	8,376	8,761
ii)Administrative and other expenses	27,340	27,828	36,197	53,820	42,809	40,075
5.Other income / (loss)	0	0	6,522	6,804	6,684	10,432
6.EBIT (F3-F4+F5)	15,918	18,855	49,789	5,768	85,745	(759)
7.Financial expenses	7,786	5,794	7,032	7,600	5,010	6,793
of which: (i) Interest expenses	7,749	5,756	7,007	7,512	4,890	6,612
8.Profit / (loss) before taxation (F6-F7)	8,132	13,061	42,757	(1,832)	80,735	(7,552)
9.Tax expenses	(676)	2,413	5,644	23,211	21,191	3,819
10.Profit / (loss) after tax (F8-F9)	8,808	10,648	37,113	(25,043)	59,544	(11,371)
11.Cash dividends	0	0	4,449	0	103,407	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	25,758	53,541	26,505	67,487	79,453	53,314
2.Net cash flows from investing activities	(6,439)	(21,965)	(29,580)	(26,927)	(67,688)	(46,729)
3.Net cash flows from financing activities	(13,410)	(12,000)	(12,000)	(14,444)	(12,071)	(19,611)
H.Miscellaneous						
1.Total capital employed (C+D)	447,175	439,125	678,281	661,664	692,720	1,295,335
2.Retention in business (F10-F11-F12)	8,808	10,648	32,664	(25,043)	(43,863)	(11,371)
3.Depreciation for the year	21,200	29,126	29,126	29,126	37,668	42,415
4.Salaries, wages and employee benefits	109,059	117,519	131,218	116,704	185,911	128,420
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.10	1.25	3.79	-2.72	4.84	-0.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.37	1.47	1.38	1.12	1.45	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.51	1.83	5.24	-3.05	7.02	-0.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.67	1.62	1.52	1.47	1.53	1.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.53	2.97	7.94	-4.49	10.76	-1.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.98	2.39	8.34	-5.63	4.32	-0.82

Shadab Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	360,295	340,058	322,601	391,446	1,512,380	1,522,326
1.Capital work in progress	0	0	0	35,520	66,359	84,519
2.Operating fixed assets at cost	862,085	884,996	873,561	932,507	2,084,016	2,194,517
3.Operating fixed assets after deducting accumulated depreciation	357,908	337,671	301,426	338,499	1,436,036	1,394,388
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,387	2,387	21,175	17,427	9,985	43,419
B.Current Assets (B1+B2+B3+B4+B5+B6)	360,368	423,679	456,427	985,012	930,517	1,447,569
1.Cash & bank balance	13,224	10,633	35,881	251,798	23,022	16,343
2.Inventories; of which	122,258	193,371	132,230	224,545	405,225	747,603
i)Raw material	97,889	137,142	105,685	162,609	309,662	545,812
ii)Work in progress	17,696	17,797	23,094	24,514	32,841	49,310
iii)Finished goods	6,224	37,729	3,383	37,172	62,722	150,924
3.Trade Debt / accounts receivables	98,355	86,908	114,590	116,616	226,487	333,150
4.Short term loans and advances	5,140	5,526	9,278	11,113	37,350	46,852
5.Short term investments	0	0	0	236,000	0	0
6.Other current assets	121,391	127,241	164,448	144,940	238,433	303,621
Total Assets (A+B) / Equity & Liabilities (C+D+E)	720,663	763,737	779,028	1,376,458	2,442,897	2,969,895
C.Shareholders' Equity (C1+C2+C3)	399,146	416,259	489,354	854,604	1,402,545	1,571,200
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	166,000	166,000	166,000
i)Ordinary shares	30,000	30,000	30,000	166,000	166,000	166,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	369,146	386,259	459,354	688,604	1,236,545	1,405,200
i)Capital Reserve	0	0	0	204,000	589,600	579,600
ii)Revenue Reserve	369,146	386,259	459,354	484,604	646,945	825,600
of which: un-appropriated profit(loss) / retained earnings	109,146	126,259	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)	43,465	26,286	16,859	34,161	436,928	456,032
1.Long term borrowings	10,542	11,729	6,092	1,262	328,677	341,881
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	32,923	14,557	10,767	32,899	108,251	114,151
E.Current Liabilities (E1+E2+E3+E4)	278,052	321,192	272,815	487,693	603,424	942,663
1.Trade credit & other accounts payables	165,946	196,335	216,281	248,737	251,713	257,715
of which: i) Trade credits	23,732	39,455	25,631	37,801	66,217	72,698
2.Short term borrowings	78,210	84,646	15,601	198,078	218,247	515,731
3.Current portion of non-current liabilities	13,264	10,949	5,730	5,091	77,347	79,752
4.Other current liabilities	20,632	29,262	35,203	35,787	56,117	89,465
F.Operations:						
1.Sales	2,042,324	2,271,534	2,813,430	2,290,540	3,305,217	5,297,444
i)Local sales (Net)	2,042,324	2,271,534	2,813,430	2,290,540	3,305,217	5,297,444
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,956,368	2,172,226	2,614,441	2,160,400	2,922,424	4,784,455
i)Cost of material	1,309,779	1,540,541	1,868,271	1,509,749	2,065,034	3,665,405
3.Gross profit / (loss) (F1-F2)	85,956	99,308	198,989	130,140	382,793	512,989
4.General, administrative and other expenses	53,061	61,144	82,643	83,712	122,806	155,819
i)Selling & distribution expenses	4,194	4,521	5,831	5,470	7,090	10,038
ii)Administrative and other expenses	48,867	56,623	76,812	78,242	115,716	145,781
5.Other income / (loss)	985	3,852	2,485	27,552	12,131	7,008
6.EBIT (F3-F4+F5)	33,880	42,016	118,831	73,980	272,118	364,178
7.Financial expenses	9,785	7,583	10,183	10,644	32,628	71,681
of which: (i) Interest expenses	8,330	5,306	7,479	8,266	29,301	69,531
8.Profit / (loss) before taxation (F6-F7)	24,095	34,433	108,648	63,336	239,490	292,497
9.Tax expenses	5,154	9,730	30,603	22,486	68,849	97,242
10.Profit / (loss) after tax (F8-F9)	18,941	24,703	78,045	40,850	170,641	195,255
11.Cash dividends	7,590	4,950	15,600	8,300	8,300	8,300
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	11,326	14,947	128,002	(186,628)	121,921	(118,353)
2.Net cash flows from investing activities	(6,943)	3,465	(17,961)	(98,993)	(1,178,224)	(111,572)
3.Net cash flows from financing activities	(17,993)	(21,003)	(84,793)	501,538	827,527	223,246
H.Miscellaneous						
1.Total capital employed (C+D)	442,611	442,545	506,213	888,765	1,839,473	2,027,232
2.Retention in business (F10-F11-F12)	11,351	19,753	62,445	32,550	162,341	186,955
3.Depreciation for the year	39,019	35,566	33,218	31,753	65,464	147,402
4.Salaries, wages and employee benefits	251,859	279,372	313,761	315,414	405,400	461,355
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.93	1.09	2.77	1.78	5.16	3.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.84	3.06	3.65	2.13	1.73	1.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.63	3.33	10.12	3.79	8.94	7.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.81	1.82	1.70	1.60	1.69	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.78	6.06	17.24	6.08	15.12	13.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.31	8.23	26.02	2.46	10.28	11.76

Shadman Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,203,047	1,157,366	1,089,161	1,082,578	1,068,875	1,061,311
1.Capital work in progress	6,502	0	0	1,498	0	0
2.Operating fixed assets at cost	2,379,780	1,205,387	1,161,734	1,166,627	982,964	995,038
3.Operating fixed assets after deducting accumulated depreciation	1,169,100	1,129,500	1,060,980	932,745	923,544	918,909
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	120,154	117,150	114,221
6.Other non-current assets	27,445	27,866	28,181	28,181	28,181	28,181
B.Current Assets (B1+B2+B3+B4+B5+B6)	200,950	167,498	160,692	127,106	204,402	204,558
1.Cash & bank balance	576	2,505	24,115	27,406	1,039	24,628
2.Inventories; of which	52,615	60,747	15,480	20,128	82,866	58,099
i)Raw material	9,859	12,775	4,415	4,415	11,933	12,322
ii)Work in progress	101	5,551	531	0	44,608	44,976
iii)Finished goods	42,655	42,421	10,534	15,713	26,324	701
3.Trade Debt / accounts receivables	20,844	18,757	76,378	27,039	27,141	56,730
4.Short term loans and advances	0	9,720	9,308	6,153	11,858	2,147
5.Short term investments	86	70	62	13,140	2,450	270
6.Other current assets	126,829	75,699	35,349	33,240	79,048	62,684
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,403,997	1,324,864	1,249,853	1,209,684	1,273,277	1,265,869
C.Shareholders' Equity (C1+C2+C3)	421,162	367,525	500,537	501,804	445,036	456,950
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	(230,133)	(354,895)	(182,615)	(176,280)	(227,074)	(210,920)
i)Capital Reserve	53,219	53,219	173,219	173,219	173,219	173,219
ii)Revenue Reserve	(283,352)	(408,114)	(355,834)	(349,499)	(400,293)	(384,139)
of which: un-appropriated profit(loss) / retained earnings	(283,352)	(408,114)	(355,834)	(349,499)	(400,293)	(384,139)
3.Surplus on revaluation of fixed assets	474,928	546,053	506,785	501,717	495,743	491,503
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	21,745	22,215	21,251	46,690	47,111	48,644
1.Long term borrowings	0	0	0	0	0	0
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	3,428	3,898	2,934	2,931	5,993	7,966
5.Other non-current liabilities	18,317	18,317	18,317	43,759	41,118	40,678
E.Current Liabilities (E1+E2+E3+E4)	961,090	935,124	728,065	661,190	781,130	760,275
1.Trade credit & other accounts payables	269,480	254,816	143,208	85,126	152,544	139,604
of which: i) Trade credits	145,043	126,035	58,792	50,295	124,503	107,709
2.Short term borrowings	450,058	435,717	341,546	326,762	381,875	373,053
3.Current portion of non-current liabilities	132,163	105,969	105,969	108,170	104,510	102,309
4.Other current liabilities	109,389	138,622	137,342	141,132	142,201	145,309
F.Operations:						
1.Sales	412,549	546,927	431,006	111,554	110,032	377,850
i)Local sales (Net)	349,255	493,765	388,854	107,985	5,366	54,574
ii)Export sales (Net)	63,294	53,162	42,152	3,569	104,666	323,276
2.Cost of sales	481,531	596,270	413,356	136,659	165,587	352,932
i)Cost of material	112,096	356,890	125,853	4,050	90,916	161,057
3.Gross profit / (loss) (F1-F2)	(68,982)	(49,343)	17,650	(25,105)	(55,555)	24,918
4.General, administrative and other expenses	71,396	63,791	65,132	27,449	45,008	58,374
i)Selling & distribution expenses	4,569	5,098	3,195	421	6,445	17,557
ii)Administrative and other expenses	66,827	58,693	61,937	27,028	38,563	40,817
5.Other income / (loss)	43,523	11,990	65,533	63,472	47,824	48,435
6.EBIT (F3-F4+F5)	(96,855)	(101,144)	18,051	10,918	(52,739)	14,979
7.Financial expenses	754	543	277	398	126	69
of which: (i) Interest expenses	181	146	178	350	47	0
8.Profit / (loss) before taxation (F6-F7)	(97,609)	(101,687)	17,774	10,520	(52,865)	14,910
9.Tax expenses	(14,183)	45,345	5,132	9,511	3,892	3,834
10.Profit / (loss) after tax (F8-F9)	(83,426)	(147,032)	12,642	1,009	(56,757)	11,076
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	41,799	(2,008)	(53,425)	35,389	(85,587)	42,254
2.Net cash flows from investing activities	(6,785)	18,277	49,206	(17,314)	8,207	(9,843)
3.Net cash flows from financing activities	(35,761)	(14,341)	25,829	(14,784)	51,013	(8,822)
H.Miscellaneous						
1.Total capital employed (C+D)	442,907	389,740	521,788	548,494	492,147	505,594
2.Retention in business (F10-F11-F12)	(83,426)	(147,032)	12,642	1,009	(56,757)	11,076
3.Depreciation for the year	54,138	50,511	26,064	18,562	18,693	18,345
4.Salaries, wages and employee benefits	49,108	75,789	30,634	26,935	70,398	97,948
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-20.22	-26.88	2.93	0.90	-51.58	2.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.27	0.40	0.33	0.09	0.09	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.38	-10.78	0.98	0.08	-4.57	0.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.37	3.46	2.97	2.45	2.62	2.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-18.13	-37.29	2.91	0.20	-11.99	2.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.73	-8.34	0.72	0.06	-3.22	0.63

Shahtaj Textile Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,045,706	1,191,649	1,131,332	1,185,672	1,443,058	1,794,341
1.Capital work in progress	9,895	82,038	2,931	220,516	2,838	33,871
2.Operating fixed assets at cost	1,943,897	2,215,324	2,302,209	2,194,130	3,020,825	3,319,400
3.Operating fixed assets after deducting accumulated depreciation	1,004,835	1,078,610	1,077,895	931,659	1,406,598	1,726,808
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	30,976	31,001	50,506	33,497	33,622	33,662
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,032,008	1,491,480	1,767,701	1,638,378	1,917,672	3,148,736
1.Cash & bank balance	6,501	24,995	32,169	49,247	50,420	17,164
2.Inventories; of which	420,201	507,909	529,343	690,701	1,016,558	1,801,561
i)Raw material	125,803	165,654	207,659	227,682	550,984	808,541
ii)Work in progress	60,632	57,242	66,829	46,464	95,394	119,376
iii)Finished goods	233,766	285,013	254,855	416,555	370,180	873,644
3.Trade Debt / accounts receivables	260,427	619,239	948,907	590,579	647,569	997,310
4.Short term loans and advances	7,466	10,692	1,820	4,208	5,247	3,718
5.Short term investments	7,592	0	0	0	0	0
6.Other current assets	329,821	328,645	255,462	303,643	197,878	328,983
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,077,714	2,683,129	2,899,033	2,824,050	3,360,730	4,943,077
C.Shareholders' Equity (C1+C2+C3)	954,840	1,059,140	1,217,734	1,197,016	1,583,417	1,766,340
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	853,589	875,593	1,045,151	1,037,350	1,228,449	1,449,659
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	853,589	875,593	1,045,151	1,037,350	1,228,449	1,449,659
of which: un-appropriated profit(loss) / retained earnings	188,589	165,593	300,151	212,350	378,449	514,659
3.Surplus on revaluation of fixed assets	4,651	86,947	75,983	63,066	258,368	220,081
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	410,957	385,095	449,846	624,671	728,507	1,145,643
1.Long term borrowings	298,279	287,398	338,888	513,501	569,753	958,625
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	76,599	75,556	72,484	79,547	88,375	104,336
5.Other non-current liabilities	36,079	22,141	38,474	31,623	70,379	82,682
E.Current Liabilities (E1+E2+E3+E4)	711,917	1,238,894	1,231,453	1,002,363	1,048,806	2,031,094
1.Trade credit & other accounts payables	236,373	393,512	357,138	544,510	628,246	955,824
of which: i) Trade credits	143,879	269,779	178,112	351,246	337,651	690,432
2.Short term borrowings	430,439	776,296	791,168	390,461	298,241	912,968
3.Current portion of non-current liabilities	29,580	44,236	47,512	27,219	88,283	94,420
4.Other current liabilities	15,525	24,850	35,635	40,173	34,036	67,882
F.Operations:						
1.Sales	3,498,781	3,925,325	4,787,646	4,365,769	4,937,494	7,455,486
i)Local sales (Net)	1,213,345	1,641,341	1,994,767	1,607,396	2,038,784	2,432,322
ii)Export sales (Net)	2,285,436	2,283,984	2,792,879	2,758,373	2,898,710	5,023,164
2.Cost of sales	3,170,421	3,629,507	4,338,888	3,944,486	4,387,229	6,722,505
i)Cost of material	2,633,264	2,982,131	3,610,197	3,410,535	3,662,398	6,318,860
3.Gross profit / (loss) (F1-F2)	328,360	295,818	448,758	421,283	550,265	732,981
4.General, administrative and other expenses	180,015	174,724	197,204	228,249	215,694	268,600
i)Selling & distribution expenses	69,143	72,782	77,125	68,719	69,767	112,256
ii)Administrative and other expenses	110,872	101,942	120,079	159,530	145,927	156,344
5.Other income / (loss)	8,211	20,041	87,178	283	381	23,800
6.EBIT (F3-F4+F5)	156,556	141,135	338,732	193,317	334,952	488,181
7.Financial expenses	38,590	56,538	87,341	80,220	47,411	86,455
of which: (i) Interest expenses	35,448	53,329	82,049	74,511	42,316	62,575
8.Profit / (loss) before taxation (F6-F7)	117,966	84,597	251,391	113,097	287,541	401,726
9.Tax expenses	11,988	16,497	63,342	40,525	70,582	101,677
10.Profit / (loss) after tax (F8-F9)	105,978	68,100	188,049	72,572	216,959	300,049
11.Cash dividends	48,300	26,565	96,600	38,640	0	125,580
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	23,002	(221,735)	14,729	562,752	152,383	(438,774)
2.Net cash flows from investing activities	(307,742)	(153,976)	(51,356)	(204,658)	(140,663)	(502,578)
3.Net cash flows from financing activities	308,440	(199,475)	28,930	59,691	81,673	293,369
H.Miscellaneous						
1.Total capital employed (C+D)	1,365,797	1,444,235	1,667,580	1,821,687	2,311,924	2,911,983
2.Retention in business (F10-F11-F12)	57,678	41,535	91,449	33,932	216,959	174,469
3.Depreciation for the year	84,959	102,253	112,057	106,327	123,208	151,688
4.Salaries, wages and employee benefits	259,838	267,297	307,798	304,512	333,257	375,364
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.03	1.73	3.93	1.66	4.39	4.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.88	1.65	1.72	1.53	1.60	1.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.71	2.86	6.74	2.54	7.02	7.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.01	2.36	2.45	2.37	2.22	2.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.45	6.76	16.52	6.01	15.61	17.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.97	7.05	19.47	7.51	22.46	31.06

Shahzad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,069,590	2,311,794	2,626,580	2,868,026	3,102,035	3,309,159
1.Capital work in progress	75,158	0	452,959	11,836	0	0
2.Operating fixed assets at cost	1,766,723	2,000,523	1,993,056	2,575,240	2,548,593	2,813,632
3.Operating fixed assets after deducting accumulated depreciation	1,609,826	1,907,740	1,799,664	2,267,328	2,415,858	2,555,402
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	370,635	389,984	370,110	585,015	682,330	749,910
6.Other non-current assets	13,971	14,070	3,847	3,847	3,847	3,847
B.Current Assets (B1+B2+B3+B4+B5+B6)	839,211	1,118,726	1,033,313	1,143,749	1,546,921	1,997,548
1.Cash & bank balance	60,340	104,794	90,578	100,248	147,749	143,225
2.Inventories; of which	478,374	656,653	512,371	597,574	700,723	795,047
i)Raw material	389,942	553,612	400,022	425,586	510,174	557,348
ii)Work in progress	33,324	37,451	31,905	40,460	85,044	84,732
iii)Finished goods	55,108	65,590	33,927	131,528	105,505	152,967
3.Trade Debt / accounts receivables	92,684	103,126	73,328	82,669	229,538	446,982
4.Short term loans and advances	0	37,236	43,460	28,143	58,905	103,525
5.Short term investments	821	8,440	47,416	14,875	25,213	30,563
6.Other current assets	206,992	208,477	266,160	320,240	384,793	478,206
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,908,801	3,430,520	3,659,893	4,011,775	4,648,956	5,306,707
C.Shareholders' Equity (C1+C2+C3)	1,752,012	2,113,308	2,223,857	2,347,849	2,790,450	3,143,683
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	1,088,787	1,149,804	1,286,783	1,396,312	1,730,238	2,114,605
i)Capital Reserve	5,796	5,796	5,796	5,796	5,796	5,796
ii)Revenue Reserve	1,082,991	1,144,008	1,280,987	1,390,516	1,724,442	2,108,809
of which: un-appropriated profit(loss) / retained earnings	1,082,991	1,144,008	1,280,987	1,390,516	1,724,442	2,108,809
3.Surplus on revaluation of fixed assets	483,511	783,790	757,360	771,823	880,498	849,364
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	391,829	348,066	599,347	695,808	689,272	854,571
1.Long term borrowings	98,776	58,036	323,871	336,280	267,149	351,053
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	91,187	117,208	104,978	129,667	124,171	141,064
5.Other non-current liabilities	201,866	172,822	170,498	229,861	297,952	362,454
E.Current Liabilities (E1+E2+E3+E4)	764,960	969,146	836,689	968,118	1,169,234	1,308,453
1.Trade credit & other accounts payables	263,158	359,214	431,114	427,584	470,573	539,845
of which: i) Trade credits	34,971	38,978	53,272	52,696	93,307	89,843
2.Short term borrowings	406,847	488,605	285,295	414,776	350,863	404,008
3.Current portion of non-current liabilities	40,740	40,740	33,815	39,581	227,952	178,123
4.Other current liabilities	54,215	80,587	86,465	86,177	119,846	186,477
F.Operations:						
1.Sales	4,511,169	5,464,278	6,105,230	4,315,237	6,927,057	9,382,850
i)Local sales (Net)	3,657,722	4,350,429	5,169,860	4,171,036	6,141,827	7,538,400
ii)Export sales (Net)	853,447	1,113,849	935,370	144,201	785,230	1,844,450
2.Cost of sales	4,268,172	5,196,692	5,579,332	3,993,183	6,197,657	8,308,467
i)Cost of material	3,045,519	3,663,384	4,135,871	2,886,025	4,398,489	6,208,456
3.Gross profit / (loss) (F1-F2)	242,997	267,586	525,898	322,054	729,400	1,074,383
4.General, administrative and other expenses	194,771	197,832	309,547	219,949	338,847	512,137
i)Selling & distribution expenses	23,906	25,802	55,255	47,932	110,389	247,610
ii)Administrative and other expenses	170,865	172,030	254,292	172,017	228,458	264,527
5.Other income / (loss)	51,724	84,530	30,434	38,705	122,005	136,620
6.EBIT (F3-F4+F5)	99,950	154,284	246,785	140,810	512,558	698,866
7.Financial expenses	35,920	53,100	58,192	78,242	73,797	100,079
of which: (i) Interest expenses	29,266	45,022	47,538	73,727	56,909	85,740
8.Profit / (loss) before taxation (F6-F7)	64,030	101,184	188,593	62,568	438,761	598,787
9.Tax expenses	29,316	28,984	57,867	16,966	133,106	221,322
10.Profit / (loss) after tax (F8-F9)	34,714	72,200	130,726	45,602	305,655	377,465
11.Cash dividends	17,971	17,971	26,957	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	(65,837)	30,234	451,056	46,073	241,252	169,154
2.Net cash flows from investing activities	(197,897)	(25,013)	(502,901)	(160,985)	(119,638)	(275,835)
3.Net cash flows from financing activities	235,923	39,233	37,628	124,583	(74,113)	102,157
H.Miscellaneous						
1.Total capital employed (C+D)	2,143,841	2,461,374	2,823,204	3,043,657	3,479,722	3,998,254
2.Retention in business (F10-F11-F12)	16,743	54,229	103,769	45,602	305,655	377,465
3.Depreciation for the year	88,140	109,210	106,268	119,394	117,812	128,328
4.Salaries, wages and employee benefits	529,068	619,212	595,469	550,370	809,923	941,719
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.77	1.32	2.14	1.06	4.41	4.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.63	1.72	1.72	1.12	1.60	1.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.25	2.28	3.69	1.19	7.06	7.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.60	1.64	1.63	1.68	1.69	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.00	3.74	6.03	1.99	11.90	12.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.93	4.02	7.27	2.54	17.01	21.00

Shams Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	932,604	892,180	889,769	828,075	806,979	779,973
1.Capital work in progress	51,279	2,750	2,114	0	10,570	4,803
2.Operating fixed assets at cost	2,070,908	2,157,654	2,168,186	2,202,477	2,223,239	2,245,512
3.Operating fixed assets after deducting accumulated depreciation	879,749	887,854	817,790	780,355	748,210	714,842
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	68,289	46,144	46,623	52,592
6.Other non-current assets	1,576	1,576	1,576	1,576	1,576	7,736
B.Current Assets (B1+B2+B3+B4+B5+B6)	921,751	849,772	844,456	870,108	1,766,313	1,675,484
1.Cash & bank balance	4,608	4,760	27,298	7,074	17,585	12,202
2.Inventories; of which	551,596	336,358	411,980	634,399	908,546	631,120
i)Raw material	48,483	185,122	105,411	172,538	247,130	144,746
ii)Work in progress	33,878	45,449	49,915	44,886	65,670	84,228
iii)Finished goods	460,547	92,619	252,318	392,670	595,747	401,936
3.Trade Debt / accounts receivables	90,437	180,720	223,860	94,477	735,048	903,581
4.Short term loans and advances	4,797	54,772	18,444	11,949	7,326	4,271
5.Short term investments	65,218	50,867	0	0	0	0
6.Other current assets	205,095	222,295	162,874	122,209	97,808	124,310
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,854,355	1,741,952	1,734,225	1,698,183	2,573,292	2,455,457
C.Shareholders' Equity (C1+C2+C3)	591,951	681,068	676,428	533,616	895,594	1,104,435
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	505,551	594,668	590,028	447,216	809,194	1,018,035
i)Capital Reserve	130,095	118,028	106,839	113,305	113,784	119,753
ii)Revenue Reserve	375,456	476,640	483,189	333,911	695,410	898,282
of which: un-appropriated profit(loss) / retained earnings	(224,544)	(123,360)	(116,811)	(266,089)	95,410	298,282
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	61,192	48,266	26,562	14,036	3,648	0
1.Long term borrowings	52,670	27,103	14,036	14,036	0	0
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	8,522	21,163	12,526	0	3,648	0
E.Current Liabilities (E1+E2+E3+E4)	1,201,212	1,012,618	1,031,235	1,150,531	1,674,050	1,351,022
1.Trade credit & other accounts payables	621,348	657,409	876,422	813,878	1,067,130	1,115,719
of which: i) Trade credits	303,596	271,327	357,030	290,214	277,790	274,969
2.Short term borrowings	499,902	322,772	131,806	324,420	549,008	156,539
3.Current portion of non-current liabilities	67,832	25,567	13,067	2,250	46,187	34,130
4.Other current liabilities	12,130	6,870	9,940	9,983	11,725	44,634
F.Operations:						
1.Sales	3,315,682	4,685,847	5,291,753	4,175,298	7,122,421	8,674,940
i)Local sales (Net)	2,634,458	3,467,856	4,447,257	3,414,027	6,644,412	8,451,756
ii)Export sales (Net)	681,224	1,217,991	844,496	761,271	478,009	223,184
2.Cost of sales	3,198,776	4,409,798	5,057,572	4,080,438	6,393,472	8,035,081
i)Cost of material	2,283,283	2,962,803	3,966,959	3,206,932	5,256,296	6,511,672
3.Gross profit / (loss) (F1-F2)	116,906	276,049	234,181	94,860	728,949	639,859
4.General, administrative and other expenses	105,586	108,459	110,891	136,941	210,999	195,103
i)Selling & distribution expenses	36,607	39,857	34,253	40,769	65,917	69,108
ii)Administrative and other expenses	68,979	68,602	76,638	96,172	145,082	125,995
5.Other income / (loss)	15,399	35,816	16,745	5,770	18,843	17,463
6.EBIT (F3-F4+F5)	26,719	203,406	140,035	(36,311)	536,793	462,219
7.Financial expenses	44,721	38,696	42,925	57,558	70,327	96,538
of which: (i) Interest expenses	42,374	32,854	39,815	52,563	58,436	82,453
8.Profit / (loss) before taxation (F6-F7)	(18,002)	164,710	97,110	(93,869)	466,466	365,681
9.Tax expenses	32,390	63,526	53,724	46,337	104,967	145,529
10.Profit / (loss) after tax (F8-F9)	(50,392)	101,184	43,386	(140,206)	361,499	220,152
11.Cash dividends	0	20,304	9,072	0	17,280	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	143,869	271,536	261,750	(162,128)	(155,452)	427,411
2.Net cash flows from investing activities	(8,995)	(26,409)	(2,803)	(30,979)	(42,249)	(23,338)
3.Net cash flows from financing activities	(139,083)	(244,975)	(236,409)	172,883	208,212	(409,456)
H.Miscellaneous						
1.Total capital employed (C+D)	653,143	729,334	702,990	547,652	899,242	1,104,435
2.Retention in business (F10-F11-F12)	(50,392)	80,880	34,314	(140,206)	344,219	220,152
3.Depreciation for the year	84,890	78,612	77,099	71,225	67,651	65,514
4.Salaries, wages and employee benefits	276,623	367,716	398,417	368,779	530,466	532,691
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.52	2.16	0.82	-3.36	5.08	2.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.71	2.61	3.04	2.43	3.33	3.45
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.61	5.63	2.50	-8.17	16.93	8.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.14	2.83	2.56	2.84	2.99	2.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-8.17	15.90	6.39	-23.17	50.59	22.01
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.83	11.71	5.02	-16.23	41.84	25.48

Sunrays Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,185,010	1,508,584	1,856,885	1,820,362	1,670,443	4,429,898
1.Capital work in progress	0	2,584	1,139	28,751	0	655,349
2.Operating fixed assets at cost	2,216,466	2,595,468	3,021,633	3,119,018	3,149,274	4,375,533
3.Operating fixed assets after deducting accumulated depreciation	1,175,675	1,496,666	1,846,413	1,782,278	1,661,110	3,765,196
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,343	2,343	2,342	2,342	2,342	2,342
6.Other non-current assets	6,992	6,991	6,991	6,991	6,991	7,011
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,859,534	4,184,174	4,185,541	3,091,115	4,296,799	5,497,668
1.Cash & bank balance	34,977	61,228	73,497	32,625	120,759	97,675
2.Inventories; of which	1,216,603	2,280,015	1,765,712	1,823,689	1,649,540	2,188,608
i)Raw material	1,017,349	1,992,345	1,418,965	1,659,066	1,514,885	1,934,426
ii)Work in progress	26,496	30,600	39,143	35,073	70,635	49,122
iii)Finished goods	149,548	201,681	234,253	129,549	64,020	105,250
3.Trade Debt / accounts receivables	304,386	1,364,392	1,886,385	342,661	1,186,277	765,425
4.Short term loans and advances	78,667	114,232	101,685	121,442	55,674	113,473
5.Short term investments	1,007,808	118,867	112,844	409,227	835,014	1,980,330
6.Other current assets	217,093	245,440	245,418	361,471	449,535	352,157
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,044,544	5,692,758	6,042,426	4,911,477	5,967,242	9,927,566
C.Shareholders' Equity (C1+C2+C3)	2,454,698	2,705,500	3,196,128	3,376,735	4,407,739	8,109,245
1.Issued, Subscribed & Paid up capital	69,000	69,000	69,000	69,000	207,000	207,000
i)Ordinary shares	69,000	69,000	69,000	69,000	207,000	207,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,077,532	2,357,904	2,793,148	3,018,546	3,931,524	5,771,197
i)Capital Reserve	3,600	3,600	3,600	3,600	3,600	3,600
ii)Revenue Reserve	2,073,932	2,354,304	2,789,548	3,014,946	3,927,924	5,767,597
of which: un-appropriated profit(loss) / retained earnings	1,323,932	1,604,304	2,039,548	2,264,946	3,315,924	5,155,597
3.Surplus on revaluation of fixed assets	308,166	278,596	333,980	289,189	269,215	2,131,048
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	89,441	588,777	897,942	1,117,996	1,011,570	959,906
1.Long term borrowings	0	494,501	827,705	927,141	854,634	883,442
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	52,823	60,635	70,237	82,174	86,267	76,464
5.Other non-current liabilities	36,618	33,641	0	108,681	70,669	0
E.Current Liabilities (E1+E2+E3+E4)	1,500,405	2,398,481	1,948,356	416,746	547,933	858,415
1.Trade credit & other accounts payables	249,074	330,775	380,532	230,187	261,784	515,038
of which: i) Trade credits	95,000	129,617	178,189	131,323	47,315	175,610
2.Short term borrowings	1,190,489	2,027,807	1,478,636	18,853	29,538	0
3.Current portion of non-current liabilities	0	7,387	14,774	42,000	135,799	159,493
4.Other current liabilities	60,842	32,512	74,414	125,706	120,812	183,884
F.Operations:						
1.Sales	4,257,729	4,952,171	6,085,258	6,476,171	8,640,883	9,757,682
i)Local sales (Net)	1,562,068	706,137	850,833	1,080,985	1,248,296	940,618
ii)Export sales (Net)	2,695,661	4,246,034	5,234,425	5,395,186	7,392,587	8,817,064
2.Cost of sales	3,885,950	4,315,188	5,130,703	5,567,431	7,059,086	7,157,318
i)Cost of material	2,855,758	3,187,760	3,995,882	4,243,663	5,045,140	5,729,939
3.Gross profit / (loss) (F1-F2)	371,779	636,983	954,555	908,740	1,581,797	2,600,364
4.General, administrative and other expenses	181,005	251,822	274,904	264,925	375,059	533,625
i)Selling & distribution expenses	48,644	66,579	78,884	90,870	140,826	185,305
ii)Administrative and other expenses	132,361	185,243	196,020	174,055	234,233	348,320
5.Other income / (loss)	23,561	6,722	15,139	71,396	96,422	69,101
6.EBIT (F3-F4+F5)	214,335	391,883	694,790	715,211	1,303,160	2,135,840
7.Financial expenses	22,948	112,974	219,811	68,782	64,116	65,915
of which: (i) Interest expenses	18,680	106,848	210,495	61,346	57,711	59,002
8.Profit / (loss) before taxation (F6-F7)	191,387	278,909	474,979	646,429	1,239,044	2,069,925
9.Tax expenses	47,064	(2,976)	3,201	86,267	88,879	152,947
10.Profit / (loss) after tax (F8-F9)	144,323	281,885	471,778	560,162	1,150,165	1,916,978
11.Cash dividends	62,100	62,100	172,500	207,000	414,000	103,500
12.Bonus shares / stock dividends	0	0	0	0	414,000	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(331,048)	(1,698,249)	723,019	2,021,779	551,916	2,205,805
2.Net cash flows from investing activities	(75,987)	416,278	(441,340)	(358,877)	(359,400)	(2,148,724)
3.Net cash flows from financing activities	400,507	1,308,222	(269,411)	(1,703,774)	(104,382)	(80,165)
H.Miscellaneous						
1.Total capital employed (C+D)	2,544,139	3,294,277	4,094,070	4,494,731	5,419,309	9,069,151
2.Retention in business (F10-F11-F12)	82,223	219,785	299,278	353,162	322,165	1,813,478
3.Depreciation for the year	111,657	129,600	148,559	173,170	168,555	159,945
4.Salaries, wages and employee benefits	306,523	347,804	362,100	338,821	395,947	485,301
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.39	5.69	7.75	8.65	13.31	19.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	1.02	1.04	1.18	1.59	1.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.85	5.79	8.04	10.23	21.15	24.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.55	1.89	1.99	1.67	1.40	1.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.95	10.93	15.99	17.04	29.55	30.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	20.92	40.85	68.37	81.18	55.56	92.61

Suraj Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,122,409	5,667,953	6,294,475	5,879,539	7,044,211	9,103,957
1.Capital work in progress	2,508,148	163,195	21,540	71,076	901,477	95,061
2.Operating fixed assets at cost	5,365,777	8,386,495	8,878,103	8,908,044	9,028,000	12,489,372
3.Operating fixed assets after deducting accumulated depreciation	2,444,382	5,320,157	5,327,574	4,940,565	4,669,213	7,735,315
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	150,000	164,722	925,482	846,027	1,449,317	1,249,841
6.Other non-current assets	19,879	19,879	19,879	21,871	24,204	23,740
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,445,286	5,522,790	5,494,030	7,131,926	8,686,335	11,561,569
1.Cash & bank balance	41,676	64,827	433,938	207,139	282,975	420,735
2.Inventories; of which	1,407,007	2,714,766	3,087,533	3,718,268	3,203,682	6,164,550
i)Raw material	586,763	1,851,773	2,236,861	2,182,402	2,161,987	2,129,234
ii)Work in progress	104,445	148,646	159,344	167,564	191,192	350,705
iii)Finished goods	702,089	682,551	684,544	1,346,739	850,503	3,660,577
3.Trade Debt / accounts receivables	371,238	732,216	913,047	974,012	1,439,847	2,604,817
4.Short term loans and advances	116,749	88,552	29,064	55,137	39,972	76,638
5.Short term investments	1,909,120	1,052,384	134,342	1,318,597	3,211,269	1,623,048
6.Other current assets	599,496	870,045	896,106	858,773	508,590	671,781
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,567,695	11,190,743	11,788,505	13,011,465	15,730,546	20,665,526
C.Shareholders' Equity (C1+C2+C3)	5,280,236	5,620,199	6,067,978	6,616,613	9,268,002	11,460,433
1.Issued, Subscribed & Paid up capital	289,892	318,881	366,713	366,713	403,384	443,722
i)Ordinary shares	289,892	318,881	366,713	366,713	403,384	443,722
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,990,344	5,301,318	5,701,265	6,249,900	8,864,618	11,016,711
i)Capital Reserve	209,506	70,976	(211,964)	(200,568)	38,985	(155,731)
ii)Revenue Reserve	4,780,838	5,230,342	5,913,229	6,450,468	8,825,633	11,172,442
of which: un-appropriated profit(loss) / retained earnings	0	1,516,342	2,199,229	2,736,468	5,111,633	7,458,442
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,504,490	2,952,339	2,752,823	2,743,483	2,993,076	4,165,929
1.Long term borrowings	2,308,673	2,885,828	2,474,995	2,533,850	2,596,566	3,455,552
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	195,817	66,511	277,828	209,633	396,510	710,377
E.Current Liabilities (E1+E2+E3+E4)	1,782,969	2,618,205	2,967,704	3,651,369	3,469,468	5,039,164
1.Trade credit & other accounts payables	1,339,463	1,581,088	1,870,028	2,270,877	2,206,833	3,013,743
of which: i) Trade credits	421,356	451,170	462,209	497,864	480,909	1,014,758
2.Short term borrowings	379,394	993,116	698,968	1,278,365	429,454	726,496
3.Current portion of non-current liabilities	64,112	40,708	347,602	56,804	800,501	920,247
4.Other current liabilities	0	3,293	51,106	45,323	32,680	378,678
F.Operations:						
1.Sales	8,313,438	11,095,688	13,973,634	12,882,572	17,374,800	23,500,659
i)Local sales (Net)	7,478,403	10,647,322	13,598,803	12,657,124	17,100,014	23,296,153
ii)Export sales (Net)	835,035	448,366	374,831	225,448	274,786	204,506
2.Cost of sales	7,784,454	10,181,955	12,378,649	11,561,798	13,927,861	18,816,100
i)Cost of material	5,815,322	7,286,908	9,196,667	8,943,975	9,956,058	17,386,979
3.Gross profit / (loss) (F1-F2)	528,984	913,733	1,594,985	1,320,774	3,446,939	4,684,559
4.General, administrative and other expenses	352,565	433,697	448,190	549,654	748,906	1,153,373
i)Selling & distribution expenses	125,660	141,279	125,353	119,088	155,936	240,476
ii)Administrative and other expenses	226,905	292,418	322,837	430,566	592,970	912,897
5.Other income / (loss)	382,832	96,596	107,647	269,644	553,232	401,703
6.EBIT (F3-F4+F5)	559,251	576,632	1,254,442	1,040,764	3,251,265	3,932,889
7.Financial expenses	76,043	150,626	184,370	189,563	165,182	213,906
of which: (i) Interest expenses	68,673	142,204	175,097	182,065	150,875	185,437
8.Profit / (loss) before taxation (F6-F7)	483,208	426,006	1,070,072	851,201	3,086,083	3,718,983
9.Tax expenses	(22,598)	(139,455)	211,317	131,652	527,562	928,452
10.Profit / (loss) after tax (F8-F9)	505,806	565,461	858,755	719,549	2,558,521	2,790,531
11.Cash dividends	86,968	127,552	183,357	146,685	403,384	177,489
12.Bonus shares / stock dividends	28,989	47,832	0	36,671	40,338	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(89,486)	(788,753)	1,313,394	618,688	3,419,448	28,925
2.Net cash flows from investing activities	(2,150,405)	(355,569)	(418,710)	(1,012,956)	(2,883,184)	(1,052,560)
3.Net cash flows from financing activities	2,059,483	1,167,473	(525,573)	167,469	(460,428)	1,161,395
H.Miscellaneous						
1.Total capital employed (C+D)	7,784,726	8,572,538	8,820,801	9,360,096	12,261,078	15,626,362
2.Retention in business (F10-F11-F12)	389,849	390,076	675,399	536,193	2,114,799	2,613,042
3.Depreciation for the year	198,255	405,965	500,542	499,630	463,916	586,618
4.Salaries, wages and employee benefits	794,851	828,686	990,018	1,097,271	1,320,082	1,612,027
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.08	5.10	6.15	5.59	14.73	11.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.02	1.07	1.22	1.04	1.21	1.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.18	5.45	7.47	5.80	17.80	15.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.62	1.90	1.97	1.96	1.81	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.98	10.38	14.69	11.35	32.21	26.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.45	17.73	23.42	19.62	63.43	62.89

Tata Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,948,160	3,938,973	4,712,332	4,735,573	4,544,727	20,242,481
1.Capital work in progress	49,866	14,969	21,466	7,857	11,488	918,270
2.Operating fixed assets at cost	3,177,368	4,011,046	4,750,694	5,037,454	5,073,933	22,176,898
3.Operating fixed assets after deducting accumulated depreciation	2,895,595	3,920,330	4,660,234	4,717,936	4,524,775	19,312,762
4.Intangible assets	472	1,004	1,080	6,878	5,275	6,853
5.Long term investments	0	0	26,700	0	0	0
6.Other non-current assets	2,227	2,670	2,852	2,902	3,189	4,596
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,238,875	2,564,399	3,376,191	3,908,461	4,555,408	17,841,441
1.Cash & bank balance	88,322	113,398	153,625	375,892	1,250,879	274,927
2.Inventories; of which	1,114,902	1,089,874	2,039,035	2,102,807	1,887,580	10,128,138
i)Raw material	791,265	861,045	1,661,510	1,446,104	1,571,738	7,740,802
ii)Work in progress	51,824	47,895	60,210	78,158	117,004	268,560
iii)Finished goods	227,506	118,407	283,008	549,617	198,837	1,839,353
3.Trade Debt / accounts receivables	408,950	777,983	615,002	1,009,596	862,345	4,239,865
4.Short term loans and advances	221,309	279,606	340,200	316,269	203,466	803,589
5.Short term investments	269,361	19,670	19,670	19,670	264,070	1,911,901
6.Other current assets	136,031	283,868	208,659	84,227	87,068	483,021
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,187,035	6,503,372	8,088,523	8,644,034	9,100,135	38,083,922
C.Shareholders' Equity (C1+C2+C3)	2,810,288	3,737,464	4,470,134	4,162,364	4,978,979	21,566,520
1.Issued, Subscribed & Paid up capital	173,247	173,247	173,248	173,248	173,248	559,936
i)Ordinary shares	173,247	173,247	173,248	173,248	173,248	559,936
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,400,246	1,723,170	1,820,630	1,594,696	2,527,934	10,154,002
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,400,246	1,723,170	1,820,630	1,594,696	2,527,934	10,154,002
of which: un-appropriated profit(loss) / retained earnings	400,246	723,170	820,630	594,696	1,527,934	7,348,006
3.Surplus on revaluation of fixed assets	1,236,795	1,841,047	2,476,256	2,394,420	2,277,797	10,852,582
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	470,063	829,963	933,436	1,134,665	998,817	3,954,073
1.Long term borrowings	234,983	464,100	440,243	670,663	529,008	2,565,383
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	109,228	117,220	131,454	149,977	162,246	370,972
5.Other non-current liabilities	125,852	248,643	361,739	314,025	307,563	1,017,718
E.Current Liabilities (E1+E2+E3+E4)	1,906,684	1,935,945	2,684,953	3,347,005	3,122,339	12,563,329
1.Trade credit & other accounts payables	226,801	388,853	298,453	482,197	500,157	3,688,416
of which: i) Trade credits	40,736	38,452	65,000	116,935	57,409	255,862
2.Short term borrowings	1,563,772	1,361,957	2,154,374	2,668,360	2,328,877	6,572,283
3.Current portion of non-current liabilities	61,874	118,367	96,174	22,795	145,784	1,558,243
4.Other current liabilities	54,237	66,768	135,952	173,653	147,521	744,387
F.Operations:						
1.Sales	5,014,434	6,041,556	6,727,419	6,729,650	8,962,076	35,113,585
i)Local sales (Net)	2,426,243	1,916,444	2,503,885	2,175,669	3,107,063	9,718,480
ii)Export sales (Net)	2,588,191	4,125,112	4,223,534	4,553,981	5,855,013	25,395,105
2.Cost of sales	4,673,998	5,407,032	6,101,937	6,232,089	7,456,476	27,060,135
i)Cost of material	3,500,822	4,068,902	4,928,710	4,684,040	5,435,374	23,022,447
3.Gross profit / (loss) (F1-F2)	340,436	634,524	625,482	497,561	1,505,600	8,053,450
4.General, administrative and other expenses	220,217	270,217	242,852	392,798	352,204	2,057,158
i)Selling & distribution expenses	86,157	101,915	78,964	74,049	82,615	394,608
ii)Administrative and other expenses	134,060	168,302	163,888	318,749	269,589	1,662,550
5.Other income / (loss)	64,870	107,525	6,280	10,663	7,842	211,965
6.EBIT (F3-F4+F5)	185,089	471,832	388,910	115,426	1,161,238	6,208,257
7.Financial expenses	101,391	150,399	280,675	395,719	253,040	1,179,089
of which: (i) Interest expenses	90,532	136,997	262,783	382,271	234,690	1,112,389
8.Profit / (loss) before taxation (F6-F7)	83,698	321,433	108,235	(280,293)	908,198	5,029,168
9.Tax expenses	41,330	75,330	75,426	48,518	84,568	585,876
10.Profit / (loss) after tax (F8-F9)	42,368	246,103	32,809	(328,811)	823,630	4,443,292
11.Cash dividends	17,325	17,325	8,662	0	0	699,920
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(544,907)	345,032	(534,384)	(184,103)	1,535,831	832,013
2.Net cash flows from investing activities	(209,323)	(403,724)	(153,936)	(256,439)	(303,946)	(3,400,972)
3.Net cash flows from financing activities	87,070	53,333	817,232	(506,531)	461,890	1,174,342
H.Miscellaneous						
1.Total capital employed (C+D)	3,280,351	4,567,427	5,403,570	5,297,029	5,977,796	25,520,593
2.Retention in business (F10-F11-F12)	25,043	228,778	24,147	(328,811)	823,630	3,743,372
3.Depreciation for the year	149,719	156,400	196,183	234,579	234,485	724,129
4.Salaries, wages and employee benefits	387,896	423,283	438,447	467,176	579,460	2,231,490
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.84	4.07	0.49	-4.89	9.19	12.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	1.03	0.92	0.80	1.01	1.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.88	4.21	0.45	-3.93	9.28	18.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.72	1.79	1.78	1.94	1.94	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.51	7.52	0.80	-7.62	18.02	33.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.45	14.21	1.89	-18.98	47.54	79.35

The Crescent Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,670,448	10,215,643	10,658,132	11,253,765	11,213,134	11,630,491
1.Capital work in progress	82,293	74,735	107,863	73,165	187,530	483,922
2.Operating fixed assets at cost	9,980,230	10,091,068	10,596,296	11,617,058	11,803,282	12,314,554
3.Operating fixed assets after deducting accumulated depreciation	6,396,065	6,253,403	6,618,899	7,328,499	7,188,601	7,395,579
4.Intangible assets	18,472	12,139	5,806	20,180	13,456	5,770
5.Long term investments	5,166,546	3,736,188	3,792,196	3,693,231	3,806,670	3,728,983
6.Other non-current assets	7,072	139,178	133,368	138,690	16,877	16,237
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,444,109	7,398,443	6,712,671	7,541,103	9,051,337	10,670,131
1.Cash & bank balance	3,895	3,413	4,468	38,985	337,930	145,601
2.Inventories; of which	2,029,134	2,588,958	2,284,668	3,186,554	3,711,478	4,609,502
i)Raw material	479,595	950,283	575,072	879,795	1,401,442	1,981,087
ii)Work in progress	131,695	159,243	142,034	230,882	201,319	271,467
iii)Finished goods	1,404,191	1,467,953	1,563,676	2,075,876	2,108,717	2,338,857
3.Trade Debt / accounts receivables	2,236,170	2,346,338	2,647,825	2,419,493	2,694,954	3,754,888
4.Short term loans and advances	576,628	687,038	753,660	22,259	42,032	99,803
5.Short term investments	88,276	94,449	390,358	476,896	791,517	445,732
6.Other current assets	1,510,006	1,678,247	631,692	1,396,916	1,473,426	1,614,605
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,114,557	17,614,086	17,370,803	18,794,868	20,264,471	22,300,622
C.Shareholders' Equity (C1+C2+C3)	9,855,294	8,370,329	7,906,735	8,639,704	9,874,546	10,834,721
1.Issued, Subscribed & Paid up capital	800,000	800,000	800,000	800,000	800,000	1,000,000
i)Ordinary shares	800,000	800,000	800,000	800,000	800,000	1,000,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,480,186	4,002,813	3,539,278	3,678,938	4,913,828	5,674,408
i)Capital Reserve	2,919,558	1,426,143	723,980	873,607	1,591,830	987,573
ii)Revenue Reserve	2,560,628	2,576,670	2,815,298	2,805,331	3,321,998	4,686,835
of which: un-appropriated profit(loss) / retained earnings	756,985	773,027	1,011,655	1,001,688	1,518,355	2,883,192
3.Surplus on revaluation of fixed assets	3,575,108	3,567,516	3,567,457	4,160,766	4,160,718	4,160,313
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,063,514	845,071	1,120,213	1,120,213	1,010,480	993,291
1.Long term borrowings	1,063,253	845,071	1,120,213	1,120,213	964,336	843,847
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	261	0	0	0	46,144	149,444
E.Current Liabilities (E1+E2+E3+E4)	7,195,749	8,398,686	8,343,855	9,034,951	9,379,445	10,472,610
1.Trade credit & other accounts payables	1,108,670	1,488,144	1,865,597	2,026,720	2,059,812	2,341,793
of which: i) Trade credits	520,872	719,653	698,931	1,209,104	1,039,619	939,688
2.Short term borrowings	5,790,390	6,416,791	5,935,657	6,239,650	6,127,540	6,892,369
3.Current portion of non-current liabilities	190,376	258,038	274,858	490,551	886,130	759,269
4.Other current liabilities	106,313	235,713	267,743	278,030	305,963	479,179
F.Operations:						
1.Sales	10,872,762	11,314,259	13,946,144	13,264,005	17,817,252	20,331,457
i)Local sales (Net)	4,003,707	5,375,577	5,625,858	5,303,699	6,851,930	9,732,188
ii)Export sales (Net)	6,869,055	5,938,682	8,320,286	7,960,306	10,965,322	10,599,269
2.Cost of sales	9,900,768	10,214,002	12,308,973	11,714,594	15,363,861	16,790,308
i)Cost of material	4,251,242	4,070,731	4,855,524	4,835,208	5,067,802	7,039,698
3.Gross profit / (loss) (F1-F2)	971,994	1,100,257	1,637,171	1,549,411	2,453,391	3,541,149
4.General, administrative and other expenses	953,647	777,225	1,064,863	1,008,799	1,322,421	1,658,554
i)Selling & distribution expenses	643,674	468,190	678,533	573,546	769,112	929,784
ii)Administrative and other expenses	309,973	309,035	386,330	435,253	553,309	728,770
5.Other income / (loss)	349,609	324,846	330,282	116,780	131,436	377,347
6.EBIT (F3-F4+F5)	367,956	647,878	902,590	657,392	1,262,406	2,259,942
7.Financial expenses	286,816	637,703	506,750	480,866	452,229	498,167
of which: (i) Interest expenses	274,966	622,703	488,300	463,019	405,536	462,483
8.Profit / (loss) before taxation (F6-F7)	81,140	10,175	395,840	176,526	810,177	1,761,775
9.Tax expenses	(32,199)	1,720	157,251	142,927	294,527	414,676
10.Profit / (loss) after tax (F8-F9)	113,339	8,455	238,589	33,599	515,650	1,347,099
11.Cash dividends	0	0	48,000	0	0	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	(268,083)	(311,912)	864,284	256,872	100,442	(60,469)
2.Net cash flows from investing activities	(785,438)	(164,451)	(674,057)	(286,217)	(300,049)	(781,314)
3.Net cash flows from financing activities	1,048,119	475,881	(189,172)	63,862	498,552	649,454
H.Miscellaneous						
1.Total capital employed (C+D)	10,918,808	9,215,400	9,026,948	9,759,917	10,885,026	11,828,012
2.Retention in business (F10-F11-F12)	113,339	8,455	190,589	33,599	515,650	1,247,099
3.Depreciation for the year	265,612	296,358	298,092	326,684	333,513	328,276
4.Salaries, wages and employee benefits	1,212,469	1,206,280	1,323,900	1,508,166	1,718,383	1,943,654
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.04	0.07	1.71	0.25	2.89	6.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.63	0.80	0.73	0.91	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.71	0.05	1.36	0.19	2.64	6.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.92	1.96	2.15	2.19	2.11	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.36	0.09	2.93	0.41	5.57	13.01
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.42	0.11	2.98	0.42	6.45	13.47

Towellers Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,007,721	1,294,773	1,263,862	1,697,497	1,859,376	3,198,419
1.Capital work in progress	21,952	0	23,856	6,233	165,227	313,679
2.Operating fixed assets at cost	1,204,179	1,451,906	1,264,575	1,748,599	1,617,918	1,641,922
3.Operating fixed assets after deducting accumulated depreciation	967,198	1,264,375	1,207,400	1,657,528	1,645,299	2,828,932
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	18,571	30,398	32,606	33,736	48,850	55,808
B.Current Assets (B1+B2+B3+B4+B5+B6)	955,356	1,048,309	1,475,871	1,852,202	2,437,648	4,632,049
1.Cash & bank balance	162,311	106,580	287,273	350,296	300,397	663,672
2.Inventories; of which	278,499	373,961	486,952	567,968	1,101,734	1,490,830
i)Raw material	86,722	127,215	186,296	189,000	427,723	645,288
ii)Work in progress	81,677	130,350	146,983	225,409	448,503	445,970
iii)Finished goods	106,133	101,552	150,013	153,559	225,508	399,572
3.Trade Debt / accounts receivables	220,284	252,895	402,697	510,349	452,801	1,546,987
4.Short term loans and advances	11,114	16,677	16,274	13,178	52,890	61,395
5.Short term investments	0	0	0	0	0	228,413
6.Other current assets	283,148	298,196	282,675	410,411	529,826	640,752
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,963,077	2,343,082	2,739,733	3,549,699	4,297,024	7,830,468
C.Shareholders' Equity (C1+C2+C3)	1,088,393	1,631,240	2,053,845	2,714,251	3,277,719	5,391,114
1.Issued, Subscribed & Paid up capital	170,000	170,000	170,000	170,000	170,000	170,000
i)Ordinary shares	170,000	170,000	170,000	170,000	170,000	170,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	321,128	585,396	1,034,004	1,317,202	1,928,578	3,030,788
i)Capital Reserve	321,128	0	0	0	0	0
ii)Revenue Reserve	0	585,396	1,034,004	1,317,202	1,928,578	3,030,788
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	597,265	875,844	849,841	1,227,049	1,179,141	2,190,326
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	204,154	111,449	97,902	163,376	174,794	186,910
1.Long term borrowings	100,001	0	0	0	0	0
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	104,153	111,449	97,902	163,376	174,794	176,663
5.Other non-current liabilities	0	0	0	0	0	10,247
E.Current Liabilities (E1+E2+E3+E4)	670,530	600,393	587,986	672,072	844,511	2,252,444
1.Trade credit & other accounts payables	520,110	598,935	587,986	672,072	844,511	1,454,059
of which: i) Trade credits	504,850	531,366	543,986	609,991	722,726	1,189,936
2.Short term borrowings	3,958	1,458	0	0	0	791,011
3.Current portion of non-current liabilities	12,248	0	0	0	0	854
4.Other current liabilities	134,214	0	0	0	0	6,520
F.Operations:						
1.Sales	2,686,140	2,605,809	3,848,285	3,772,254	5,220,747	10,238,086
i)Local sales (Net)	6,060	12,030	20,767	12,335	57,491	22,038
ii)Export sales (Net)	2,680,080	2,593,779	3,827,518	3,759,919	5,163,256	10,216,048
2.Cost of sales	2,319,246	2,217,211	2,985,218	3,071,384	4,109,212	8,151,154
i)Cost of material	780,040	679,541	1,052,382	1,479,949	2,419,716	4,783,222
3.Gross profit / (loss) (F1-F2)	366,894	388,598	863,067	700,870	1,111,535	2,086,932
4.General, administrative and other expenses	285,828	342,715	414,116	413,874	517,273	921,215
i)Selling & distribution expenses	117,874	142,394	187,003	157,920	198,402	512,916
ii)Administrative and other expenses	167,954	200,321	227,113	255,954	318,871	408,299
5.Other income / (loss)	13,054	238,924	8,608	34,308	25,389	42,526
6.EBIT (F3-F4+F5)	94,120	284,807	457,559	321,304	619,651	1,208,243
7.Financial expenses	6,398	5,201	6,482	6,388	5,444	23,250
of which: (i) Interest expenses	361	253	662	1,711	532	14,902
8.Profit / (loss) before taxation (F6-F7)	87,722	279,606	451,077	314,916	614,207	1,184,993
9.Tax expenses	26,028	26,000	48,393	39,021	57,751	121,947
10.Profit / (loss) after tax (F8-F9)	61,694	253,606	402,684	275,895	556,456	1,063,046
11.Cash dividends	0	0	0	0	0	204,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	171,138	13,324	226,109	157,766	189,415	199,533
2.Net cash flows from investing activities	(40,676)	(54,307)	(43,957)	(94,744)	(239,313)	(604,956)
3.Net cash flows from financing activities	(48,854)	(14,748)	(1,458)	0	0	768,697
H.Miscellaneous						
1.Total capital employed (C+D)	1,292,547	1,742,689	2,151,747	2,877,627	3,452,513	5,578,024
2.Retention in business (F10-F11-F12)	61,694	253,606	402,684	275,895	556,456	859,046
3.Depreciation for the year	76,315	81,929	77,468	91,071	93,942	116,426
4.Salaries, wages and employee benefits	336,433	363,357	413,291	470,654	606,520	983,649
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.30	9.73	10.46	7.31	10.66	10.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.38	1.21	1.51	1.20	1.33	1.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.18	11.78	15.84	8.77	14.18	17.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.88	1.58	1.38	1.32	1.31	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.95	18.65	21.85	11.57	18.57	24.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.63	14.92	23.69	16.23	32.73	62.53

Yousaf Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	624,623	800,205	871,656	856,469	1,003,877	1,048,673
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,521,215	1,736,136	1,825,758	1,850,971	2,027,901	2,042,514
3.Operating fixed assets after deducting accumulated depreciation	610,709	783,754	825,390	807,552	947,395	925,961
4.Intangible assets	455	363	291	233	186	149
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,459	16,088	45,975	48,684	56,296	122,563
B.Current Assets (B1+B2+B3+B4+B5+B6)	211,751	182,593	184,737	129,254	150,019	503,848
1.Cash & bank balance	1,526	2,462	2,347	4,062	1,328	1,013
2.Inventories; of which	77,656	31,133	35,997	15,351	17,277	233,870
i)Raw material	11,942	6,686	5,925	1,146	0	167,508
ii)Work in progress	29,595	7,455	3,477	1,850	3,112	40,536
iii)Finished goods	36,119	16,992	26,595	12,355	14,165	25,826
3.Trade Debt / accounts receivables	14,012	23,817	52,697	18,261	37,469	168,181
4.Short term loans and advances	22,349	41,136	10,812	19,235	22,220	31,424
5.Short term investments	0	0	7,500	0	0	0
6.Other current assets	96,208	84,045	75,384	72,345	71,725	69,360
Total Assets (A+B) / Equity & Liabilities (C+D+E)	836,374	982,798	1,056,393	985,723	1,153,896	1,552,521
C.Shareholders' Equity (C1+C2+C3)	(234,022)	(197,704)	(80,153)	(314,019)	(48,554)	306,603
1.Issued, Subscribed & Paid up capital	400,000	900,000	900,000	900,000	900,000	900,000
i)Ordinary shares	400,000	900,000	900,000	900,000	900,000	900,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(634,022)	(1,301,537)	(1,183,986)	(1,417,852)	(1,334,117)	(978,960)
i)Capital Reserve	500,000	0	191,631	37,640	106,600	449,106
ii)Revenue Reserve	(1,134,022)	(1,301,537)	(1,375,617)	(1,455,492)	(1,440,717)	(1,428,066)
of which: un-appropriated profit(loss) / retained earnings	(1,134,022)	(1,301,537)	(1,375,617)	(1,455,492)	(1,440,717)	(1,428,066)
3.Surplus on revaluation of fixed assets	0	203,833	203,833	203,833	385,563	385,563
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	142,589	101,703	21,492	32,431	35,553	97,889
1.Long term borrowings	82,278	66,695	0	0	0	50,251
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	28,301	28,877	21,492	32,431	35,553	47,638
5.Other non-current liabilities	32,010	6,131	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	927,807	1,078,799	1,115,054	1,267,311	1,166,897	1,148,029
1.Trade credit & other accounts payables	277,145	331,415	433,843	403,861	305,175	294,890
of which: i) Trade credits	226,883	253,454	281,561	241,539	127,633	94,864
2.Short term borrowings	518,014	547,054	392,441	585,615	593,508	586,589
3.Current portion of non-current liabilities	30,976	31,906	93,771	93,177	80,978	75,519
4.Other current liabilities	101,672	168,424	194,999	184,658	187,236	191,031
F.Operations:						
1.Sales	1,482,551	1,947,147	1,325,506	415,495	723,253	1,244,911
i)Local sales (Net)	1,482,551	1,947,147	1,325,506	415,495	723,253	1,244,911
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,484,469	2,002,675	1,317,244	447,000	639,115	1,147,284
i)Cost of material	767,990	993,716	537,808	65,652	5,737	415,347
3.Gross profit / (loss) (F1-F2)	(1,918)	(55,528)	8,262	(31,505)	84,138	97,627
4.General, administrative and other expenses	54,655	61,774	60,896	41,271	55,771	57,639
i)Selling & distribution expenses	9,117	10,993	10,062	3,915	9,714	8,328
ii)Administrative and other expenses	45,538	50,781	50,834	37,356	46,057	49,311
5.Other income / (loss)	1,493	0	5	3,777	1,833	2,649
6.EBIT (F3-F4+F5)	(55,080)	(117,302)	(52,629)	(68,999)	30,200	42,637
7.Financial expenses	50,910	48,147	11,310	178	2,108	4,660
of which: (i) Interest expenses	49,686	47,543	11,060	102	2,005	4,573
8.Profit / (loss) before taxation (F6-F7)	(105,990)	(165,449)	(63,939)	(69,177)	28,092	37,977
9.Tax expenses	16,556	(469)	10,353	6,303	10,913	15,598
10.Profit / (loss) after tax (F8-F9)	(122,546)	(164,980)	(74,292)	(75,480)	17,179	22,379
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	(119,044)	(2,388)	82,126	(16,284)	(62,493)	(297,898)
2.Net cash flows from investing activities	(3,925)	(11,061)	(114,431)	(20,589)	(4,896)	(20,498)
3.Net cash flows from financing activities	120,572	14,385	32,191	38,588	64,654	318,080
H.Miscellaneous						
1.Total capital employed (C+D)	(91,433)	(96,001)	(58,661)	(281,588)	(13,001)	404,492
2.Retention in business (F10-F11-F12)	(122,546)	(164,980)	(74,292)	(75,480)	17,179	22,379
3.Depreciation for the year	45,723	41,763	42,886	42,986	41,004	38,931
4.Salaries, wages and employee benefits	240,478	340,934	296,528	136,633	237,964	264,115
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.27	-8.47	-5.60	-18.17	2.38	1.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.66	2.14	1.30	0.41	0.68	0.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.74	-18.14	-7.29	-7.39	1.61	1.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-2.11	-4.21	-7.34	-5.18	-5.90	10.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	28.94	76.43	53.47	38.30	-9.48	17.34
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.06	-1.83	-0.83	-0.84	0.19	0.25

Zahidjee Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,892,360	6,569,912	6,448,641	6,977,193	8,151,946	14,390,485
1.Capital work in progress	306,970	137,075	305,158	388,727	2,249,089	1,728,369
2.Operating fixed assets at cost	5,342,945	6,392,296	6,580,362	7,409,155	7,512,786	13,076,133
3.Operating fixed assets after deducting accumulated depreciation	5,218,559	6,067,219	5,778,684	6,224,460	5,866,881	12,634,140
4.Intangible assets	3,181	1,968	1,123	330	0	0
5.Long term investments	359,200	359,200	359,200	359,200	0	0
6.Other non-current assets	4,450	4,450	4,476	4,476	35,976	27,976
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,256,897	4,810,745	4,696,860	5,443,587	6,657,432	12,381,238
1.Cash & bank balance	56,866	24,778	83,459	63,840	384,991	2,772,923
2.Inventories; of which	1,813,395	2,987,053	2,604,242	2,926,874	2,949,653	4,093,772
i)Raw material	1,441,536	2,679,386	2,264,423	2,189,260	2,509,189	3,266,364
ii)Work in progress	90,887	84,099	108,031	129,048	124,531	228,556
iii)Finished goods	260,441	206,627	221,675	599,665	302,306	560,355
3.Trade Debt / accounts receivables	6,873	971,774	1,231,080	1,729,035	2,000,830	4,313,379
4.Short term loans and advances	129,823	161,680	91,503	249,326	344,840	616,479
5.Short term investments	66,855	87,691	72,985	56,791	123,135	125,076
6.Other current assets	1,183,085	577,769	613,591	417,721	853,983	459,609
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,149,257	11,380,657	11,145,501	12,420,780	14,809,378	26,771,723
C.Shareholders' Equity (C1+C2+C3)	4,841,649	5,171,026	5,914,665	6,467,116	7,844,722	14,691,348
1.Issued, Subscribed & Paid up capital	1,823,058	1,914,211	1,914,211	1,914,211	1,914,210	1,914,211
i)Ordinary shares	1,823,058	1,914,211	1,914,211	1,914,211	1,914,210	1,914,211
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,646,077	1,935,361	2,771,706	3,395,636	4,833,890	8,700,490
i)Capital Reserve	366,259	366,259	366,259	366,259	366,259	366,259
ii)Revenue Reserve	1,279,818	1,569,102	2,405,447	3,029,377	4,467,631	8,334,231
of which: un-appropriated profit(loss) / retained earnings	0	0	2,105,447	2,729,377	4,167,631	8,034,231
3.Surplus on revaluation of fixed assets	1,372,514	1,321,454	1,228,748	1,157,269	1,096,622	4,076,647
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	743,227	1,479,683	1,185,062	1,618,623	2,983,192	5,790,442
1.Long term borrowings	326,708	927,898	790,419	1,137,357	2,561,844	4,404,524
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	416,519	551,785	394,643	481,266	421,348	1,385,918
E.Current Liabilities (E1+E2+E3+E4)	3,564,381	4,729,948	4,045,774	4,335,041	3,981,464	6,289,933
1.Trade credit & other accounts payables	644,921	781,924	404,702	887,327	1,194,787	1,484,590
of which: i) Trade credits	421,551	577,892	182,462	466,076	536,974	594,516
2.Short term borrowings	2,588,837	3,598,814	3,215,569	2,980,918	2,288,112	3,973,559
3.Current portion of non-current liabilities	275,348	195,391	187,575	210,629	203,143	383,126
4.Other current liabilities	55,275	153,819	237,928	256,167	295,422	448,658
F.Operations:						
1.Sales	7,968,111	10,329,177	13,444,689	13,902,387	16,614,520	27,935,802
i)Local sales (Net)	6,200,190	8,214,825	11,077,472	11,020,652	10,322,908	23,483,467
ii)Export sales (Net)	1,767,921	2,114,352	2,367,217	2,881,735	6,291,612	4,452,335
2.Cost of sales	7,159,538	9,295,014	11,982,986	12,225,562	14,233,293	22,303,803
i)Cost of material	5,630,227	7,125,619	9,393,527	9,930,642	11,148,358	18,661,609
3.Gross profit / (loss) (F1-F2)	808,573	1,034,163	1,461,703	1,676,825	2,381,227	5,631,999
4.General, administrative and other expenses	213,160	276,609	333,613	367,630	432,399	861,587
i)Selling & distribution expenses	95,345	118,951	119,098	155,953	156,576	413,982
ii)Administrative and other expenses	117,815	157,658	214,515	211,677	275,823	447,605
5.Other income / (loss)	25,916	41,303	4,882	13,771	52,828	137,564
6.EBIT (F3-F4+F5)	621,329	798,857	1,132,972	1,322,966	2,001,656	4,907,976
7.Financial expenses	206,912	223,893	388,569	329,329	282,671	635,700
of which: (i) Interest expenses	199,848	217,042	378,907	320,342	270,861	618,671
8.Profit / (loss) before taxation (F6-F7)	414,417	574,964	744,403	993,637	1,718,985	4,272,276
9.Tax expenses	197,259	249,036	(37,255)	276,354	161,876	294,539
10.Profit / (loss) after tax (F8-F9)	217,158	325,928	781,658	717,283	1,557,109	3,977,737
11.Cash dividends	0	66,997	162,708	0	440,268	191,421
12.Bonus shares / stock dividends	911,529	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(262,811)	(629,335)	1,105,745	1,041,775	1,730,047	1,639,954
2.Net cash flows from investing activities	(137,410)	(933,965)	(450,968)	(1,034,025)	(1,941,671)	(2,718,121)
3.Net cash flows from financing activities	391,628	1,531,212	(596,096)	(27,368)	532,774	3,466,099
H.Miscellaneous						
1.Total capital employed (C+D)	5,584,876	6,650,709	7,099,727	8,085,739	10,827,914	20,481,790
2.Retention in business (F10-F11-F12)	(694,371)	258,931	618,950	717,283	1,116,841	3,786,316
3.Depreciation for the year	200,951	253,071	543,208	518,217	538,756	861,632
4.Salaries, wages and employee benefits	840,742	722,411	811,251	873,093	937,845	1,299,602
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.73	3.16	5.81	5.16	9.37	14.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.96	1.01	1.19	1.18	1.22	1.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.62	3.18	6.94	6.09	11.44	19.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.89	2.05	2.03	1.90	1.90	1.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.94	6.51	14.10	11.59	21.76	35.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.19	1.70	4.08	3.75	8.13	20.78

Zahur Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	76,394	73,923	71,452	68,981	68
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	-	132,787	132,787	132,787	132,787	58,328
3.Operating fixed assets after deducting accumulated depreciation	-	76,326	73,855	71,384	68,913	0
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	-	68	68	68	68	68
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	2,116	3,236	802	140	25
1.Cash & bank balance	-	1,993	3,236	801	138	23
2.Inventories; of which	-	0	0	0	0	0
i)Raw material	-	0	0	0	0	0
ii)Work in progress	-	0	0	0	0	0
iii)Finished goods	-	0	0	0	0	0
3.Trade Debt / accounts receivables	-	0	0	0	0	0
4.Short term loans and advances	-	0	0	0	0	0
5.Short term investments	-	0	0	0	0	0
6.Other current assets	-	123	0	1	2	2
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	78,510	77,159	72,254	69,121	93
C.Shareholders' Equity (C1+C2+C3)	-	(55,752)	(57,561)	(62,927)	(67,553)	(38,340)
1.Issued, Subscribed & Paid up capital	-	98,600	98,600	98,600	98,600	98,600
i)Ordinary shares	-	98,600	98,600	98,600	98,600	98,600
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	(202,486)	(203,336)	(207,742)	(211,409)	(136,940)
i)Capital Reserve	-	20,066	20,066	20,066	20,066	0
ii)Revenue Reserve	-	(222,552)	(223,402)	(227,808)	(231,475)	(136,940)
of which: un-appropriated profit(loss) / retained earnings	-	(222,552)	(223,402)	(227,808)	(231,475)	(136,940)
3.Surplus on revaluation of fixed assets	-	48,134	47,175	46,215	45,256	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	12,445	12,053	11,661	11,270	0
1.Long term borrowings	-	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	0	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	-	12,445	12,053	11,661	11,270	0
E.Current Liabilities (E1+E2+E3+E4)	-	121,817	122,667	123,520	125,404	38,433
1.Trade credit & other accounts payables	-	6,303	7,522	8,936	10,820	12,483
of which: i) Trade credits	-	1,060	1,800	2,538	2,789	2,789
2.Short term borrowings	-	115,514	114,849	114,584	114,584	25,950
3.Current portion of non-current liabilities	-	0	0	0	0	0
4.Other current liabilities	-	0	296	0	0	0
F.Operations:						
1.Sales	-	0	0	0	0	0
i)Local sales (Net)	-	0	0	0	0	0
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	0	0	0	0	0
i)Cost of material	-	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	-	0	0	0	0	0
4.General, administrative and other expenses	-	5,024	7,357	5,767	5,017	2,881
i)Selling & distribution expenses	-	0	0	0	16	15
ii)Administrative and other expenses	-	5,024	7,357	5,767	5,001	2,866
5.Other income / (loss)	-	3,126	6,569	10	0	36,938
6.EBIT (F3-F4+F5)	-	(1,898)	(788)	(5,757)	(5,017)	34,057
7.Financial expenses	-	0	3	1	1	1
of which: (i) Interest expenses	-	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	-	(1,898)	(791)	(5,758)	(5,018)	34,056
9.Tax expenses	-	317	1,018	(392)	(392)	(6,638)
10.Profit / (loss) after tax (F8-F9)	-	(2,215)	(1,809)	(5,366)	(4,626)	40,694
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	-	(699)	1,908	(2,170)	(663)	(114)
2.Net cash flows from investing activities	-	0	0	0	0	0
3.Net cash flows from financing activities	-	(660)	(665)	(265)	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	-	(43,307)	(45,508)	(51,266)	(56,283)	(38,340)
2.Retention in business (F10-F11-F12)	-	(2,215)	(1,809)	(5,366)	(4,626)	40,694
3.Depreciation for the year	-	2,455	2,470	2,470	12,387	0
4.Salaries, wages and employee benefits	-	204	231	240	240	240
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
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-2.82	-2.32	-7.18	-6.54	117.59
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-1.41	-0.32	-1.24	-1.08	-0.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	3.97	0.75	8.91	7.09	-76.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-0.22	-0.18	-0.54	-0.47	4.13

Zephyr Textiles Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,024,519	2,003,934	2,003,934	1,989,223	2,091,382	2,234,042
1.Capital work in progress	9,702	0	0	63,318	33,094	39,592
2.Operating fixed assets at cost	2,711,144	2,865,326	2,865,326	2,339,396	2,643,213	2,958,173
3.Operating fixed assets after deducting accumulated depreciation	1,995,530	1,981,436	1,981,436	1,903,440	2,031,916	2,165,742
4.Intangible assets	0	0	0	0	3,633	3,924
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	19,287	22,498	22,498	22,465	22,739	24,784
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,705,477	2,204,090	2,204,090	2,490,299	3,109,678	2,942,625
1.Cash & bank balance	49,889	28,991	28,991	71,785	78,873	64,697
2.Inventories; of which	904,899	1,069,576	1,069,576	1,103,929	1,411,063	1,341,659
i)Raw material	152,611	171,084	171,084	89,163	289,810	220,671
ii)Work in progress	143,176	138,176	138,176	95,670	148,795	161,795
iii)Finished goods	609,111	760,316	760,316	919,096	972,458	959,193
3.Trade Debt / accounts receivables	350,242	658,605	658,605	708,870	823,673	661,414
4.Short term loans and advances	33,280	35,965	35,965	76,738	133,826	90,559
5.Short term investments	1,680	735	735	63,076	3,966	1,422
6.Other current assets	365,487	410,218	410,218	465,901	658,277	782,874
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,729,996	4,208,024	4,208,024	4,479,522	5,201,063	5,176,667
C.Shareholders' Equity (C1+C2+C3)	1,396,829	1,540,739	1,540,739	1,613,261	1,911,038	2,059,631
1.Issued, Subscribed & Paid up capital	594,287	594,287	594,287	594,287	594,287	594,287
i)Ordinary shares	594,287	594,287	594,287	594,287	594,287	594,287
ii)Preference shares	0	0	0	0	0	0
2.Reserves	468,969	595,211	595,211	716,442	1,035,675	1,204,612
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	468,969	595,211	595,211	716,442	1,035,675	1,204,612
of which: un-appropriated profit(loss) / retained earnings	468,969	595,211	595,211	716,442	1,035,675	1,204,612
3.Surplus on revaluation of fixed assets	333,573	351,241	351,241	302,532	281,076	260,732
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	769,449	658,797	658,797	604,411	487,475	332,503
1.Long term borrowings	544,322	416,224	416,224	350,037	241,674	78,687
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	76,457	86,519	86,519	118,181	118,346	134,674
5.Other non-current liabilities	148,670	156,054	156,054	136,193	127,455	119,142
E.Current Liabilities (E1+E2+E3+E4)	1,563,718	2,008,488	2,008,488	2,261,850	2,802,547	2,784,533
1.Trade credit & other accounts payables	366,137	662,789	662,789	818,278	1,196,315	1,264,193
of which: i) Trade credits	229,083	431,920	431,920	595,177	959,924	1,001,464
2.Short term borrowings	981,619	1,158,697	1,158,697	1,320,186	1,268,832	1,294,906
3.Current portion of non-current liabilities	199,698	164,905	164,905	65,477	258,920	183,304
4.Other current liabilities	16,264	22,097	22,097	57,909	78,480	42,130
F.Operations:						
1.Sales	3,749,393	4,252,317	4,252,317	4,326,055	6,128,888	7,384,164
i)Local sales (Net)	2,406,314	2,515,470	2,515,470	2,338,749	3,074,945	3,632,083
ii)Export sales (Net)	1,343,079	1,736,847	1,736,847	1,987,306	3,053,943	3,752,081
2.Cost of sales	3,319,300	3,786,846	3,786,846	3,924,323	5,321,342	6,645,016
i)Cost of material	2,380,048	2,348,707	2,348,707	2,592,011	3,594,299	4,335,147
3.Gross profit / (loss) (F1-F2)	430,093	465,471	465,471	401,732	807,546	739,148
4.General, administrative and other expenses	220,863	181,712	181,712	238,172	348,111	478,857
i)Selling & distribution expenses	92,384	101,314	101,314	131,308	210,882	334,450
ii)Administrative and other expenses	128,479	80,398	80,398	106,864	137,229	144,407
5.Other income / (loss)	2,351	3,410	3,410	34,452	13,526	99,201
6.EBIT (F3-F4+F5)	211,581	287,169	287,169	198,012	472,961	359,492
7.Financial expenses	121,825	157,956	157,956	121,620	111,993	98,263
of which: (i) Interest expenses	72,986	144,330	144,330	100,767	83,294	72,558
8.Profit / (loss) before taxation (F6-F7)	89,756	129,213	129,213	76,392	360,968	261,229
9.Tax expenses	20,830	26,038	26,038	21,320	58,892	70,765
10.Profit / (loss) after tax (F8-F9)	68,926	103,175	103,175	55,072	302,076	190,464
11.Cash dividends	0	29,714	29,714	0	29,714	29,714
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	186,506	102,959	102,959	306,597	200,271	550,561
2.Net cash flows from investing activities	(431,743)	(89,206)	(89,206)	(296,399)	(221,767)	(350,128)
3.Net cash flows from financing activities	230,340	(34,651)	(34,651)	5,966	28,584	(214,608)
H.Miscellaneous						
1.Total capital employed (C+D)	2,166,278	2,199,536	2,199,536	2,217,672	2,398,513	2,392,134
2.Retention in business (F10-F11-F12)	68,926	73,461	73,461	55,072	272,362	160,750
3.Depreciation for the year	155,180	168,906	168,906	169,987	178,388	184,737
4.Salaries, wages and employee benefits	360,438	377,999	377,999	451,887	511,453	596,126
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.84	2.43	2.43	1.27	4.93	2.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.05	1.07	1.01	1.00	1.27	1.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.93	2.60	2.45	1.27	6.24	3.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.62	2.70	2.73	2.75	2.75	2.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.06	7.02	6.70	3.49	17.14	9.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.16	1.74	1.74	0.93	5.08	3.20

Made-up textile articles - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	16,682,747	16,958,535	20,061,779	32,140,526	40,201,279	55,065,766
1.Capital work in progress	2,361,622	1,248,438	952,069	2,464,854	6,282,708	9,464,261
2.Operating fixed assets at cost	25,744,649	27,596,405	31,552,082	36,722,851	42,205,081	61,211,157
3.Operating fixed assets after deducting accumulated depreciation	14,002,395	15,345,817	18,543,730	21,971,174	25,280,699	41,319,430
4.Intangible assets	41,887	32,005	44,646	232,449	218,472	190,838
5.Long term investments	35,183	78,806	76,220	4,683,478	4,685,979	90,867
6.Other non-current assets	241,660	253,469	445,114	2,788,571	3,733,421	4,000,370
B.Current Assets (B1+B2+B3+B4+B5+B6)	21,868,650	28,416,013	36,017,921	41,623,156	54,678,042	70,807,518
1.Cash & bank balance	295,149	538,785	504,702	825,381	1,003,796	2,427,279
2.Inventories; of which	12,960,513	16,842,771	21,756,016	27,099,861	31,942,400	42,112,763
i)Raw material	3,133,697	6,357,895	8,701,138	8,654,771	10,088,217	16,081,303
ii)Work in progress	265,229	355,297	405,896	612,634	835,784	1,824,311
iii)Finished goods	9,561,587	10,129,579	12,648,982	17,655,707	20,923,007	24,207,149
3.Trade Debt / accounts receivables	3,881,175	5,963,736	7,550,179	5,842,784	12,435,051	17,507,225
4.Short term loans and advances	961,631	1,309,627	1,563,692	1,464,171	3,844,671	3,730,274
5.Short term investments	74,848	26,228	4,177	8,506	16,781	17,439
6.Other current assets	3,695,334	3,734,866	4,639,155	6,382,453	5,435,343	5,012,538
Total Assets (A+B) / Equity & Liabilities (C+D+E)	38,551,397	45,374,548	56,079,700	73,763,682	94,879,321	125,873,284
C.Shareholders' Equity (C1+C2+C3)	11,403,430	13,264,590	15,560,849	17,200,585	21,907,812	38,994,910
1.Issued, Subscribed & Paid up capital	3,786,284	3,786,284	3,786,284	4,499,275	4,499,275	6,388,491
i)Ordinary shares	3,786,284	3,786,284	3,786,284	4,499,275	4,499,275	6,388,491
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,617,146	9,478,306	11,774,565	12,701,310	17,408,537	32,606,419
i)Capital Reserve	1,531,116	1,525,374	1,501,726	2,674,759	2,762,170	8,720,722
ii)Revenue Reserve	6,086,030	7,952,932	10,272,839	10,026,551	14,646,367	23,885,697
of which: un-appropriated profit(loss) / retained earnings	857,567	2,239,491	10,103,021	9,503,048	14,346,397	23,832,197
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,550,901	7,094,288	9,086,328	15,932,519	23,556,028	25,037,684
1.Long term borrowings	7,168,770	6,941,646	8,878,756	15,651,150	21,863,915	23,613,490
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	48,415	95,101	117,837	178,250	197,570	263,394
5.Other non-current liabilities	333,716	57,541	89,735	103,119	1,494,543	1,160,800
E.Current Liabilities (E1+E2+E3+E4)	19,597,066	25,015,670	31,432,523	40,630,578	49,415,481	61,840,690
1.Trade credit & other accounts payables	6,127,432	7,548,408	10,144,746	12,651,600	15,088,184	20,478,170
of which: i) Trade credits	2,467,852	2,917,596	3,650,642	4,966,537	6,846,379	9,937,647
2.Short term borrowings	12,430,597	15,717,190	19,596,920	26,601,551	30,182,531	36,314,390
3.Current portion of non-current liabilities	695,764	1,392,464	1,212,806	908,729	3,220,175	3,980,575
4.Other current liabilities	343,273	357,608	478,051	468,698	924,591	1,067,555
F.Operations:						
1.Sales	42,530,310	48,414,740	59,171,952	57,641,470	90,235,867	123,781,602
i)Local sales (Net)	14,375,237	17,382,007	25,441,188	20,428,663	32,913,972	64,296,449
ii)Export sales (Net)	28,155,073	31,032,733	33,730,764	37,212,807	57,321,895	59,485,153
2.Cost of sales	34,794,876	38,090,199	47,043,393	47,780,520	72,544,905	96,623,777
i)Cost of material	9,635,210	15,639,362	21,651,888	24,791,501	48,099,690	60,402,500
3.Gross profit / (loss) (F1-F2)	7,735,434	10,324,541	12,128,559	9,860,950	17,690,962	27,157,825
4.General, administrative and other expenses	6,300,895	7,032,670	7,738,610	8,262,752	9,876,633	12,462,138
i)Selling & distribution expenses	3,596,894	4,090,340	4,751,437	4,991,375	5,953,366	7,664,827
ii)Administrative and other expenses	2,704,001	2,942,330	2,987,173	3,271,377	3,923,267	4,797,311
5.Other income / (loss)	349,918	185,331	1,152,820	977,318	885,530	1,100,032
6.EBIT (F3-F4+F5)	1,784,457	3,477,202	5,542,769	2,575,516	8,699,859	15,795,719
7.Financial expenses	905,396	1,030,056	1,523,255	2,123,337	2,391,440	3,981,798
of which: (i) Interest expenses	745,131	854,416	322,456	1,736,494	2,087,845	3,275,040
8.Profit / (loss) before taxation (F6-F7)	879,061	2,447,146	4,019,514	452,179	6,308,419	11,813,921
9.Tax expenses	20,414	269,948	405,676	426,415	1,052,957	1,873,754
10.Profit / (loss) after tax (F8-F9)	858,647	2,177,198	3,613,838	25,764	5,255,462	9,940,167
11.Cash dividends	369,150	939,614	896,076	1,074,324	427,795	7,256
12.Bonus shares / stock dividends	0	0	712,991	855,589	855,589	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,081,734	(1,140,250)	151,119	226,546	298,542	4,943,850
2.Net cash flows from investing activities	(5,434,007)	(2,104,057)	(4,928,343)	(9,285,516)	(10,015,078)	(11,414,898)
3.Net cash flows from financing activities	4,216,010	241,097	908,883	2,239,837	6,416,005	1,735,447
H.Miscellaneous						
1.Total capital employed (C+D)	18,954,331	20,358,878	24,647,177	33,133,104	45,463,840	64,032,594
2.Retention in business (F10-F11-F12)	489,497	1,237,584	2,004,771	(1,904,149)	3,972,078	9,932,911
3.Depreciation for the year	1,608,353	1,901,002	1,986,014	2,192,261	2,749,647	3,438,540
4.Salaries, wages and employee benefits	8,142,643	8,172,561	9,550,320	10,717,435	12,375,904	14,915,916
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.02	4.50	6.11	0.04	5.82	8.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	1.15	1.17	0.89	1.07	1.12
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.37	5.19	7.12	0.04	6.23	9.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.52	3.40	3.52	3.96	4.31	3.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.35	17.65	25.07	0.16	26.88	32.64
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.27	5.75	9.54	0.06	11.68	15.56

Aruj Industries (Formerly Aruj Garment Accessories Ltd.)

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	339,316	440,615	466,331	446,229	459,926	441,654
1.Capital work in progress	50,202	52,833	25,213	36,252	84,898	6,549
2.Operating fixed assets at cost	500,201	628,443	704,088	708,454	710,294	802,411
3.Operating fixed assets after deducting accumulated depreciation	284,393	380,709	431,855	400,164	368,765	432,093
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,721	7,073	9,263	9,813	6,263	3,012
B.Current Assets (B1+B2+B3+B4+B5+B6)	717,764	777,259	862,541	802,156	792,098	944,121
1.Cash & bank balance	7,565	17,975	9,948	21,581	21,348	14,950
2.Inventories; of which	272,729	366,060	259,950	286,100	251,827	415,615
i)Raw material	171,510	246,101	164,839	183,198	113,150	172,834
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	101,219	119,959	95,111	102,902	138,677	242,781
3.Trade Debt / accounts receivables	180,331	228,227	424,327	326,115	278,755	251,835
4.Short term loans and advances	112,308	113,240	104,848	96,879	101,726	134,175
5.Short term investments	0	0	0	0	0	0
6.Other current assets	144,831	51,757	63,468	71,481	138,442	127,546
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,057,080	1,217,874	1,328,872	1,248,385	1,252,024	1,385,775
C.Shareholders' Equity (C1+C2+C3)	333,927	362,911	380,996	390,922	405,234	386,945
1.Issued, Subscribed & Paid up capital	104,579	104,579	104,579	104,579	104,579	104,579
i)Ordinary shares	104,579	104,579	104,579	104,579	104,579	104,579
ii)Preference shares	0	0	0	0	0	0
2.Reserves	229,348	258,332	276,417	286,343	300,655	282,366
i)Capital Reserve	100,000	100,000	100,000	100,000	190,399	193,168
ii)Revenue Reserve	129,348	158,332	176,417	186,343	110,256	89,198
of which: un-appropriated profit(loss) / retained earnings	80,355	74,808	88,548	98,895	110,256	89,198
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	57,045	73,212	69,331	61,761	74,988	83,376
1.Long term borrowings	22,367	29,777	19,806	5,363	12,127	11,865
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	17,382	23,584	31,120	38,031	41,157	52,326
5.Other non-current liabilities	17,296	19,851	18,405	18,367	21,704	19,185
E.Current Liabilities (E1+E2+E3+E4)	666,108	781,751	878,545	795,702	771,802	915,454
1.Trade credit & other accounts payables	312,881	331,590	407,381	233,084	226,073	217,892
of which: i) Trade credits	265,149	286,541	375,272	205,750	154,948	163,263
2.Short term borrowings	315,757	406,018	419,375	508,627	491,292	657,199
3.Current portion of non-current liabilities	17,253	26,607	32,102	27,749	31,053	15,499
4.Other current liabilities	20,217	17,536	19,687	26,242	23,384	24,864
F.Operations:						
1.Sales	1,380,753	1,162,366	1,433,016	1,171,355	1,391,626	1,298,733
i)Local sales (Net)	531,568	570,689	785,072	488,053	723,715	800,958
ii)Export sales (Net)	849,185	591,677	647,944	683,302	667,911	497,775
2.Cost of sales	1,221,130	1,053,087	1,318,727	1,021,509	1,250,507	1,212,703
i)Cost of material	71,489	51,021	1,010,552	749,777	971,193	992,937
3.Gross profit / (loss) (F1-F2)	159,623	109,279	114,289	149,846	141,119	86,030
4.General, administrative and other expenses	95,107	63,855	59,587	75,676	72,269	52,317
i)Selling & distribution expenses	52,619	21,146	19,452	32,644	27,196	12,969
ii)Administrative and other expenses	42,488	42,709	40,135	43,032	45,073	39,348
5.Other income / (loss)	0	0	5,011	4,175	954	8,119
6.EBIT (F3-F4+F5)	64,516	45,424	59,713	78,345	69,804	41,832
7.Financial expenses	20,051	34,146	44,656	55,282	35,194	46,321
of which: (i) Interest expenses	13,930	26,855	35,982	45,170	30,745	42,265
8.Profit / (loss) before taxation (F6-F7)	44,465	11,278	15,057	23,063	34,610	(4,489)
9.Tax expenses	13,003	4,709	1,932	12,556	21,280	16,305
10.Profit / (loss) after tax (F8-F9)	31,462	6,569	13,125	10,507	13,330	(20,794)
11.Cash dividends	12,654	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	(37,118)	14,355	35,293	(41,921)	51,020	(149,606)
2.Net cash flows from investing activities	(125,902)	(89,758)	(30,506)	(11,111)	(50,457)	8,349
3.Net cash flows from financing activities	152,234	85,812	(12,814)	64,664	(796)	134,859
H.Miscellaneous						
1.Total capital employed (C+D)	390,972	436,123	450,327	452,683	480,222	470,321
2.Retention in business (F10-F11-F12)	18,808	6,569	13,125	10,507	13,330	(20,794)
3.Depreciation for the year	25,916	31,927	35,840	37,601	33,240	36,043
4.Salaries, wages and employee benefits	105,263	100,071	111,691	108,497	122,588	131,787
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.28	0.57	0.92	0.90	0.96	-1.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.50	1.02	1.13	0.91	1.11	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.42	0.58	1.03	0.82	1.07	-1.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.89	3.26	3.42	3.34	3.14	3.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.88	1.89	3.53	2.72	3.35	-5.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.01	0.63	1.26	1.00	1.27	-1.99

Fateh Sports Wear Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,721	13,108	12,292	11,823	39,730	40,867
1.Capital work in progress	0	0	0	0	28,328	29,844
2.Operating fixed assets at cost	94,524	94,524	90,307	90,307	90,307	90,307
3.Operating fixed assets after deducting accumulated depreciation	13,721	13,108	12,292	11,823	11,402	11,023
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)	26,204	24,273	7,287	367,669	320,365	413,504
1.Cash & bank balance	73	71	87	30,035	4,016	1,138
2.Inventories; of which	6,134	6,134	6,134	0	0	0
i)Raw material	6,134	6,134	6,134	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,934	0	0	336,500	315,087	411,000
4.Short term loans and advances	1,024	1,029	12	12	66	66
5.Short term investments	0	0	0	0	0	0
6.Other current assets	17,039	17,039	1,054	1,122	1,196	1,300
Total Assets (A+B) / Equity & Liabilities (C+D+E)	39,925	37,381	19,579	379,492	360,095	454,371
C.Shareholders' Equity (C1+C2+C3)	(252,966)	(256,125)	(274,870)	358,415	334,468	428,307
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	(272,966)	(276,125)	(294,870)	338,415	314,468	408,307
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(272,966)	(276,125)	(294,870)	338,415	314,468	408,307
of which: un-appropriated profit(loss) / retained earnings	(326,466)	(329,625)	(348,370)	284,915	260,968	354,807
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	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)	292,891	293,506	294,449	21,077	25,627	26,064
1.Trade credit & other accounts payables	15,469	15,770	15,452	5,207	4,912	4,959
of which: i) Trade credits	9,589	9,589	9,589	1,499	781	781
2.Short term borrowings	144,929	145,243	146,504	15,757	20,602	20,992
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	132,493	132,493	132,493	113	113	113
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	1,251	3,157	18,745	19,538	2,531	2,174
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,251	3,157	18,745	19,538	2,531	2,174
5.Other income / (loss)	6	0	0	655,206	(21,413)	96,015
6.EBIT (F3-F4+F5)	(1,245)	(3,157)	(18,745)	635,668	(23,944)	93,841
7.Financial expenses	1	1	0	478	3	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,246)	(3,158)	(18,745)	635,190	(23,947)	93,840
9.Tax expenses	0	0	0	1,906	0	0
10.Profit / (loss) after tax (F8-F9)	(1,246)	(3,158)	(18,745)	633,284	(23,947)	93,840
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	(1,027)	(315)	(1,309)	158,266	(2,535)	(1,752)
2.Net cash flows from investing activities	0	0	65	0	(28,328)	(1,516)
3.Net cash flows from financing activities	889	314	1,261	(128,318)	4,845	390
H.Miscellaneous						
1.Total capital employed (C+D)	(252,966)	(256,125)	(274,870)	358,415	334,468	428,307
2.Retention in business (F10-F11-F12)	(1,246)	(3,158)	(18,745)	633,284	(23,947)	93,840
3.Depreciation for the year	681	612	521	469	421	379
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)})	-3.05	-8.17	-65.82	317.38	-6.48	23.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.16	-0.15	-0.11	4.78	1.07	1.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.49	1.24	7.06	1,516.03	-6.91	24.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.62	-1.58	-9.37	316.64	-11.97	46.92

Gul Ahmed Textile Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	16,269,323	16,454,572	19,530,496	31,629,444	39,645,768	54,506,203
1.Capital work in progress	2,311,420	1,195,605	926,856	2,428,602	6,166,218	9,427,868
2.Operating fixed assets at cost	25,105,235	26,824,514	30,701,132	35,862,459	41,342,080	60,231,483
3.Operating fixed assets after deducting accumulated depreciation	13,680,577	14,926,272	18,067,449	21,523,244	24,867,812	40,823,078
4.Intangible assets	41,887	32,005	44,646	232,449	218,472	190,838
5.Long term investments	0	55,794	58,450	4,669,000	4,669,000	70,000
6.Other non-current assets	235,439	244,896	433,095	2,776,149	3,724,266	3,994,419
B.Current Assets (B1+B2+B3+B4+B5+B6)	20,949,590	27,434,770	34,921,711	40,194,334	53,318,042	69,110,877
1.Cash & bank balance	287,175	519,077	491,984	772,880	977,854	2,405,709
2.Inventories; of which	12,661,087	16,419,958	21,369,532	26,653,635	31,567,468	41,570,576
i)Raw material	2,951,013	6,089,797	8,503,455	8,441,959	9,949,009	15,896,272
ii)Work in progress	252,645	326,803	346,491	566,325	759,762	1,724,808
iii)Finished goods	9,457,429	10,003,358	12,519,586	17,468,602	20,763,305	23,949,496
3.Trade Debt / accounts receivables	3,640,608	5,666,199	7,071,272	5,150,748	11,793,214	16,699,700
4.Short term loans and advances	846,193	1,192,970	1,454,781	1,362,721	3,732,519	3,585,889
5.Short term investments	0	0	0	0	0	0
6.Other current assets	3,514,527	3,636,566	4,534,142	6,254,350	5,246,987	4,849,003
Total Assets (A+B) / Equity & Liabilities (C+D+E)	37,218,913	43,889,342	54,452,207	71,823,778	92,963,810	123,617,080
C.Shareholders' Equity (C1+C2+C3)	11,195,658	13,023,331	15,333,213	16,327,459	21,047,322	38,035,744
1.Issued, Subscribed & Paid up capital	3,564,955	3,564,955	3,564,955	4,277,946	4,277,946	6,167,162
i)Ordinary shares	3,564,955	3,564,955	3,564,955	4,277,946	4,277,946	6,167,162
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,630,703	9,458,376	11,768,258	12,049,513	16,769,376	31,868,582
i)Capital Reserve	1,405,415	1,405,415	1,405,415	2,575,741	2,570,866	8,525,608
ii)Revenue Reserve	6,225,288	8,052,961	10,362,843	9,473,772	14,198,510	23,342,974
of which: un-appropriated profit(loss) / retained earnings	1,103,678	2,494,308	10,362,843	9,091,217	13,952,040	23,342,974
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,493,856	7,021,076	9,014,948	15,869,106	23,474,347	24,953,666
1.Long term borrowings	7,146,403	6,911,869	8,856,901	15,644,135	21,850,632	23,600,983
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	31,033	71,517	86,717	140,219	156,413	211,068
5.Other non-current liabilities	316,420	37,690	71,330	84,752	1,467,302	1,141,615
E.Current Liabilities (E1+E2+E3+E4)	18,529,399	23,844,935	30,104,046	39,627,213	48,442,141	60,627,670
1.Trade credit & other accounts payables	5,759,393	7,126,081	9,637,514	12,310,931	14,754,415	20,144,157
of which: i) Trade credits	2,166,884	2,562,700	3,197,093	4,669,485	6,604,518	9,683,621
2.Short term borrowings	11,935,343	15,146,734	18,961,882	25,995,109	29,610,876	35,483,721
3.Current portion of non-current liabilities	678,511	1,365,857	1,180,302	880,560	3,177,577	3,959,026
4.Other current liabilities	156,152	206,263	324,348	440,613	899,273	1,040,766
F.Operations:						
1.Sales	40,980,061	46,859,143	57,287,837	55,932,658	88,356,151	121,812,606
i)Local sales (Net)	13,792,327	16,620,158	24,581,725	19,709,827	31,935,839	63,102,423
ii)Export sales (Net)	27,187,734	30,238,985	32,706,112	36,222,831	56,420,312	58,710,183
2.Cost of sales	33,400,582	36,702,692	45,305,673	46,272,841	70,846,671	94,800,552
i)Cost of material	9,490,007	15,514,627	20,393,527	23,781,796	46,931,544	59,062,066
3.Gross profit / (loss) (F1-F2)	7,579,479	10,156,451	11,982,164	9,659,817	17,509,480	27,012,054
4.General, administrative and other expenses	6,190,756	6,947,372	7,637,408	8,144,829	9,779,246	12,380,925
i)Selling & distribution expenses	3,530,626	4,052,193	4,710,208	4,937,272	5,903,973	7,627,180
ii)Administrative and other expenses	2,660,130	2,895,179	2,927,200	3,207,557	3,875,273	4,753,745
5.Other income / (loss)	326,587	202,222	1,137,104	316,347	899,487	986,920
6.EBIT (F3-F4+F5)	1,715,310	3,411,301	5,481,860	1,831,335	8,629,721	15,618,049
7.Financial expenses	879,457	989,613	1,473,407	2,054,273	2,338,586	3,921,064
of which: (i) Interest expenses	727,380	825,470	284,172	1,681,934	2,041,749	3,221,888
8.Profit / (loss) before taxation (F6-F7)	835,853	2,421,688	4,008,453	(222,938)	6,291,135	11,696,985
9.Tax expenses	5,764	261,307	399,233	402,824	1,025,006	1,851,948
10.Profit / (loss) after tax (F8-F9)	830,089	2,160,381	3,609,220	(625,762)	5,266,129	9,845,037
11.Cash dividends	356,496	891,239	891,239	1,069,487	427,795	0
12.Bonus shares / stock dividends	0	0	712,991	855,589	855,589	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,105,108	(1,100,223)	160,090	110,320	213,833	5,146,366
2.Net cash flows from investing activities	(5,330,929)	(2,014,299)	(4,899,260)	(9,264,543)	(9,910,640)	(11,396,154)
3.Net cash flows from financing activities	4,097,179	99,578	875,103	2,295,394	6,422,100	1,519,262
H.Miscellaneous						
1.Total capital employed (C+D)	18,689,514	20,044,407	24,348,161	32,196,565	44,521,669	62,989,410
2.Retention in business (F10-F11-F12)	473,594	1,269,142	2,004,990	(2,550,838)	3,982,745	9,845,037
3.Depreciation for the year	1,578,851	1,865,421	1,945,703	2,149,679	2,711,867	3,397,212
4.Salaries, wages and employee benefits	8,011,229	8,042,329	9,379,165	10,548,211	12,191,802	14,709,605
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.03	4.61	6.30	-1.12	5.96	8.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.17	1.16	1.17	0.89	1.09	1.12
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.37	5.33	7.34	-0.99	6.51	9.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.47	3.35	3.47	3.99	4.62	3.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.23	17.84	25.46	-3.95	30.08	33.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.33	6.06	10.12	-1.46	12.31	15.96

International Knitwear Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	60,387	50,240	52,660	53,030	55,855	77,042
1.Capital work in progress	0	0	0	0	3,264	0
2.Operating fixed assets at cost	44,689	48,924	56,555	61,631	62,400	86,956
3.Operating fixed assets after deducting accumulated depreciation	23,704	25,728	32,134	35,943	32,720	53,236
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	35,183	23,012	17,770	14,478	16,979	20,867
6.Other non-current assets	1,500	1,500	2,756	2,609	2,892	2,939
B.Current Assets (B1+B2+B3+B4+B5+B6)	175,092	179,711	226,382	258,997	247,537	339,016
1.Cash & bank balance	336	1,662	2,683	885	578	5,482
2.Inventories; of which	20,563	50,619	120,400	160,126	123,105	126,572
i)Raw material	5,040	15,863	26,710	29,614	26,058	12,197
ii)Work in progress	12,584	28,494	59,405	46,309	76,022	99,503
iii)Finished goods	2,939	6,262	34,285	84,203	21,025	14,872
3.Trade Debt / accounts receivables	58,302	69,310	54,580	29,421	47,995	144,690
4.Short term loans and advances	2,106	2,388	4,051	4,559	10,360	10,144
5.Short term investments	74,848	26,228	4,177	8,506	16,781	17,439
6.Other current assets	18,937	29,504	40,491	55,500	48,718	34,689
Total Assets (A+B) / Equity & Liabilities (C+D+E)	235,479	229,951	279,042	312,027	303,392	416,058
C.Shareholders' Equity (C1+C2+C3)	126,811	134,473	121,510	123,789	120,788	143,914
1.Issued, Subscribed & Paid up capital	96,750	96,750	96,750	96,750	96,750	96,750
i)Ordinary shares	96,750	96,750	96,750	96,750	96,750	96,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	30,061	37,723	24,760	27,039	24,038	47,164
i)Capital Reserve	25,701	19,959	(3,689)	(982)	905	1,946
ii)Revenue Reserve	4,360	17,764	28,449	28,021	23,133	45,218
of which: un-appropriated profit(loss) / retained earnings	0	0	0	28,021	23,133	45,218
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	2,049	1,652	6,693	642
1.Long term borrowings	0	0	2,049	1,652	1,156	642
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	0	0	0	0	5,537	0
E.Current Liabilities (E1+E2+E3+E4)	108,668	95,478	155,483	186,586	175,911	271,502
1.Trade credit & other accounts payables	39,689	74,967	84,399	102,378	102,784	111,162
of which: i) Trade credits	26,230	58,766	68,688	89,803	86,132	89,982
2.Short term borrowings	34,568	19,195	69,159	82,058	59,761	152,478
3.Current portion of non-current liabilities	0	0	402	420	11,545	6,050
4.Other current liabilities	34,411	1,316	1,523	1,730	1,821	1,812
F.Operations:						
1.Sales	169,496	393,231	451,099	537,457	488,090	670,263
i)Local sales (Net)	51,342	191,160	74,391	230,783	254,418	393,068
ii)Export sales (Net)	118,154	202,071	376,708	306,674	233,672	277,195
2.Cost of sales	173,164	334,420	418,993	486,170	447,727	610,522
i)Cost of material	73,714	73,714	247,809	259,928	196,953	347,497
3.Gross profit / (loss) (F1-F2)	(3,668)	58,811	32,106	51,287	40,363	59,741
4.General, administrative and other expenses	13,781	18,286	22,870	22,709	22,587	26,722
i)Selling & distribution expenses	13,649	17,001	21,777	21,459	22,197	24,678
ii)Administrative and other expenses	132	1,285	1,093	1,250	390	2,044
5.Other income / (loss)	23,325	(16,891)	10,705	1,590	6,502	8,978
6.EBIT (F3-F4+F5)	5,876	23,634	19,941	30,168	24,278	41,997
7.Financial expenses	5,887	6,296	5,192	13,304	17,657	14,412
of which: (i) Interest expenses	3,821	2,091	2,302	9,390	15,351	10,887
8.Profit / (loss) before taxation (F6-F7)	(11)	17,338	14,749	16,864	6,621	27,585
9.Tax expenses	1,647	3,932	4,511	9,129	6,671	5,501
10.Profit / (loss) after tax (F8-F9)	(1,658)	13,406	10,238	7,735	(50)	22,084
11.Cash dividends	0	48,375	4,838	4,838	0	7,256
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	14,771	(54,067)	(42,955)	(119)	36,224	(51,158)
2.Net cash flows from investing activities	22,824	0	1,358	(9,862)	(25,653)	(25,577)
3.Net cash flows from financing activities	(34,292)	55,393	45,333	8,097	(10,144)	80,936
H.Miscellaneous						
1.Total capital employed (C+D)	126,811	134,473	123,559	125,441	127,481	144,556
2.Retention in business (F10-F11-F12)	(1,658)	(34,969)	5,401	2,898	(50)	14,828
3.Depreciation for the year	2,905	3,042	3,950	4,512	4,119	4,906
4.Salaries, wages and employee benefits	26,151	30,161	59,464	60,727	61,514	74,524
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.98	3.41	2.27	1.44	-0.01	3.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.83	1.69	1.77	1.82	1.59	1.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.81	5.76	4.02	2.62	-0.02	6.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.66	1.78	1.99	2.41	2.52	2.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.34	10.26	8.00	6.31	-0.04	16.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.17	1.39	1.06	0.80	-0.01	2.28

Other textiles n.e.s. - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	57,952,812	59,002,156	64,223,996	73,712,220	64,031,866	77,239,797
1.Capital work in progress	7,216,053	1,868,133	6,801,149	1,413,382	3,710,120	5,867,267
2.Operating fixed assets at cost	96,163,579	106,965,433	108,601,218	124,674,549	98,756,173	143,952,452
3.Operating fixed assets after deducting accumulated depreciation	44,402,665	49,100,415	46,817,948	61,124,917	45,339,033	68,767,775
4.Intangible assets	36,234	28,425	33,787	56,700	91,332	222,803
5.Long term investments	6,150,438	7,791,841	10,222,962	10,770,730	14,602,368	1,884,433
6.Other non-current assets	147,422	213,342	348,150	346,491	289,013	497,519
B.Current Assets (B1+B2+B3+B4+B5+B6)	40,343,056	35,608,854	39,630,409	37,742,564	33,784,349	73,016,493
1.Cash & bank balance	1,463,480	1,786,018	1,713,708	1,640,924	1,856,418	1,359,705
2.Inventories; of which	12,909,548	15,891,287	17,620,267	15,830,950	14,875,958	38,924,648
i)Raw material	5,918,917	8,018,387	9,741,366	9,566,912	6,053,735	22,329,336
ii)Work in progress	975,767	1,257,334	1,467,752	1,170,909	1,487,363	2,584,394
iii)Finished goods	5,994,552	6,591,774	6,401,413	5,081,596	7,334,860	14,010,919
3.Trade Debt / accounts receivables	4,245,802	4,019,384	4,650,516	5,220,568	5,541,581	9,421,115
4.Short term loans and advances	1,542,266	2,152,145	2,459,077	1,568,418	1,139,682	3,657,085
5.Short term investments	7,583	6,985	6,350	3,193	3,921	22,061
6.Other current assets	20,174,377	11,753,035	13,180,491	13,478,511	10,366,789	19,631,879
Total Assets (A+B) / Equity & Liabilities (C+D+E)	98,295,868	94,611,010	103,854,405	111,454,784	97,816,215	150,256,290
C.Shareholders' Equity (C1+C2+C3)	40,327,905	42,689,469	44,210,432	46,052,220	31,807,822	67,450,445
1.Issued, Subscribed & Paid up capital	9,081,444	9,319,445	9,437,457	9,717,657	9,717,657	10,308,311
i)Ordinary shares	9,081,444	9,319,445	9,437,457	9,717,657	9,717,657	10,308,311
ii)Preference shares	0	0	0	0	0	0
2.Reserves	18,618,862	21,985,730	23,934,691	25,776,312	11,685,871	40,577,237
i)Capital Reserve	2,711,876	2,676,048	2,627,341	2,629,907	2,679,522	2,822,763
ii)Revenue Reserve	15,906,986	19,309,682	21,307,350	23,146,405	9,006,349	37,754,474
of which: un-appropriated profit(loss) / retained earnings	6,624,813	9,638,509	10,693,507	12,837,618	(1,639,600)	27,936,343
3.Surplus on revaluation of fixed assets	12,627,599	11,384,294	10,838,284	10,558,251	10,404,294	16,564,897
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,121,480	7,712,949	8,974,291	17,887,342	18,892,524	19,916,484
1.Long term borrowings	5,557,586	1,759,670	2,357,524	12,109,133	13,805,098	10,557,390
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	2,096,631	2,243,503	2,450,671	1,980,879	2,161,562	2,518,813
5.Other non-current liabilities	3,467,263	3,709,776	4,166,096	3,797,330	2,925,864	6,840,281
E.Current Liabilities (E1+E2+E3+E4)	46,846,483	44,208,592	50,669,682	47,515,222	47,115,870	62,889,361
1.Trade credit & other accounts payables	9,596,071	12,016,090	12,193,441	9,183,382	9,797,877	16,489,712
of which: i) Trade credits	3,684,286	4,120,457	4,974,768	3,268,390	4,837,033	11,823,919
2.Short term borrowings	29,833,113	25,811,332	30,385,685	30,959,811	30,340,050	33,650,071
3.Current portion of non-current liabilities	5,743,287	5,027,809	5,814,356	4,903,712	5,778,725	6,786,436
4.Other current liabilities	1,674,012	1,353,361	2,276,200	2,469,017	1,199,218	5,963,142
F.Operations:						
1.Sales	61,755,144	80,212,053	102,031,235	74,058,011	71,441,086	166,742,300
i)Local sales (Net)	61,575,868	80,153,813	101,898,368	73,938,722	71,046,123	165,718,630
ii)Export sales (Net)	179,276	58,240	132,867	119,289	394,963	1,023,670
2.Cost of sales	58,813,979	73,694,782	95,373,305	70,556,945	65,899,093	145,405,205
i)Cost of material	45,710,281	57,028,352	76,006,283	49,790,806	48,843,733	118,459,051
3.Gross profit / (loss) (F1-F2)	2,941,165	6,517,271	6,657,930	3,501,066	5,541,993	21,337,095
4.General, administrative and other expenses	2,404,319	2,976,069	3,366,987	2,916,050	2,831,395	6,105,354
i)Selling & distribution expenses	662,882	771,045	804,264	751,813	896,309	1,502,583
ii)Administrative and other expenses	1,741,437	2,205,024	2,562,723	2,164,237	1,935,086	4,602,771
5.Other income / (loss)	8,310,105	2,222,571	3,332,298	4,487,641	6,241,723	287,189
6.EBIT (F3-F4+F5)	8,846,951	5,763,773	6,623,241	5,072,657	8,952,321	15,518,930
7.Financial expenses	1,042,329	1,154,963	2,136,729	2,728,804	2,174,891	2,467,459
of which: (i) Interest expenses	997,291	732,829	1,195,801	2,555,076	2,147,621	1,353,408
8.Profit / (loss) before taxation (F6-F7)	7,804,622	4,608,810	4,486,512	2,343,853	6,777,430	13,051,471
9.Tax expenses	(559,532)	1,083,825	1,708,686	891,412	1,488,757	5,813,876
10.Profit / (loss) after tax (F8-F9)	8,364,154	3,524,985	2,777,826	1,452,441	5,288,673	7,237,595
11.Cash dividends	474,688	961,909	1,418,114	513,625	807,087	170,343
12.Bonus shares / stock dividends	21,466	0	0	0	84,060	149,308
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,755,305)	7,973,696	3,861,857	(276,564)	2,260,133	923,777
2.Net cash flows from investing activities	(2,513,342)	2,099,677	(6,521,023)	(10,999,603)	(3,643,876)	(9,530,750)
3.Net cash flows from financing activities	3,933,972	(8,770,726)	3,086,825	10,239,785	(85,334)	3,616,194
H.Miscellaneous						
1.Total capital employed (C+D)	51,449,385	50,402,418	53,184,723	63,939,562	50,700,346	87,366,929
2.Retention in business (F10-F11-F12)	7,868,001	2,563,076	1,359,712	938,816	4,397,527	6,917,945
3.Depreciation for the year	3,931,953	4,201,327	4,478,970	4,876,502	4,239,633	6,055,585
4.Salaries, wages and employee benefits	3,728,945	4,574,976	5,008,424	4,740,660	4,682,983	7,201,091
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.54	4.39	2.72	1.96	7.40	4.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.73	0.88	1.08	0.72	0.71	1.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.92	3.88	2.95	1.41	5.26	6.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.11	1.98	1.94	2.02	2.22	2.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.92	7.66	5.72	2.85	11.67	12.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.21	3.78	2.94	1.49	5.44	7.02

AEL Textiles Limited (Formerly Arshad Energy Limited)

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)						0
1.Capital work in progress						0
2.Operating fixed assets at cost						0
3.Operating fixed assets after deducting accumulated depreciation						0
4.Intangible assets						0
5.Long term investments						0
6.Other non-current assets						0
B.Current Assets (B1+B2+B3+B4+B5+B6)						82,512
1.Cash & bank balance						2,185
2.Inventories; of which						0
i)Raw material						0
ii)Work in progress						0
iii)Finished goods						0
3.Trade Debt / accounts receivables						0
4.Short term loans and advances						0
5.Short term investments						0
6.Other current assets						80,327
Total Assets (A+B) / Equity & Liabilities (C+D+E)						82,512
C.Shareholders' Equity (C1+C2+C3)						63,627
1.Issued, Subscribed & Paid up capital						80,000
i)Ordinary shares						80,000
ii)Preference shares						0
2.Reserves						(16,373)
i)Capital Reserve						80,000
ii)Revenue Reserve						(96,373)
of which: un-appropriated profit(loss) / retained earnings						(110,782)
3.Surplus on revaluation of fixed assets						0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)						0
1.Long term borrowings						0
2.Subordinated loans / Sponsor's loans						0
3.Debentures/TFCs (bonds payable)						0
4.Employees benefit obligations						0
5.Other non-current liabilities						0
E.Current Liabilities (E1+E2+E3+E4)						18,885
1.Trade credit & other accounts payables						10,509
of which: i) Trade credits						9,680
2.Short term borrowings						0
3.Current portion of non-current liabilities						8,345
4.Other current liabilities						31
F.Operations:						
1.Sales						0
i)Local sales (Net)						0
ii)Export sales (Net)						0
2.Cost of sales						6,765
i)Cost of material						0
3.Gross profit / (loss) (F1-F2)						(6,765)
4.General, administrative and other expenses						9,773
i)Selling & distribution expenses						0
ii)Administrative and other expenses						9,773
5.Other income / (loss)						2,646
6.EBIT (F3-F4+F5)						(13,892)
7.Financial expenses						2
of which: (i) Interest expenses						0
8.Profit / (loss) before taxation (F6-F7)						(13,894)
9.Tax expenses						0
10.Profit / (loss) after tax (F8-F9)						(13,894)
11.Cash dividends						0
12.Bonus shares / stock dividends						0
G.Statement of Cash Flows						
1.Net cash flows from operating activities						(4,532)
2.Net cash flows from investing activities						72,138
3.Net cash flows from financing activities						(66,360)
H.Miscellaneous						
1.Total capital employed (C+D)						63,627
2.Retention in business (F10-F11-F12)						(13,894)
3.Depreciation for the year						2,364
4.Salaries, wages and employee benefits						8,034
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
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})						-11.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})						1.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})						-19.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)						-1.74

Al-Abid Silk Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,660,656	1,944,036	1,772,426	1,209,485	981,716	2,661,347
1.Capital work in progress	16,800	16,800	16,800	16,800	16,800	16,800
2.Operating fixed assets at cost	3,882,742	3,557,874	3,557,874	504,262	1,189,394	1,189,394
3.Operating fixed assets after deducting accumulated depreciation	3,641,969	1,925,349	1,752,025	1,189,394	961,605	2,641,236
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,887	1,887	3,601	3,291	3,311	3,311
B.Current Assets (B1+B2+B3+B4+B5+B6)	337,385	535,377	474,161	378,614	411,753	390,252
1.Cash & bank balance	9,441	217,633	147,205	102,353	90,343	71,633
2.Inventories; of which	14,552	12,733	10,914	9,095	0	0
i)Raw material	14,552	12,733	10,914	9,095	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,957	1,768	1,579	1,390	1,201	1,012
4.Short term loans and advances	5,396	5,018	5,024	9,051	5,049	5,143
5.Short term investments	0	0	0	0	0	0
6.Other current assets	306,039	298,225	309,439	256,725	315,160	312,464
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,998,041	2,479,413	2,246,587	1,588,099	1,393,469	3,051,599
C.Shareholders' Equity (C1+C2+C3)	(3,641,579)	(4,694,238)	(4,820,195)	(2,328,752)	(1,723,497)	(65,914)
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	(6,371,588)	(6,269,593)	(6,328,083)	(3,084,678)	(2,376,485)	(2,439,653)
i)Capital Reserve	372,834	372,834	372,834	372,834	372,834	372,834
ii)Revenue Reserve	(6,744,422)	(6,642,427)	(6,700,917)	(3,457,512)	(2,749,319)	(2,812,487)
of which: un-appropriated profit(loss) / retained earnings	(6,744,422)	(6,642,427)	(6,700,917)	(3,457,512)	(2,749,319)	(2,812,486)
3.Surplus on revaluation of fixed assets	2,595,913	1,441,259	1,373,792	621,830	518,892	2,239,643
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	483,587	0	0	8,339	8,425	8,374
1.Long term borrowings	0	0	0	0	0	0
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	8,339	8,425	8,374
5.Other non-current liabilities	483,587	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	7,156,033	7,173,651	7,066,782	3,908,511	3,108,541	3,109,139
1.Trade credit & other accounts payables	943,121	936,570	927,613	763,266	762,843	763,397
of which: i) Trade credits	695,041	694,971	686,111	477,680	477,680	477,680
2.Short term borrowings	5,531,687	5,553,307	5,497,131	2,665,475	1,918,330	1,918,330
3.Current portion of non-current liabilities	67,119	67,119	0	0	0	0
4.Other current liabilities	614,106	616,655	642,038	479,770	427,368	427,412
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	332,115	214,460	131,048	103,495	86,131	116,478
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(332,115)	(214,460)	(131,048)	(103,495)	(86,131)	(116,478)
4.General, administrative and other expenses	31,964	30,794	38,175	82,864	55,786	27,172
i)Selling & distribution expenses	94	58	266	0	0	0
ii)Administrative and other expenses	31,870	30,736	37,909	82,864	55,786	27,172
5.Other income / (loss)	38,728	212,791	43,638	2,677,838	748,733	4,914
6.EBIT (F3-F4+F5)	(325,351)	(32,463)	(125,585)	2,491,479	606,816	(138,736)
7.Financial expenses	4	5	12	6	1,486	325
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(325,355)	(32,468)	(125,597)	2,491,473	605,330	(139,061)
9.Tax expenses	17,091	(20,353)	360	30	183	(44)
10.Profit / (loss) after tax (F8-F9)	(342,446)	(12,115)	(125,957)	2,491,443	605,147	(139,017)
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	(16,849)	186,572	(124,455)	(207,191)	(161,124)	(18,710)
2.Net cash flows from investing activities	60	0	51,527	740,181	344,928	0
3.Net cash flows from financing activities	16,925	21,620	2,500	(577,843)	(195,813)	0
H.Miscellaneous						
1.Total capital employed (C+D)	(3,157,992)	(4,694,238)	(4,820,195)	(2,320,413)	(1,715,072)	(57,540)
2.Retention in business (F10-F11-F12)	(342,446)	(12,115)	(125,957)	2,491,443	605,147	(139,017)
3.Depreciation for the year	338,018	215,502	118,294	94,754	69,413	116,838
4.Salaries, wages and employee benefits	6,219	8,254	11,406	11,761	11,530	12,255
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)})	-8.21	-0.37	-5.33	129.94	19.75	-6.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.20	-0.78	-0.50	-0.54	-1.43	-2.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.85	0.29	2.65	-69.70	-28.30	15.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-25.54	-0.90	-9.39	185.80	45.13	-10.37

Bannu Woollen Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,921,524	2,189,455	2,169,969	2,377,691	2,412,598	2,448,322
1.Capital work in progress	6,792	0	0	0	277	0
2.Operating fixed assets at cost	1,457,749	1,473,060	1,478,709	1,473,060	1,653,212	1,664,520
3.Operating fixed assets after deducting accumulated depreciation	1,113,060	1,089,739	1,068,086	1,278,910	1,255,746	1,252,019
4.Intangible assets	112	384	277	1,929	1,419	955
5.Long term investments	763,171	1,096,338	1,097,756	1,093,058	1,151,362	1,191,554
6.Other non-current assets	38,389	2,994	3,850	3,794	3,794	3,794
B.Current Assets (B1+B2+B3+B4+B5+B6)	957,879	1,104,569	1,108,769	1,061,079	1,063,102	1,152,127
1.Cash & bank balance	12,709	1,726	5,385	1,894	15,933	31,011
2.Inventories; of which	617,366	619,289	533,053	676,110	699,441	670,592
i)Raw material	211,868	184,568	124,525	148,684	110,401	116,981
ii)Work in progress	28,879	29,217	37,841	51,795	76,883	77,424
iii)Finished goods	376,619	405,504	370,687	475,631	512,157	476,187
3.Trade Debt / accounts receivables	184,080	364,030	483,727	282,882	209,932	229,109
4.Short term loans and advances	14,363	18,092	6,618	9,569	27,335	49,919
5.Short term investments	0	0	0	0	0	0
6.Other current assets	129,361	101,432	79,986	90,624	110,461	171,496
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,879,403	3,294,024	3,278,738	3,438,770	3,475,700	3,600,449
C.Shareholders' Equity (C1+C2+C3)	2,390,299	2,643,385	2,601,502	2,760,593	2,826,851	2,893,207
1.Issued, Subscribed & Paid up capital	95,063	95,063	95,063	95,063	95,063	95,063
i)Ordinary shares	95,063	95,063	95,063	95,063	95,063	95,063
ii)Preference shares	0	0	0	0	0	0
2.Reserves	674,580	942,012	915,358	882,390	959,890	326,129
i)Capital Reserve	19,445	19,445	19,445	19,445	19,445	19,445
ii)Revenue Reserve	655,135	922,567	895,913	862,945	940,445	306,684
of which: un-appropriated profit(loss) / retained earnings	(209,920)	18,512	241,858	203,825	286,390	152,629
3.Surplus on revaluation of fixed assets	1,620,656	1,606,310	1,591,081	1,783,140	1,771,898	2,472,015
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	203,118	139,021	111,338	123,498	129,830	160,236
1.Long term borrowings	0	0	0	4,366	1,442	3,609
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	203,118	70,973	57,304	67,096	77,582	101,747
5.Other non-current liabilities	0	68,048	54,034	52,036	50,806	54,880
E.Current Liabilities (E1+E2+E3+E4)	285,986	511,618	565,898	554,679	519,019	547,006
1.Trade credit & other accounts payables	105,866	212,205	150,458	98,186	109,117	134,102
of which: i) Trade credits	7,136	21,218	13,434	14,108	4,835	7,579
2.Short term borrowings	140,330	250,144	385,248	423,639	377,686	377,528
3.Current portion of non-current liabilities	0	0	0	3,850	3,627	3,314
4.Other current liabilities	39,790	49,269	30,192	29,004	28,589	32,062
F.Operations:						
1.Sales	793,305	838,619	684,911	328,713	699,135	969,515
i)Local sales (Net)	793,305	838,619	684,911	328,713	699,135	969,515
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	531,292	565,785	517,942	220,703	509,252	731,147
i)Cost of material	272,343	246,046	219,395	128,796	299,524	311,015
3.Gross profit / (loss) (F1-F2)	262,013	272,834	166,969	108,010	189,883	238,368
4.General, administrative and other expenses	163,103	151,523	150,270	110,144	138,259	151,796
i)Selling & distribution expenses	49,730	79,795	43,253	22,996	42,797	22,129
ii)Administrative and other expenses	113,373	71,728	107,017	87,148	95,462	129,667
5.Other income / (loss)	(836)	343,163	2,266	(59,237)	74,346	(694,979)
6.EBIT (F3-F4+F5)	98,074	464,474	18,965	(61,371)	125,970	(608,407)
7.Financial expenses	4,103	17,552	41,759	61,065	34,806	37,804
of which: (i) Interest expenses	3,941	17,372	41,638	60,894	34,806	37,709
8.Profit / (loss) before taxation (F6-F7)	93,971	446,922	(22,794)	(122,436)	91,164	(646,211)
9.Tax expenses	26,246	139,142	(5,711)	(13,789)	4,228	16,184
10.Profit / (loss) after tax (F8-F9)	67,725	307,780	(17,083)	(108,647)	86,936	(662,395)
11.Cash dividends	47,532	23,766	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	(145,656)	(53,305)	(69,708)	18,814	105,763	66,373
2.Net cash flows from investing activities	(14,279)	(6,864)	(5,881)	2,266	(1,005)	(10,664)
3.Net cash flows from financing activities	89,802	49,186	79,248	(24,571)	(90,719)	(40,631)
H.Miscellaneous						
1.Total capital employed (C+D)	2,593,417	2,782,406	2,712,840	2,884,091	2,956,681	3,053,443
2.Retention in business (F10-F11-F12)	20,194	284,014	(17,083)	(108,647)	86,936	(662,395)
3.Depreciation for the year	40,938	39,610	27,302	19,513	19,325	18,942
4.Salaries, wages and employee benefits	191,409	234,011	256,789	210,057	243,220	325,713
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.54	36.70	-2.49	-33.05	12.43	-68.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.27	0.26	0.21	0.10	0.20	0.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.28	9.40	-0.52	-3.23	2.51	-18.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.18	1.23	1.25	1.25	1.24	1.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.68	11.55	-0.65	-4.05	3.11	-23.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.12	32.38	-1.80	-11.43	9.15	-69.68

Crescent Jute Products Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,008	3,574	3,329	2,861	2,470	2,222
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	27,706	27,706	27,706	27,706	27,508	27,508
3.Operating fixed assets after deducting accumulated depreciation	4,008	3,574	3,194	2,861	2,470	2,222
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	135	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	319,549	306,205	189,911	122,907	56,465	18,005
1.Cash & bank balance	12,344	385	314	113	66	14,957
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	956	420	270	70	0	0
5.Short term investments	4,236	3,461	2,598	2,671	3,068	2,609
6.Other current assets	302,013	301,939	186,729	120,053	53,331	439
Total Assets (A+B) / Equity & Liabilities (C+D+E)	323,557	309,779	193,240	125,768	58,935	20,227
C.Shareholders' Equity (C1+C2+C3)	(202,002)	(253,455)	(266,565)	(286,467)	(230,640)	(179,424)
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	(621,420)	(672,873)	(504,200)	(524,102)	(468,275)	(417,059)
i)Capital Reserve	35,768	35,768	35,768	35,633	35,633	35,633
ii)Revenue Reserve	(657,188)	(708,641)	(539,968)	(559,735)	(503,908)	(452,692)
of which: un-appropriated profit(loss) / retained earnings	(657,188)	(708,641)	(539,968)	(559,735)	(503,908)	(452,692)
3.Surplus on revaluation of fixed assets	181,783	181,783	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	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)	525,559	563,234	459,805	412,235	289,574	199,651
1.Trade credit & other accounts payables	160,515	161,010	11,452	10,369	12,778	7,750
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	211,407	233,092	276,697	262,983	123,750	111,494
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	153,637	169,132	171,656	138,883	153,046	80,407
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	50,616	35,905	48,712	17,433	11,317	11,546
i)Selling & distribution expenses	179	58	49	136	0	0
ii)Administrative and other expenses	50,437	35,847	48,663	17,297	11,317	11,546
5.Other income / (loss)	4,473	217	38,144	209	81,317	65,513
6.EBIT (F3-F4+F5)	(46,143)	(35,688)	(10,568)	(17,224)	70,000	53,967
7.Financial expenses	17,604	15,755	2,541	2,544	2,541	2,541
of which: (i) Interest expenses	17,401	15,489	2,531	2,531	2,532	2,532
8.Profit / (loss) before taxation (F6-F7)	(63,747)	(51,443)	(13,109)	(19,768)	67,459	51,426
9.Tax expenses	3	9	1	1	11,631	210
10.Profit / (loss) after tax (F8-F9)	(63,750)	(51,452)	(13,110)	(19,769)	55,828	51,216
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	13,365	(20,949)	(167,857)	(46,871)	(8,592)	25,379
2.Net cash flows from investing activities	1,730	(10)	153,364	66,803	167	1,768
3.Net cash flows from financing activities	(46,000)	9,000	14,422	(20,132)	8,378	(12,256)
H.Miscellaneous						
1.Total capital employed (C+D)	(202,002)	(253,455)	(266,565)	(286,467)	(230,640)	(179,424)
2.Retention in business (F10-F11-F12)	(63,750)	(51,452)	(13,110)	(19,769)	55,828	51,216
3.Depreciation for the year	497	434	379	333	195	248
4.Salaries, wages and employee benefits	19,984	14,950	7,119	6,498	5,919	6,969
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)})	-18.28	-16.25	-5.21	-12.39	60.45	129.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-2.05	-1.39	-0.97	-0.58	-0.36	-0.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	37.47	22.59	5.04	7.15	-21.59	-24.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.68	-2.17	-0.55	-0.83	2.35	2.16

Dewan Salman Fibre Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,331,200	7,608,252	6,957,792	6,315,545	5,792,021	5,321,005
1.Capital work in progress	142,813	142,813	142,813	142,813	142,813	142,813
2.Operating fixed assets at cost	26,922,025	26,921,263	26,920,259	26,784,486	26,784,486	26,784,558
3.Operating fixed assets after deducting accumulated depreciation	8,163,182	7,440,234	6,789,774	6,172,732	5,649,208	5,178,192
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	25,205	25,205	25,205	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,642,563	2,415,319	2,167,292	1,828,012	1,681,531	1,508,119
1.Cash & bank balance	11,331	12,872	16,080	14,704	11,862	17,119
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,250,625	1,083,005	928,042	736,647	640,949	502,755
4.Short term loans and advances	8,522	12,199	13,440	13,611	13,269	13,561
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,372,085	1,307,243	1,209,730	1,063,050	1,015,451	974,684
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,973,763	10,023,571	9,125,084	8,143,557	7,473,552	6,829,124
C.Shareholders' Equity (C1+C2+C3)	(9,028,551)	(10,164,633)	(11,831,606)	(12,759,482)	(13,158,740)	(14,749,557)
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	0	0
2.Reserves	(16,771,229)	(17,628,165)	(19,039,719)	(19,700,033)	(19,858,485)	(21,232,577)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(16,771,229)	(17,628,165)	(19,039,719)	(19,700,033)	(19,858,485)	(21,232,577)
of which: un-appropriated profit(loss) / retained earnings	(16,771,229)	(17,978,165)	(19,389,719)	(20,050,033)	(20,208,485)	(21,582,577)
3.Surplus on revaluation of fixed assets	4,079,467	3,800,321	3,544,902	3,277,340	3,036,534	2,819,809
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,784,052	1,617,355	1,477,071	1,398,019	1,323,917	1,263,313
1.Long term borrowings	180,911	201,120	223,585	248,559	276,323	307,188
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	160,883	160,075	160,626	165,886	161,728	158,987
5.Other non-current liabilities	1,442,258	1,256,160	1,092,860	983,574	885,866	797,138
E.Current Liabilities (E1+E2+E3+E4)	18,218,262	18,570,849	19,479,619	19,505,020	19,308,375	20,315,368
1.Trade credit & other accounts payables	934,609	938,597	946,467	952,028	974,827	986,147
of which: i) Trade credits	646,081	642,136	642,136	637,378	621,705	619,482
2.Short term borrowings	13,794,715	13,794,714	13,794,714	13,770,926	13,770,926	13,770,926
3.Current portion of non-current liabilities	3,327,169	3,675,769	4,576,669	4,619,074	4,389,424	5,374,252
4.Other current liabilities	161,769	161,769	161,769	162,992	173,198	184,043
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	518,909	759,429	689,392	624,114	560,599	512,636
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(518,909)	(759,429)	(689,392)	(624,114)	(560,599)	(512,636)
4.General, administrative and other expenses	179,460	195,505	221,180	283,749	167,619	153,120
i)Selling & distribution expenses	1,657	1,913	1,837	1,670	2,004	2,004
ii)Administrative and other expenses	177,803	193,592	219,343	282,079	165,615	151,116
5.Other income / (loss)	13,996	498	0	8,151	266,994	49,842
6.EBIT (F3-F4+F5)	(684,373)	(954,436)	(910,572)	(899,712)	(461,224)	(615,914)
7.Financial expenses	24,467	367,744	920,652	136,227	27,778	1,054,109
of which: (i) Interest expenses	0	0	0	24,974	27,764	36,789
8.Profit / (loss) before taxation (F6-F7)	(708,840)	(1,322,180)	(1,831,224)	(1,035,939)	(489,002)	(1,670,023)
9.Tax expenses	(58,806)	(139,573)	(121,429)	(108,063)	(88,151)	(78,120)
10.Profit / (loss) after tax (F8-F9)	(650,034)	(1,182,607)	(1,709,795)	(927,876)	(400,851)	(1,591,903)
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	(32,840)	1,103	3,596	27,156	3,808	34,225
2.Net cash flows from investing activities	35,475	438	(388)	42,101	0	(72)
3.Net cash flows from financing activities	0	0	0	(70,633)	(6,000)	(31,992)
H.Miscellaneous						
1.Total capital employed (C+D)	(7,244,499)	(8,547,278)	(10,354,535)	(11,361,463)	(11,834,823)	(13,486,244)
2.Retention in business (F10-F11-F12)	(650,034)	(1,182,607)	(1,709,795)	(927,876)	(400,851)	(1,591,903)
3.Depreciation for the year	477,780	723,009	650,353	583,681	523,524	471,088
4.Salaries, wages and employee benefits	53,379	54,821	56,113	56,774	63,133	54,948
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)})	-6.71	-11.26	-17.86	-10.75	-5.13	-22.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.98	-1.09	-0.87	-0.70	-0.60	-0.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.58	12.32	15.55	7.55	3.09	11.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.77	-3.23	-4.67	-2.53	-1.09	-4.35

Gatron (Industries) Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,258,409	8,562,061	11,674,134	14,140,424	7,536,845	12,408,171
1.Capital work in progress	202,129	187,829	266,019	959,051	2,652,364	4,799,597
2.Operating fixed assets at cost	7,584,386	9,027,006	9,602,538	11,340,477	11,803,468	15,330,388
3.Operating fixed assets after deducting accumulated depreciation	2,392,856	2,399,123	2,973,233	4,256,888	4,845,696	7,545,839
4.Intangible assets	0	0	0	17,614	35,898	59,594
5.Long term investments	4,661,006	5,970,689	8,432,060	8,903,623	0	0
6.Other non-current assets	2,418	4,420	2,822	3,248	2,887	3,141
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,274,058	6,644,339	7,344,436	7,053,631	10,027,581	14,501,714
1.Cash & bank balance	1,221,217	1,377,617	1,381,563	1,135,360	1,493,170	899,455
2.Inventories; of which	2,196,552	2,734,755	2,840,779	2,394,758	3,840,346	6,318,100
i)Raw material	1,001,613	1,070,923	1,172,151	647,999	1,897,508	2,956,931
ii)Work in progress	451,615	482,041	484,446	589,548	352,687	1,108,306
iii)Finished goods	743,324	1,181,791	1,184,182	1,157,211	1,590,151	2,252,863
3.Trade Debt / accounts receivables	1,623,415	1,128,940	1,528,561	2,230,264	2,897,201	4,322,527
4.Short term loans and advances	43,154	114,155	79,492	87,875	78,757	341,490
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,189,720	1,288,872	1,514,041	1,205,374	1,718,107	2,620,142
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,532,467	15,206,400	19,018,570	21,194,055	17,564,426	26,909,885
C.Shareholders' Equity (C1+C2+C3)	7,823,147	9,797,052	12,728,774	13,138,962	7,680,635	9,982,453
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	0	0
2.Reserves	7,439,502	9,413,407	12,345,129	12,755,317	7,296,990	9,598,808
i)Capital Reserve	383,645	383,645	383,645	383,645	383,645	383,645
ii)Revenue Reserve	7,055,857	9,029,762	11,961,484	12,371,672	6,913,345	9,215,163
of which: un-appropriated profit(loss) / retained earnings	4,695,857	6,669,762	8,426,484	8,836,672	3,378,345	5,680,163
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,131,978	1,148,969	1,680,910	2,842,408	3,694,871	6,639,784
1.Long term borrowings	122,431	0	126,540	1,174,783	2,840,439	5,696,304
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	318,830	335,858	374,611	409,186	440,439	504,365
5.Other non-current liabilities	690,717	813,111	1,179,759	1,258,439	413,993	439,115
E.Current Liabilities (E1+E2+E3+E4)	4,577,342	4,260,379	4,608,886	5,212,685	6,188,920	10,287,648
1.Trade credit & other accounts payables	2,365,129	3,584,631	3,698,476	3,434,092	2,130,225	4,056,483
of which: i) Trade credits	267,422	429,481	681,858	312,221	439,044	1,597,420
2.Short term borrowings	2,143,874	580,017	864,718	1,671,941	3,520,880	4,891,866
3.Current portion of non-current liabilities	13,603	0	0	3,170	438,471	842,669
4.Other current liabilities	54,736	95,731	45,692	103,482	99,344	496,630
F.Operations:						
1.Sales	12,091,429	13,006,437	17,707,325	12,938,377	16,557,561	23,959,654
i)Local sales (Net)	11,957,272	12,970,363	17,583,819	12,861,867	16,218,340	23,148,907
ii)Export sales (Net)	134,157	36,074	123,506	76,510	339,221	810,747
2.Cost of sales	11,542,989	11,481,720	15,679,770	11,873,344	14,254,055	20,064,765
i)Cost of material	8,190,544	8,190,818	11,176,689	7,639,264	9,152,461	14,734,760
3.Gross profit / (loss) (F1-F2)	548,440	1,524,717	2,027,555	1,065,033	2,303,506	3,894,889
4.General, administrative and other expenses	459,068	618,319	678,398	572,389	659,277	893,119
i)Selling & distribution expenses	186,656	194,294	187,631	172,446	210,284	298,264
ii)Administrative and other expenses	272,412	424,025	490,767	399,943	448,993	594,855
5.Other income / (loss)	1,003,714	1,484,865	3,048,904	1,632,254	1,864,434	407,178
6.EBIT (F3-F4+F5)	1,093,086	2,391,263	4,398,061	2,124,898	3,508,663	3,408,948
7.Financial expenses	33,308	14,814	18,137	206,479	127,645	364,062
of which: (i) Interest expenses	29,745	12,806	15,697	203,845	124,191	359,048
8.Profit / (loss) before taxation (F6-F7)	1,059,778	2,376,449	4,379,924	1,918,419	3,381,018	3,044,886
9.Tax expenses	165,903	308,640	678,394	468,420	379,907	731,971
10.Profit / (loss) after tax (F8-F9)	893,875	2,067,809	3,701,530	1,449,999	3,001,111	2,312,915
11.Cash dividends	0	393,236	1,016,659	479,556	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	122,038	2,282,280	981,358	268,221	(269,850)	296,095
2.Net cash flows from investing activities	(520,460)	(349,539)	(636,109)	(1,323,188)	(3,000,325)	(5,355,855)
3.Net cash flows from financing activities	120,061	(212,484)	(626,004)	1,541	1,779,046	3,095,059
H.Miscellaneous						
1.Total capital employed (C+D)	8,955,125	10,946,021	14,409,684	15,981,370	11,375,506	16,622,237
2.Retention in business (F10-F11-F12)	893,875	1,674,573	2,684,871	970,443	3,001,111	2,312,915
3.Depreciation for the year	312,444	384,196	426,718	523,094	659,817	931,632
4.Salaries, wages and employee benefits	952,628	1,152,735	1,367,117	1,280,491	1,615,712	2,030,648
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.39	15.90	20.90	11.21	18.13	9.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	0.91	1.03	0.64	0.85	1.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.24	14.39	21.63	7.21	15.49	10.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.67	1.63	1.52	1.55	1.86	2.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.12	23.47	32.86	11.21	28.83	26.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	23.30	53.90	96.48	37.80	78.23	60.29

Ibrahim Fibres Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	28,609,543	29,273,095	32,115,708	39,610,503	36,822,082	38,873,168
1.Capital work in progress	6,820,536	1,260,409	6,198,033	169,834	637,963	696,794
2.Operating fixed assets at cost	42,507,639	50,882,632	51,363,710	68,036,612	40,065,013	75,994,781
3.Operating fixed assets after deducting accumulated depreciation	21,704,266	27,928,594	25,777,909	39,308,114	23,513,765	37,877,876
4.Intangible assets	36,122	27,199	33,089	37,157	47,087	156,735
5.Long term investments	0	0	0	0	12,594,269	0
6.Other non-current assets	48,619	56,893	106,677	95,398	28,998	141,763
B.Current Assets (B1+B2+B3+B4+B5+B6)	23,671,173	17,735,390	21,454,165	19,977,298	12,781,865	44,203,756
1.Cash & bank balance	98,214	46,497	36,844	18,080	163,844	114,023
2.Inventories; of which	7,392,524	9,158,929	10,817,586	9,703,187	6,461,922	26,125,707
i)Raw material	3,558,118	5,163,731	6,884,939	7,022,348	2,743,076	16,601,734
ii)Work in progress	444,370	631,491	622,633	355,881	417,895	1,121,215
iii)Finished goods	3,369,724	3,339,915	3,300,278	2,312,818	3,300,951	8,402,758
3.Trade Debt / accounts receivables	228,319	404,141	517,034	860,483	178,139	1,992,226
4.Short term loans and advances	1,385,970	1,944,760	2,318,621	1,426,328	847,418	2,771,492
5.Short term investments	0	0	0	0	0	13,258
6.Other current assets	14,566,146	6,181,063	7,764,080	7,969,220	5,130,542	13,187,050
Total Assets (A+B) / Equity & Liabilities (C+D+E)	52,280,716	47,008,485	53,569,873	59,587,801	49,603,947	83,076,924
C.Shareholders' Equity (C1+C2+C3)	37,245,953	38,956,554	39,473,846	37,865,163	27,345,946	54,450,434
1.Issued, Subscribed & Paid up capital	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070
i)Ordinary shares	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070
ii)Preference shares	0	0	0	0	0	0
2.Reserves	34,140,883	35,851,484	36,368,776	34,760,093	24,240,876	51,345,364
i)Capital Reserve	1,072,018	1,072,018	1,072,018	1,072,018	1,072,018	1,072,018
ii)Revenue Reserve	33,068,865	34,779,466	35,296,758	33,688,075	23,168,858	50,273,346
of which: un-appropriated profit(loss) / retained earnings	28,979,192	30,689,793	31,207,086	29,598,403	18,736,959	46,183,673
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,137,597	2,680,032	4,589,960	12,306,345	12,477,089	10,046,203
1.Long term borrowings	4,420,833	0	1,500,000	10,000,000	9,925,000	3,383,441
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	1,246,957	1,488,887	1,649,069	1,110,872	1,119,655	1,373,340
5.Other non-current liabilities	469,807	1,191,145	1,440,891	1,195,473	1,432,434	5,289,422
E.Current Liabilities (E1+E2+E3+E4)	8,897,166	5,371,899	9,506,067	9,416,293	9,780,912	18,580,287
1.Trade credit & other accounts payables	1,475,950	2,289,589	3,405,955	1,123,337	1,833,717	3,909,143
of which: i) Trade credits	311,786	348,114	678,816	423,495	261,932	3,909,143
2.Short term borrowings	4,923,955	2,097,274	5,107,041	7,040,980	7,385,896	9,898,080
3.Current portion of non-current liabilities	2,058,333	933,333	0	0	450,000	254,893
4.Other current liabilities	438,928	51,703	993,071	1,251,976	111,299	4,518,171
F.Operations:						
1.Sales	39,910,715	53,886,574	66,237,950	47,078,366	37,273,570	115,581,020
i)Local sales (Net)	39,871,230	53,866,986	66,230,349	47,035,587	37,263,383	115,440,242
ii)Export sales (Net)	39,485	19,588	7,601	42,779	10,187	140,778
2.Cost of sales	37,485,489	49,390,634	62,390,924	45,127,106	36,435,923	102,078,453
i)Cost of material	29,923,763	39,529,670	51,721,730	33,217,174	27,549,119	85,602,666
3.Gross profit / (loss) (F1-F2)	2,425,226	4,495,940	3,847,026	1,951,260	837,647	13,502,567
4.General, administrative and other expenses	1,064,420	1,227,850	1,258,022	1,174,660	876,858	3,260,715
i)Selling & distribution expenses	279,788	334,174	343,675	309,970	258,679	556,961
ii)Administrative and other expenses	784,632	893,676	914,347	864,690	618,179	2,703,754
5.Other income / (loss)	7,157,002	41,441	67,563	30,659	3,000,516	344,337
6.EBIT (F3-F4+F5)	8,517,808	3,309,531	2,656,567	807,259	2,961,305	10,586,189
7.Financial expenses	693,390	386,786	612,097	1,658,075	1,601,283	634,893
of which: (i) Interest expenses	691,818	385,254	610,162	1,616,442	1,600,148	566,180
8.Profit / (loss) before taxation (F6-F7)	7,824,418	2,922,745	2,044,470	(850,816)	1,360,022	9,951,296
9.Tax expenses	(655,211)	816,055	1,045,977	444,667	557,234	4,640,751
10.Profit / (loss) after tax (F8-F9)	8,479,629	2,106,690	998,493	(1,295,483)	802,788	5,310,545
11.Cash dividends	310,507	465,761	310,507	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	(1,893,520)	4,864,088	2,443,286	245,638	527,944	(1,324,283)
2.Net cash flows from investing activities	(1,892,162)	3,766,059	(5,566,616)	(10,389,681)	(380,663)	(2,507,675)
3.Net cash flows from financing activities	3,780,767	(8,681,864)	3,113,677	10,125,278	(69,119)	774,814
H.Miscellaneous						
1.Total capital employed (C+D)	43,383,550	41,636,586	44,063,806	50,171,508	39,823,035	64,496,637
2.Retention in business (F10-F11-F12)	8,169,122	1,640,930	687,986	(1,295,483)	802,788	5,310,545
3.Depreciation for the year	2,305,115	2,432,076	2,793,647	3,165,806	2,467,054	3,920,212
4.Salaries, wages and employee benefits	1,847,761	2,327,907	2,387,902	2,207,030	1,494,514	3,052,303
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.25	3.91	1.51	-2.75	2.15	4.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	1.09	1.32	0.83	0.68	1.74
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.41	4.24	1.99	-2.29	1.47	8.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.30	1.28	1.46	1.67	1.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.08	5.53	2.55	-3.35	2.46	12.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	27.31	6.78	3.22	-4.17	2.59	17.10

Image Pakistan Limited (Formerly Tri-Star Polyester Limitec**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	570,360	821,630	750,479	730,612	857,562	868,072
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	807,958	1,093,657	1,111,037	1,125,064	1,245,714	1,472,222
3.Operating fixed assets after deducting accumulated depreciation	358,667	636,456	614,012	590,877	666,089	826,942
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	210,909	180,958	132,251	134,951	184,567	22,109
6.Other non-current assets	784	4,216	4,216	4,784	6,906	19,021
B.Current Assets (B1+B2+B3+B4+B5+B6)	156,700	586,326	664,810	872,344	1,213,197	1,609,564
1.Cash & bank balance	244	8,195	27,938	2,090	11,487	35,165
2.Inventories; of which	33,263	237,309	552,343	764,076	834,709	1,305,447
i)Raw material	3,357	157,618	214,723	252,144	244,733	408,285
ii)Work in progress	1,063	1,129	21,190	22,385	141,348	151,302
iii)Finished goods	28,843	78,562	316,430	489,547	448,628	745,861
3.Trade Debt / accounts receivables	109,103	318,486	77,937	100,997	360,321	245,803
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	14,090	22,336	6,592	5,181	6,680	23,149
Total Assets (A+B) / Equity & Liabilities (C+D+E)	727,060	1,407,956	1,415,289	1,602,956	2,070,759	2,477,636
C.Shareholders' Equity (C1+C2+C3)	491,416	949,830	1,029,677	1,054,782	1,219,022	1,826,178
1.Issued, Subscribed & Paid up capital	214,657	450,780	568,792	568,792	568,792	995,386
i)Ordinary shares	214,657	450,780	568,792	568,792	568,792	995,386
ii)Preference shares	0	0	0	0	0	0
2.Reserves	72,393	105,562	79,259	117,693	293,928	485,287
i)Capital Reserve	215,785	185,834	137,127	139,828	189,443	252,684
ii)Revenue Reserve	(143,392)	(80,272)	(57,868)	(22,135)	104,485	232,603
of which: un-appropriated profit(loss) / retained earnings	(143,392)	(80,272)	(57,868)	(22,135)	104,485	232,603
3.Surplus on revaluation of fixed assets	204,366	393,488	381,626	368,297	356,302	345,505
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	188,063	358,922	193,956	230,994	296,386	187,920
1.Long term borrowings	158,012	296,012	132,000	161,841	213,820	132,219
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	334	854	1,862	5,052	8,462
5.Other non-current liabilities	30,051	62,576	61,102	67,291	77,514	47,239
E.Current Liabilities (E1+E2+E3+E4)	47,581	99,204	191,656	317,180	555,352	463,538
1.Trade credit & other accounts payables	32,380	69,820	105,955	205,551	409,237	397,410
of which: i) Trade credits	21,350	34,032	53,457	138,938	340,691	265,202
2.Short term borrowings	4,862	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	46,000	57,500	73,000	17,554
4.Other current liabilities	10,339	29,384	39,701	54,129	73,115	48,574
F.Operations:						
1.Sales	200,182	322,044	386,812	403,177	1,001,849	1,374,397
i)Local sales (Net)	200,182	322,044	386,812	403,177	963,565	1,302,252
ii)Export sales (Net)	0	0	0	0	38,284	72,145
2.Cost of sales	118,060	138,918	188,102	188,454	559,805	670,456
i)Cost of material	37,321	72,495	112,312	196,223	437,159	687,791
3.Gross profit / (loss) (F1-F2)	82,122	183,126	198,710	214,723	442,044	703,941
4.General, administrative and other expenses	7,994	85,728	127,376	151,582	251,026	500,105
i)Selling & distribution expenses	115	26,805	67,830	80,439	166,304	327,125
ii)Administrative and other expenses	7,879	58,923	59,546	71,143	84,722	172,980
5.Other income / (loss)	1,356	(813)	11,758	56	79	(34,364)
6.EBIT (F3-F4+F5)	75,484	96,585	83,092	63,197	191,097	169,472
7.Financial expenses	52	17,869	24,111	24,647	35,660	31,541
of which: (i) Interest expenses	43	8,407	20,917	22,558	27,773	16,819
8.Profit / (loss) before taxation (F6-F7)	75,432	78,716	58,981	38,550	155,437	137,931
9.Tax expenses	(2,414)	917	6,309	16,144	40,337	(36,115)
10.Profit / (loss) after tax (F8-F9)	77,846	77,799	52,672	22,406	115,100	174,046
11.Cash dividends	0	45,078	56,879	0	426,594	0
12.Bonus shares / stock dividends	21,466	0	0	0	0	149,308
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,888	(265,057)	66,605	(49,647)	73,373	(218,435)
2.Net cash flows from investing activities	(2,720)	(76,218)	(17,380)	(14,027)	(120,650)	(248,617)
3.Net cash flows from financing activities	(2,925)	349,225	(29,482)	37,826	56,674	490,730
H.Miscellaneous						
1.Total capital employed (C+D)	679,479	1,308,752	1,223,633	1,285,776	1,515,408	2,014,098
2.Retention in business (F10-F11-F12)	56,380	32,721	(4,207)	22,406	(311,494)	24,738
3.Depreciation for the year	23,186	28,957	39,824	37,162	45,439	65,655
4.Salaries, wages and employee benefits	17,606	47,538	90,359	125,441	159,893	274,732
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	38.89	24.16	13.62	5.56	11.49	12.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.31	0.30	0.27	0.27	0.55	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.92	7.29	3.73	1.48	6.27	7.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.37	1.48	1.43	1.45	1.62	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.36	10.80	5.32	2.15	10.12	11.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.63	1.73	0.93	0.39	2.02	1.75

Pakistan Synthetics Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,566,730	2,313,469	2,363,287	2,123,843	2,423,104	3,328,248
1.Capital work in progress	7,696	14,992	74,827	87,313	85,916	104,027
2.Operating fixed assets at cost	4,395,329	5,235,413	5,374,447	5,480,880	5,877,210	7,262,734
3.Operating fixed assets after deducting accumulated depreciation	1,530,035	2,180,308	2,091,366	1,974,957	2,123,102	3,181,503
4.Intangible assets	0	842	421	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	28,999	117,327	196,673	61,573	214,086	42,718
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,329,118	3,746,232	3,570,531	2,975,972	3,281,666	5,231,996
1.Cash & bank balance	11,826	64,258	41,270	17,993	14,167	54,060
2.Inventories; of which	1,899,392	2,250,892	1,866,070	1,148,874	1,670,712	2,594,456
i)Raw material	719,745	844,174	951,774	616,220	656,254	1,469,793
ii)Work in progress	18,828	66,918	233,126	109,072	455,329	55,774
iii)Finished goods	1,160,819	1,339,800	681,170	424,189	559,129	1,068,889
3.Trade Debt / accounts receivables	795,250	644,967	951,465	876,612	1,028,366	1,818,260
4.Short term loans and advances	12,246	17,039	12,841	12,326	75,033	318,507
5.Short term investments	0	0	0	522	548	5,889
6.Other current assets	610,404	769,076	698,885	919,645	492,840	440,824
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,895,848	6,059,701	5,933,818	5,099,815	5,704,770	8,560,244
C.Shareholders' Equity (C1+C2+C3)	1,221,911	1,335,673	1,196,014	1,602,253	2,344,879	3,114,733
1.Issued, Subscribed & Paid up capital	560,400	560,400	560,400	840,600	840,600	924,660
i)Ordinary shares	560,400	560,400	560,400	840,600	840,600	924,660
ii)Preference shares	0	0	0	0	0	0
2.Reserves	661,511	775,273	635,614	761,653	1,504,279	2,190,073
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	661,511	775,273	635,614	761,653	1,504,279	2,190,073
of which: un-appropriated profit(loss) / retained earnings	369,061	482,823	343,164	761,653	1,504,279	2,190,073
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	303,366	974,110	156,960	319,422	527,477	1,036,558
1.Long term borrowings	286,478	950,276	126,035	283,326	374,350	773,055
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	16,888	23,834	30,925	36,096	153,127	129,761
5.Other non-current liabilities	0	0	0	0	0	133,742
E.Current Liabilities (E1+E2+E3+E4)	3,370,571	3,749,918	4,580,844	3,178,140	2,832,414	4,408,953
1.Trade credit & other accounts payables	2,356,307	2,787,303	1,110,554	1,267,808	1,607,319	2,971,234
of which: i) Trade credits	875,589	1,263,568	906,761	971,256	1,375,688	2,442,413
2.Short term borrowings	819,177	729,709	2,432,290	1,793,868	989,919	1,183,997
3.Current portion of non-current liabilities	143,339	194,280	1,011,806	87,706	224,182	177,423
4.Other current liabilities	51,748	38,626	26,194	28,758	10,994	76,299
F.Operations:						
1.Sales	2,911,967	5,252,627	7,024,935	6,587,155	7,250,594	12,311,249
i)Local sales (Net)	2,911,967	5,250,049	7,024,935	6,587,155	7,243,323	12,311,249
ii)Export sales (Net)	0	2,578	0	0	7,271	0
2.Cost of sales	2,642,741	4,682,668	6,353,221	6,126,504	5,796,701	9,987,556
i)Cost of material	3,061,490	4,188,697	4,983,930	4,685,261	5,146,798	8,584,662
3.Gross profit / (loss) (F1-F2)	269,226	569,959	671,714	460,651	1,453,893	2,323,693
4.General, administrative and other expenses	118,528	303,132	502,599	181,878	272,383	603,908
i)Selling & distribution expenses	63,004	75,884	81,031	108,067	127,502	199,408
ii)Administrative and other expenses	55,524	227,248	421,568	73,811	144,881	404,500
5.Other income / (loss)	9,289	21,818	9,227	11,221	63,391	9,797
6.EBIT (F3-F4+F5)	159,987	288,645	178,342	289,994	1,244,901	1,729,582
7.Financial expenses	142,986	205,203	328,778	389,303	189,464	248,436
of which: (i) Interest expenses	137,363	172,718	324,150	385,517	184,191	244,131
8.Profit / (loss) before taxation (F6-F7)	17,001	83,442	(150,436)	(99,309)	1,055,437	1,481,146
9.Tax expenses	(66,502)	(67,054)	(26,274)	(66)	307,071	494,933
10.Profit / (loss) after tax (F8-F9)	83,503	150,496	(124,162)	(99,243)	748,366	986,213
11.Cash dividends	0	0	0	0	210,150	0
12.Bonus shares / stock dividends	0	0	0	0	84,060	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	355,009	870,641	(187,913)	416,209	1,012,599	988,979
2.Net cash flows from investing activities	(51,508)	(848,645)	(199,476)	(121,850)	(395,870)	(1,397,630)
3.Net cash flows from financing activities	36,684	(283,531)	603,429	(471,694)	(389,542)	337,031
H.Miscellaneous						
1.Total capital employed (C+D)	1,525,277	2,309,783	1,352,974	1,921,675	2,872,356	4,151,291
2.Retention in business (F10-F11-F12)	83,503	150,496	(124,162)	(99,243)	454,156	986,213
3.Depreciation for the year	226,881	189,816	230,087	239,291	252,784	331,483
4.Salaries, wages and employee benefits	173,456	230,096	277,163	302,835	403,291	526,997
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.87	2.87	-1.77	-1.51	10.32	8.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	0.96	1.17	1.19	1.34	1.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.90	2.75	-2.07	-1.80	13.85	13.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.56	4.28	4.74	3.94	2.74	2.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.78	11.77	-9.81	-7.09	37.92	36.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.49	2.69	-2.22	-1.18	8.90	10.67

Rupali Polyester Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,375,749	3,643,345	3,762,407	3,795,208	3,697,150	7,768,721
1.Capital work in progress	7,972	234,019	64,020	10,402	147,706	0
2.Operating fixed assets at cost	5,600,202	5,754,281	6,154,877	6,169,583	6,197,666	10,300,601
3.Operating fixed assets after deducting accumulated depreciation	2,963,381	2,967,430	3,231,491	3,071,951	2,942,229	6,910,027
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	400,000	437,500	462,500	567,500	602,000	602,000
6.Other non-current assets	4,396	4,396	4,396	145,355	5,215	256,694
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,353,222	2,252,399	2,252,188	3,110,413	2,805,337	3,755,348
1.Cash & bank balance	62,920	14,482	32,388	310,633	29,739	94,680
2.Inventories; of which	725,481	824,593	873,093	1,042,770	1,365,309	1,908,503
i)Raw material	381,086	534,377	258,223	780,209	398,244	773,769
ii)Work in progress	29,981	45,180	67,261	41,172	43,221	70,373
iii)Finished goods	314,414	245,036	547,609	221,389	923,844	1,064,361
3.Trade Debt / accounts receivables	1,461	12,698	73,362	984	24	6,184
4.Short term loans and advances	30,449	24,039	13,571	1,048	75,768	144,442
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,532,911	1,376,587	1,259,774	1,754,978	1,334,497	1,601,539
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,728,971	5,895,744	6,014,595	6,905,621	6,502,487	11,524,069
C.Shareholders' Equity (C1+C2+C3)	2,337,074	2,401,627	2,419,298	2,845,185	3,137,307	7,797,580
1.Issued, Subscribed & Paid up capital	340,685	340,685	340,685	340,685	340,685	340,685
i)Ordinary shares	340,685	340,685	340,685	340,685	340,685	340,685
ii)Preference shares	0	0	0	0	0	0
2.Reserves	277,333	341,886	359,557	785,444	1,077,566	1,759,029
i)Capital Reserve	71,490	71,490	71,490	71,490	71,490	71,490
ii)Revenue Reserve	205,843	270,396	288,067	713,954	1,006,076	1,687,539
of which: un-appropriated profit(loss) / retained earnings	(1,458,282)	(1,393,729)	(1,393,729)	(950,171)	(658,049)	23,414
3.Surplus on revaluation of fixed assets	1,719,056	1,719,056	1,719,056	1,719,056	1,719,056	5,697,866
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	592,176	554,584	539,687	263,369	181,349	218,656
1.Long term borrowings	186,151	144,164	94,370	94,369	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	138,587	152,458	165,594	169,000	181,349	218,656
5.Other non-current liabilities	267,438	257,962	279,723	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,799,721	2,939,533	3,055,610	3,797,067	3,183,831	3,507,833
1.Trade credit & other accounts payables	869,221	690,140	1,345,791	852,044	1,431,050	2,642,501
of which: i) Trade credits	776,767	588,082	1,174,450	124,663	1,147,267	2,265,939
2.Short term borrowings	1,839,800	2,146,943	1,564,985	2,837,449	1,636,763	857,363
3.Current portion of non-current liabilities	62,302	72,781	95,354	47,185	94,369	0
4.Other current liabilities	28,398	29,669	49,480	60,389	21,649	7,969
F.Operations:						
1.Sales	5,025,401	6,044,111	9,053,741	5,914,249	7,554,429	11,229,275
i)Local sales (Net)	5,025,401	6,044,111	9,053,741	5,914,249	7,554,429	11,229,275
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,887,698	5,680,917	8,562,629	5,520,731	6,710,396	10,035,836
i)Cost of material	3,887,087	4,457,057	7,388,148	3,527,395	5,793,343	7,936,377
3.Gross profit / (loss) (F1-F2)	137,703	363,194	491,112	393,518	844,033	1,193,439
4.General, administrative and other expenses	175,651	214,155	212,943	197,365	239,716	328,941
i)Selling & distribution expenses	12,726	17,632	24,368	17,909	23,162	26,298
ii)Administrative and other expenses	162,925	196,523	188,575	179,456	216,554	302,643
5.Other income / (loss)	28,564	85,649	64,494	145,615	80,805	73,443
6.EBIT (F3-F4+F5)	(9,384)	234,688	342,663	341,768	685,122	937,941
7.Financial expenses	113,680	118,867	168,362	232,967	139,086	72,210
of which: (i) Interest expenses	113,001	117,926	167,584	232,447	132,057	69,116
8.Profit / (loss) before taxation (F6-F7)	(123,064)	115,821	174,301	108,801	546,036	865,731
9.Tax expenses	(2,981)	51,268	119,327	75,291	253,971	4,639
10.Profit / (loss) after tax (F8-F9)	(120,083)	64,553	54,974	33,510	292,065	861,092
11.Cash dividends	0	34,069	34,069	34,069	170,343	170,343
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(157,657)	55,925	906,402	(955,936)	985,819	1,094,182
2.Net cash flows from investing activities	(64,475)	(380,126)	(245,668)	43,710	(18,828)	13,396
3.Net cash flows from financing activities	(62,319)	(31,508)	(60,893)	1,190,472	(1,247,885)	(1,042,637)
H.Miscellaneous						
1.Total capital employed (C+D)	2,929,250	2,956,211	2,958,985	3,108,554	3,318,656	8,016,236
2.Retention in business (F10-F11-F12)	(120,083)	30,485	20,906	(559)	121,723	690,750
3.Depreciation for the year	156,724	150,030	154,867	173,688	159,668	153,131
4.Salaries, wages and employee benefits	374,228	406,444	449,704	436,399	545,209	741,898
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.39	1.07	0.61	0.57	3.87	7.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.99	1.04	1.52	0.92	1.13	1.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.37	1.11	0.92	0.52	4.36	9.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.00	2.45	2.47	2.45	2.24	1.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.13	2.72	2.28	1.27	9.76	15.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.52	1.89	1.61	0.98	8.57	25.28

S.G. Allied Businesses Ltd. (Formerly: S.G. Fibers Ltd.)**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	569,972	551,317	531,985	1,124,595	1,139,144	1,212,283
1.Capital work in progress	10,465	11,271	11,601	0	23,717	105,764
2.Operating fixed assets at cost	633,324	633,324	626,093	1,240,126	1,240,126	1,240,305
3.Operating fixed assets after deducting accumulated depreciation	469,454	458,989	447,423	1,053,091	1,045,351	1,037,843
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	89,957	80,961	72,865	71,408	69,980	68,580
6.Other non-current assets	96	96	96	96	96	96
B.Current Assets (B1+B2+B3+B4+B5+B6)	24,888	26,266	21,310	23,708	27,421	21,519
1.Cash & bank balance	16,970	17,687	13,332	15,933	15,377	13,091
2.Inventories; of which	0	0	0	0	2,695	1,225
i)Raw material	0	0	0	0	2,695	1,225
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	7,918	8,579	7,978	7,775	9,349	7,203
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)	594,860	577,583	553,295	1,148,303	1,166,565	1,233,802
C.Shareholders' Equity (C1+C2+C3)	151,008	147,307	132,709	547,421	690,789	681,383
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	(428,877)	(421,190)	(425,368)	(421,474)	(429,181)	(433,115)
i)Capital Reserve	337,400	337,400	337,400	337,400	337,400	337,400
ii)Revenue Reserve	(766,277)	(758,590)	(762,768)	(758,874)	(766,581)	(770,515)
of which: un-appropriated profit(loss) / retained earnings	(766,277)	(758,590)	(762,768)	(758,874)	(766,581)	(770,515)
3.Surplus on revaluation of fixed assets	429,885	418,497	408,077	818,895	969,970	964,498
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	266,508	230,446	210,680	365,373	243,061	324,249
1.Long term borrowings	196,569	168,098	154,994	141,889	173,724	261,574
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	5,364	5,364	5,364	5,364	6,789	7,686
5.Other non-current liabilities	64,575	56,984	50,322	218,120	62,548	54,989
E.Current Liabilities (E1+E2+E3+E4)	177,344	199,830	209,906	235,509	232,715	228,170
1.Trade credit & other accounts payables	89,438	93,667	94,307	102,833	120,234	125,780
of which: i) Trade credits	1,244	1,244	1,244	1,244	1,244	1,244
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	71,422	84,527	84,527	84,527	80,922	80,922
4.Other current liabilities	16,484	21,636	31,072	48,149	31,559	21,468
F.Operations:						
1.Sales	575	4,168	4,624	5,245	16,903	14,247
i)Local sales (Net)	575	4,168	4,624	5,245	16,903	14,247
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	368	532	395	2,650	3,407	9,854
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	207	3,636	4,229	2,595	13,496	4,393
4.General, administrative and other expenses	68,017	40,197	54,097	37,750	64,234	68,066
i)Selling & distribution expenses	68,017	40,197	54,097	37,750	64,234	68,066
ii)Administrative and other expenses	0	0	0	0	0	0
5.Other income / (loss)	46,174	30,426	42,033	37,939	49,794	53,838
6.EBIT (F3-F4+F5)	(21,636)	(6,135)	(7,835)	2,784	(944)	(9,835)
7.Financial expenses	6	3	9,971	3,982	36	107
of which: (i) Interest expenses	0	0	9,963	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(21,642)	(6,138)	(17,806)	(1,198)	(980)	(9,942)
9.Tax expenses	(827)	(541)	(1,500)	4,950	10,942	851
10.Profit / (loss) after tax (F8-F9)	(20,815)	(5,597)	(16,306)	(6,148)	(11,922)	(10,793)
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	(7,502)	16,889	2,078	17,867	15,225	(8,090)
2.Net cash flows from investing activities	17,307	(806)	(330)	(15,266)	(23,906)	(82,047)
3.Net cash flows from financing activities	(925)	(15,366)	(6,104)	0	8,125	87,850
H.Miscellaneous						
1.Total capital employed (C+D)	417,516	377,753	343,389	912,794	933,850	1,005,632
2.Retention in business (F10-F11-F12)	(20,815)	(5,597)	(16,306)	(6,148)	(11,922)	(10,793)
3.Depreciation for the year	21,410	10,464	9,305	8,355	7,929	7,507
4.Salaries, wages and employee benefits	6,405	8,625	13,940	14,662	21,524	26,194
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3,620.00	-134.29	-352.64	-117.22	-70.53	-75.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.01	0.01	0.01	0.01	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.39	-0.95	-2.88	-0.72	-1.03	-0.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.83	3.93	4.04	2.50	1.87	1.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-12.98	-3.75	-11.65	-1.81	-1.93	-1.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.39	-0.37	-1.09	-0.41	-0.79	-0.72

Suhail Jute Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,346,449	1,372,769	1,368,226	1,441,924	1,503,127	1,496,340
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,401,745	1,414,455	1,414,455	1,414,455	1,521,976	1,521,976
3.Operating fixed assets after deducting accumulated depreciation	1,345,997	1,372,317	1,367,774	1,440,970	1,502,173	1,495,386
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	190	190	190	190	190	190
6.Other non-current assets	262	262	262	764	764	764
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,451	11,730	12,194	9,461	9,390	8,986
1.Cash & bank balance	161	227	280	1,542	1,470	1,353
2.Inventories; of which	824	824	824	824	824	618
i)Raw material	824	824	824	824	824	618
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	50	51	60
5.Short term investments	3,347	3,524	3,752	0	0	0
6.Other current assets	7,119	7,155	7,338	7,045	7,045	6,955
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,357,900	1,384,499	1,380,420	1,451,385	1,512,517	1,505,326
C.Shareholders' Equity (C1+C2+C3)	821,753	814,722	773,919	806,160	823,781	770,004
1.Issued, Subscribed & Paid up capital	37,450	43,328	43,328	43,328	43,328	43,328
i)Ordinary shares	37,450	43,328	43,328	43,328	43,328	43,328
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(530,891)	(570,907)	(607,880)	(645,332)	(689,660)	(737,356)
i)Capital Reserve	203,491	197,614	197,614	197,614	197,614	197,614
ii)Revenue Reserve	(734,382)	(768,521)	(805,494)	(842,946)	(887,274)	(934,970)
of which: un-appropriated profit(loss) / retained earnings	(745,252)	(779,391)	(816,364)	(853,816)	(898,144)	(945,840)
3.Surplus on revaluation of fixed assets	1,315,194	1,342,301	1,338,471	1,408,164	1,470,113	1,464,032
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,004	5,720	6,324	7,178	7,416	7,435
1.Long term borrowings	0	0	0	0	0	0
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	6,004	5,720	6,324	7,178	7,416	7,435
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	530,143	564,057	600,177	638,048	681,320	727,887
1.Trade credit & other accounts payables	146,981	158,503	170,073	181,470	195,248	211,245
of which: i) Trade credits	22,780	23,488	23,488	23,488	21,999	21,688
2.Short term borrowings	329,076	351,468	375,635	394,253	421,131	449,082
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	54,086	54,086	54,469	62,325	64,941	67,560
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	50,091	33,138	35,182	35,182	43,383	46,027
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	50,091	33,138	35,182	35,182	43,383	46,027
5.Other income / (loss)	390	352	1,176	1,176	10	0
6.EBIT (F3-F4+F5)	(49,701)	(32,786)	(34,006)	(34,006)	(43,373)	(46,027)
7.Financial expenses	8,274	6,526	6,838	6,838	7,611	8,655
of which: (i) Interest expenses	0	0	0	0	7,446	8,572
8.Profit / (loss) before taxation (F6-F7)	(57,975)	(39,312)	(40,844)	(40,844)	(50,984)	(54,682)
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(57,975)	(39,312)	(40,844)	(40,844)	(50,984)	(54,682)
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	(22,100)	(19,837)	(19,837)	(19,837)	(26,961)	(28,275)
2.Net cash flows from investing activities	469	128	128	128	10	0
3.Net cash flows from financing activities	21,308	19,775	19,775	19,775	26,879	27,950
H.Miscellaneous						
1.Total capital employed (C+D)	827,757	820,442	780,243	813,338	831,197	777,439
2.Retention in business (F10-F11-F12)	(57,975)	(39,312)	(40,844)	(40,844)	(50,984)	(54,682)
3.Depreciation for the year	5,186	5,011	5,011	5,011	6,920	6,787
4.Salaries, wages and employee benefits	10,060	9,436	9,436	9,436	10,283	10,243
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)})	-5.14	-2.87	-2.95	-2.88	-3.44	-3.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.72	1.68	1.74	1.79	1.82	1.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-8.86	-4.80	-5.14	-5.17	-6.26	-7.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-15.48	-9.07	-9.43	-9.43	-11.77	-12.62

The National Silk & Rayon Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	736,613	719,153	754,254	839,529	864,047	851,898
1.Capital work in progress	0	0	27,036	27,169	2,564	1,472
2.Operating fixed assets at cost	940,000	944,762	969,513	1,077,838	1,150,400	1,163,465
3.Operating fixed assets after deducting accumulated depreciation	715,762	698,302	701,661	784,172	831,599	818,690
4.Intangible assets	0	0	0	0	6,928	5,519
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	20,851	20,851	25,557	28,188	22,956	26,217
B.Current Assets (B1+B2+B3+B4+B5+B6)	262,948	244,702	370,642	329,125	425,041	532,595
1.Cash & bank balance	4,978	24,439	11,109	20,229	8,960	10,973
2.Inventories; of which	29,594	51,963	125,605	91,256	0	0
i)Raw material	27,754	49,439	123,293	89,389	0	0
ii)Work in progress	1,031	1,358	1,255	1,056	0	0
iii)Finished goods	809	1,166	1,057	811	0	0
3.Trade Debt / accounts receivables	50,601	61,349	88,809	130,309	225,448	303,239
4.Short term loans and advances	33,292	7,844	1,222	715	7,653	5,268
5.Short term investments	0	0	0	0	305	305
6.Other current assets	144,483	99,107	143,897	86,616	182,675	212,810
Total Assets (A+B) / Equity & Liabilities (C+D+E)	999,561	963,855	1,124,896	1,168,654	1,289,088	1,384,493
C.Shareholders' Equity (C1+C2+C3)	726,367	755,645	773,059	806,402	851,489	865,741
1.Issued, Subscribed & Paid up capital	155,532	155,532	155,532	155,532	155,532	155,532
i)Ordinary shares	155,532	155,532	155,532	155,532	155,532	155,532
ii)Preference shares	0	0	0	0	0	0
2.Reserves	89,556	118,834	136,248	89,341	134,428	148,680
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	89,556	118,834	136,248	89,341	134,428	148,680
of which: un-appropriated profit(loss) / retained earnings	89,556	118,834	136,248	89,341	134,428	148,680
3.Surplus on revaluation of fixed assets	481,279	481,279	481,279	561,529	561,529	561,529
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,830	3,790	7,405	22,397	2,703	23,756
1.Long term borrowings	0	0	0	0	0	0
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	18,830	3,790	7,405	22,397	2,703	23,756
E.Current Liabilities (E1+E2+E3+E4)	254,364	204,420	344,432	339,855	434,897	494,996
1.Trade credit & other accounts payables	116,554	94,055	226,340	192,398	211,282	274,011
of which: i) Trade credits	59,090	74,123	113,013	143,919	144,948	206,449
2.Short term borrowings	94,230	74,664	87,226	98,297	194,769	191,405
3.Current portion of non-current liabilities	0	0	0	0	24,730	27,064
4.Other current liabilities	43,580	35,701	30,866	49,160	4,116	2,516
F.Operations:						
1.Sales	821,570	857,473	930,937	802,729	1,087,045	1,302,943
i)Local sales (Net)	815,936	857,473	929,177	802,729	1,087,045	1,302,943
ii)Export sales (Net)	5,634	0	1,760	0	0	0
2.Cost of sales	754,318	779,719	859,882	769,844	982,824	1,191,259
i)Cost of material	337,733	343,569	404,079	396,693	465,329	601,780
3.Gross profit / (loss) (F1-F2)	67,252	77,754	71,055	32,885	104,221	111,684
4.General, administrative and other expenses	34,223	39,823	40,033	71,054	51,537	51,066
i)Selling & distribution expenses	916	235	227	430	1,343	2,328
ii)Administrative and other expenses	33,307	39,588	39,806	70,624	50,194	48,738
5.Other income / (loss)	5,283	2,164	3,095	1,760	11,304	5,024
6.EBIT (F3-F4+F5)	38,312	40,095	34,117	(36,409)	63,988	65,642
7.Financial expenses	4,455	3,839	3,471	6,671	7,495	12,774
of which: (i) Interest expenses	3,979	2,857	3,159	5,868	6,713	12,512
8.Profit / (loss) before taxation (F6-F7)	33,857	36,256	30,646	(43,080)	56,493	52,868
9.Tax expenses	17,484	(4,685)	13,232	3,827	11,404	38,616
10.Profit / (loss) after tax (F8-F9)	16,373	40,941	17,414	(46,907)	45,089	14,252
11.Cash dividends	116,649	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	24,090	55,346	28,302	9,013	2,129	20,869
2.Net cash flows from investing activities	(22,779)	(4,740)	(54,194)	(30,780)	(47,734)	(15,492)
3.Net cash flows from financing activities	(20,103)	5,221	(23,743)	29,766	34,642	(3,364)
H.Miscellaneous						
1.Total capital employed (C+D)	745,197	759,435	780,464	828,799	854,192	889,497
2.Retention in business (F10-F11-F12)	(100,276)	40,941	17,414	(46,907)	45,089	14,252
3.Depreciation for the year	23,771	22,222	23,183	25,814	27,565	29,698
4.Salaries, wages and employee benefits	75,343	80,159	81,376	79,276	108,755	130,157
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.99	4.77	1.87	-5.84	4.15	1.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	0.87	0.89	0.70	0.88	0.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.64	4.17	1.67	-4.09	3.67	1.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.39	1.32	1.37	1.45	1.48	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.27	5.53	2.28	-5.94	5.44	1.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.05	2.63	1.12	-3.02	2.90	0.92

Sugar - Overall

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	125,535,376	143,056,949	148,272,573	146,477,241	159,186,115	173,292,615
1.Capital work in progress	9,146,654	6,533,278	6,405,210	5,018,591	7,494,097	11,957,264
2.Operating fixed assets at cost	153,839,976	171,685,475	186,559,946	187,189,957	202,127,951	218,425,795
3.Operating fixed assets after deducting accumulated depreciation	106,223,444	123,568,598	130,439,094	128,039,900	137,385,284	147,331,524
4.Intangible assets	1,106,528	1,110,642	647,464	632,894	621,353	622,661
5.Long term investments	8,191,807	11,010,742	10,209,112	10,217,555	10,395,539	10,198,275
6.Other non-current assets	866,943	833,689	571,693	2,568,301	3,289,841	3,182,891
B.Current Assets (B1+B2+B3+B4+B5+B6)	106,473,492	124,857,806	102,762,446	88,633,684	80,541,416	127,856,461
1.Cash & bank balance	7,200,363	5,444,581	8,320,033	10,738,938	2,962,147	5,614,260
2.Inventories; of which	55,452,145	65,346,104	37,623,468	20,769,302	32,666,281	70,181,865
i)Raw material	4,257,337	4,974,025	2,996,461	3,509,987	6,489,659	8,199,310
ii)Work in progress	348,744	686,146	378,926	445,718	450,936	398,637
iii)Finished goods	50,787,744	59,600,894	34,213,147	16,792,788	24,518,503	61,466,820
3.Trade Debt / accounts receivables	6,950,589	12,470,798	14,778,129	13,975,849	9,131,515	8,982,631
4.Short term loans and advances	7,040,701	5,880,171	10,143,752	7,894,715	6,314,884	9,467,419
5.Short term investments	2,126,992	1,512,138	2,425,577	5,836,334	7,209,434	6,561,128
6.Other current assets	27,702,701	34,204,014	29,471,487	29,418,546	22,257,155	27,049,158
Total Assets (A+B) / Equity & Liabilities (C+D+E)	232,008,868	267,914,755	251,035,019	235,110,925	239,727,531	301,149,076
C.Shareholders' Equity (C1+C2+C3)	75,569,895	84,989,102	95,238,910	98,633,441	104,427,448	120,184,981
1.Issued, Subscribed & Paid up capital	10,769,150	10,915,246	11,167,010	11,021,187	10,054,284	10,384,624
i)Ordinary shares	10,769,150	10,915,246	11,167,010	11,021,187	10,054,284	10,314,937
ii)Preference shares	0	0	0	0	0	69,687
2.Reserves	35,176,934	36,774,342	42,761,840	46,492,398	50,389,813	60,545,820
i)Capital Reserve	9,240,144	8,528,852	8,886,752	11,661,792	13,700,389	15,218,809
ii)Revenue Reserve	25,936,790	28,245,490	33,875,088	34,830,606	36,689,424	45,327,011
of which: un-appropriated profit(loss) / retained earnings	10,795,334	10,795,334	13,590,875	19,633,642	22,082,937	25,168,055
3.Surplus on revaluation of fixed assets	29,623,811	37,299,514	41,310,060	41,119,856	43,983,351	49,254,537
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	46,117,986	47,532,371	41,095,915	46,254,308	41,312,014	41,841,270
1.Long term borrowings	31,645,420	32,014,545	24,981,125	31,455,627	25,996,889	22,890,109
2.Subordinated loans / Sponsor's loans	1,549,170	1,495,014	2,242,199	967,710	1,007,719	1,011,873
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	789,426	943,794	1,093,258	1,318,404	1,407,134	1,770,410
5.Other non-current liabilities	12,133,970	13,079,018	12,779,333	12,512,567	12,900,272	16,168,878
E.Current Liabilities (E1+E2+E3+E4)	110,320,987	135,393,282	114,700,194	90,223,175	93,988,069	139,122,825
1.Trade credit & other accounts payables	37,177,282	45,259,251	41,207,439	36,782,297	31,013,892	43,225,200
of which: i) Trade credits	14,240,632	16,548,135	14,780,169	13,755,054	12,182,322	11,666,482
2.Short term borrowings	58,820,424	72,356,661	52,498,982	34,662,335	38,620,096	64,265,144
3.Current portion of non-current liabilities	10,572,365	13,474,781	14,679,112	13,163,794	17,051,688	16,094,944
4.Other current liabilities	3,750,916	4,302,589	6,314,661	5,614,749	7,302,392	15,537,537
F.Operations:						
1.Sales	179,796,622	185,447,163	213,952,956	217,643,053	244,710,278	288,637,678
i)Local sales (Net)	148,161,556	122,032,475	169,782,783	187,557,251	217,596,373	233,593,712
ii)Export sales (Net)	31,635,066	63,414,688	44,170,173	30,085,802	27,113,905	55,043,966
2.Cost of sales	164,736,168	171,658,648	184,702,701	192,115,359	215,541,451	249,757,645
i)Cost of material	173,573,983	154,872,389	133,358,798	150,100,334	179,788,282	217,673,544
3.Gross profit / (loss) (F1-F2)	15,060,454	13,788,515	29,250,255	25,527,694	29,168,827	38,880,033
4.General, administrative and other expenses	8,360,318	10,070,785	11,241,455	11,986,897	15,884,090	15,284,747
i)Selling & distribution expenses	2,121,590	3,164,359	2,834,362	2,429,584	2,379,241	3,041,069
ii)Administrative and other expenses	6,238,728	6,906,426	8,407,093	9,557,313	13,504,849	12,243,678
5.Other income / (loss)	3,040,851	7,484,263	4,516,229	3,407,491	4,906,928	5,726,146
6.EBIT (F3-F4+F5)	9,740,987	11,201,993	22,525,029	16,948,288	18,191,665	29,321,432
7.Financial expenses	6,918,604	8,434,829	12,264,043	11,421,489	8,912,825	14,292,881
of which: (i) Interest expenses	6,524,658	7,847,658	12,219,804	11,420,518	8,476,016	13,697,099
8.Profit / (loss) before taxation (F6-F7)	2,822,384	2,767,164	10,260,986	5,526,799	9,278,840	15,028,551
9.Tax expenses	632,161	1,004,657	1,095,538	2,668,556	2,321,256	4,245,448
10.Profit / (loss) after tax (F8-F9)	2,190,222	1,762,507	9,165,448	2,858,243	6,957,584	10,783,103
11.Cash dividends	1,881,425	1,955,212	2,842,673	2,123,341	2,619,837	4,113,405
12.Bonus shares / stock dividends	61,827	48,047	207,024	23,299	48,927	171,612
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(22,776,583)	(3,835,784)	39,806,024	28,314,488	7,508,048	608,965
2.Net cash flows from investing activities	(12,252,808)	(10,409,084)	(7,389,524)	(5,177,176)	(9,195,455)	(8,170,230)
3.Net cash flows from financing activities	28,928,207	10,470,082	(26,285,260)	(15,596,937)	(3,787,138)	6,994,212
H.Miscellaneous						
1.Total capital employed (C+D)	121,687,881	132,521,473	136,334,825	144,887,749	145,739,462	162,026,251
2.Retention in business (F10-F11-F12)	246,970	(240,752)	6,115,751	711,604	4,288,820	6,498,086
3.Depreciation for the year	6,658,460	7,085,377	7,852,924	8,213,341	8,226,082	8,702,568
4.Salaries, wages and employee benefits	11,588,008	12,181,203	12,583,277	14,316,079	15,013,768	17,738,084
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.22	0.95	4.28	1.31	2.84	3.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.87	0.74	0.82	0.90	1.03	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.05	0.71	3.53	1.18	2.93	3.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.81	3.11	2.88	2.51	2.34	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.97	2.20	10.17	2.95	6.85	9.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.87	1.49	7.56	2.39	6.79	10.19

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

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,607,698	2,481,681	3,734,997	3,544,482	3,363,886	3,193,175
1.Capital work in progress	46,917	54,272	60,688	60,688	60,688	60,688
2.Operating fixed assets at cost	3,507,047	3,507,157	4,880,193	4,880,685	4,891,685	4,880,763
3.Operating fixed assets after deducting accumulated depreciation	2,558,955	2,425,583	3,672,483	3,481,968	3,301,372	3,130,661
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,826	1,826	1,826	1,826	1,826	1,826
B.Current Assets (B1+B2+B3+B4+B5+B6)	251,157	321,762	346,928	281,581	290,774	296,905
1.Cash & bank balance	9,997	4,770	5,074	1,521	984	3,069
2.Inventories; of which	114,915	183,613	202,181	150,911	150,911	150,911
i)Raw material	0	0	0	0	0	0
ii)Work in progress	114,915	99,253	150,911	150,911	150,911	150,911
iii)Finished goods	0	84,360	51,270	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	81,995	81,932	88,272	98,685	98,973
5.Short term investments	0	0	0	0	0	0
6.Other current assets	126,245	51,384	57,741	40,877	40,194	43,952
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,858,855	2,803,443	4,081,925	3,826,063	3,654,660	3,490,080
C.Shareholders' Equity (C1+C2+C3)	(29,399)	(344,755)	576,851	368,033	146,206	(173,321)
1.Issued, Subscribed & Paid up capital	792,616	792,616	792,616	792,617	792,617	792,617
i)Ordinary shares	792,616	792,616	792,616	792,617	792,617	792,617
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,345,597)	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)	(2,201,287)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(1,345,597)	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)	(2,201,287)
of which: un-appropriated profit(loss) / retained earnings	(1,345,597)	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)	(2,201,287)
3.Surplus on revaluation of fixed assets	523,582	502,400	1,451,144	1,375,054	1,303,208	1,235,349
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	134,357	134,369	325,385	237,982	475,972	544,979
1.Long term borrowings	129,507	128,416	127,416	125,389	314,725	372,437
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	4,850	5,953	6,983	7,733	8,717	9,547
5.Other non-current liabilities	0	0	190,986	104,860	152,530	162,995
E.Current Liabilities (E1+E2+E3+E4)	2,753,897	3,013,829	3,179,689	3,220,048	3,032,482	3,118,422
1.Trade credit & other accounts payables	2,146,311	2,363,146	2,466,460	2,439,849	2,449,801	2,462,385
of which: i) Trade credits	1,074,411	1,062,135	1,056,629	1,045,320	1,048,508	1,048,159
2.Short term borrowings	74,721	74,721	74,721	74,721	18,973	18,973
3.Current portion of non-current liabilities	348,398	347,798	347,799	348,798	272,799	272,799
4.Other current liabilities	184,467	228,164	290,709	356,680	290,909	364,265
F.Operations:						
1.Sales	298,566	118,723	153,110	58,427	0	0
i)Local sales (Net)	298,566	118,723	153,110	58,427	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	401,310	363,033	327,372	260,827	200,934	195,595
i)Cost of material	90,314	163,938	116,138	1,201	141	0
3.Gross profit / (loss) (F1-F2)	(102,744)	(244,310)	(174,262)	(202,400)	(200,934)	(195,595)
4.General, administrative and other expenses	24,171	20,306	21,564	14,465	31,066	25,730
i)Selling & distribution expenses	980	1,140	928	0	0	0
ii)Administrative and other expenses	23,191	19,166	20,636	14,465	31,066	25,730
5.Other income / (loss)	0	0	0	0	92,410	239
6.EBIT (F3-F4+F5)	(126,915)	(264,616)	(195,826)	(216,865)	(139,590)	(221,086)
7.Financial expenses	48,262	49,236	62,811	77,878	35,024	88,642
of which: (i) Interest expenses	48,018	49,003	62,116	77,508	34,969	88,585
8.Profit / (loss) before taxation (F6-F7)	(175,177)	(313,852)	(258,637)	(294,743)	(174,614)	(309,728)
9.Tax expenses	(230,160)	8,759	(204,615)	(85,445)	47,538	10,271
10.Profit / (loss) after tax (F8-F9)	54,983	(322,611)	(54,022)	(209,298)	(222,152)	(319,999)
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	61,683	3,927	7,782	(2,032)	(58,124)	(55,549)
2.Net cash flows from investing activities	(47,455)	(7,464)	(6,478)	(493)	0	(79)
3.Net cash flows from financing activities	(7,045)	(1,691)	(1,000)	(1,028)	57,589	57,712
H.Miscellaneous						
1.Total capital employed (C+D)	104,958	(210,386)	902,236	606,015	622,178	371,658
2.Retention in business (F10-F11-F12)	54,983	(322,611)	(54,022)	(209,298)	(222,152)	(319,999)
3.Depreciation for the year	80,059	133,482	126,135	191,008	180,595	270,700
4.Salaries, wages and employee benefits	62,494	69,775	62,455	16,218	17,303	22,298
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.42	-271.73	-35.28	-358.22	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.10	0.04	0.04	0.01	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.86	-11.40	-1.57	-5.30	-5.94	-8.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-48.53	-15.13	29.67	8.35	14.55	-263.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-90.31	172.45	-46.55	-44.30	-86.40	2,360.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.69	-4.07	-0.68	-2.64	-2.80	-4.04

Adam Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,580,858	1,814,660	5,115,456	4,939,120	4,844,990	5,055,258
1.Capital work in progress	33,673	0	0	0	0	141,550
2.Operating fixed assets at cost	2,366,611	2,706,187	6,094,410	6,142,592	6,263,834	6,470,139
3.Operating fixed assets after deducting accumulated depreciation	1,547,153	1,814,628	5,115,424	4,938,998	4,840,679	4,825,030
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	32	32	32	122	4,311	88,678
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,483,040	1,883,599	1,317,136	917,601	1,232,562	1,796,883
1.Cash & bank balance	70,586	28,661	70,088	100,036	191,785	64,818
2.Inventories; of which	1,830,849	1,244,945	928,869	204,914	278,834	1,191,001
i)Raw material	0	0	0	0	0	0
ii)Work in progress	6,118	4,843	4,291	4,099	5,294	4,013
iii)Finished goods	1,824,730	1,240,101	924,578	200,815	273,540	1,186,988
3.Trade Debt / accounts receivables	37,351	54,802	27,963	244,686	410,048	317,687
4.Short term loans and advances	295,257	175,736	87,628	214,750	202,596	73,810
5.Short term investments	23,518	23,636	25,323	25,323	25,323	25,205
6.Other current assets	225,479	355,819	177,265	127,892	123,976	124,362
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,063,898	3,698,259	6,432,592	5,856,721	6,077,552	6,852,141
C.Shareholders' Equity (C1+C2+C3)	1,153,159	1,087,770	3,315,747	3,644,477	3,769,167	3,877,768
1.Issued, Subscribed & Paid up capital	172,910	172,910	172,910	172,910	172,910	172,910
i)Ordinary shares	172,910	172,910	172,910	172,910	172,910	172,910
ii)Preference shares	0	0	0	0	0	0
2.Reserves	586,339	520,606	275,169	708,884	932,875	1,135,420
i)Capital Reserve	172,910	181,648	181,647	191,510	191,511	191,511
ii)Revenue Reserve	413,429	338,958	93,522	517,374	741,364	943,909
of which: un-appropriated profit(loss) / retained earnings	213,429	138,958	(106,478)	317,374	541,364	743,909
3.Surplus on revaluation of fixed assets	393,910	394,254	2,867,668	2,762,683	2,663,382	2,569,438
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	226,172	412,294	1,019,959	982,742	1,008,891	1,007,240
1.Long term borrowings	117,406	282,286	172,627	113,194	188,194	107,667
2.Subordinated loans / Sponsor's loans	19,273	21,008	22,899	15,096	16,693	18,459
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,105	9,978	10,770	11,564	9,486	7,153
5.Other non-current liabilities	87,388	99,022	813,663	842,888	794,518	873,961
E.Current Liabilities (E1+E2+E3+E4)	2,684,567	2,198,195	2,096,886	1,229,502	1,299,494	1,967,133
1.Trade credit & other accounts payables	1,052,621	828,886	734,091	521,803	361,866	778,569
of which: i) Trade credits	730,766	567,384	252,704	120,338	46,795	88,344
2.Short term borrowings	1,487,737	1,233,855	1,194,210	592,161	770,635	963,245
3.Current portion of non-current liabilities	99,264	103,409	109,659	72,569	89,444	118,740
4.Other current liabilities	44,945	32,045	58,926	42,969	77,549	106,579
F.Operations:						
1.Sales	1,849,979	3,762,794	2,314,623	3,553,991	2,880,598	5,422,523
i)Local sales (Net)	1,438,592	2,879,020	2,314,623	3,475,932	2,880,598	5,422,523
ii)Export sales (Net)	411,387	883,774	0	78,059	0	0
2.Cost of sales	1,787,403	3,658,075	2,295,798	2,846,000	2,470,296	4,743,906
i)Cost of material	3,195,233	2,725,708	1,689,809	1,651,224	2,053,722	3,843,275
3.Gross profit / (loss) (F1-F2)	62,576	104,719	18,825	707,991	410,302	678,617
4.General, administrative and other expenses	74,332	146,557	109,994	123,656	138,260	230,868
i)Selling & distribution expenses	7,456	55,438	4,184	9,047	6,292	13,404
ii)Administrative and other expenses	66,876	91,119	105,810	114,609	131,968	217,464
5.Other income / (loss)	122,341	147,790	4,156	17,052	6,012	10,818
6.EBIT (F3-F4+F5)	110,585	105,952	(87,013)	601,387	278,054	458,567
7.Financial expenses	116,318	108,547	228,467	185,626	103,235	164,820
of which: (i) Interest expenses	113,874	75,556	228,467	185,626	103,235	164,820
8.Profit / (loss) before taxation (F6-F7)	(5,733)	(2,595)	(315,480)	415,761	174,819	293,747
9.Tax expenses	(2,745)	28,144	(61,421)	97,204	(20,855)	152,277
10.Profit / (loss) after tax (F8-F9)	(2,988)	(30,739)	(254,059)	318,557	195,674	141,470
11.Cash dividends	0	0	0	69,164	34,582	43,228
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(856,567)	348,954	280,458	773,704	11,441	185,840
2.Net cash flows from investing activities	(113,192)	(306,022)	(95,952)	(45,015)	(122,538)	(425,329)
3.Net cash flows from financing activities	994,612	169,025	(103,435)	(620,327)	203,717	111,725
H.Miscellaneous						
1.Total capital employed (C+D)	1,379,331	1,500,064	4,335,706	4,627,219	4,778,058	4,885,008
2.Retention in business (F10-F11-F12)	(2,988)	(30,739)	(254,059)	249,393	161,092	98,243
3.Depreciation for the year	64,900	72,102	88,575	227,859	221,456	224,218
4.Salaries, wages and employee benefits	168,565	172,714	187,035	213,471	213,432	267,123
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.16	-0.82	-10.98	8.96	6.79	2.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.97	0.46	0.58	0.48	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.09	-0.79	-5.02	5.18	3.28	2.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.68	3.46	2.30	1.77	1.61	1.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.25	-2.74	-11.54	9.15	5.28	3.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.17	-1.78	-14.69	18.42	11.32	8.18

Al-Abbas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,307,957	2,179,989	1,817,385	1,880,649	1,732,219	1,629,526
1.Capital work in progress	0	19,858	179,597	0	0	13,502
2.Operating fixed assets at cost	3,466,266	3,475,871	3,540,401	3,793,189	3,784,593	3,829,028
3.Operating fixed assets after deducting accumulated depreciation	1,586,688	1,493,387	1,454,700	1,601,789	1,493,214	1,448,848
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	709,376	654,725	171,234	266,332	202,811	138,481
6.Other non-current assets	11,893	12,019	11,854	12,528	36,194	28,695
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,863,187	3,426,588	4,595,232	4,608,593	5,456,308	7,741,486
1.Cash & bank balance	23,583	112,007	124,131	535,692	60,773	63,552
2.Inventories; of which	1,962,675	1,905,094	1,346,695	1,069,294	2,323,584	3,101,107
i)Raw material	606,160	592,542	266,193	266,193	774,781	1,191,442
ii)Work in progress	4,498	4,061	4,842	4,842	6,711	5,681
iii)Finished goods	1,344,650	1,293,635	1,063,520	798,259	1,535,134	1,900,931
3.Trade Debt / accounts receivables	28,312	243,771	81,158	286,795	11,618	456,857
4.Short term loans and advances	512,820	326,027	1,438,652	627,076	1,761,378	2,217,753
5.Short term investments	600	600	1,029,586	1,769,074	1,052,507	1,649,310
6.Other current assets	335,197	839,089	575,010	320,662	246,448	252,907
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,171,144	5,606,577	6,412,617	6,489,242	7,188,527	9,371,012
C.Shareholders' Equity (C1+C2+C3)	2,508,358	3,593,974	3,227,251	3,394,650	3,370,528	4,605,653
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	2,334,735	3,420,351	3,053,628	3,221,027	3,196,905	4,432,030
i)Capital Reserve	225,421	170,801	(90,223)	(823)	(64,322)	(128,690)
ii)Revenue Reserve	2,109,314	3,249,550	3,143,851	3,221,850	3,261,227	4,560,720
of which: un-appropriated profit(loss) / retained earnings	651,314	1,791,550	1,685,851	1,763,850	1,803,227	3,102,720
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	103,088	109,744	92,041	178,169	58,180	20,039
1.Long term borrowings	0	0	0	82,158	38,260	0
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	103,088	109,744	92,041	96,011	19,920	20,039
E.Current Liabilities (E1+E2+E3+E4)	2,559,698	1,902,859	3,093,325	2,916,423	3,759,819	4,745,320
1.Trade credit & other accounts payables	722,719	1,168,506	1,421,211	1,623,041	1,527,424	1,676,022
of which: i) Trade credits	375,800	799,538	1,034,798	1,001,739	976,185	1,010,544
2.Short term borrowings	1,788,526	702,090	1,623,237	1,200,000	2,087,881	2,951,236
3.Current portion of non-current liabilities	0	0	0	37,991	78,235	33,201
4.Other current liabilities	48,453	32,263	48,877	55,391	66,279	84,861
F.Operations:						
1.Sales	5,327,415	7,494,077	7,164,862	8,153,544	7,378,402	10,362,184
i)Local sales (Net)	2,622,210	635,427	2,884,637	3,726,589	3,050,940	3,174,286
ii)Export sales (Net)	2,705,205	6,858,650	4,280,225	4,426,955	4,327,462	7,187,898
2.Cost of sales	4,755,694	5,429,330	5,399,707	6,048,271	6,196,389	8,023,252
i)Cost of material	5,274,945	4,909,097	4,689,890	5,161,820	5,646,502	7,298,454
3.Gross profit / (loss) (F1-F2)	571,721	2,064,747	1,765,155	2,105,273	1,182,013	2,338,932
4.General, administrative and other expenses	318,621	702,019	612,355	805,573	400,791	378,302
i)Selling & distribution expenses	195,239	495,036	372,083	297,795	107,606	142,488
ii)Administrative and other expenses	123,382	206,983	240,272	507,778	293,185	235,814
5.Other income / (loss)	66,237	72,032	112,369	123,520	138,181	258,907
6.EBIT (F3-F4+F5)	319,337	1,434,760	1,265,169	1,423,220	919,403	2,219,537
7.Financial expenses	112,389	64,081	63,942	52,979	84,680	169,293
of which: (i) Interest expenses	105,817	57,141	58,446	47,199	78,069	160,086
8.Profit / (loss) before taxation (F6-F7)	206,948	1,370,679	1,201,227	1,370,241	834,723	2,050,244
9.Tax expenses	63,972	76,899	89,249	125,894	82,794	136,555
10.Profit / (loss) after tax (F8-F9)	142,976	1,293,780	1,111,978	1,244,347	751,929	1,913,689
11.Cash dividends	173,623	920,202	868,115	868,115	694,492	954,927
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,565,881)	1,328,177	1,282,544	2,610,396	(1,428,161)	307,288
2.Net cash flows from investing activities	(86,857)	(16,437)	(990,189)	(689,884)	791,174	(497,226)
3.Net cash flows from financing activities	1,617,956	(1,223,316)	(280,231)	(1,508,951)	162,068	192,717
H.Miscellaneous						
1.Total capital employed (C+D)	2,611,446	3,703,718	3,319,292	3,572,819	3,428,708	4,625,692
2.Retention in business (F10-F11-F12)	(30,647)	373,578	243,863	376,232	57,437	958,763
3.Depreciation for the year	116,621	107,606	105,176	113,401	108,735	102,703
4.Salaries, wages and employee benefits	394,878	479,281	478,594	485,619	413,778	464,328
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.68	17.26	15.52	15.26	10.19	18.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.26	1.39	1.19	1.26	1.08	1.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.37	24.01	18.50	19.29	10.99	23.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.75	1.77	1.76	1.95	2.02	2.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.90	42.40	32.60	37.58	22.23	47.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.23	74.52	64.05	71.67	43.31	110.22

Al-Noor Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,691,061	5,373,941	5,469,675	5,681,346	5,588,715	5,873,002
1.Capital work in progress	260,344	271,614	83,803	383,616	45,519	126,445
2.Operating fixed assets at cost	7,283,272	7,969,802	8,367,663	8,487,392	9,053,721	9,357,938
3.Operating fixed assets after deducting accumulated depreciation	4,157,116	4,570,047	4,687,656	4,523,350	4,794,225	4,787,410
4.Intangible assets	0	2,583	5,681	2,839	0	1,336
5.Long term investments	264,864	522,710	685,385	747,755	729,327	944,540
6.Other non-current assets	8,737	6,987	7,150	23,786	19,644	13,271
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,829,094	4,067,654	3,784,054	3,025,264	3,511,694	5,416,263
1.Cash & bank balance	129,209	92,508	93,221	387,058	231,482	253,552
2.Inventories; of which	3,928,170	2,219,497	2,153,047	1,181,207	1,871,492	3,351,333
i)Raw material	293,821	306,870	386,587	385,658	635,570	552,431
ii)Work in progress	2,854	2,649	2,807	5,886	5,183	5,237
iii)Finished goods	3,596,450	1,864,499	1,758,560	776,628	1,213,058	2,731,036
3.Trade Debt / accounts receivables	205,323	374,374	506,807	461,688	390,866	571,334
4.Short term loans and advances	60,281	69,270	65,993	71,382	121,762	133,572
5.Short term investments	0	0	0	0	0	82,450
6.Other current assets	506,111	1,312,005	964,986	923,929	896,092	1,024,022
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,520,155	9,441,595	9,253,729	8,706,610	9,100,409	11,289,265
C.Shareholders' Equity (C1+C2+C3)	2,599,928	3,001,666	3,131,206	3,272,189	3,421,775	3,465,598
1.Issued, Subscribed & Paid up capital	204,737	204,737	204,737	204,737	204,737	204,737
i)Ordinary shares	204,737	204,737	204,737	204,737	204,737	204,737
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,336,842	1,268,994	1,497,153	1,703,095	1,913,458	2,044,358
i)Capital Reserve	(2,110)	(2,714)	(2,655)	(2,714)	(2,596)	(2,413)
ii)Revenue Reserve	1,338,952	1,271,708	1,499,808	1,705,809	1,916,054	2,046,771
of which: un-appropriated profit(loss) / retained earnings	338,952	271,708	499,808	705,809	916,054	1,046,771
3.Surplus on revaluation of fixed assets	1,058,349	1,527,935	1,429,316	1,364,357	1,303,580	1,216,503
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,742,714	2,458,599	2,597,726	3,206,374	2,612,250	2,755,750
1.Long term borrowings	2,198,959	2,101,737	2,136,875	2,690,245	2,002,619	2,228,857
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	543,755	356,862	460,851	516,129	609,631	526,893
E.Current Liabilities (E1+E2+E3+E4)	4,177,513	3,981,330	3,524,797	2,228,047	3,066,384	5,067,917
1.Trade credit & other accounts payables	630,920	1,388,378	1,113,557	1,355,959	946,429	1,424,245
of which: i) Trade credits	350,634	1,061,535	739,312	424,042	427,844	449,177
2.Short term borrowings	3,189,720	1,931,335	1,529,219	402,138	1,364,840	2,658,448
3.Current portion of non-current liabilities	278,472	597,222	764,861	417,083	706,200	831,758
4.Other current liabilities	78,401	64,395	117,160	52,867	48,915	153,466
F.Operations:						
1.Sales	6,895,714	9,080,899	9,340,031	10,906,700	10,791,880	10,546,358
i)Local sales (Net)	5,476,025	4,276,039	8,171,175	8,881,136	10,070,303	10,461,208
ii)Export sales (Net)	1,419,689	4,804,860	1,168,856	2,025,564	721,577	85,150
2.Cost of sales	6,190,599	9,733,468	8,172,919	9,214,432	9,087,207	9,034,810
i)Cost of material	7,675,768	7,254,491	6,928,756	7,263,913	8,269,705	9,637,686
3.Gross profit / (loss) (F1-F2)	705,115	(652,569)	1,167,112	1,692,268	1,704,673	1,511,548
4.General, administrative and other expenses	525,148	725,854	699,469	846,700	925,987	901,762
i)Selling & distribution expenses	66,083	198,084	78,915	61,402	68,475	74,940
ii)Administrative and other expenses	459,065	527,770	620,554	785,298	857,512	826,822
5.Other income / (loss)	21,010	1,444,958	485,052	139,144	61,893	283,513
6.EBIT (F3-F4+F5)	200,977	66,535	952,695	984,712	840,579	893,299
7.Financial expenses	327,810	309,881	495,809	554,826	389,461	680,022
of which: (i) Interest expenses	114,364	178,645	483,956	549,795	384,430	675,762
8.Profit / (loss) before taxation (F6-F7)	(126,833)	(243,346)	456,886	429,886	451,118	213,277
9.Tax expenses	(96,514)	(122,512)	267,552	227,423	240,228	39,958
10.Profit / (loss) after tax (F8-F9)	(30,319)	(120,834)	189,334	202,463	210,890	173,319
11.Cash dividends	0	30,711	61,421	61,421	102,369	102,369
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	175,946	51,901	22,184	536,179	496,169	116,562
2.Net cash flows from investing activities	(531,055)	(310,096)	172,559	(386,227)	(191,715)	(344,868)
3.Net cash flows from financing activities	348,401	221,494	172,559	143,885	(460,030)	250,376
H.Miscellaneous						
1.Total capital employed (C+D)	5,342,642	5,460,265	5,728,932	6,478,563	6,034,025	6,221,348
2.Retention in business (F10-F11-F12)	(30,319)	(151,545)	127,913	141,042	108,522	70,951
3.Depreciation for the year	242,469	273,599	287,055	287,849	311,469	320,770
4.Salaries, wages and employee benefits	496,775	576,407	605,644	689,363	740,546	876,254
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.44	-1.33	2.03	1.86	1.95	1.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.83	0.96	1.00	1.21	1.21	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.37	-1.27	2.03	2.25	2.37	1.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.11	3.39	3.05	2.80	2.66	2.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.14	-4.31	6.17	6.32	6.30	5.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.48	-5.90	9.25	9.89	10.30	8.47

Baba Farid Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,518,958	2,496,580	2,822,993	2,830,915	2,944,529	3,571,677
1.Capital work in progress	117,465	117,465	7,170	66,145	107,105	4,318
2.Operating fixed assets at cost	3,420,409	3,473,466	3,982,924	4,023,684	4,174,485	5,001,519
3.Operating fixed assets after deducting accumulated depreciation	2,400,905	2,378,527	2,815,823	2,764,596	2,836,087	3,565,497
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	0	174	1,337	1,862
B.Current Assets (B1+B2+B3+B4+B5+B6)	965,169	805,554	296,436	897,652	536,023	1,151,069
1.Cash & bank balance	768	2,220	26,379	356,448	26,945	225,531
2.Inventories; of which	533,035	51,732	0	256,974	4,336	535,560
i)Raw material	0	0	0	0	0	0
ii)Work in progress	30,440	33,866	0	4,882	4,301	5,414
iii)Finished goods	502,595	17,865	0	252,091	35	530,146
3.Trade Debt / accounts receivables	121,323	492,486	77,491	8,668	4,576	8,259
4.Short term loans and advances	167,029	109,753	15,136	77,522	135,380	186,694
5.Short term investments	0	0	0	0	100,355	0
6.Other current assets	143,014	149,363	177,430	198,040	264,431	195,025
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,484,127	3,302,134	3,119,429	3,728,567	3,480,552	4,722,746
C.Shareholders' Equity (C1+C2+C3)	693,579	329,756	(345,370)	1,351,371	1,793,441	2,771,753
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	(1,146,927)	(1,480,647)	(2,418,741)	(676,392)	(191,921)	305,845
i)Capital Reserve	0	0	0	1,982,700	2,302,700	3,002,700
ii)Revenue Reserve	(1,146,927)	(1,480,647)	(2,418,741)	(2,659,092)	(2,494,621)	(2,696,855)
of which: un-appropriated profit(loss) / retained earnings	(1,146,927)	(1,480,647)	(2,418,741)	0	0	0
3.Surplus on revaluation of fixed assets	1,746,006	1,715,903	1,978,871	1,933,263	1,890,862	2,371,408
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,013,489	888,234	2,564,357	1,277,189	684,088	748,636
1.Long term borrowings	200,000	100,000	965,960	901,015	306,791	327,984
2.Subordinated loans / Sponsor's loans	500,000	500,000	1,211,500	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,052	3,662	89	2,762	7,706	11,541
5.Other non-current liabilities	310,437	284,572	386,808	373,412	369,591	409,111
E.Current Liabilities (E1+E2+E3+E4)	1,777,059	2,084,144	900,442	1,100,006	1,003,022	1,202,357
1.Trade credit & other accounts payables	360,087	619,496	609,544	764,479	416,521	263,323
of which: i) Trade credits	247,937	180,184	245,700	96,899	113,837	112,475
2.Short term borrowings	1,219,402	1,180,424	104,067	148,830	34,721	456,662
3.Current portion of non-current liabilities	125,000	125,000	100,000	505	303,912	183,669
4.Other current liabilities	72,570	159,224	86,831	186,192	247,868	298,703
F.Operations:						
1.Sales	1,932,149	1,311,229	121,607	1,783,548	3,864,161	3,938,712
i)Local sales (Net)	1,932,149	1,311,229	121,607	1,783,548	3,864,161	3,938,712
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,737,483	1,475,058	478,699	1,754,710	3,613,467	3,990,959
i)Cost of material	1,832,288	888,875	122,253	1,621,497	2,932,017	3,358,765
3.Gross profit / (loss) (F1-F2)	194,666	(163,829)	(357,092)	28,838	250,694	(52,247)
4.General, administrative and other expenses	43,154	44,688	117,339	150,170	107,309	230,665
i)Selling & distribution expenses	4,224	2,284	472	8,082	14,524	19,903
ii)Administrative and other expenses	38,930	42,404	116,867	142,088	92,785	210,762
5.Other income / (loss)	0	0	22,997	37,564	138,317	321,183
6.EBIT (F3-F4+F5)	151,512	(208,517)	(451,434)	(83,768)	281,702	38,271
7.Financial expenses	127,555	169,775	176,193	193,172	115,283	205,930
of which: (i) Interest expenses	126,677	169,666	175,930	193,081	114,964	205,404
8.Profit / (loss) before taxation (F6-F7)	23,957	(378,292)	(627,627)	(276,940)	166,419	(167,659)
9.Tax expenses	(5,581)	(4,226)	55,000	9,138	44,202	74,638
10.Profit / (loss) after tax (F8-F9)	29,538	(374,066)	(682,627)	(286,078)	122,217	(242,297)
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	(155,447)	193,487	(398,170)	(219,766)	(219,766)	(727,737)
2.Net cash flows from investing activities	(122,029)	(53,057)	(53,774)	(99,944)	(99,944)	(91,312)
3.Net cash flows from financing activities	289,193	(75,805)	502,085	649,778	649,778	1,017,636
H.Miscellaneous						
1.Total capital employed (C+D)	1,707,068	1,217,990	2,218,987	2,628,560	2,477,529	3,520,389
2.Retention in business (F10-F11-F12)	29,538	(374,066)	(682,627)	(286,078)	122,217	(242,297)
3.Depreciation for the year	79,642	75,435	75,726	538,857	653,993	104,730
4.Salaries, wages and employee benefits	87,578	80,017	56,904	153,181	196,802	239,118
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.53	-28.53	-561.34	-16.04	3.16	-6.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.57	0.39	0.04	0.52	1.07	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.87	-11.02	-21.26	-8.36	3.39	-5.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.01	6.63	-411.27	6.81	2.29	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.38	-73.11	8,743.78	-56.87	7.77	-10.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.13	-39.58	-72.24	-30.27	12.93	-25.64

Chashma Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,803,495	9,645,649	9,339,037	10,502,505	12,837,341	18,985,507
1.Capital work in progress	221,137	472,983	132,876	299,078	797,360	3,541,099
2.Operating fixed assets at cost	9,671,796	10,053,971	10,898,394	11,228,538	12,269,543	14,944,787
3.Operating fixed assets after deducting accumulated depreciation	7,568,440	9,058,808	9,091,077	9,593,270	11,035,865	14,475,625
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	100,000	100,000	139,154	423,964	423,964
6.Other non-current assets	13,918	13,858	15,084	471,003	580,152	544,819
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,770,411	4,170,076	4,187,304	4,387,455	4,136,107	5,918,070
1.Cash & bank balance	83,703	188,782	203,931	281,856	281,463	212,853
2.Inventories; of which	1,353,534	2,242,638	1,724,824	1,241,999	1,354,545	3,379,869
i)Raw material	0	0	0	0	0	0
ii)Work in progress	7,948	7,783	9,140	11,624	13,449	12,146
iii)Finished goods	1,345,586	2,234,855	1,715,684	1,230,375	169,689	3,367,723
3.Trade Debt / accounts receivables	185,372	219,126	57,011	143,049	533,462	44,157
4.Short term loans and advances	270,937	331,743	1,392,880	1,619,493	885,455	1,474,655
5.Short term investments	0	0	0	0	0	0
6.Other current assets	876,865	1,187,787	808,658	1,101,058	1,081,182	806,536
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,573,906	13,815,725	13,526,341	14,889,960	16,973,448	24,903,577
C.Shareholders' Equity (C1+C2+C3)	4,065,179	5,805,482	6,321,459	7,690,524	9,011,835	11,115,953
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	1,173,585	1,499,533	2,321,085	3,180,561	3,659,184	3,894,555
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,173,585	1,499,533	2,321,085	3,180,561	3,659,184	3,894,555
of which: un-appropriated profit(loss) / retained earnings	846,585	1,172,533	1,994,085	2,853,561	3,332,184	3,567,555
3.Surplus on revaluation of fixed assets	2,604,674	4,019,029	3,713,454	4,223,043	5,065,731	6,934,478
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,792,674	2,825,549	2,672,716	3,177,044	3,670,881	7,004,996
1.Long term borrowings	2,069,568	1,670,755	1,615,814	1,835,489	1,983,280	3,887,511
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	7,625	6,582	9,631	11,467	14,843
5.Other non-current liabilities	723,106	1,147,169	1,050,320	1,331,924	1,676,134	3,102,642
E.Current Liabilities (E1+E2+E3+E4)	3,716,053	5,184,694	4,532,166	4,022,392	4,290,732	6,782,628
1.Trade credit & other accounts payables	470,220	712,298	688,982	942,856	950,266	1,225,998
of which: i) Trade credits	178,997	205,904	217,602	454,970	358,491	314,961
2.Short term borrowings	2,504,177	3,796,204	3,100,942	2,419,737	2,466,100	4,489,508
3.Current portion of non-current liabilities	708,687	668,202	712,757	649,260	862,013	1,052,515
4.Other current liabilities	32,969	7,990	29,485	10,539	12,353	14,607
F.Operations:						
1.Sales	11,332,390	10,275,004	12,420,711	15,929,690	16,037,086	17,094,813
i)Local sales (Net)	9,831,665	7,768,678	9,770,652	12,293,675	11,653,627	12,612,876
ii)Export sales (Net)	1,500,725	2,506,326	2,650,059	3,636,015	4,383,459	4,481,937
2.Cost of sales	10,224,316	9,004,826	10,183,656	13,019,259	13,912,324	14,228,117
i)Cost of material	9,440,481	8,292,442	7,792,099	10,440,316	11,709,642	11,750,359
3.Gross profit / (loss) (F1-F2)	1,108,074	1,270,178	2,237,055	2,910,431	2,124,762	2,866,696
4.General, administrative and other expenses	499,784	630,770	895,016	1,327,734	1,114,526	1,281,352
i)Selling & distribution expenses	132,572	215,377	344,695	696,112	483,464	468,970
ii)Administrative and other expenses	367,212	415,393	550,321	631,622	631,062	812,382
5.Other income / (loss)	16,966	125,470	44,009	63,875	(16,551)	32,868
6.EBIT (F3-F4+F5)	625,256	764,878	1,386,048	1,646,572	993,685	1,618,212
7.Financial expenses	492,957	511,714	749,548	903,901	656,337	1,112,778
of which: (i) Interest expenses	487,931	507,277	764,498	880,223	626,319	1,097,804
8.Profit / (loss) before taxation (F6-F7)	132,299	253,164	636,500	742,671	337,348	505,434
9.Tax expenses	40,147	59,541	57,852	(3,444)	26,967	461,886
10.Profit / (loss) after tax (F8-F9)	92,152	193,623	578,648	746,115	310,381	43,548
11.Cash dividends	43,038	43,038	143,460	143,460	143,460	143,460
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	137,450	232,349	2,028,182	2,642,898	2,139,339	729,128
2.Net cash flows from investing activities	(361,066)	(405,879)	(489,701)	(667,288)	(1,666,504)	(3,648,118)
3.Net cash flows from financing activities	(1,145,554)	(1,337,983)	(818,326)	(273,103)	(285,148)	478,815
H.Miscellaneous						
1.Total capital employed (C+D)	6,857,853	8,631,031	8,994,175	10,867,568	12,682,716	18,120,949
2.Retention in business (F10-F11-F12)	49,114	150,585	435,188	602,655	166,921	(99,912)
3.Depreciation for the year	731,852	667,978	827,521	791,811	849,770	968,612
4.Salaries, wages and employee benefits	689,052	713,554	853,747	971,072	949,053	1,198,084
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.81	1.88	4.66	4.68	1.94	0.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	0.84	0.91	1.12	1.01	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.89	1.59	4.23	5.25	1.95	0.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.54	2.47	2.25	2.03	1.91	2.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.26	3.92	9.54	10.65	3.72	0.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.21	6.75	20.17	26.00	10.82	1.52

Dewan Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,572,615	5,467,732	5,120,634	4,785,402	6,866,133	6,302,191
1.Capital work in progress	148,716	150,171	188,598	172,715	0	0
2.Operating fixed assets at cost	7,376,019	9,691,464	9,733,619	9,769,872	12,382,324	12,395,973
3.Operating fixed assets after deducting accumulated depreciation	3,423,899	5,317,561	4,932,036	4,612,687	6,866,133	6,302,191
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)	2,853,746	2,205,784	1,058,694	2,007,519	1,917,538	2,255,976
1.Cash & bank balance	31,535	90,587	48,348	33,329	60,225	83,401
2.Inventories; of which	1,871,974	1,467,637	273,051	1,033,518	1,336,763	1,249,948
i)Raw material	309,421	142,633	44,640	570,948	549,246	284,277
ii)Work in progress	2,030	3,072	4,600	22,319	6,308	9,500
iii)Finished goods	1,560,523	1,321,932	223,811	440,251	781,209	941,651
3.Trade Debt / accounts receivables	81,471	32,774	14,415	25,847	14,219	24,499
4.Short term loans and advances	527,278	309,334	391,149	640,873	219,810	652,280
5.Short term investments	0	0	0	0	0	0
6.Other current assets	341,488	305,452	331,731	273,952	286,521	245,848
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,426,361	7,673,516	6,179,328	6,792,921	8,783,671	8,558,167
C.Shareholders' Equity (C1+C2+C3)	(69,232)	1,077,858	534,264	(737,471)	200,880	(557,941)
1.Issued, Subscribed & Paid up capital	665,120	915,120	915,120	915,120	915,120	915,120
i)Ordinary shares	665,120	915,120	915,120	915,120	915,120	915,120
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,954,506)	(2,528,757)	(2,848,217)	(3,933,676)	(4,547,071)	(4,980,725)
i)Capital Reserve	0	0	0	190,000	190,000	190,000
ii)Revenue Reserve	(1,954,506)	(2,528,757)	(2,848,217)	(4,123,676)	(4,737,071)	(5,170,725)
of which: un-appropriated profit(loss) / retained earnings	(2,144,506)	(2,718,757)	(3,038,217)	(4,123,676)	(4,737,071)	(5,170,725)
3.Surplus on revaluation of fixed assets	1,220,154	2,691,495	2,467,361	2,281,085	3,832,831	3,507,664
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,482,361	1,423,940	1,222,215	1,277,491	1,929,459	1,839,023
1.Long term borrowings	718,878	145,630	1,770	0	0	0
2.Subordinated loans / Sponsor's loans	365,097	309,206	343,000	377,814	416,226	458,614
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	7,450	6,082	5,971	5,559	5,549	5,549
5.Other non-current liabilities	390,936	963,022	871,474	894,118	1,507,684	1,374,860
E.Current Liabilities (E1+E2+E3+E4)	5,013,232	5,171,718	4,422,849	6,252,901	6,653,332	7,277,085
1.Trade credit & other accounts payables	3,041,137	2,653,531	1,724,527	3,277,779	3,586,929	4,296,479
of which: i) Trade credits	2,567,200	2,302,716	1,343,482	2,104,133	2,378,035	1,690,009
2.Short term borrowings	215,603	202,726	199,477	208,709	235,894	214,303
3.Current portion of non-current liabilities	1,655,542	2,222,276	2,355,682	2,635,833	2,632,929	2,632,929
4.Other current liabilities	100,950	93,185	143,163	130,580	197,580	133,374
F.Operations:						
1.Sales	2,984,804	4,738,180	5,707,989	3,824,785	5,958,696	8,454,777
i)Local sales (Net)	1,524,879	2,588,188	2,597,693	1,665,891	2,741,176	3,736,655
ii)Export sales (Net)	1,459,925	2,149,992	3,110,296	2,158,894	3,217,520	4,718,122
2.Cost of sales	3,464,925	5,002,555	3,538,149	4,465,761	6,497,211	8,594,621
i)Cost of material	4,087,448	3,568,148	3,538,149	3,777,155	6,061,026	7,804,823
3.Gross profit / (loss) (F1-F2)	(480,121)	(264,375)	2,169,840	(640,976)	(538,515)	(139,844)
4.General, administrative and other expenses	217,652	321,024	459,007	215,370	215,892	246,611
i)Selling & distribution expenses	92,325	199,214	351,116	123,579	144,260	168,494
ii)Administrative and other expenses	125,327	121,810	107,891	91,791	71,632	78,117
5.Other income / (loss)	3,203	2,495	5,829	(28,300)	(9,148)	(392,907)
6.EBIT (F3-F4+F5)	(694,570)	(582,904)	1,716,662	(884,646)	(763,555)	(779,362)
7.Financial expenses	78,740	235,074	54,433	36,364	38,781	42,740
of which: (i) Interest expenses	78,216	47,065	22,714	1,228	144	0
8.Profit / (loss) before taxation (F6-F7)	(773,310)	(817,978)	1,662,229	(921,010)	(802,336)	(822,102)
9.Tax expenses	(17,404)	(30,180)	0	(34,684)	(7,223)	(63,280)
10.Profit / (loss) after tax (F8-F9)	(755,906)	(787,798)	1,662,229	(886,326)	(795,113)	(758,822)
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	46,974	64,727	42,988	14,168	48,437	36,825
2.Net cash flows from investing activities	(14,876)	(5,959)	(80,581)	(20,370)	(18,493)	(13,649)
3.Net cash flows from financing activities	(13,026)	285	(4,646)	(8,817)	(3,048)	0
H.Miscellaneous						
1.Total capital employed (C+D)	1,413,129	2,501,798	1,756,479	540,020	2,130,339	1,281,082
2.Retention in business (F10-F11-F12)	(755,906)	(787,798)	1,662,229	(886,326)	(795,113)	(758,822)
3.Depreciation for the year	273,372	421,783	427,679	355,602	359,007	577,590
4.Salaries, wages and employee benefits	309,524	315,372	301,752	266,330	294,335	249,637
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-25.33	-16.63	29.12	-23.17	-13.34	-8.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.67	0.82	0.59	0.77	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.01	-11.17	24.00	-13.66	-10.21	-8.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	19.42	13.98	8.59	-63.84	-29.03	-48.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-252.63	-156.21	206.22	872.34	296.36	425.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-11.36	-8.61	18.16	-9.69	-8.69	-8.29

Faran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,541,304	2,921,648	3,169,107	3,036,791	3,283,260	3,997,544
1.Capital work in progress	97,864	157,283	51,174	69,039	347,990	126,364
2.Operating fixed assets at cost	2,588,502	2,772,980	3,117,224	3,212,016	3,332,841	4,288,633
3.Operating fixed assets after deducting accumulated depreciation	1,472,548	1,573,087	1,823,420	1,815,892	1,836,238	2,663,270
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	968,421	1,177,435	1,279,384	1,141,756	1,086,732	1,171,594
6.Other non-current assets	2,471	13,843	15,129	10,104	12,300	36,316
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,612,328	2,852,011	2,467,791	1,526,365	2,416,022	3,279,882
1.Cash & bank balance	70,323	94,908	395,617	160,262	138,827	132,674
2.Inventories; of which	2,003,774	1,295,299	1,070,394	384,561	1,046,274	2,008,432
i)Raw material	0	0	0	0	0	0
ii)Work in progress	7,169	3,173	8,333	2,913	3,802	3,390
iii)Finished goods	1,996,604	1,292,126	1,062,061	381,648	1,042,472	2,005,042
3.Trade Debt / accounts receivables	81,979	190,421	128,065	183,348	143,904	228,670
4.Short term loans and advances	318,721	174,177	184,373	104,226	235,207	94,096
5.Short term investments	0	48,904	0	1,516	1,370	12,695
6.Other current assets	137,531	1,048,302	689,342	692,452	850,440	803,315
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,153,632	5,773,659	5,636,898	4,563,156	5,699,282	7,277,426
C.Shareholders' Equity (C1+C2+C3)	1,595,316	2,037,501	2,320,131	2,124,464	1,755,402	1,780,718
1.Issued, Subscribed & Paid up capital	250,070	250,070	250,070	250,070	250,070	250,070
i)Ordinary shares	250,070	250,070	250,070	250,070	250,070	250,070
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,345,246	1,787,431	2,070,061	1,874,394	1,505,332	1,530,648
i)Capital Reserve	13,176	12,988	8,949	9,607	11,204	9,137
ii)Revenue Reserve	1,332,070	1,774,443	2,061,112	1,864,787	1,494,128	1,521,511
of which: un-appropriated profit(loss) / retained earnings	1,282,118	1,724,490	2,011,159	1,814,834	1,444,175	1,521,511
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	512,090	712,729	656,327	522,451	1,177,398	1,266,388
1.Long term borrowings	126,953	224,485	154,624	126,929	807,663	800,819
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	385,137	488,244	501,703	395,522	369,735	465,569
E.Current Liabilities (E1+E2+E3+E4)	3,046,226	3,023,429	2,660,440	1,916,241	2,766,482	4,230,320
1.Trade credit & other accounts payables	840,178	941,014	966,417	360,290	248,636	714,950
of which: i) Trade credits	243,233	647,857	229,139	97,044	72,312	195,666
2.Short term borrowings	2,089,000	1,933,313	1,522,460	1,393,966	2,330,000	2,955,413
3.Current portion of non-current liabilities	77,280	84,826	88,253	120,714	136,003	376,057
4.Other current liabilities	39,768	64,276	83,310	41,271	51,843	183,900
F.Operations:						
1.Sales	4,435,671	6,291,202	4,619,072	5,751,429	4,860,285	6,671,766
i)Local sales (Net)	3,527,596	2,850,267	4,126,784	5,129,364	4,860,285	6,671,766
ii)Export sales (Net)	908,075	3,440,935	492,288	622,065	0	0
2.Cost of sales	4,533,389	5,742,988	4,336,087	5,482,886	4,819,903	6,194,844
i)Cost of material	5,304,133	4,431,574	3,447,861	4,087,147	3,802,993	4,292,242
3.Gross profit / (loss) (F1-F2)	(97,718)	548,214	282,985	268,543	40,382	476,922
4.General, administrative and other expenses	166,437	388,090	236,830	181,950	214,581	243,265
i)Selling & distribution expenses	35,306	210,140	27,587	16,986	52,698	69,756
ii)Administrative and other expenses	131,131	177,950	209,243	164,964	161,883	173,509
5.Other income / (loss)	226,354	620,363	785,454	62,932	43,576	412,516
6.EBIT (F3-F4+F5)	(37,801)	780,487	831,609	149,525	(130,623)	646,173
7.Financial expenses	140,807	156,099	310,379	301,324	259,788	469,556
of which: (i) Interest expenses	137,610	152,668	307,532	297,241	252,455	465,561
8.Profit / (loss) before taxation (F6-F7)	(178,608)	624,388	521,230	(151,799)	(390,411)	176,617
9.Tax expenses	5,438	182,017	140,784	19,518	(19,753)	149,234
10.Profit / (loss) after tax (F8-F9)	(184,046)	442,371	380,446	(171,317)	(370,658)	27,383
11.Cash dividends	0	93,776	25,007	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	(2,063,792)	306,719	948,929	(163,927)	(1,412,223)	(444,703)
2.Net cash flows from investing activities	(226,934)	(230,941)	(79,967)	76,432	(324,206)	(497,062)
3.Net cash flows from financing activities	1,828,151	(33,193)	(497,253)	(147,860)	1,714,995	935,612
H.Miscellaneous						
1.Total capital employed (C+D)	2,107,406	2,750,230	2,976,458	2,646,915	2,932,800	3,047,106
2.Retention in business (F10-F11-F12)	(184,046)	348,595	355,439	(171,317)	(370,658)	27,383
3.Depreciation for the year	85,228	87,851	99,650	104,278	104,396	138,371
4.Salaries, wages and employee benefits	324,803	360,704	382,362	372,533	386,956	434,195
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.15	7.03	8.24	-2.98	-7.63	0.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	1.15	0.81	1.13	0.95	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.07	8.10	6.67	-3.36	-7.22	0.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.59	3.01	2.62	2.29	2.65	3.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-10.52	24.35	17.46	-7.71	-19.11	1.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.36	17.69	15.21	-6.85	-14.82	1.10

Habib Rice Products Limited (Formerly Habib ADM Ltd.)**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	301,039	395,087	425,432	453,385	641,577	637,231
1.Capital work in progress	6,894	98,293	0	0	209,014	1,674
2.Operating fixed assets at cost	964,868	971,388	1,138,177	1,163,595	1,177,855	1,435,319
3.Operating fixed assets after deducting accumulated depreciation	289,802	269,387	403,841	390,304	367,821	573,192
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,343	27,407	21,591	63,081	64,742	62,365
B.Current Assets (B1+B2+B3+B4+B5+B6)	634,597	668,183	739,360	861,691	833,076	768,297
1.Cash & bank balance	34,396	125,326	150,160	74,504	133,562	108,829
2.Inventories; of which	213,748	226,706	250,739	245,962	227,258	249,216
i)Raw material	143,677	164,389	148,642	159,107	140,163	162,176
ii)Work in progress	58	0	218	0	0	1,384
iii)Finished goods	70,013	62,317	101,879	86,855	87,095	85,656
3.Trade Debt / accounts receivables	42,285	7,543	123	56	21	53,941
4.Short term loans and advances	3,523	3,398	3,536	5,211	5,704	15,208
5.Short term investments	200,254	150,254	150,254	382,760	305,712	157,973
6.Other current assets	140,391	154,956	184,548	153,198	160,819	183,130
Total Assets (A+B) / Equity & Liabilities (C+D+E)	935,636	1,063,270	1,164,792	1,315,076	1,474,653	1,405,528
C.Shareholders' Equity (C1+C2+C3)	748,030	766,913	840,162	914,681	964,699	928,783
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	548,030	566,913	640,162	714,681	764,699	728,783
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	548,030	566,913	640,162	714,681	764,699	728,783
of which: un-appropriated profit(loss) / retained earnings	0	0	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)	2,930	0	0	695	76,459	39,715
1.Long term borrowings	0	0	0	695	219	0
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	2,930	0	0	0	76,240	39,715
E.Current Liabilities (E1+E2+E3+E4)	184,676	296,357	324,630	399,700	433,495	437,030
1.Trade credit & other accounts payables	184,676	282,038	309,223	89,199	184,445	136,073
of which: i) Trade credits	6,180	9,125	10,455	3,999	11,165	11,009
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	208,121	131,376	182,601
4.Other current liabilities	0	14,319	15,407	102,380	117,674	118,356
F.Operations:						
1.Sales	1,138,211	1,430,162	1,562,700	1,699,067	1,772,259	1,919,657
i)Local sales (Net)	874,935	1,244,466	1,092,088	1,485,207	1,475,006	1,230,514
ii)Export sales (Net)	263,276	185,696	470,612	213,860	297,253	689,143
2.Cost of sales	965,630	1,222,417	1,258,187	1,321,456	1,348,614	1,476,733
i)Cost of material	569,144	741,382	742,073	750,506	747,959	736,275
3.Gross profit / (loss) (F1-F2)	172,581	207,745	304,513	377,611	423,645	442,924
4.General, administrative and other expenses	145,368	162,571	193,441	209,109	230,003	347,741
i)Selling & distribution expenses	61,869	62,996	81,060	85,062	107,141	201,058
ii)Administrative and other expenses	83,499	99,575	112,381	124,047	122,862	146,683
5.Other income / (loss)	18,103	16,485	29,836	44,099	68,178	43,020
6.EBIT (F3-F4+F5)	45,316	61,659	140,908	212,601	261,820	138,203
7.Financial expenses	1,331	1,124	2,932	3,938	10,080	16,351
of which: (i) Interest expenses	0	0	0	2,111	550	550
8.Profit / (loss) before taxation (F6-F7)	43,985	60,535	137,976	208,663	251,740	121,852
9.Tax expenses	5,334	(8,347)	14,727	34,145	1,722	37,767
10.Profit / (loss) after tax (F8-F9)	38,651	68,882	123,249	174,518	250,018	84,085
11.Cash dividends	50,000	50,000	100,000	120,000	200,000	80,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(14,287)	164,747	125,854	235,177	366,015	(19,400)
2.Net cash flows from investing activities	(13,000)	(34,619)	(52,107)	(206,788)	(7,396)	18,210
3.Net cash flows from financing activities	(39,575)	(49,623)	(48,912)	(104,045)	(199,307)	(123,543)
H.Miscellaneous						
1.Total capital employed (C+D)	750,960	766,913	840,162	915,376	1,041,158	968,498
2.Retention in business (F10-F11-F12)	(11,349)	18,882	23,249	54,518	50,018	4,085
3.Depreciation for the year	28,921	26,935	33,987	38,960	36,842	52,093
4.Salaries, wages and employee benefits	150,321	165,853	194,979	214,861	234,000	247,866
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.40	4.82	7.89	10.27	14.11	4.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.25	1.43	1.40	1.37	1.27	1.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.25	6.89	11.06	14.07	17.92	5.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.22	1.32	1.39	1.41	1.48	1.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.16	9.09	15.34	19.89	26.61	8.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.97	1.72	3.08	4.36	6.25	2.10

Habib Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,121,064	5,599,022	4,785,691	5,201,851	5,325,909	4,546,544
1.Capital work in progress	196,119	86,111	91,877	151,115	166,699	23,566
2.Operating fixed assets at cost	4,239,693	4,555,617	4,615,672	4,749,121	4,970,929	5,217,932
3.Operating fixed assets after deducting accumulated depreciation	2,511,382	2,605,565	2,433,439	2,327,244	2,329,934	2,333,899
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,402,965	2,898,619	2,249,658	2,696,602	2,806,226	2,155,805
6.Other non-current assets	10,598	8,727	10,717	26,890	23,050	33,274
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,021,497	4,854,946	5,950,732	5,904,354	6,509,222	8,986,899
1.Cash & bank balance	924,306	767,781	2,464,979	4,071,821	268,863	545,972
2.Inventories; of which	1,673,612	2,764,095	1,840,405	876,021	1,894,571	5,004,293
i)Raw material	251,406	443,865	225,311	187,879	375,140	966,348
ii)Work in progress	32,978	45,989	43,828	30,141	50,710	78,367
iii)Finished goods	1,373,326	2,249,788	1,553,567	650,228	1,457,584	3,922,681
3.Trade Debt / accounts receivables	254,380	511,542	387,297	149,005	407,453	324,143
4.Short term loans and advances	803,432	390,470	890,852	520,580	50,430	76,069
5.Short term investments	0	0	0	0	3,542,585	2,705,738
6.Other current assets	365,767	421,058	367,199	286,927	345,320	330,684
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,142,561	10,453,968	10,736,423	11,106,205	11,835,131	13,533,443
C.Shareholders' Equity (C1+C2+C3)	6,983,237	8,097,677	8,063,051	8,622,962	9,260,094	9,520,002
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	6,233,237	7,347,677	7,313,051	7,872,962	8,510,094	8,770,002
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	6,199,237	7,313,677	7,279,051	7,838,962	8,476,094	8,736,002
of which: un-appropriated profit(loss) / retained earnings	559,797	896,988	1,195,655	714,092	1,115,111	1,340,185
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	98,500	86,000	69,000	146,959	174,722	178,395
1.Long term borrowings	0	0	0	13,948	7,630	9,573
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	98,500	86,000	69,000	133,011	167,092	168,822
E.Current Liabilities (E1+E2+E3+E4)	2,060,824	2,270,291	2,604,372	2,336,284	2,400,315	3,835,046
1.Trade credit & other accounts payables	1,309,421	1,500,314	2,004,137	1,923,975	1,813,802	1,890,513
of which: i) Trade credits	1,043,251	1,191,593	1,702,057	1,508,826	1,234,991	1,305,142
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	5,178	6,318	7,929
4.Other current liabilities	751,403	769,977	600,235	407,131	580,195	1,936,604
F.Operations:						
1.Sales	7,134,930	7,758,520	9,873,134	10,138,211	9,912,679	13,006,818
i)Local sales (Net)	4,327,554	3,836,062	6,272,207	6,769,191	6,036,477	6,951,555
ii)Export sales (Net)	2,807,376	3,922,458	3,600,927	3,369,020	3,876,202	6,055,263
2.Cost of sales	6,544,790	6,484,368	8,381,862	9,038,874	8,552,280	10,796,106
i)Cost of material	5,998,185	6,042,760	6,087,622	5,987,296	7,560,837	9,703,291
3.Gross profit / (loss) (F1-F2)	590,140	1,274,152	1,491,272	1,099,337	1,360,399	2,210,712
4.General, administrative and other expenses	365,327	492,051	550,281	691,996	523,879	913,751
i)Selling & distribution expenses	175,440	252,147	274,294	231,394	210,750	283,144
ii)Administrative and other expenses	189,887	239,904	275,987	460,602	313,129	630,607
5.Other income / (loss)	246,099	116,974	260,734	122,951	268,007	393,920
6.EBIT (F3-F4+F5)	470,912	899,075	1,201,725	530,292	1,104,527	1,690,881
7.Financial expenses	(26,407)	(53,630)	(134,211)	(274,003)	(95,168)	66,478
of which: (i) Interest expenses	(41,391)	(70,131)	0	0	(109,089)	39,994
8.Profit / (loss) before taxation (F6-F7)	497,319	952,705	1,335,936	804,295	1,199,695	1,624,403
9.Tax expenses	(60,000)	57,624	140,009	110,000	210,006	335,007
10.Profit / (loss) after tax (F8-F9)	557,319	895,081	1,195,927	694,295	989,689	1,289,396
11.Cash dividends	262,500	412,500	412,500	412,500	450,000	525,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,683,215)	284,786	2,249,254	2,324,984	227,728	(439,833)
2.Net cash flows from investing activities	(563,745)	(186,936)	(153,778)	(303,835)	(3,622,413)	1,155,958
3.Net cash flows from financing activities	(404,010)	(254,375)	(398,278)	(413,912)	(408,273)	(439,016)
H.Miscellaneous						
1.Total capital employed (C+D)	7,081,737	8,183,677	8,132,051	8,769,921	9,434,816	9,698,397
2.Retention in business (F10-F11-F12)	294,819	482,581	783,427	281,795	539,689	764,396
3.Depreciation for the year	192,486	259,479	250,784	240,580	235,170	234,945
4.Salaries, wages and employee benefits	487,967	581,282	633,286	620,112	386,956	806,522
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.81	11.54	12.11	6.85	9.98	9.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.80	0.79	0.93	0.93	0.86	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.27	9.14	11.29	6.36	8.63	10.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.31	1.30	1.31	1.31	1.28	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.25	11.87	14.80	8.32	11.07	13.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.72	5.97	7.97	4.63	13.20	17.19

Haseeb Waqas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,686,152	3,483,737	3,304,259	3,135,643	2,977,115	2,828,004
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,336,905	4,336,722	4,995,529	4,335,529	4,335,529	4,335,529
3.Operating fixed assets after deducting accumulated depreciation	3,674,162	3,483,247	3,303,769	3,135,153	2,976,625	2,827,514
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,990	490	490	490	490	490
B.Current Assets (B1+B2+B3+B4+B5+B6)	476,749	189,585	142,837	119,836	106,832	101,853
1.Cash & bank balance	2,658	2,103	1,745	1,712	1,730	2,435
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	43,808	20,638	7,449	1,609
5.Short term investments	0	0	0	0	0	0
6.Other current assets	474,091	187,482	97,284	97,486	97,653	97,809
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,162,901	3,673,322	3,447,096	3,255,479	3,083,947	2,929,857
C.Shareholders' Equity (C1+C2+C3)	(134,263)	(597,829)	(922,841)	(1,284,865)	(1,593,470)	(1,489,546)
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	(2,061,302)	(2,448,853)	(2,702,062)	(2,996,243)	(3,240,731)	(3,076,195)
i)Capital Reserve	804,315	829,647	841,632	841,732	841,943	1,130,822
ii)Revenue Reserve	(2,865,617)	(3,278,500)	(3,543,694)	(3,837,975)	(4,082,674)	(4,207,017)
of which: un-appropriated profit(loss) / retained earnings	(2,865,617)	(3,278,500)	(3,543,694)	(3,837,975)	(4,082,674)	(4,207,017)
3.Surplus on revaluation of fixed assets	1,603,039	1,527,024	1,455,221	1,387,378	1,323,261	1,262,649
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,862,979	1,286,275	1,052,118	595,026	564,480	534,670
1.Long term borrowings	1,050,739	549,373	408,000	0	0	0
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	39,159	17,343	18,005	17,805	17,783	17,728
5.Other non-current liabilities	773,081	719,559	626,113	577,221	546,697	516,942
E.Current Liabilities (E1+E2+E3+E4)	2,434,185	2,984,876	3,317,819	3,945,318	4,112,937	3,884,733
1.Trade credit & other accounts payables	961,587	814,473	801,393	791,606	791,526	800,883
of which: i) Trade credits	249,342	196,191	185,711	176,277	176,277	187,286
2.Short term borrowings	574,535	669,579	657,542	656,463	656,463	656,400
3.Current portion of non-current liabilities	612,949	1,102,814	1,244,187	1,652,188	1,652,187	1,367,188
4.Other current liabilities	285,114	398,010	614,697	845,061	1,012,761	1,060,262
F.Operations:						
1.Sales	847,275	250,773	0	0	0	0
i)Local sales (Net)	847,275	250,773	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,242,883	590,988	187,476	168,406	160,043	150,782
i)Cost of material	850,352	304,047	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(395,608)	(340,215)	(187,476)	(168,406)	(160,043)	(150,782)
4.General, administrative and other expenses	60,781	57,565	23,786	12,243	11,577	16,427
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	60,781	57,565	23,786	12,243	11,577	16,427
5.Other income / (loss)	628	1,080	653	0	0	137,188
6.EBIT (F3-F4+F5)	(455,761)	(396,700)	(210,609)	(180,649)	(171,620)	(30,021)
7.Financial expenses	122,589	145,725	216,698	230,367	167,720	184,688
of which: (i) Interest expenses	122,432	145,676	216,687	230,364	167,700	184,687
8.Profit / (loss) before taxation (F6-F7)	(578,350)	(542,425)	(427,307)	(411,016)	(339,340)	(214,709)
9.Tax expenses	(5,642)	(53,524)	(90,310)	(48,892)	(30,523)	(29,755)
10.Profit / (loss) after tax (F8-F9)	(572,708)	(488,901)	(336,997)	(362,124)	(308,817)	(184,954)
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	(72,314)	(120,990)	(1,005)	946	(194)	(3,110)
2.Net cash flows from investing activities	(136,839)	11,559	700	0	0	0
3.Net cash flows from financing activities	203,893	108,877	(53)	(979)	211	3,816
H.Miscellaneous						
1.Total capital employed (C+D)	1,728,716	688,446	129,277	(689,839)	(1,028,990)	(954,876)
2.Retention in business (F10-F11-F12)	(572,708)	(488,901)	(336,997)	(362,124)	(308,817)	(184,954)
3.Depreciation for the year	203,513	191,045	179,431	168,616	158,528	149,181
4.Salaries, wages and employee benefits	120,623	73,377	11,028	8,293	9,662	10,433
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-67.59	-194.96	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.20	0.06	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)})	-13.68	-12.48	-9.47	-10.81	-9.74	-6.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	72.79	-10.70	-4.68	-3.04	-2.20	-1.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-995.47	133.56	44.32	32.81	21.46	12.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-17.68	-15.09	-10.40	-11.18	-9.53	-5.71

Jauharabad Sugar Mills Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,083,362	3,240,663	3,276,400	5,128,055	5,125,275	9,517,500
1.Capital work in progress	300,904	416,525	444,125	494,590	541,502	6,483
2.Operating fixed assets at cost	3,709,805	3,852,083	3,968,308	5,879,179	5,958,270	11,024,731
3.Operating fixed assets after deducting accumulated depreciation	2,781,631	2,823,088	2,829,629	4,630,505	4,580,856	9,508,139
4.Intangible assets	563	386	259	173	116	78
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	264	664	2,387	2,787	2,800	2,800
B.Current Assets (B1+B2+B3+B4+B5+B6)	837,502	1,448,769	1,084,691	748,310	607,257	2,283,068
1.Cash & bank balance	27,113	46,519	58,855	223,834	68,442	32,446
2.Inventories; of which	556,411	753,446	390,002	193,621	93,461	1,573,365
i)Raw material	0	0	0	0	0	0
ii)Work in progress	1,958	1,929	2,674	3,810	3,752	3,115
iii)Finished goods	554,453	751,517	387,328	189,811	89,709	1,570,250
3.Trade Debt / accounts receivables	1,366	327,299	270,266	1,346	573	5,943
4.Short term loans and advances	50,533	75,643	124,835	69,598	214,564	334,696
5.Short term investments	0	0	0	17,129	17,687	18,569
6.Other current assets	202,079	245,862	240,733	242,782	212,530	318,049
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,920,864	4,689,432	4,361,091	5,876,365	5,732,532	11,800,568
C.Shareholders' Equity (C1+C2+C3)	2,593,829	2,744,983	2,899,934	4,696,283	4,762,174	8,521,274
1.Issued, Subscribed & Paid up capital	247,308	284,404	341,285	341,285	341,285	341,285
i)Ordinary shares	247,308	284,404	341,285	341,285	341,285	341,285
ii)Preference shares	0	0	0	0	0	0
2.Reserves	985,543	1,126,619	1,257,216	1,465,519	1,576,962	1,790,522
i)Capital Reserve	911,251	1,039,286	983,080	984,231	982,500	1,081,450
ii)Revenue Reserve	74,292	87,333	274,136	481,288	594,462	709,072
of which: un-appropriated profit(loss) / retained earnings	74,292	87,333	274,136	481,288	594,462	709,072
3.Surplus on revaluation of fixed assets	1,360,978	1,333,960	1,301,433	2,889,479	2,843,928	6,389,467
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	497,641	509,235	380,357	502,237	382,668	1,059,043
1.Long term borrowings	275,610	269,011	119,377	147,933	20,748	5,132
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	222,031	240,224	260,980	354,304	361,920	1,053,911
E.Current Liabilities (E1+E2+E3+E4)	829,394	1,435,214	1,080,800	677,845	587,690	2,220,252
1.Trade credit & other accounts payables	392,382	208,811	500,526	345,925	232,536	927,908
of which: i) Trade credits	15,842	55,231	36,166	84,028	46,763	74,952
2.Short term borrowings	408,121	1,114,463	409,061	198,321	190,166	1,154,282
3.Current portion of non-current liabilities	9,495	58,700	108,396	74,183	94,886	11,774
4.Other current liabilities	19,396	53,240	62,817	59,416	70,101	126,288
F.Operations:						
1.Sales	2,581,987	2,195,040	3,441,483	3,502,837	4,924,089	5,180,431
i)Local sales (Net)	2,371,282	1,944,702	2,870,532	3,502,837	4,924,089	5,180,431
ii)Export sales (Net)	210,705	250,338	570,951	0	0	0
2.Cost of sales	2,281,868	2,149,334	2,787,754	2,898,771	4,345,578	4,351,867
i)Cost of material	2,508,485	2,020,427	2,078,448	2,347,841	3,852,598	3,833,377
3.Gross profit / (loss) (F1-F2)	300,119	45,706	653,729	604,066	578,511	828,564
4.General, administrative and other expenses	116,284	138,285	201,338	184,408	203,047	234,105
i)Selling & distribution expenses	9,035	11,264	45,828	14,141	15,442	18,943
ii)Administrative and other expenses	107,249	127,021	155,510	170,267	187,605	215,162
5.Other income / (loss)	5,098	266,607	10,557	7,911	12,380	10,281
6.EBIT (F3-F4+F5)	188,933	174,028	462,948	427,569	387,844	604,740
7.Financial expenses	124,441	138,061	205,679	231,178	219,555	333,829
of which: (i) Interest expenses	119,326	132,647	201,348	227,325	219,555	322,627
8.Profit / (loss) before taxation (F6-F7)	64,492	35,967	257,269	196,391	168,289	270,911
9.Tax expenses	32,636	30,851	74,552	(16,937)	66,538	143,191
10.Profit / (loss) after tax (F8-F9)	31,856	5,116	182,717	213,328	101,751	127,720
11.Cash dividends	24,731	0	34,129	34,129	34,128	34,128
12.Bonus shares / stock dividends	61,827	0	68,257	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(113,982)	(756,922)	957,815	597,801	126,805	(611,580)
2.Net cash flows from investing activities	(396,068)	(244,664)	(112,480)	(166,315)	(135,061)	(343,577)
3.Net cash flows from financing activities	517,625	314,690	(127,966)	(38,774)	(138,424)	(44,073)
H.Miscellaneous						
1.Total capital employed (C+D)	3,091,470	3,254,218	3,280,291	5,198,520	5,144,842	9,580,317
2.Retention in business (F10-F11-F12)	(54,702)	5,116	80,332	179,200	67,623	93,592
3.Depreciation for the year	103,396	108,149	110,692	110,973	135,702	143,335
4.Salaries, wages and employee benefits	190,602	207,234	237,260	273,768	293,367	332,684
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.23	0.23	5.31	6.09	2.07	2.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.51	0.76	0.68	0.85	0.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.89	0.12	4.04	4.17	1.75	1.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.36	1.61	1.60	1.35	1.23	1.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.21	0.19	6.47	5.62	2.15	1.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.29	0.18	5.35	6.25	2.98	3.74

JDW Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	28,019,290	28,565,376	27,700,475	26,666,739	26,107,327	25,431,279
1.Capital work in progress	2,953,219	1,781,976	1,290,407	14,599	60,266	224,145
2.Operating fixed assets at cost	32,138,246	35,736,298	37,334,655	37,747,295	37,375,302	37,989,927
3.Operating fixed assets after deducting accumulated depreciation	23,713,141	25,453,300	25,523,227	24,636,889	23,317,046	22,689,375
4.Intangible assets	1,076,016	1,073,948	616,849	614,796	612,748	610,702
5.Long term investments	218,600	218,600	219,015	185,854	185,854	185,854
6.Other non-current assets	58,314	37,552	50,977	1,214,601	1,931,413	1,721,203
B.Current Assets (B1+B2+B3+B4+B5+B6)	21,352,435	38,641,120	26,663,575	19,943,707	14,969,131	30,734,599
1.Cash & bank balance	170,705	125,630	145,753	318,004	283,941	440,945
2.Inventories; of which	11,331,791	24,252,934	12,119,181	4,709,114	3,495,318	17,918,961
i)Raw material	530,172	1,333,717	549,823	316,448	264,747	1,013,940
ii)Work in progress	13,762	0	0	0	0	0
iii)Finished goods	10,787,855	22,919,216	11,569,358	4,392,666	3,230,571	16,905,021
3.Trade Debt / accounts receivables	3,294,827	6,118,517	8,353,455	8,742,611	4,496,927	3,920,509
4.Short term loans and advances	0	0	0	0	19,635	14,722
5.Short term investments	0	0	0	0	0	0
6.Other current assets	6,555,112	8,144,039	6,045,186	6,173,978	6,673,310	8,439,462
Total Assets (A+B) / Equity & Liabilities (C+D+E)	49,371,725	67,206,496	54,364,050	46,610,446	41,076,458	56,165,878
C.Shareholders' Equity (C1+C2+C3)	10,259,193	9,310,310	10,771,614	11,741,118	16,346,060	19,172,437
1.Issued, Subscribed & Paid up capital	597,767	597,767	597,767	597,767	597,767	597,767
i)Ordinary shares	597,767	597,767	597,767	597,767	597,767	597,767
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,661,426	8,712,543	10,173,847	11,143,351	15,748,293	18,574,670
i)Capital Reserve	1,161,493	1,159,313	1,054,659	1,058,701	1,054,391	1,052,989
ii)Revenue Reserve	8,499,933	7,553,230	9,119,188	10,084,650	14,693,902	17,521,681
of which: un-appropriated profit(loss) / retained earnings	8,499,933	7,553,230	9,119,188	10,084,650	14,693,902	17,521,681
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,095,707	12,925,182	7,334,695	15,634,665	12,509,686	9,937,641
1.Long term borrowings	10,315,362	11,191,622	6,620,100	14,459,913	12,337,936	9,533,057
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	36,373	53,784	75,117	104,616	55,987	23,650
5.Other non-current liabilities	1,743,972	1,679,776	639,478	1,070,136	115,763	380,934
E.Current Liabilities (E1+E2+E3+E4)	27,016,825	44,971,004	36,257,741	19,234,663	12,220,712	27,055,800
1.Trade credit & other accounts payables	9,285,218	11,723,685	13,384,341	7,335,899	2,364,583	3,427,849
of which: i) Trade credits	1,603,181	2,389,889	2,179,116	1,403,018	1,301,979	1,623,535
2.Short term borrowings	13,783,388	27,855,950	17,127,247	7,680,242	3,433,591	14,830,264
3.Current portion of non-current liabilities	3,606,729	4,714,800	4,901,556	3,781,259	4,633,829	4,385,281
4.Other current liabilities	341,490	676,569	844,597	437,263	1,788,709	4,412,406
F.Operations:						
1.Sales	51,631,302	44,530,694	60,946,402	59,441,254	65,255,756	69,089,045
i)Local sales (Net)	47,483,421	34,369,425	53,776,500	59,282,154	65,255,756	69,089,045
ii)Export sales (Net)	4,147,881	10,161,269	7,169,902	159,100	0	0
2.Cost of sales	46,526,885	41,622,508	53,882,043	50,915,640	53,729,964	58,156,652
i)Cost of material	45,724,180	46,511,471	35,441,581	37,479,520	37,479,520	46,039,222
3.Gross profit / (loss) (F1-F2)	5,104,417	2,908,186	7,064,359	8,525,614	11,525,792	10,932,393
4.General, administrative and other expenses	1,533,452	1,264,547	2,395,368	2,707,781	6,461,038	3,349,219
i)Selling & distribution expenses	90,521	61,287	68,450	66,066	145,038	63,395
ii)Administrative and other expenses	1,442,931	1,203,260	2,326,918	2,641,715	6,316,000	3,285,824
5.Other income / (loss)	598,898	534,237	661,595	968,409	2,218,138	1,940,773
6.EBIT (F3-F4+F5)	4,169,863	2,177,876	5,330,586	6,786,242	7,282,892	9,523,947
7.Financial expenses	1,956,637	2,722,018	4,130,513	3,931,513	2,522,146	4,238,507
of which: (i) Interest expenses	1,914,365	2,662,978	4,086,713	3,874,882	2,407,975	4,073,209
8.Profit / (loss) before taxation (F6-F7)	2,213,226	(544,142)	1,200,073	2,854,729	4,760,746	5,285,440
9.Tax expenses	384,944	216,046	(269,149)	1,296,320	141,925	962,605
10.Profit / (loss) after tax (F8-F9)	1,828,282	(760,188)	1,469,222	1,558,409	4,618,821	4,322,835
11.Cash dividends	777,097	0	597,767	0	597,767	1,643,858
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,715,608)	(11,348,111)	20,799,759	10,274,666	10,180,998	(1,536,594)
2.Net cash flows from investing activities	(3,457,302)	(2,084,494)	(1,549,080)	(466,108)	(602,245)	(431,875)
3.Net cash flows from financing activities	5,269,746	11,214,268	(18,121,330)	(8,981,676)	(7,449,123)	1,173,614
H.Miscellaneous						
1.Total capital employed (C+D)	22,354,900	22,235,492	18,106,309	27,375,783	28,855,746	29,110,078
2.Retention in business (F10-F11-F12)	1,051,185	(760,188)	871,455	1,558,409	4,021,054	2,678,977
3.Depreciation for the year	1,583,733	1,757,042	1,671,636	1,552,885	1,545,977	1,557,217
4.Salaries, wages and employee benefits	3,078,244	3,206,779	3,023,435	4,602,551	4,993,239	5,974,438
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.54	-1.71	2.41	2.62	7.08	6.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	0.76	1.00	1.18	1.49	1.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.18	-1.30	2.42	3.09	10.53	8.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.33	5.96	6.05	4.49	3.12	2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.11	-7.77	14.63	13.84	32.89	24.34
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	30.59	-12.72	24.58	26.07	77.27	72.32

Khairpur Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,605,238	1,615,876	2,327,479	2,342,388	3,264,735	3,360,309
1.Capital work in progress	127,844	16,087	21,661	24,403	48,427	42,737
2.Operating fixed assets at cost	1,599,412	1,827,783	2,603,781	2,735,146	3,779,018	4,050,831
3.Operating fixed assets after deducting accumulated depreciation	1,442,751	1,591,925	2,295,532	2,307,699	3,207,084	3,295,804
4.Intangible assets	0	6,307	6,307	6,307	5,992	8,286
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	34,643	1,557	3,979	3,979	3,232	13,482
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,055,137	2,112,912	1,645,810	1,321,677	1,969,554	2,787,906
1.Cash & bank balance	37,048	23,908	80,503	50,373	92,724	176,565
2.Inventories; of which	1,618,663	1,174,143	854,265	426,209	940,159	1,554,011
i)Raw material	0	0	0	0	0	0
ii)Work in progress	1,226	926	985	1,333	851	1,015
iii)Finished goods	1,617,437	1,173,217	853,280	424,876	939,308	1,552,996
3.Trade Debt / accounts receivables	0	0	0	0	28,050	56,813
4.Short term loans and advances	276,283	309,452	352,219	453,609	532,909	605,380
5.Short term investments	0	0	0	0	0	0
6.Other current assets	123,143	605,409	358,823	391,486	375,712	395,137
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,660,375	3,728,788	3,973,289	3,664,065	5,234,289	6,148,215
C.Shareholders' Equity (C1+C2+C3)	199,991	207,374	990,887	957,463	1,563,080	2,673,159
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	(224,767)	(208,130)	148,329	140,698	153,776	1,311,986
i)Capital Reserve	0	0	0	0	0	1,140,657
ii)Revenue Reserve	(224,767)	(208,130)	148,329	140,698	153,776	171,329
of which: un-appropriated profit(loss) / retained earnings	(224,767)	(208,130)	148,329	140,698	153,776	171,329
3.Surplus on revaluation of fixed assets	264,583	255,329	682,383	656,590	1,249,129	1,200,998
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,030,037	1,118,127	810,519	901,971	1,234,779	327,018
1.Long term borrowings	945,091	1,018,602	681,629	832,571	950,547	39,256
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	58,817	64,111	66,547	24,133	0	0
5.Other non-current liabilities	26,129	35,414	62,343	45,267	284,232	287,762
E.Current Liabilities (E1+E2+E3+E4)	2,430,347	2,403,287	2,171,883	1,804,631	2,436,430	3,148,038
1.Trade credit & other accounts payables	1,072,169	1,479,815	751,210	433,690	579,684	887,626
of which: i) Trade credits	255,217	477,615	106,446	35,500	123,499	124,639
2.Short term borrowings	1,306,048	894,107	1,345,324	1,248,043	1,729,323	2,044,499
3.Current portion of non-current liabilities	0	4,709	4,963	52,708	76,090	22,723
4.Other current liabilities	52,130	24,656	70,386	70,190	51,333	193,190
F.Operations:						
1.Sales	2,933,180	4,237,317	4,252,277	4,290,858	4,589,427	6,180,847
i)Local sales (Net)	2,933,180	3,265,039	4,056,362	4,290,858	4,589,427	6,180,847
ii)Export sales (Net)	0	972,278	195,915	0	0	0
2.Cost of sales	2,739,274	4,195,459	3,856,845	3,781,737	3,890,843	5,324,753
i)Cost of material	3,917,665	3,395,701	3,164,754	3,014,075	400,398	4,756,951
3.Gross profit / (loss) (F1-F2)	193,906	41,858	395,432	509,121	698,584	856,094
4.General, administrative and other expenses	147,341	273,143	221,132	194,387	229,544	333,860
i)Selling & distribution expenses	16,956	77,714	26,249	15,084	14,555	20,774
ii)Administrative and other expenses	130,385	195,429	194,883	179,303	214,989	313,086
5.Other income / (loss)	11,932	502,596	20,364	27,025	2,799	23,168
6.EBIT (F3-F4+F5)	58,497	271,311	194,664	341,759	471,839	545,402
7.Financial expenses	169,237	179,351	279,787	336,401	293,100	326,073
of which: (i) Interest expenses	168,235	174,599	278,186	335,443	292,499	325,174
8.Profit / (loss) before taxation (F6-F7)	(110,740)	91,960	(85,123)	5,358	178,739	219,329
9.Tax expenses	(17,248)	88,286	(21,120)	39,330	96,202	102,408
10.Profit / (loss) after tax (F8-F9)	(93,492)	3,674	(64,003)	(33,972)	82,537	116,921
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	(1,063,217)	496,805	(142,680)	92,780	92,780	47,671
2.Net cash flows from investing activities	(209,358)	(93,984)	(247,922)	(111,742)	(111,742)	(202,157)
3.Net cash flows from financing activities	1,284,521	(415,961)	447,197	(11,168)	(11,168)	238,327
H.Miscellaneous						
1.Total capital employed (C+D)	1,230,028	1,325,501	1,801,406	1,859,434	2,797,859	3,000,177
2.Retention in business (F10-F11-F12)	(93,492)	3,674	(64,003)	(33,972)	82,537	116,921
3.Depreciation for the year	76,157	79,197	101,629	120,639	120,639	170,916
4.Salaries, wages and employee benefits	202,456	229,939	251,563	237,087	278,036	333,510
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.19	0.09	-1.51	-0.79	1.80	1.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.06	1.15	1.10	1.12	1.03	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.37	0.10	-1.66	-0.89	1.86	2.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	14.77	18.14	6.33	3.92	3.53	2.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-49.80	1.80	-10.52	-3.49	6.55	5.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.84	0.23	-4.00	-2.12	5.15	7.30

Mehran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,166,922	3,359,423	3,553,920	3,785,739	3,681,672	3,828,133
1.Capital work in progress	196,238	103,803	125,730	92,721	403,489	233,991
2.Operating fixed assets at cost	3,273,357	3,508,895	3,669,208	3,766,194	3,851,241	4,261,119
3.Operating fixed assets after deducting accumulated depreciation	1,991,895	2,064,525	2,064,953	2,098,420	1,969,322	2,213,684
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	977,676	1,190,223	1,362,375	1,235,647	1,051,769	1,166,906
6.Other non-current assets	1,113	872	862	358,951	257,092	213,552
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,555,804	3,474,975	3,409,529	1,414,984	2,211,109	2,767,760
1.Cash & bank balance	28,761	15,954	672,984	10,141	10,849	33,266
2.Inventories; of which	1,205,457	1,167,157	1,060,596	60,781	561,564	1,553,310
i)Raw material	0	0	0	0	0	0
ii)Work in progress	2,519	1,279	2,589	3,832	5,593	4,727
iii)Finished goods	1,202,938	1,165,877	1,058,007	56,949	555,971	1,548,583
3.Trade Debt / accounts receivables	174,514	130,583	79,134	18,206	69,668	100,421
4.Short term loans and advances	148,345	116,067	116,691	46,274	54,975	63,263
5.Short term investments	830,319	1,258,744	995,383	1,108,083	1,317,093	732,422
6.Other current assets	168,408	786,470	484,741	171,499	196,960	285,078
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,722,726	6,834,398	6,963,449	5,200,723	5,892,781	6,595,893
C.Shareholders' Equity (C1+C2+C3)	2,218,254	2,609,321	2,414,897	2,607,507	2,495,827	2,749,651
1.Issued, Subscribed & Paid up capital	320,312	320,312	405,195	465,975	489,273	605,476
i)Ordinary shares	320,312	320,312	405,195	465,975	489,273	605,476
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,897,942	2,289,009	2,009,702	2,141,532	2,006,554	2,144,175
i)Capital Reserve	0	131,004	(174,447)	76,282	57,553	67,095
ii)Revenue Reserve	1,897,942	2,158,005	2,184,149	2,065,250	1,949,001	2,077,080
of which: un-appropriated profit(loss) / retained earnings	0	2,073,005	2,099,149	1,980,250	1,864,001	1,992,080
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	958,788	1,175,683	1,103,440	1,482,074	1,278,313	879,448
1.Long term borrowings	480,434	763,621	756,423	1,155,077	953,196	675,567
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	4,878	4,785	4,762	4,445	4,301	3,971
5.Other non-current liabilities	473,476	407,277	342,255	322,552	320,816	199,910
E.Current Liabilities (E1+E2+E3+E4)	2,545,684	3,049,394	3,445,112	1,111,142	2,118,641	2,966,794
1.Trade credit & other accounts payables	1,088,931	695,154	676,957	454,312	471,459	456,871
of which: i) Trade credits	131,673	97,586	325,916	157,083	155,206	125,517
2.Short term borrowings	1,117,040	1,966,893	1,750,706	297,982	1,063,921	1,258,053
3.Current portion of non-current liabilities	159,781	227,882	329,364	131,993	394,934	408,198
4.Other current liabilities	179,932	159,465	688,085	226,855	188,327	843,672
F.Operations:						
1.Sales	5,500,836	4,790,789	5,311,773	6,424,676	6,063,538	6,898,027
i)Local sales (Net)	3,814,975	1,977,672	4,856,768	6,265,324	6,063,538	6,898,027
ii)Export sales (Net)	1,685,861	2,813,117	455,005	159,352	0	0
2.Cost of sales	5,232,832	4,201,109	4,491,461	5,959,540	5,426,675	6,090,620
i)Cost of material	5,346,872	3,383,644	3,661,033	4,245,307	4,717,960	5,199,623
3.Gross profit / (loss) (F1-F2)	268,004	589,680	820,312	465,136	636,863	807,407
4.General, administrative and other expenses	335,630	457,105	327,302	272,108	454,542	439,853
i)Selling & distribution expenses	83,037	111,448	59,559	47,077	45,206	72,561
ii)Administrative and other expenses	252,593	345,657	267,743	225,031	409,336	367,292
5.Other income / (loss)	462,847	509,557	403,911	311,937	100,117	552,501
6.EBIT (F3-F4+F5)	395,221	642,132	896,921	504,965	282,438	920,055
7.Financial expenses	196,674	212,409	384,774	342,319	264,551	526,315
of which: (i) Interest expenses	187,315	195,416	379,999	339,219	262,133	523,686
8.Profit / (loss) before taxation (F6-F7)	198,547	429,723	512,147	162,646	17,887	393,740
9.Tax expenses	66,870	16,825	108,313	115,620	41,703	104,376
10.Profit / (loss) after tax (F8-F9)	131,677	412,898	403,834	47,026	(23,816)	289,364
11.Cash dividends	88,086	96,094	135,740	58,247	73,391	45,411
12.Bonus shares / stock dividends	0	48,047	101,299	23,299	48,927	151,369
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,078,012)	(647,400)	1,149,387	440,524	(341,219)	(310,806)
2.Net cash flows from investing activities	16,976	(515,775)	(167,928)	276,152	(447,704)	430,112
3.Net cash flows from financing activities	1,055,358	1,150,368	(324,429)	(1,379,519)	23,692	(291,021)
H.Miscellaneous						
1.Total capital employed (C+D)	3,177,042	3,785,004	3,518,337	4,089,581	3,774,140	3,629,099
2.Retention in business (F10-F11-F12)	43,591	268,758	166,795	(34,520)	(146,134)	92,584
3.Depreciation for the year	152,920	166,710	170,874	156,920	155,516	165,577
4.Salaries, wages and employee benefits	351,595	364,561	374,591	340,225	356,235	409,767
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.39	8.62	7.60	0.73	-0.39	4.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	0.76	0.77	1.06	1.09	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.57	6.58	5.85	0.77	-0.43	4.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.25	2.60	2.75	2.42	2.17	2.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.80	17.11	16.08	1.87	-0.93	11.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.11	12.89	9.97	1.01	-0.49	4.78

Mirpurkhas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,248,943	4,228,602	3,973,441	4,414,133	5,307,865	7,561,295
1.Capital work in progress	92,210	69,822	71,423	123,842	1,186,928	3,370,475
2.Operating fixed assets at cost	3,087,354	3,229,730	3,377,778	3,538,251	3,429,307	3,650,513
3.Operating fixed assets after deducting accumulated depreciation	2,274,139	2,346,187	2,410,997	2,494,647	2,282,497	2,411,000
4.Intangible assets	8,258	6,448	4,638	2,828	1,018	0
5.Long term investments	872,627	1,794,775	1,474,259	1,780,538	1,810,999	1,698,668
6.Other non-current assets	1,709	11,370	12,124	12,278	26,423	81,152
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,131,912	2,276,581	1,827,130	1,965,049	2,435,930	2,662,902
1.Cash & bank balance	22,623	18,311	42,395	35,168	35,344	19,570
2.Inventories; of which	2,029,952	1,074,451	976,972	652,878	984,208	1,400,800
i)Raw material	0	0	0	0	0	555
ii)Work in progress	2,713	1,555	2,888	4,787	5,571	4,512
iii)Finished goods	2,027,239	1,072,896	974,084	648,091	978,637	1,395,733
3.Trade Debt / accounts receivables	104,069	37,817	27,840	90,703	61,059	113,229
4.Short term loans and advances	228,319	137,598	135,312	72,686	70,041	87,244
5.Short term investments	986,301	0	1,710	421,952	159,103	1,578
6.Other current assets	760,648	1,008,404	642,901	691,662	1,126,175	1,040,481
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,380,855	6,505,183	5,800,571	6,379,182	7,743,795	10,224,197
C.Shareholders' Equity (C1+C2+C3)	2,507,968	2,250,305	1,983,905	2,845,870	3,225,984	3,111,200
1.Issued, Subscribed & Paid up capital	122,682	122,682	122,682	134,950	134,950	134,950
i)Ordinary shares	122,682	122,682	122,682	134,950	134,950	134,950
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,568,715	1,311,052	1,045,158	1,866,661	2,246,775	2,131,991
i)Capital Reserve	1,049,165	718,258	163,072	1,112,576	998,020	513,906
ii)Revenue Reserve	519,550	592,794	882,086	754,085	1,248,755	1,618,085
of which: un-appropriated profit(loss) / retained earnings	485,300	558,544	847,836	719,835	1,214,505	1,583,835
3.Surplus on revaluation of fixed assets	816,571	816,571	816,065	844,259	844,259	844,259
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,377,166	1,340,778	1,269,197	1,684,659	1,738,025	2,981,386
1.Long term borrowings	972,857	777,143	581,429	1,040,977	1,146,794	2,217,955
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	404,309	563,635	687,768	643,682	591,231	763,431
E.Current Liabilities (E1+E2+E3+E4)	3,495,721	2,914,100	2,547,469	1,848,653	2,779,786	4,131,611
1.Trade credit & other accounts payables	536,657	495,851	474,524	563,154	553,672	553,432
of which: i) Trade credits	55,615	130,518	99,038	61,401	112,122	89,433
2.Short term borrowings	2,739,342	2,159,622	1,798,333	1,099,279	1,797,631	2,202,141
3.Current portion of non-current liabilities	155,714	195,714	195,714	141,215	388,705	451,967
4.Other current liabilities	64,008	62,913	78,898	45,005	39,778	924,071
F.Operations:						
1.Sales	2,802,150	4,170,397	3,728,986	4,637,141	3,861,442	4,832,646
i)Local sales (Net)	1,632,753	1,342,256	3,465,321	4,592,711	3,861,442	4,832,646
ii)Export sales (Net)	1,169,397	2,828,141	263,665	44,430	0	0
2.Cost of sales	2,849,191	3,788,510	3,121,032	4,332,418	3,578,666	4,354,653
i)Cost of material	3,851,709	2,483,664	2,760,147	3,593,824	3,265,948	3,957,799
3.Gross profit / (loss) (F1-F2)	(47,041)	381,887	607,954	304,723	282,776	477,993
4.General, administrative and other expenses	172,751	620,346	206,387	187,265	202,425	256,752
i)Selling & distribution expenses	48,081	220,794	30,536	16,934	24,474	36,435
ii)Administrative and other expenses	124,670	399,552	175,851	170,331	177,951	220,317
5.Other income / (loss)	155,015	560,483	420,460	200,685	363,495	508,204
6.EBIT (F3-F4+F5)	(64,777)	322,024	822,027	318,143	443,846	729,445
7.Financial expenses	229,421	210,375	404,358	366,148	228,073	429,423
of which: (i) Interest expenses	226,603	208,042	401,801	363,783	226,728	427,031
8.Profit / (loss) before taxation (F6-F7)	(294,198)	111,649	417,669	(48,005)	215,773	300,022
9.Tax expenses	(22,883)	38,405	110,481	67,728	75,453	96,396
10.Profit / (loss) after tax (F8-F9)	(271,315)	73,244	307,188	(115,733)	140,320	203,626
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	12,268	0	0	20,243
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,115,465)	840,379	882,009	603,979	(395,500)	(142,814)
2.Net cash flows from investing activities	(133,105)	102,213	105,853	99,472	(532,148)	(1,271,580)
3.Net cash flows from financing activities	2,250,160	(946,904)	(963,778)	(710,678)	927,824	1,398,620
H.Miscellaneous						
1.Total capital employed (C+D)	3,885,134	3,591,083	3,253,102	4,530,529	4,964,009	6,092,586
2.Retention in business (F10-F11-F12)	(271,315)	73,244	294,920	(115,733)	140,320	183,384
3.Depreciation for the year	76,599	89,721	93,334	99,341	103,539	110,569
4.Salaries, wages and employee benefits	327,793	367,713	386,693	398,230	386,283	496,775
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-9.68	1.76	8.24	-2.50	3.63	4.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.44	0.60	0.61	0.76	0.55	0.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.29	1.05	4.99	-1.90	1.99	2.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.32	2.92	2.91	2.52	2.33	2.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.96	3.08	14.51	-4.79	4.62	6.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-22.12	5.97	25.04	-8.58	10.40	15.09

Noon Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,137,085	1,370,616	1,492,330	1,534,519	1,615,927	1,806,163
1.Capital work in progress	175,363	225,813	26,031	152,307	250,695	320,872
2.Operating fixed assets at cost	2,706,484	2,994,435	3,475,442	3,523,024	3,664,957	3,950,457
3.Operating fixed assets after deducting accumulated depreciation	939,521	1,124,636	1,452,618	1,368,939	1,360,332	1,478,210
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	7,934	7,874	7,817	7,763	0	0
6.Other non-current assets	14,267	12,293	5,864	5,510	4,900	7,081
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,865,040	2,609,533	2,719,124	2,738,872	2,809,726	2,778,584
1.Cash & bank balance	309,615	46,008	58,606	51,526	224,923	110,534
2.Inventories; of which	2,152,748	1,997,542	1,147,288	1,006,162	1,405,972	1,160,752
i)Raw material	47,707	95,765	78,364	0	35,452	62,228
ii)Work in progress	13,273	6,605	15,332	34,269	61,818	35,097
iii)Finished goods	2,091,768	1,894,928	1,053,592	971,893	1,308,702	1,063,427
3.Trade Debt / accounts receivables	132,266	39,553	679,756	677,173	337,868	313,026
4.Short term loans and advances	65,537	110,106	431,559	587,660	369,655	689,706
5.Short term investments	0	0	0	0	0	0
6.Other current assets	204,874	416,324	401,915	416,351	471,308	504,566
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,002,125	3,980,149	4,211,454	4,273,391	4,425,653	4,584,747
C.Shareholders' Equity (C1+C2+C3)	591,933	742,051	928,841	1,133,010	1,327,657	1,732,944
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	0
2.Reserves	426,758	576,876	763,666	967,835	1,162,482	1,567,769
i)Capital Reserve	119,217	119,217	119,217	119,217	119,217	119,217
ii)Revenue Reserve	307,541	457,659	644,449	848,618	1,043,265	1,448,552
of which: un-appropriated profit(loss) / retained earnings	177,541	327,659	514,449	718,618	913,265	1,318,552
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	345,619	273,769	205,723	208,840	136,689	73,510
1.Long term borrowings	306,951	229,778	159,797	153,258	76,613	635
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	38,668	43,991	45,926	55,582	60,076	72,875
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,064,573	2,964,329	3,076,890	2,931,541	2,961,307	2,778,293
1.Trade credit & other accounts payables	558,230	366,796	369,000	440,727	358,134	607,845
of which: i) Trade credits	167,837	189,214	226,106	173,042	222,099	364,410
2.Short term borrowings	2,333,655	2,386,078	2,402,453	2,277,596	2,335,335	1,848,338
3.Current portion of non-current liabilities	64,743	77,039	118,008	43,991	76,640	76,000
4.Other current liabilities	107,945	134,416	187,429	169,227	191,198	246,110
F.Operations:						
1.Sales	4,835,588	6,273,476	5,671,219	6,138,166	9,189,680	11,965,974
i)Local sales (Net)	3,997,111	4,433,702	3,653,299	4,530,073	6,565,898	7,332,957
ii)Export sales (Net)	838,477	1,839,774	2,017,920	1,608,093	2,623,782	4,633,017
2.Cost of sales	4,263,805	5,562,171	4,805,768	5,178,147	8,183,388	10,406,680
i)Cost of material	5,473,198	4,850,127	3,383,521	4,447,796	7,888,955	9,061,406
3.Gross profit / (loss) (F1-F2)	571,783	711,305	865,451	960,019	1,006,292	1,559,294
4.General, administrative and other expenses	230,474	258,186	289,065	346,822	427,001	728,879
i)Selling & distribution expenses	85,348	104,464	106,952	139,884	183,761	335,177
ii)Administrative and other expenses	145,126	153,722	182,113	206,938	243,240	393,702
5.Other income / (loss)	53,359	68,720	36,466	44,620	64,118	216,031
6.EBIT (F3-F4+F5)	394,668	521,839	612,852	657,817	643,409	1,046,446
7.Financial expenses	204,721	251,655	340,520	335,449	263,489	389,515
of which: (i) Interest expenses	189,367	233,291	332,854	321,337	256,167	375,776
8.Profit / (loss) before taxation (F6-F7)	189,947	270,184	272,332	322,368	379,920	656,931
9.Tax expenses	45,680	59,399	47,015	66,308	123,057	192,924
10.Profit / (loss) after tax (F8-F9)	144,267	210,785	225,317	256,060	256,863	464,007
11.Cash dividends	0	42,946	49,553	57,811	57,811	66,070
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,317,078)	374,683	676,016	792,484	714,010	1,249,796
2.Net cash flows from investing activities	(226,658)	(347,486)	(280,981)	(197,677)	(229,309)	(345,518)
3.Net cash flows from financing activities	1,826,627	(290,804)	(382,437)	(601,887)	(311,304)	(1,018,667)
H.Miscellaneous						
1.Total capital employed (C+D)	937,552	1,015,820	1,134,564	1,341,850	1,464,346	1,806,454
2.Retention in business (F10-F11-F12)	144,267	167,840	175,765	198,249	199,052	397,937
3.Depreciation for the year	108,434	110,489	159,680	155,295	146,424	159,109
4.Salaries, wages and employee benefits	262,847	251,083	266,727	145,785	309,414	410,142
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.98	3.36	3.97	4.17	2.80	3.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.69	1.57	1.38	1.45	2.11	2.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.05	5.28	5.50	6.04	5.91	10.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.40	5.98	4.90	4.12	3.54	2.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.28	31.60	26.97	24.84	20.88	30.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.73	12.76	13.64	15.50	15.55	28.09

Sakrand Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,116,576	3,106,700	3,256,595	3,198,770	3,236,793	3,736,637
1.Capital work in progress	0	83,534	72,284	0	0	0
2.Operating fixed assets at cost	3,801,776	3,944,244	4,176,330	4,262,874	4,356,820	4,952,174
3.Operating fixed assets after deducting accumulated depreciation	2,936,016	3,015,830	3,178,175	3,193,721	3,232,714	3,731,900
4.Intangible assets	0	4,915	3,293	2,206	1,478	2,258
5.Long term investments	178,590	0	0	0	0	0
6.Other non-current assets	1,970	2,421	2,843	2,843	2,601	2,479
B.Current Assets (B1+B2+B3+B4+B5+B6)	512,992	833,972	1,042,735	654,333	429,783	602,967
1.Cash & bank balance	141,775	46,439	4,478	28,337	23,867	33,882
2.Inventories; of which	3,374	518,655	49,192	79,304	51,301	203,769
i)Raw material	0	0	0	0	0	0
ii)Work in progress	3,374	400,897	49,171	79,304	51,301	3,288
iii)Finished goods	0	117,758	21	0	0	200,481
3.Trade Debt / accounts receivables	160,287	94	845,561	356,733	179,047	54,006
4.Short term loans and advances	54,847	18,874	27,498	45,664	50,834	112,804
5.Short term investments	86,000	30,000	0	0	0	0
6.Other current assets	66,709	219,910	116,006	144,295	124,734	198,506
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,629,568	3,940,672	4,299,330	3,853,103	3,666,576	4,339,604
C.Shareholders' Equity (C1+C2+C3)	1,526,222	1,762,211	1,920,216	1,268,429	1,056,147	1,154,535
1.Issued, Subscribed & Paid up capital	446,160	446,160	446,160	446,160	446,160	446,160
i)Ordinary shares	446,160	446,160	446,160	446,160	446,160	446,160
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(731,522)	(473,381)	(294,616)	(865,706)	(1,199,525)	(1,459,626)
i)Capital Reserve	92,767	92,767	92,767	92,767	92,767	92,767
ii)Revenue Reserve	(824,289)	(566,148)	(387,383)	(958,473)	(1,292,292)	(1,552,393)
of which: un-appropriated profit(loss) / retained earnings	(824,289)	(566,148)	(387,383)	(958,473)	(1,292,292)	(1,552,393)
3.Surplus on revaluation of fixed assets	1,811,584	1,789,432	1,768,672	1,687,975	1,809,512	2,168,001
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,067,525	1,376,669	1,260,388	922,709	84,756	71,512
1.Long term borrowings	676,407	921,937	763,849	538,352	0	0
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	19,609	20,350	22,540	16,654	15,535	15,051
5.Other non-current liabilities	371,509	434,382	473,999	367,703	69,221	56,461
E.Current Liabilities (E1+E2+E3+E4)	1,035,821	801,792	1,118,726	1,661,965	2,525,674	3,113,557
1.Trade credit & other accounts payables	1,008,130	618,993	837,179	1,071,771	1,262,534	1,749,119
of which: i) Trade credits	740,062	234,734	203,680	204,503	209,874	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	23,747	124,909	205,319	378,636	924,091	924,091
4.Other current liabilities	3,944	57,890	76,228	211,558	339,049	440,347
F.Operations:						
1.Sales	2,347,921	1,821,745	3,387,534	1,966,828	1,614,526	3,995,003
i)Local sales (Net)	2,347,921	1,576,536	3,387,534	1,966,828	1,614,526	3,995,003
ii)Export sales (Net)	0	245,209	0	0	0	0
2.Cost of sales	2,343,397	1,318,198	2,877,233	2,425,503	1,662,016	4,071,902
i)Cost of material	2,103,906	1,582,495	2,078,131	2,166,025	1,361,233	3,807,376
3.Gross profit / (loss) (F1-F2)	4,524	503,547	510,301	(458,675)	(47,490)	(76,899)
4.General, administrative and other expenses	96,959	148,620	128,421	121,241	323,561	270,568
i)Selling & distribution expenses	3,194	5,494	5,764	5,492	4,706	4,725
ii)Administrative and other expenses	93,765	143,126	122,657	115,749	318,855	265,843
5.Other income / (loss)	351,466	139,351	437	92	(13)	1,776
6.EBIT (F3-F4+F5)	259,031	494,278	382,317	(579,824)	(371,064)	(345,691)
7.Financial expenses	35,084	106,201	158,967	162,112	121,377	149,880
of which: (i) Interest expenses	34,974	106,041	158,810	161,896	121,300	149,822
8.Profit / (loss) before taxation (F6-F7)	223,947	388,077	223,350	(741,936)	(492,441)	(495,571)
9.Tax expenses	26,687	119,845	66,701	(142,690)	(132,934)	(197,723)
10.Profit / (loss) after tax (F8-F9)	197,260	268,232	156,649	(599,246)	(359,507)	(297,848)
11.Cash dividends	0	89,232	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	(230,833)	(403,980)	231,434	94,378	89,363	77,021
2.Net cash flows from investing activities	(113,756)	(3,388)	(191,260)	(16,202)	(93,829)	(67,090)
3.Net cash flows from financing activities	485,033	312,032	(82,135)	(54,317)	(4)	84
H.Miscellaneous						
1.Total capital employed (C+D)	2,593,747	3,138,880	3,180,604	2,191,138	1,140,903	1,226,047
2.Retention in business (F10-F11-F12)	197,260	179,000	156,649	(599,246)	(359,507)	(297,848)
3.Depreciation for the year	75,488	62,654	69,744	69,744	55,066	103,490
4.Salaries, wages and employee benefits	136,792	176,958	181,997	168,118	165,198	193,375
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.40	14.72	4.62	-30.47	-22.27	-7.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.75	0.48	0.82	0.48	0.43	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.32	7.09	3.80	-14.70	-9.56	-7.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.96	2.30	2.24	2.56	3.23	3.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.71	16.31	8.51	-37.59	-30.93	-26.95
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.42	6.01	3.51	-13.43	-8.06	-6.68

Sanghar Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,784,469	2,937,010	2,825,018	2,733,046	2,636,262	3,712,252
1.Capital work in progress	682,406	15,000	3,455	9,873	3,807	32,162
2.Operating fixed assets at cost	1,608,096	1,804,670	1,702,729	1,723,715	1,758,746	1,826,363
3.Operating fixed assets after deducting accumulated depreciation	1,063,540	2,894,416	2,804,240	2,702,942	2,611,874	3,675,504
4.Intangible assets	19	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	38,504	27,594	17,323	20,231	20,581	4,586
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,302,916	1,131,843	815,755	606,939	1,220,197	1,622,488
1.Cash & bank balance	19,721	7,071	37,662	69,424	54,818	50,901
2.Inventories; of which	1,095,532	790,044	604,943	249,959	778,811	1,263,429
i)Raw material	0	0	0	0	0	0
ii)Work in progress	787	1,374	1,357	1,585	727	967
iii)Finished goods	1,094,745	788,670	603,586	248,374	778,084	1,262,462
3.Trade Debt / accounts receivables	0	28,726	0	27,924	144,240	32,754
4.Short term loans and advances	116,285	38,841	34,336	125,193	122,931	127,996
5.Short term investments	0	0	0	0	0	0
6.Other current assets	71,378	267,161	138,814	134,439	119,397	147,408
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,087,385	4,068,853	3,640,773	3,339,985	3,856,459	5,334,740
C.Shareholders' Equity (C1+C2+C3)	569,165	1,330,699	1,223,854	1,108,108	1,080,845	1,965,075
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	74,487	111,367	67,276	3,397	24,683	68,999
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	74,487	111,367	67,276	3,397	24,683	68,999
of which: un-appropriated profit(loss) / retained earnings	74,487	111,367	67,276	3,397	24,683	68,999
3.Surplus on revaluation of fixed assets	375,218	1,099,872	1,037,118	985,251	936,702	1,776,616
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	645,365	854,653	665,586	756,120	597,849	851,875
1.Long term borrowings	345,291	250,863	145,670	247,536	114,101	1,752
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	54,884	72,330	79,413	92,091	100,506	123,277
5.Other non-current liabilities	245,190	531,460	440,503	416,493	383,242	726,846
E.Current Liabilities (E1+E2+E3+E4)	1,872,855	1,883,501	1,751,333	1,475,757	2,177,765	2,517,790
1.Trade credit & other accounts payables	378,599	688,073	781,975	922,401	1,205,791	1,655,730
of which: i) Trade credits	268,439	589,033	542,637	374,487	211,487	278,694
2.Short term borrowings	1,293,557	1,021,483	797,350	389,019	770,819	734,855
3.Current portion of non-current liabilities	124,310	130,966	106,052	120,947	162,160	88,449
4.Other current liabilities	76,389	42,979	65,956	43,390	38,995	38,756
F.Operations:						
1.Sales	2,583,232	3,405,535	2,770,439	2,938,182	2,855,344	3,872,296
i)Local sales (Net)	2,583,232	3,043,809	2,574,874	2,938,182	2,855,344	3,872,185
ii)Export sales (Net)	0	361,726	195,565	0	0	111
2.Cost of sales	2,653,892	3,307,015	2,638,661	2,782,021	2,827,140	3,511,544
i)Cost of material	3,109,983	2,871,755	2,222,014	2,252,663	2,502,269	2,750,841
3.Gross profit / (loss) (F1-F2)	(70,660)	98,520	131,778	156,161	28,204	360,752
4.General, administrative and other expenses	97,355	140,662	110,198	107,024	120,264	183,471
i)Selling & distribution expenses	796	41,879	12,698	710	766	696
ii)Administrative and other expenses	96,559	98,783	97,500	106,314	119,498	182,775
5.Other income / (loss)	2,617	188,944	2,479	5,463	187,106	3,664
6.EBIT (F3-F4+F5)	(165,398)	146,802	24,059	54,600	95,046	180,945
7.Financial expenses	94,280	121,934	172,667	153,446	111,140	110,479
of which: (i) Interest expenses	93,284	120,543	171,269	151,795	109,898	109,799
8.Profit / (loss) before taxation (F6-F7)	(259,678)	24,868	(148,608)	(98,846)	(16,094)	70,466
9.Tax expenses	27,426	5,442	(49,753)	19,909	13,732	68,857
10.Profit / (loss) after tax (F8-F9)	(287,104)	19,426	(98,855)	(118,755)	(29,826)	1,609
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	(566,933)	573,884	445,179	381,985	(258,199)	240,696
2.Net cash flows from investing activities	(343,073)	(226,644)	(54,690)	(27,731)	(46,012)	(22,545)
3.Net cash flows from financing activities	157,595	(87,816)	(135,765)	85,839	(92,195)	(186,104)
H.Miscellaneous						
1.Total capital employed (C+D)	1,214,530	2,185,352	1,889,440	1,864,228	1,678,694	2,816,950
2.Retention in business (F10-F11-F12)	(287,104)	19,426	(98,855)	(118,755)	(29,826)	1,609
3.Depreciation for the year	62,613	87,031	148,777	143,307	135,587	131,366
4.Salaries, wages and employee benefits	197,374	223,022	228,475	225,244	242,461	288,740
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-11.11	0.57	-3.57	-4.04	-1.04	0.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	0.95	0.72	0.84	0.79	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.42	0.54	-2.56	-3.40	-0.83	0.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.85	3.77	3.02	2.99	3.29	3.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-40.08	2.04	-7.74	-10.18	-2.73	0.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-24.03	1.63	-8.28	-9.94	-2.50	0.13

Shahmurad Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,139,984	5,389,769	5,530,419	5,391,611	5,265,688	5,555,980
1.Capital work in progress	584,737	241,928	155,778	14,505	120,648	371,665
2.Operating fixed assets at cost	4,120,435	6,685,614	7,312,534	7,711,124	7,824,974	8,212,815
3.Operating fixed assets after deducting accumulated depreciation	2,467,576	5,073,393	5,342,921	5,372,447	5,140,258	5,179,482
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,673	1,815	1,351	1,006	958	1,094
6.Other non-current assets	84,998	72,633	30,369	3,653	3,824	3,739
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,537,186	4,529,303	4,860,438	5,919,925	4,665,568	7,494,696
1.Cash & bank balance	38,492	45,452	62,249	36,389	53,761	1,016,206
2.Inventories; of which	2,359,550	2,568,492	1,967,859	1,603,448	3,574,691	3,537,695
i)Raw material	565,121	1,020,559	571,241	473,232	1,954,857	1,699,242
ii)Work in progress	31,495	8,317	9,588	13,442	15,285	14,535
iii)Finished goods	1,762,934	1,539,616	1,387,030	1,116,774	1,604,549	1,823,918
3.Trade Debt / accounts receivables	454,573	387,967	459,571	207,178	415,500	1,059,148
4.Short term loans and advances	483,153	662,935	1,586,334	1,467,802	155,596	568,220
5.Short term investments	0	0	200,714	2,103,781	376	1,050,410
6.Other current assets	201,418	864,457	583,711	501,327	465,644	263,017
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,677,170	9,919,072	10,390,857	11,311,536	9,931,256	13,050,676
C.Shareholders' Equity (C1+C2+C3)	1,678,019	3,333,720	4,377,803	4,779,041	4,661,403	6,014,549
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	920,125	1,539,574	2,690,419	3,178,204	3,141,065	4,591,245
i)Capital Reserve	(1,885)	(2,501)	(2,441)	(2,501)	(2,381)	(2,195)
ii)Revenue Reserve	922,010	1,542,075	2,692,860	3,180,705	3,143,446	4,593,440
of which: un-appropriated profit(loss) / retained earnings	842,010	1,462,075	2,612,860	3,100,705	3,063,446	4,513,440
3.Surplus on revaluation of fixed assets	546,707	1,582,959	1,476,197	1,389,650	1,309,151	1,212,117
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,542,234	1,659,686	1,340,813	1,180,824	965,379	818,987
1.Long term borrowings	1,542,234	1,659,686	1,340,813	1,163,612	895,100	656,877
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	0	0	0	17,212	70,279	162,110
E.Current Liabilities (E1+E2+E3+E4)	3,456,917	4,925,666	4,672,241	5,351,671	4,304,474	6,217,140
1.Trade credit & other accounts payables	325,217	1,012,970	1,106,764	1,328,710	798,875	1,319,916
of which: i) Trade credits	277,282	917,904	960,178	922,779	564,541	646,681
2.Short term borrowings	2,917,656	3,620,279	3,160,965	3,689,423	3,225,114	4,573,274
3.Current portion of non-current liabilities	172,222	233,472	358,560	292,123	238,223	238,223
4.Other current liabilities	41,822	58,945	45,952	41,415	42,262	85,727
F.Operations:						
1.Sales	5,055,682	7,220,127	9,497,552	11,143,607	9,934,493	17,806,813
i)Local sales (Net)	1,420,731	1,100,189	2,597,003	3,698,629	3,909,798	3,928,685
ii)Export sales (Net)	3,634,951	6,119,938	6,900,549	7,444,978	6,024,695	13,878,128
2.Cost of sales	4,471,788	6,982,335	7,487,357	9,551,967	9,172,383	14,355,554
i)Cost of material	5,091,425	5,612,672	5,804,490	7,732,103	8,566,955	12,881,113
3.Gross profit / (loss) (F1-F2)	583,894	237,792	2,010,195	1,591,640	762,110	3,451,259
4.General, administrative and other expenses	480,280	354,807	439,165	390,487	385,943	1,038,214
i)Selling & distribution expenses	279,522	71,942	84,727	14,777	43,368	142,086
ii)Administrative and other expenses	200,758	282,865	354,438	375,710	342,575	896,128
5.Other income / (loss)	24,710	900,203	133,849	74,459	288,891	42,469
6.EBIT (F3-F4+F5)	128,324	783,188	1,704,879	1,275,612	665,058	2,455,514
7.Financial expenses	202,721	234,939	350,347	344,024	366,619	488,790
of which: (i) Interest expenses	201,337	230,693	346,517	340,433	360,464	483,103
8.Profit / (loss) before taxation (F6-F7)	(74,397)	548,249	1,354,532	931,588	298,439	1,966,724
9.Tax expenses	(81,665)	(53,009)	148,986	171,273	162,773	315,823
10.Profit / (loss) after tax (F8-F9)	7,268	601,258	1,205,546	760,315	135,666	1,650,901
11.Cash dividends	10,559	147,831	359,018	253,424	126,712	422,374
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(89,199)	1,176,918	1,215,766	2,735,503	(1,291,981)	3,168,198
2.Net cash flows from investing activities	(642,104)	(1,310,703)	(539,606)	(259,104)	(220,609)	(838,390)
3.Net cash flows from financing activities	712,432	140,745	(458,649)	(599,192)	(573,443)	(617,327)
H.Miscellaneous						
1.Total capital employed (C+D)	3,220,253	4,993,406	5,718,616	5,959,865	5,626,782	6,833,536
2.Retention in business (F10-F11-F12)	(3,291)	453,427	846,528	506,891	8,954	1,228,527
3.Depreciation for the year	133,288	181,747	357,711	372,285	355,646	353,243
4.Salaries, wages and employee benefits	215,666	295,845	348,000	318,408	304,678	415,199
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.14	8.33	12.69	6.82	1.37	9.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	0.87	0.94	1.03	0.94	1.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.14	7.25	11.87	7.01	1.28	14.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.13	3.31	2.63	2.37	2.25	2.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.43	23.99	31.27	16.61	2.87	30.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.34	28.47	57.08	36.00	6.42	78.17

Shahtaj Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,679,351	2,055,328	3,749,667	3,910,903	3,935,010	4,464,542
1.Capital work in progress	988,959	1,410,132	1,626,314	1,793,494	1,807,795	1,715,008
2.Operating fixed assets at cost	1,660,621	1,648,331	3,148,802	3,174,630	3,178,014	3,754,902
3.Operating fixed assets after deducting accumulated depreciation	571,398	524,726	1,977,111	1,972,638	1,953,393	2,511,032
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	113,196	116,039	139,023	140,373	168,840	190,443
6.Other non-current assets	5,798	4,431	7,219	4,398	4,982	48,059
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,379,615	1,034,114	990,072	883,834	1,562,226	2,776,930
1.Cash & bank balance	50,240	56,274	30,661	52,962	21,554	36,538
2.Inventories; of which	804,212	383,474	293,938	258,663	958,139	2,074,179
i)Raw material	0	0	0	0	0	602
ii)Work in progress	3,156	3,236	4,258	8,908	9,349	4,232
iii)Finished goods	801,056	380,238	289,680	249,755	948,790	2,069,345
3.Trade Debt / accounts receivables	44,342	55,926	108,793	55,348	105,375	188,123
4.Short term loans and advances	54,904	37,597	17,164	28,421	31,945	61,074
5.Short term investments	0	0	0	0	0	0
6.Other current assets	425,917	500,843	539,516	488,440	445,213	417,016
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,058,966	3,089,442	4,739,739	4,794,737	5,497,236	7,241,472
C.Shareholders' Equity (C1+C2+C3)	1,264,173	797,907	2,459,828	2,435,745	2,644,853	3,003,169
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	1,144,062	677,796	833,606	809,523	1,018,631	954,574
i)Capital Reserve	27,534	27,534	147,534	177,534	177,534	173,534
ii)Revenue Reserve	1,116,528	650,262	686,072	631,989	841,097	781,040
of which: un-appropriated profit(loss) / retained earnings	160,528	(365,738)	(329,968)	(384,011)	(174,902)	(364,127)
3.Surplus on revaluation of fixed assets	0	0	1,506,111	1,506,111	1,506,111	1,928,484
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	875,568	1,174,751	1,097,268	1,279,694	983,886	700,122
1.Long term borrowings	771,742	1,133,248	1,065,860	1,236,074	918,198	640,870
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	32,238	31,755	31,408	32,428	32,747	31,805
5.Other non-current liabilities	71,588	9,748	0	11,192	32,941	27,447
E.Current Liabilities (E1+E2+E3+E4)	919,225	1,116,784	1,182,643	1,079,298	1,868,497	3,538,181
1.Trade credit & other accounts payables	102,576	322,609	159,677	175,575	155,811	165,704
of which: i) Trade credits	48,379	267,973	62,419	56,678	34,161	29,730
2.Short term borrowings	696,911	595,003	485,353	471,172	1,169,653	2,872,574
3.Current portion of non-current liabilities	25,000	103,694	257,388	104,114	340,207	259,119
4.Other current liabilities	94,738	95,478	280,225	328,437	202,826	240,784
F.Operations:						
1.Sales	5,807,237	4,878,366	4,609,540	4,539,679	6,314,278	6,615,125
i)Local sales (Net)	5,807,237	4,878,366	4,609,540	4,539,679	6,314,278	6,615,125
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,147,313	5,009,896	4,189,472	4,151,015	5,503,573	5,841,353
i)Cost of material	5,253,041	4,078,300	3,626,362	3,671,468	4,710,310	4,144,097
3.Gross profit / (loss) (F1-F2)	659,924	(131,530)	420,068	388,664	810,705	773,772
4.General, administrative and other expenses	280,018	249,290	242,825	254,510	290,013	327,730
i)Selling & distribution expenses	12,753	11,969	11,150	9,428	13,395	16,723
ii)Administrative and other expenses	267,265	237,321	231,675	245,082	276,618	311,007
5.Other income / (loss)	16,626	25,416	40,356	17,130	57,976	70,656
6.EBIT (F3-F4+F5)	396,532	(355,404)	217,599	151,284	578,668	516,698
7.Financial expenses	74,571	55,803	129,610	138,785	264,412	431,282
of which: (i) Interest expenses	72,930	53,502	127,437	136,385	261,098	426,224
8.Profit / (loss) before taxation (F6-F7)	321,961	(411,207)	87,989	12,499	314,256	85,416
9.Tax expenses	179,049	(2,362)	54,746	70,950	109,429	84,339
10.Profit / (loss) after tax (F8-F9)	142,912	(408,845)	33,243	(58,451)	204,827	1,077
11.Cash dividends	0	0	0	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	(312,413)	155,704	89,766	159,771	(627,187)	(1,175,090)
2.Net cash flows from investing activities	(810,102)	(428,282)	(211,979)	(156,689)	(19,424)	(107,045)
3.Net cash flows from financing activities	1,134,176	278,612	96,600	19,219	615,203	1,297,119
H.Miscellaneous						
1.Total capital employed (C+D)	2,139,741	1,972,658	3,557,096	3,715,439	3,628,739	3,703,291
2.Retention in business (F10-F11-F12)	142,912	(408,845)	33,243	(58,451)	144,772	1,077
3.Depreciation for the year	65,708	61,335	54,425	30,301	25,899	34,136
4.Salaries, wages and employee benefits	441,334	405,212	390,608	417,371	470,035	546,509
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.46	-8.38	0.72	-1.29	3.24	0.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.48	1.59	1.18	0.95	1.23	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.11	-13.30	0.85	-1.23	3.98	0.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.91	2.98	2.40	1.95	2.03	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.68	-39.65	2.04	-2.39	8.06	0.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.90	-34.04	2.77	-4.87	17.05	0.09

Shakarganj Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,670,820	12,821,718	12,475,003	11,477,489	17,958,526	17,433,775
1.Capital work in progress	100,813	119,235	144,411	141,679	129,567	366,329
2.Operating fixed assets at cost	10,646,959	11,259,945	11,258,261	11,314,046	18,115,450	24,376,962
3.Operating fixed assets after deducting accumulated depreciation	8,386,457	10,706,426	10,109,369	9,603,953	16,036,918	15,115,574
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,084,476	1,938,565	2,131,209	1,679,003	1,737,573	1,915,737
6.Other non-current assets	99,074	57,492	90,014	52,854	54,468	36,135
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,599,932	1,485,414	992,065	1,246,767	1,177,334	1,128,230
1.Cash & bank balance	5,255	28,271	83,702	8,099	1,905	30,639
2.Inventories; of which	1,115,847	1,028,311	576,860	615,116	361,197	295,242
i)Raw material	338,471	29,820	2,652	41,789	21,548	5,629
ii)Work in progress	12,540	7,958	20,724	16,100	13,283	11,399
iii)Finished goods	764,836	990,533	553,484	557,227	326,366	278,214
3.Trade Debt / accounts receivables	167,717	39,431	35,078	201,609	82,781	65,085
4.Short term loans and advances	0	0	0	61,522	44,955	269,946
5.Short term investments	0	0	0	0	0	0
6.Other current assets	311,113	389,401	296,425	360,421	686,496	467,318
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,270,752	14,307,132	13,467,068	12,724,256	19,135,860	18,562,005
C.Shareholders' Equity (C1+C2+C3)	6,136,764	8,682,872	7,958,472	6,858,474	11,220,914	10,508,396
1.Issued, Subscribed & Paid up capital	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
i)Ordinary shares	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	166,858	607,468	351,612	(479,284)	(1,495,421)	(998,234)
i)Capital Reserve	47,055	0	0	0	1,650,092	1,751,879
ii)Revenue Reserve	119,803	607,468	351,612	(479,284)	(3,145,513)	(2,750,113)
of which: un-appropriated profit(loss) / retained earnings	(1,606,671)	(1,588,974)	(1,861,115)	(2,672,491)	(3,661,819)	(3,266,419)
3.Surplus on revaluation of fixed assets	4,719,906	6,825,404	6,356,860	6,087,758	11,466,335	10,256,630
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,171,986	1,572,164	1,338,240	1,309,268	3,083,588	3,474,884
1.Long term borrowings	405,767	442,703	128,291	223,350	0	0
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	160,503	219,112	421,960
5.Other non-current liabilities	766,219	1,129,461	1,209,949	925,415	2,864,476	3,052,924
E.Current Liabilities (E1+E2+E3+E4)	3,962,002	4,052,096	4,170,356	4,556,514	4,831,358	4,578,725
1.Trade credit & other accounts payables	2,059,100	1,663,125	2,028,140	2,798,120	3,336,841	3,409,852
of which: i) Trade credits	879,003	688,998	1,074,294	1,186,288	799,248	562,162
2.Short term borrowings	1,661,160	2,243,284	1,804,077	1,415,698	935,000	935,000
3.Current portion of non-current liabilities	123,707	97,703	256,453	245,419	416,938	41,413
4.Other current liabilities	118,035	47,984	81,686	97,277	142,579	192,460
F.Operations:						
1.Sales	11,360,157	7,404,243	6,256,738	6,409,384	9,161,763	12,325,570
i)Local sales (Net)	9,233,252	4,635,910	4,389,571	5,831,922	7,835,459	9,980,916
ii)Export sales (Net)	2,126,905	2,768,333	1,867,167	577,462	1,326,304	2,344,654
2.Cost of sales	10,704,342	7,047,093	6,283,349	7,081,059	9,751,929	11,954,857
i)Cost of material	8,526,554	5,212,224	3,669,014	5,356,989	7,414,842	9,210,727
3.Gross profit / (loss) (F1-F2)	655,815	357,150	(26,611)	(671,675)	(590,166)	370,713
4.General, administrative and other expenses	473,899	355,683	487,582	425,496	569,113	582,014
i)Selling & distribution expenses	161,084	31,322	137,699	66,676	119,449	184,194
ii)Administrative and other expenses	312,815	324,361	349,883	358,820	449,664	397,820
5.Other income / (loss)	337,928	357,158	70,757	265,315	362,287	209,461
6.EBIT (F3-F4+F5)	519,844	358,625	(443,436)	(831,856)	(796,992)	(1,840)
7.Financial expenses	169,832	200,464	331,034	338,799	275,025	336,298
of which: (i) Interest expenses	150,194	165,851	318,519	289,422	160,765	181,179
8.Profit / (loss) before taxation (F6-F7)	350,012	158,161	(774,470)	(1,170,655)	(1,072,017)	(338,138)
9.Tax expenses	139,193	172,169	(46,059)	(173,072)	315,893	(112,836)
10.Profit / (loss) after tax (F8-F9)	210,819	(14,008)	(728,411)	(997,583)	(1,387,910)	(225,302)
11.Cash dividends	156,250	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	(1,589,749)	(62,720)	685,075	285,242	113,848	428,481
2.Net cash flows from investing activities	43,337	(293,859)	(34,541)	(56,406)	412,498	(24,194)
3.Net cash flows from financing activities	1,533,027	379,595	(595,103)	(304,439)	(532,540)	(375,553)
H.Miscellaneous						
1.Total capital employed (C+D)	7,308,750	10,255,036	9,296,712	8,167,742	14,304,502	13,983,280
2.Retention in business (F10-F11-F12)	54,569	(14,008)	(728,411)	(997,583)	(1,387,910)	(225,302)
3.Depreciation for the year	534,478	499,496	615,605	569,363	497,961	1,004,369
4.Salaries, wages and employee benefits	621,362	623,226	695,892	716,688	823,779	512,653
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.86	-0.19	-11.64	-15.56	-15.15	-1.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	0.58	0.45	0.49	0.58	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.91	-0.11	-5.25	-7.62	-8.71	-1.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.99	1.73	1.67	1.77	1.76	1.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.80	-0.19	-8.75	-13.47	-15.35	-2.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.69	-0.11	-5.83	-7.98	-11.10	-1.80

Sindh Abadgar'S Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,934,020	2,804,556	2,606,151	2,397,428	3,246,372	3,099,449
1.Capital work in progress	54,178	15,900	68,543	64,303	0	0
2.Operating fixed assets at cost	2,986,073	4,074,014	4,077,645	4,100,482	5,176,343	5,197,916
3.Operating fixed assets after deducting accumulated depreciation	1,878,776	2,785,855	2,536,203	2,331,550	3,245,127	3,098,183
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,066	2,801	1,405	1,575	1,245	1,266
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,558,721	646,227	891,378	919,262	1,503,777	1,826,588
1.Cash & bank balance	20,020	25,762	23,126	39,876	25,937	65,960
2.Inventories; of which	1,012,996	9,292	460,551	59,809	1,017,211	1,322,450
i)Raw material	0	0	0	0	0	0
ii)Work in progress	11,351	9,292	3,741	5,067	7,675	9,802
iii)Finished goods	1,001,645	0	456,810	54,742	1,009,536	1,312,648
3.Trade Debt / accounts receivables	105,621	252,395	0	435,254	93,696	37,152
4.Short term loans and advances	112,024	57,615	106,683	90,529	111,364	141,467
5.Short term investments	0	0	0	0	0	0
6.Other current assets	308,060	301,163	301,018	293,794	255,569	259,559
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,492,741	3,450,783	3,497,529	3,316,690	4,750,149	4,926,037
C.Shareholders' Equity (C1+C2+C3)	748,930	1,544,757	1,577,731	1,401,909	2,208,349	2,167,409
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	(167,499)	(35,742)	115,974	46,687	262,927	309,845
i)Capital Reserve	260,000	260,000	260,000	260,000	480,000	480,000
ii)Revenue Reserve	(427,499)	(295,742)	(144,026)	(213,313)	(217,073)	(170,155)
of which: un-appropriated profit(loss) / retained earnings	(427,499)	(295,742)	(144,026)	(213,313)	(217,073)	(170,155)
3.Surplus on revaluation of fixed assets	812,179	1,476,249	1,357,507	1,250,972	1,841,172	1,753,314
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,186,032	1,413,379	1,116,348	1,067,513	1,119,084	1,014,872
1.Long term borrowings	697,002	595,833	350,000	350,000	229,167	145,833
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	356	356	278	278	203	203
5.Other non-current liabilities	488,674	817,190	766,070	717,235	889,714	868,836
E.Current Liabilities (E1+E2+E3+E4)	1,557,779	492,647	803,450	847,268	1,422,716	1,743,756
1.Trade credit & other accounts payables	481,512	288,633	334,273	565,595	361,945	643,190
of which: i) Trade credits	283,996	262,196	211,728	248,494	302,287	274,727
2.Short term borrowings	878,678	0	338,349	209,355	908,565	949,354
3.Current portion of non-current liabilities	151,957	183,334	100,000	50,000	120,833	83,333
4.Other current liabilities	45,632	20,680	30,828	22,318	31,373	67,879
F.Operations:						
1.Sales	2,015,772	4,216,372	2,211,305	3,025,752	2,253,713	3,392,097
i)Local sales (Net)	902,244	2,582,898	1,949,460	2,949,851	2,253,713	3,392,097
ii)Export sales (Net)	1,113,528	1,633,474	261,845	75,901	0	0
2.Cost of sales	2,274,930	3,867,186	1,876,976	2,940,402	2,093,327	3,100,022
i)Cost of material	3,109,361	2,759,746	2,128,356	2,419,919	2,071,932	2,113,221
3.Gross profit / (loss) (F1-F2)	(259,158)	349,186	334,329	85,350	160,386	292,075
4.General, administrative and other expenses	126,064	201,322	116,103	133,562	120,970	133,929
i)Selling & distribution expenses	18,917	89,511	6,142	16,878	4,886	6,311
ii)Administrative and other expenses	107,147	111,811	109,961	116,684	116,084	127,618
5.Other income / (loss)	65,507	93,741	21,430	47,046	17,763	108,215
6.EBIT (F3-F4+F5)	(319,715)	241,605	239,656	(1,166)	57,179	266,361
7.Financial expenses	135,137	116,133	198,464	164,983	161,926	279,839
of which: (i) Interest expenses	133,664	115,227	197,323	163,358	160,723	276,906
8.Profit / (loss) before taxation (F6-F7)	(454,852)	125,472	41,192	(166,149)	(104,747)	(13,478)
9.Tax expenses	(54,262)	57,261	(8,462)	(753)	(24,591)	27,463
10.Profit / (loss) after tax (F8-F9)	(400,590)	68,211	49,654	(165,396)	(80,156)	(40,941)
11.Cash dividends	0	16,680	10,425	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	(1,056,736)	1,098,358	54,985	219,339	(767,367)	134,003
2.Net cash flows from investing activities	(105,075)	(144,146)	(52,119)	(14,388)	(115,752)	(13,931)
3.Net cash flows from financing activities	219,958	(69,792)	(343,850)	31,379	460,615	450,664
H.Miscellaneous						
1.Total capital employed (C+D)	1,934,962	2,958,136	2,694,079	2,469,422	3,327,433	3,182,281
2.Retention in business (F10-F11-F12)	(400,590)	51,531	39,229	(165,396)	(80,156)	(40,941)
3.Depreciation for the year	195,924	184,345	253,299	227,489	165,168	175,903
4.Salaries, wages and employee benefits	167,527	163,299	175,476	184,064	184,417	209,211
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-19.87	1.62	2.25	-5.47	-3.56	-1.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	1.21	0.64	0.89	0.56	0.70
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.13	1.96	1.43	-4.85	-1.99	-0.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.21	3.03	2.23	2.29	2.23	2.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-42.20	5.95	3.18	-11.10	-4.44	-1.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-38.43	6.54	4.76	-15.87	-7.69	-3.93

Tandlianwala Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,919,907	15,900,131	16,237,858	16,393,316	16,110,550	15,540,210
1.Capital work in progress	713,793	34,581	54,571	54,571	55,495	44,496
2.Operating fixed assets at cost	17,146,397	20,436,409	21,671,431	22,502,575	23,097,752	23,357,412
3.Operating fixed assets after deducting accumulated depreciation	13,082,041	15,683,153	16,100,858	16,114,374	15,880,401	15,341,108
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	124,073	182,397	82,429	224,371	174,654	154,606
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,928,201	13,330,504	7,354,754	7,004,541	11,379,541	16,358,277
1.Cash & bank balance	687,766	83,068	176,214	283,685	101,748	644,777
2.Inventories; of which	8,814,401	9,662,665	3,022,242	2,384,437	6,260,944	7,959,387
i)Raw material	873,609	546,093	425,236	1,108,733	1,738,155	2,260,440
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	7,940,792	9,116,572	2,597,006	1,275,704	4,522,789	5,698,947
3.Trade Debt / accounts receivables	20,114	25,328	314,759	5,809	14,244	18,486
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,405,920	3,559,443	3,841,539	4,330,610	5,002,605	7,735,627
Total Assets (A+B) / Equity & Liabilities (C+D+E)	25,848,108	29,230,635	23,592,612	23,397,857	27,490,091	31,898,487
C.Shareholders' Equity (C1+C2+C3)	6,180,004	6,953,254	9,997,078	9,846,234	10,561,577	11,066,067
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	5,002,941	5,776,191	8,820,015	8,669,171	9,384,514	9,889,004
i)Capital Reserve	2,225,791	2,225,791	3,831,791	3,925,955	3,925,955	3,925,955
ii)Revenue Reserve	2,777,150	3,550,400	4,988,224	4,743,216	5,458,559	5,963,049
of which: un-appropriated profit(loss) / retained earnings	2,777,150	3,550,400	4,988,224	4,743,216	5,458,559	5,963,049
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,134,162	3,815,623	2,821,146	2,982,158	2,132,392	1,172,380
1.Long term borrowings	3,261,120	3,359,348	2,312,709	2,417,451	1,474,321	395,942
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	310,561	414,694	508,437	564,707	657,248	776,438
5.Other non-current liabilities	562,481	41,581	0	0	823	0
E.Current Liabilities (E1+E2+E3+E4)	15,533,942	18,461,758	10,774,388	10,569,465	14,796,122	19,660,040
1.Trade credit & other accounts payables	4,447,069	8,481,337	3,374,669	2,708,080	4,002,581	7,457,575
of which: i) Trade credits	1,045,716	916,944	854,154	632,316	504,969	196,963
2.Short term borrowings	10,196,025	8,523,390	5,513,273	6,160,656	8,758,069	9,997,041
3.Current portion of non-current liabilities	630,532	1,188,080	1,366,250	985,680	1,475,925	1,307,231
4.Other current liabilities	260,316	268,951	520,196	715,049	559,547	898,193
F.Operations:						
1.Sales	13,903,985	17,522,464	27,295,875	21,271,885	27,114,404	32,299,966
i)Local sales (Net)	9,560,717	10,491,180	21,646,915	18,017,490	27,114,404	21,739,459
ii)Export sales (Net)	4,343,268	7,031,284	5,648,960	3,254,395	0	10,560,507
2.Cost of sales	11,769,616	14,665,516	23,142,769	19,430,945	23,995,409	28,536,941
i)Cost of material	15,639,038	13,139,706	13,892,919	16,438,534	25,361,803	27,105,082
3.Gross profit / (loss) (F1-F2)	2,134,369	2,856,948	4,153,106	1,840,940	3,118,995	3,763,025
4.General, administrative and other expenses	821,177	995,532	1,038,746	863,401	931,384	1,166,777
i)Selling & distribution expenses	350,893	452,932	406,649	313,628	322,550	413,833
ii)Administrative and other expenses	470,284	542,600	632,097	549,773	608,834	752,944
5.Other income / (loss)	36,246	79,728	65,485	97,730	87,507	69,347
6.EBIT (F3-F4+F5)	1,349,438	1,941,144	3,179,845	1,075,269	2,275,118	2,665,595
7.Financial expenses	888,312	1,091,933	1,499,646	1,064,328	1,241,880	1,677,105
of which: (i) Interest expenses	868,910	1,056,572	1,481,856	1,036,979	1,185,068	1,596,949
8.Profit / (loss) before taxation (F6-F7)	461,126	849,211	1,680,199	10,941	1,033,238	988,490
9.Tax expenses	(9,634)	41,566	234,276	292,666	320,993	470,776
10.Profit / (loss) after tax (F8-F9)	470,760	807,645	1,445,923	(281,725)	712,245	517,714
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	(3,545,632)	3,620,223	3,503,381	559,200	(1,789,968)	789,115
2.Net cash flows from investing activities	(2,596,525)	(2,119,526)	(1,137,648)	(662,904)	(537,321)	(233,205)
3.Net cash flows from financing activities	6,702,922	(2,045,394)	(2,272,090)	211,175	2,145,352	(12,881)
H.Miscellaneous						
1.Total capital employed (C+D)	10,314,166	10,768,877	12,818,224	12,828,392	12,693,969	12,238,447
2.Retention in business (F10-F11-F12)	470,760	807,645	1,445,923	(281,725)	712,245	517,714
3.Depreciation for the year	581,202	690,667	818,616	823,248	828,180	811,550
4.Salaries, wages and employee benefits	827,030	877,552	993,759	921,296	977,891	1,161,951
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.39	4.61	5.30	-1.32	2.63	1.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	0.64	1.03	0.91	1.07	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.24	2.93	5.47	-1.20	2.80	1.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.53	4.19	3.12	2.37	2.49	2.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.91	12.30	17.06	-2.84	6.98	4.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.00	6.86	12.28	-2.39	6.05	4.40

Tariq Corporation Limited (formerly Husein Sugar Mills)

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,106,040	3,243,011	3,340,125	4,534,554	5,048,807	5,195,131
1.Capital work in progress	282,154	296,782	551,821	808,579	958,332	805,918
2.Operating fixed assets at cost	2,821,897	3,171,526	3,119,217	3,791,941	3,904,851	4,101,716
3.Operating fixed assets after deducting accumulated depreciation	2,814,639	2,934,344	2,766,231	3,690,849	4,034,622	4,295,941
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	15,000
6.Other non-current assets	9,247	11,885	22,073	35,126	55,853	78,272
B.Current Assets (B1+B2+B3+B4+B5+B6)	626,880	1,894,448	1,300,873	2,357,408	2,086,666	2,413,415
1.Cash & bank balance	60,830	18,259	70,929	41,757	112,766	49,712
2.Inventories; of which	233,028	888,743	180,206	652,811	947,666	1,504,564
i)Raw material	0	0	0	0	0	0
ii)Work in progress	7,264	7,428	7,158	15,437	15,186	14,924
iii)Finished goods	225,763	881,314	173,048	637,374	932,480	1,489,641
3.Trade Debt / accounts receivables	49,290	682,485	659,068	955,665	269,785	180,666
4.Short term loans and advances	79,014	30,411	146,750	289,825	314,546	300,467
5.Short term investments	0	0	22,607	6,716	7,593	5,869
6.Other current assets	204,718	274,550	221,313	410,634	434,310	372,137
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,732,920	5,137,459	4,640,998	6,891,962	7,135,473	7,608,546
C.Shareholders' Equity (C1+C2+C3)	2,483,734	2,532,815	2,847,621	2,967,105	2,997,500	2,698,361
1.Issued, Subscribed & Paid up capital	250,000	250,000	360,000	385,200	385,200	599,337
i)Ordinary shares	250,000	250,000	360,000	385,200	385,200	529,650
ii)Preference shares	0	0	0	0	0	69,687
2.Reserves	411,642	505,323	761,114	473,129	610,108	204,803
i)Capital Reserve	753,311	751,812	658,169	611,017	660,300	394,487
ii)Revenue Reserve	(341,669)	(246,489)	102,945	(137,888)	(50,192)	(189,684)
of which: un-appropriated profit(loss) / retained earnings	(511,119)	(415,939)	102,945	(137,888)	(50,192)	(189,684)
3.Surplus on revaluation of fixed assets	1,822,092	1,777,492	1,726,507	2,108,776	2,002,192	1,894,221
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	196,995	165,126	397,996	974,094	960,556	960,090
1.Long term borrowings	0	0	277,663	705,742	683,137	568,214
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	196,995	165,126	120,333	268,352	277,419	391,876
E.Current Liabilities (E1+E2+E3+E4)	1,052,191	2,439,518	1,395,381	2,950,763	3,177,417	3,950,095
1.Trade credit & other accounts payables	368,016	593,173	386,445	893,103	677,222	680,538
of which: i) Trade credits	219,726	333,490	208,391	556,107	420,477	394,633
2.Short term borrowings	511,502	1,580,875	411,382	1,407,999	1,871,707	1,972,816
3.Current portion of non-current liabilities	5,875	0	74,911	123,749	331,882	319,947
4.Other current liabilities	166,798	265,470	522,643	525,912	296,606	976,794
F.Operations:						
1.Sales	3,856,538	2,755,736	3,715,573	2,954,630	6,148,523	6,286,543
i)Local sales (Net)	3,086,123	2,637,698	2,745,451	2,951,401	6,148,523	6,286,543
ii)Export sales (Net)	770,415	118,038	970,122	3,229	0	0
2.Cost of sales	3,371,219	2,496,642	3,475,490	2,662,525	5,672,475	5,806,389
i)Cost of material	3,036,895	2,736,225	2,371,278	2,720,443	5,432,495	5,709,378
3.Gross profit / (loss) (F1-F2)	485,319	259,094	240,083	292,105	476,048	480,154
4.General, administrative and other expenses	198,966	187,173	165,568	244,441	243,083	286,435
i)Selling & distribution expenses	17,277	16,070	18,030	15,112	21,321	19,469
ii)Administrative and other expenses	181,689	171,103	147,538	229,329	221,762	266,966
5.Other income / (loss)	29,719	102,770	460,021	117,482	150,466	129,278
6.EBIT (F3-F4+F5)	316,072	174,691	534,536	165,146	383,431	322,997
7.Financial expenses	87,220	141,900	221,351	374,089	314,910	442,750
of which: (i) Interest expenses	79,528	135,474	205,198	363,181	309,823	432,671
8.Profit / (loss) before taxation (F6-F7)	228,852	32,791	313,185	(208,943)	68,521	(119,753)
9.Tax expenses	27,262	(2,375)	19,642	77,265	44,864	79,104
10.Profit / (loss) after tax (F8-F9)	201,590	35,166	293,543	(286,208)	23,657	(198,857)
11.Cash dividends	0	0	10,800	0	0	0
12.Bonus shares / stock dividends	0	0	25,200	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	73,386	(850,753)	1,069,838	(743,703)	(32,841)	503,461
2.Net cash flows from investing activities	(140,807)	(254,071)	(216,986)	(715,737)	(638,206)	(488,559)
3.Net cash flows from financing activities	108,698	1,065,597	(800,561)	1,429,495	691,403	(32,248)
H.Miscellaneous						
1.Total capital employed (C+D)	2,680,729	2,697,941	3,245,617	3,941,199	3,958,056	3,658,451
2.Retention in business (F10-F11-F12)	201,590	35,166	257,543	(286,208)	23,657	(198,857)
3.Depreciation for the year	118,055	120,872	124,082	126,509	104,396	157,699
4.Salaries, wages and employee benefits	267,775	247,950	237,348	250,687	386,956	318,763
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.23	1.28	7.90	-9.69	0.38	-3.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.12	0.62	0.76	0.51	0.88	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.87	0.79	6.00	-4.96	0.34	-2.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.66	1.77	1.82	1.98	2.35	2.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.75	1.40	10.91	-9.84	0.79	-6.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.06	1.41	8.15	-7.43	0.61	-3.32

The Premier Sugar Mills & Distillery Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,493,750	1,399,585	1,265,092	1,600,476	1,470,500	1,352,295
1.Capital work in progress	0	0	105,566	0	0	0
2.Operating fixed assets at cost	1,198,622	1,109,369	1,198,969	1,200,004	1,492,936	1,489,155
3.Operating fixed assets after deducting accumulated depreciation	1,014,332	921,214	837,371	1,403,441	1,278,751	1,159,687
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	198,660	197,613	196,653	195,772	190,486	190,189
6.Other non-current assets	280,758	280,758	125,502	1,263	1,263	2,419
B.Current Assets (B1+B2+B3+B4+B5+B6)	951,456	790,651	659,157	429,988	505,197	1,273,459
1.Cash & bank balance	53,602	51,720	53,274	52,563	52,773	71,665
2.Inventories; of which	644,205	371,602	420,358	187,760	133,605	760,503
i)Raw material	0	0	0	0	0	0
ii)Work in progress	3,370	2,117	3,003	7,832	8,688	10,482
iii)Finished goods	640,835	369,485	417,355	179,928	124,917	750,021
3.Trade Debt / accounts receivables	2,061	178,054	0	16,883	156,955	45,071
4.Short term loans and advances	55,044	14,423	6,842	4,451	5,661	250,244
5.Short term investments	0	0	0	0	0	0
6.Other current assets	196,544	174,852	178,683	168,331	156,203	145,976
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,445,206	2,190,236	1,924,249	2,030,464	1,975,697	2,625,754
C.Shareholders' Equity (C1+C2+C3)	1,181,014	992,816	993,464	1,324,441	1,120,574	1,017,496
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	535,738	389,720	436,402	429,765	291,069	247,055
i)Capital Reserve	1	1	1	1	1	1
ii)Revenue Reserve	535,737	389,719	436,401	429,764	291,068	247,054
of which: un-appropriated profit(loss) / retained earnings	(364,263)	(510,281)	(463,599)	(470,236)	(608,932)	(652,946)
3.Surplus on revaluation of fixed assets	607,776	565,596	519,562	857,176	792,005	732,941
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	83,160	17,144	31,774	192,939	152,825	112,444
1.Long term borrowings	71,034	3,009	2,283	25,707	6,172	0
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	12,126	14,135	15,139	18,479	20,096	28,697
5.Other non-current liabilities	0	0	14,352	148,753	126,557	83,747
E.Current Liabilities (E1+E2+E3+E4)	1,181,032	1,180,276	899,011	513,084	702,298	1,495,814
1.Trade credit & other accounts payables	237,045	114,237	185,447	166,763	128,053	220,316
of which: i) Trade credits	17,253	14,747	20,547	12,960	10,176	13,970
2.Short term borrowings	826,306	945,384	653,000	290,000	247,612	701,000
3.Current portion of non-current liabilities	69,438	68,995	1,980	18,876	26,886	6,439
4.Other current liabilities	48,243	51,660	58,584	37,445	299,747	568,059
F.Operations:						
1.Sales	892,219	1,262,508	1,072,460	938,404	548,875	679,216
i)Local sales (Net)	892,219	1,262,508	1,072,460	709,974	233,224	269,180
ii)Export sales (Net)	0	0	0	228,430	315,651	410,036
2.Cost of sales	1,013,798	1,329,872	931,724	942,163	761,851	699,161
i)Cost of material	1,175,200	734,366	661,088	454,898	425,768	223,345
3.Gross profit / (loss) (F1-F2)	(121,579)	(67,364)	140,736	(3,759)	(212,976)	(19,945)
4.General, administrative and other expenses	69,671	77,130	74,287	72,305	81,364	132,891
i)Selling & distribution expenses	5,117	12,548	7,928	13,910	12,764	59,429
ii)Administrative and other expenses	64,554	64,582	66,359	58,395	68,600	73,462
5.Other income / (loss)	97,578	63,506	83,610	123,212	114,668	88,672
6.EBIT (F3-F4+F5)	(93,672)	(80,988)	150,059	47,148	(179,672)	(64,164)
7.Financial expenses	78,259	85,525	119,189	95,618	28,171	57,241
of which: (i) Interest expenses	76,804	83,768	117,595	94,357	27,233	56,562
8.Profit / (loss) before taxation (F6-F7)	(171,931)	(166,513)	30,870	(48,470)	(207,843)	(121,405)
9.Tax expenses	(24,753)	29,222	30,686	279	(5,593)	(22,993)
10.Profit / (loss) after tax (F8-F9)	(147,178)	(195,735)	184	(48,749)	(202,250)	(98,412)
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	(394,981)	(13,870)	418,767	208,856	(279,295)	(691,052)
2.Net cash flows from investing activities	79,110	42,264	(54,879)	82,458	336,346	342,841
3.Net cash flows from financing activities	314,086	(30,276)	(362,334)	(292,025)	(56,841)	367,103
H.Miscellaneous						
1.Total capital employed (C+D)	1,264,174	1,009,960	1,025,238	1,517,380	1,273,399	1,129,940
2.Retention in business (F10-F11-F12)	(147,178)	(195,735)	184	(48,749)	(202,250)	(98,412)
3.Depreciation for the year	86,037	94,981	85,578	83,831	130,210	0
4.Salaries, wages and employee benefits	171,510	185,680	182,395	135,999	127,073	138,481
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-16.50	-15.50	0.02	-5.19	-36.85	-14.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.41	0.54	0.52	0.47	0.27	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.80	-8.45	0.01	-2.47	-10.10	-4.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.81	2.13	2.07	1.71	1.64	2.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-12.34	-18.01	0.02	-4.21	-16.54	-9.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-39.25	-52.20	0.05	-13.00	-53.93	-26.24

The Thal Industries Corporation Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,940,384	4,511,732	4,919,569	4,957,815	4,769,132	5,078,006
1.Capital work in progress	595,537	104,940	678,137	26,729	192,771	383,777
2.Operating fixed assets at cost	5,597,163	7,052,764	7,294,750	8,364,233	8,526,631	4,071,242
3.Operating fixed assets after deducting accumulated depreciation	3,281,102	4,352,221	4,201,221	4,913,464	4,575,896	4,693,764
4.Intangible assets	20,597	14,980	9,362	3,745	1	1
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	43,148	39,591	30,849	13,877	464	464
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,908,410	5,702,867	4,342,857	3,653,803	4,062,262	10,631,009
1.Cash & bank balance	76,643	172,896	165,553	468,656	400,156	1,103,968
2.Inventories; of which	2,797,126	2,937,537	1,542,450	983,869	613,466	5,877,778
i)Raw material	0	0	0	0	0	0
ii)Work in progress	4,216	6,779	4,723	12,395	5,188	4,499
iii)Finished goods	2,792,910	2,930,758	1,537,727	971,474	608,278	5,873,279
3.Trade Debt / accounts receivables	404,821	1,270,683	903,640	679,686	759,580	762,652
4.Short term loans and advances	422,536	316,102	502,442	370,596	491,417	815,471
5.Short term investments	0	0	0	0	679,730	118,909
6.Other current assets	1,207,284	1,005,649	1,228,772	1,150,996	1,117,913	1,952,231
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,848,794	10,214,599	9,262,426	8,611,618	8,831,394	15,709,015
C.Shareholders' Equity (C1+C2+C3)	2,333,733	1,885,557	2,223,824	3,472,404	5,053,947	6,783,840
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	2,183,501	1,735,325	2,073,592	3,322,172	4,903,715	6,633,608
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,183,501	1,735,325	2,073,592	3,322,172	4,903,715	6,633,608
of which: un-appropriated profit(loss) / retained earnings	2,089,701	1,641,525	1,979,792	3,228,372	4,809,915	6,539,808
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,145,997	2,222,187	2,068,429	1,741,126	1,518,759	1,466,227
1.Long term borrowings	1,129,445	1,375,184	1,271,871	869,012	541,478	274,171
2.Subordinated loans / Sponsor's loans	574,800	574,800	574,800	574,800	574,800	534,800
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	111,345	135,186	155,947	159,258	180,615	206,122
5.Other non-current liabilities	330,407	137,017	65,811	138,056	221,866	451,134
E.Current Liabilities (E1+E2+E3+E4)	4,369,064	6,106,855	4,970,173	3,398,088	2,258,688	7,458,948
1.Trade credit & other accounts payables	1,162,472	1,824,941	1,740,022	1,843,671	1,246,526	3,392,289
of which: i) Trade credits	337,508	252,879	234,644	269,151	318,994	453,664
2.Short term borrowings	2,555,849	3,552,334	2,322,965	730,825	218,083	2,827,465
3.Current portion of non-current liabilities	455,785	477,987	438,631	470,661	478,043	411,370
4.Other current liabilities	194,958	251,593	468,555	352,931	316,036	827,824
F.Operations:						
1.Sales	14,918,562	14,104,443	14,359,613	16,220,378	21,424,381	19,800,471
i)Local sales (Net)	14,800,542	12,585,365	12,480,269	16,220,378	21,424,381	19,800,471
ii)Export sales (Net)	118,020	1,519,078	1,879,344	0	0	0
2.Cost of sales	13,075,580	13,735,161	12,621,318	13,460,624	18,087,566	15,764,972
i)Cost of material	13,053,169	12,271,552	9,355,160	11,016,854	15,550,752	18,454,816
3.Gross profit / (loss) (F1-F2)	1,842,982	369,282	1,738,295	2,759,754	3,336,815	4,035,499
4.General, administrative and other expenses	603,639	556,996	778,423	902,693	926,927	1,003,576
i)Selling & distribution expenses	161,753	147,866	266,668	144,328	212,350	204,161
ii)Administrative and other expenses	441,886	409,130	511,755	758,365	714,577	799,415
5.Other income / (loss)	47,787	521,022	310,786	516,138	88,355	250,385
6.EBIT (F3-F4+F5)	1,287,130	333,308	1,270,658	2,373,199	2,498,243	3,282,308
7.Financial expenses	345,608	486,448	728,082	775,925	471,230	874,257
of which: (i) Interest expenses	333,345	480,834	714,419	756,347	460,841	853,128
8.Profit / (loss) before taxation (F6-F7)	941,522	(153,140)	542,576	1,597,274	2,027,013	2,408,051
9.Tax expenses	233,126	7,311	200,276	333,503	396,709	626,180
10.Profit / (loss) after tax (F8-F9)	708,396	(160,451)	342,300	1,263,771	1,630,304	1,781,871
11.Cash dividends	283,338	0	22,535	45,070	45,070	52,581
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	400,654	125,669	2,253,962	2,858,956	1,803,140	(1,246,852)
2.Net cash flows from investing activities	(1,000,861)	(941,872)	(815,194)	(440,843)	(952,902)	(210,042)
3.Net cash flows from financing activities	618,276	912,456	(1,446,111)	(2,115,010)	(918,737)	2,160,705
H.Miscellaneous						
1.Total capital employed (C+D)	4,479,730	4,107,744	4,292,253	5,213,530	6,572,706	8,250,067
2.Retention in business (F10-F11-F12)	425,058	(160,451)	319,765	1,218,701	1,585,234	1,729,290
3.Depreciation for the year	298,190	393,181	433,146	507,283	500,211	480,176
4.Salaries, wages and employee benefits	710,951	692,042	766,500	969,505	871,883	1,180,028
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.75	-1.14	2.38	7.79	7.61	9.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.91	1.48	1.47	1.81	2.46	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.06	-1.68	3.51	14.14	18.69	14.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.70	4.52	4.74	3.14	2.05	2.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.54	-7.61	16.66	44.37	38.24	30.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	47.15	-10.68	22.78	84.12	108.52	118.61

Food Sector - Overall

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	95,699,548	109,682,801	114,866,749	126,087,355	135,479,547	156,789,538
1.Capital work in progress	11,229,387	11,479,337	10,499,905	15,398,342	12,566,378	20,108,691
2.Operating fixed assets at cost	126,582,394	152,478,243	166,141,813	178,966,275	195,286,927	214,797,511
3.Operating fixed assets after deducting accumulated depreciation	76,388,526	88,416,137	95,274,795	97,454,904	109,312,974	122,062,262
4.Intangible assets	797,650	1,006,135	1,780,724	1,484,045	1,087,416	1,332,822
5.Long term investments	4,137,228	3,814,298	3,183,708	5,001,195	5,501,352	5,074,966
6.Other non-current assets	3,146,757	4,966,894	4,127,617	6,748,869	7,011,427	8,210,797
B.Current Assets (B1+B2+B3+B4+B5+B6)	76,147,909	99,099,047	110,279,111	125,284,230	170,572,946	240,713,857
1.Cash & bank balance	8,332,307	10,430,020	9,965,155	13,583,552	16,440,085	12,444,550
2.Inventories; of which	37,399,434	48,796,200	52,514,881	55,502,120	73,714,103	100,737,116
i)Raw material	25,027,597	33,540,530	33,905,626	35,334,905	50,284,793	66,576,273
ii)Work in progress	2,792,786	3,854,573	4,055,968	4,663,356	6,147,573	7,696,003
iii)Finished goods	8,141,070	9,814,072	12,856,178	14,413,654	15,995,481	25,503,711
3.Trade Debt / accounts receivables	8,252,373	12,974,958	17,591,082	23,441,666	29,308,180	49,431,918
4.Short term loans and advances	2,144,970	3,539,438	4,789,773	3,108,866	5,327,246	8,459,114
5.Short term investments	1,369,897	1,257,781	1,356,932	4,529,687	13,160,078	26,008,819
6.Other current assets	18,648,928	22,100,650	24,061,288	25,118,339	32,623,253	43,632,340
Total Assets (A+B) / Equity & Liabilities (C+D+E)	171,847,457	208,781,848	225,145,860	251,371,585	306,052,493	397,503,395
C.Shareholders' Equity (C1+C2+C3)	59,165,694	69,680,366	71,572,025	81,173,146	107,631,572	134,349,434
1.Issued, Subscribed & Paid up capital	17,722,007	22,194,238	26,681,689	30,362,090	45,440,001	48,006,679
i)Ordinary shares	17,722,007	22,194,238	26,681,689	30,362,090	45,440,001	48,006,679
ii)Preference shares	0	0	0	0	0	0
2.Reserves	35,871,989	40,818,085	38,312,851	42,168,254	51,426,296	73,302,775
i)Capital Reserve	6,508,820	9,027,962	8,521,090	10,126,404	11,002,929	17,557,347
ii)Revenue Reserve	29,363,169	31,790,123	29,791,761	32,041,850	40,423,367	55,745,428
of which: un-appropriated profit(loss) / retained earnings	23,585,348	29,246,782	26,889,129	29,297,641	38,657,543	53,197,399
3.Surplus on revaluation of fixed assets	5,571,698	6,668,043	6,577,485	8,642,802	10,765,275	13,039,980
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	35,466,080	34,993,641	30,219,065	51,488,025	49,078,444	52,834,779
1.Long term borrowings	25,593,708	25,084,410	19,914,111	41,565,603	38,708,360	42,693,505
2.Subordinated loans / Sponsor's loans	902,152	915,358	915,358	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,345,634	3,096,401	4,039,325	4,562,098	4,821,466	5,118,654
5.Other non-current liabilities	6,624,586	5,897,472	5,350,271	5,360,324	5,548,618	5,022,620
E.Current Liabilities (E1+E2+E3+E4)	77,215,683	104,107,839	123,354,770	118,710,414	149,342,477	210,319,182
1.Trade credit & other accounts payables	47,303,393	56,043,412	55,065,503	65,508,471	78,188,663	119,868,071
of which: i) Trade credits	23,085,072	30,038,153	30,981,157	36,828,568	42,477,249	66,238,403
2.Short term borrowings	23,979,554	39,925,904	53,634,093	36,411,576	48,274,838	52,388,245
3.Current portion of non-current liabilities	3,359,942	4,773,344	9,540,663	8,272,577	10,128,279	17,437,967
4.Other current liabilities	2,572,794	3,365,179	5,114,511	8,517,790	12,750,697	20,624,899
F.Operations:						
1.Sales	267,664,767	295,045,521	326,047,415	365,010,229	459,113,214	600,105,955
i)Local sales (Net)	256,411,512	276,502,593	303,286,320	333,195,188	419,411,952	537,412,042
ii)Export sales (Net)	11,253,255	18,542,928	22,761,095	31,815,041	39,701,262	62,693,913
2.Cost of sales	188,616,223	215,358,999	250,173,011	281,612,068	356,619,970	469,962,398
i)Cost of material	143,384,394	161,358,639	192,372,438	218,154,099	289,566,174	389,557,457
3.Gross profit / (loss) (F1-F2)	79,048,544	79,686,522	75,874,404	83,398,161	102,493,244	130,143,557
4.General, administrative and other expenses	46,826,405	49,123,504	48,658,936	50,504,440	55,211,440	71,976,744
i)Selling & distribution expenses	35,644,948	36,220,665	34,126,300	34,816,738	38,188,060	45,753,725
ii)Administrative and other expenses	11,181,457	12,902,839	14,532,636	15,687,702	17,023,380	26,223,019
5.Other income / (loss)	2,179,447	2,820,613	2,985,740	3,544,539	3,760,921	8,549,682
6.EBIT (F3-F4+F5)	34,401,586	33,383,631	30,201,208	36,438,260	51,042,725	66,716,495
7.Financial expenses	3,067,207	4,720,310	8,634,750	9,281,279	6,906,430	10,344,402
of which: (i) Interest expenses	2,654,750	4,374,948	8,245,124	8,845,405	6,495,044	9,645,632
8.Profit / (loss) before taxation (F6-F7)	31,334,379	28,663,321	21,566,458	27,156,981	44,136,295	56,372,093
9.Tax expenses	9,503,588	8,771,316	9,027,838	8,121,397	11,004,537	16,935,953
10.Profit / (loss) after tax (F8-F9)	21,830,791	19,892,005	12,538,620	19,035,584	33,131,758	39,436,140
11.Cash dividends	7,731,849	8,581,049	21,756,092	18,002,912	34,738,637	10,777,330
12.Bonus shares / stock dividends	0	215,985	233,000	657,933	731,601	369,222
G.Statement of Cash Flows						
1.Net cash flows from operating activities	28,439,857	25,015,626	19,738,873	43,158,895	29,442,618	34,331,246
2.Net cash flows from investing activities	(13,919,797)	(15,157,129)	(14,387,335)	(16,270,833)	(15,254,776)	(29,513,146)
3.Net cash flows from financing activities	(13,233,852)	(15,091,544)	(11,049,612)	(7,246,087)	(20,305,302)	(8,881,505)
H.Miscellaneous						
1.Total capital employed (C+D)	94,631,774	104,674,007	101,791,090	132,661,171	156,710,016	187,184,213
2.Retention in business (F10-F11-F12)	14,098,942	11,094,971	(9,450,472)	374,739	(2,338,480)	28,289,588
3.Depreciation for the year	8,234,122	9,334,674	10,120,966	12,501,118	11,067,659	11,613,006
4.Salaries, wages and employee benefits	24,629,211	28,764,510	30,874,538	33,289,262	36,833,902	44,118,707
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.16	6.74	3.85	5.22	7.22	6.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.64	1.55	1.50	1.53	1.65	1.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.35	10.46	5.78	8.00	11.90	11.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.57	2.96	3.08	3.12	2.96	2.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	34.34	30.97	17.80	24.99	35.17	32.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.97	8.96	4.70	6.27	8.79	8.21

Al-Shaheer Corporation

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,624,557	5,020,851	5,308,477	5,358,578	5,892,862	5,890,580
1.Capital work in progress	2,276,170	2,983,149	3,297,393	3,292,112	3,836,556	518,404
2.Operating fixed assets at cost	1,414,370	2,054,922	2,046,471	2,019,890	2,105,918	5,617,133
3.Operating fixed assets after deducting accumulated depreciation	1,165,963	1,822,270	1,737,336	1,804,457	1,763,544	4,991,986
4.Intangible assets	4,861	5,217	3,913	2,958	2,224	47,073
5.Long term investments	0	0	74,593	0	0	0
6.Other non-current assets	177,563	210,215	195,242	259,051	290,538	333,117
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,192,899	2,336,596	2,292,674	2,952,524	3,342,368	4,245,781
1.Cash & bank balance	28,687	52,462	20,052	44,515	74,884	8,613
2.Inventories; of which	116,618	107,959	84,453	140,724	249,142	289,061
i)Raw material	91,867	83,980	73,816	99,191	192,884	201,328
ii)Work in progress	0	0	0	34,543	42,487	17,036
iii)Finished goods	24,751	23,979	10,637	6,990	13,771	70,697
3.Trade Debt / accounts receivables	1,191,151	1,211,970	1,480,172	1,985,426	2,040,752	3,094,203
4.Short term loans and advances	499,314	568,422	283,161	316,779	371,904	338,964
5.Short term investments	566	590	626	0	0	0
6.Other current assets	356,563	395,193	424,210	465,080	605,686	514,940
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,817,456	7,357,447	7,601,151	8,311,102	9,235,230	10,136,361
C.Shareholders' Equity (C1+C2+C3)	3,807,829	4,418,064	4,609,368	5,329,673	6,408,545	6,170,257
1.Issued, Subscribed & Paid up capital	1,421,175	1,421,175	1,421,175	1,999,593	2,999,389	2,999,389
i)Ordinary shares	1,421,175	1,421,175	1,421,175	1,999,593	2,999,389	2,999,389
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,199,732	2,144,750	2,363,999	2,542,031	2,641,279	2,420,669
i)Capital Reserve	1,531,612	1,528,314	1,514,795	1,514,607	1,514,430	1,514,227
ii)Revenue Reserve	668,120	616,436	849,204	1,027,424	1,126,849	906,442
of which: un-appropriated profit(loss) / retained earnings	668,120	616,436	849,204	1,027,424	1,126,849	906,442
3.Surplus on revaluation of fixed assets	186,922	852,139	824,194	788,049	767,877	750,199
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	443,940	767,716	664,166	784,847	704,893	924,716
1.Long term borrowings	400,414	708,077	590,780	710,843	626,791	821,866
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	43,526	59,639	73,386	74,004	78,102	102,850
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,565,687	2,171,667	2,327,617	2,196,582	2,121,792	3,041,388
1.Trade credit & other accounts payables	455,068	566,386	745,518	800,418	782,187	1,070,770
of which: i) Trade credits	358,775	453,287	519,876	537,665	20,953	40,728
2.Short term borrowings	1,044,918	1,123,374	1,074,360	1,023,934	710,962	1,637,867
3.Current portion of non-current liabilities	40,416	179,183	353,416	266,269	519,039	193,610
4.Other current liabilities	25,285	302,724	154,323	105,961	109,604	139,141
F.Operations:						
1.Sales	6,396,642	5,373,148	4,188,673	3,912,006	5,367,507	6,043,329
i)Local sales (Net)	6,396,642	5,373,148	4,188,673	3,912,006	5,367,507	6,043,329
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,869,940	4,151,927	2,951,079	2,629,815	4,049,971	5,209,972
i)Cost of material	4,602,739	3,931,743	2,741,223	2,497,107	3,866,038	4,849,295
3.Gross profit / (loss) (F1-F2)	1,526,702	1,221,221	1,237,594	1,282,191	1,317,536	833,357
4.General, administrative and other expenses	1,483,527	1,313,049	1,067,340	910,386	1,025,101	1,335,303
i)Selling & distribution expenses	39,926	69,617	32,366	1,649	21,473	148,980
ii)Administrative and other expenses	1,443,601	1,243,432	1,034,974	908,737	1,003,628	1,186,323
5.Other income / (loss)	18,492	115,527	227,822	78,150	562	571,211
6.EBIT (F3-F4+F5)	61,667	23,699	398,076	449,955	292,997	69,265
7.Financial expenses	81,204	56,032	156,281	297,878	181,400	296,966
of which: (i) Interest expenses	1,651	1,823	140,951	276,998	158,136	271,558
8.Profit / (loss) before taxation (F6-F7)	(19,537)	(32,333)	241,795	152,077	111,597	(227,701)
9.Tax expenses	12,535	22,376	41,840	(20,310)	(1,081)	7,423
10.Profit / (loss) after tax (F8-F9)	(32,072)	(54,709)	199,955	172,387	112,678	(235,124)
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	351,692	293,456	505,805	(147,121)	(81,554)	(517,989)
2.Net cash flows from investing activities	(653,188)	(768,784)	(420,819)	102,010	(637,092)	(241,188)
3.Net cash flows from financing activities	304,967	499,103	(117,396)	69,574	749,015	692,905
H.Miscellaneous						
1.Total capital employed (C+D)	4,251,769	5,185,780	5,273,534	6,114,520	7,113,438	7,094,973
2.Retention in business (F10-F11-F12)	(32,072)	(54,709)	199,955	172,387	112,678	(235,124)
3.Depreciation for the year	78,682	76,680	80,848	69,362	63,634	320,010
4.Salaries, wages and employee benefits	434,157	390,628	362,569	303,415	277,249	480,787
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.50	-1.02	4.77	4.41	2.10	-3.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	0.82	0.56	0.49	0.61	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.59	-0.83	2.67	2.17	1.28	-2.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.60	1.66	1.60	1.49	1.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.84	-1.33	4.43	3.47	1.92	-3.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.23	-0.38	1.41	0.86	0.38	-0.78

At-Tahur Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	1,642,607	2,235,909	2,661,606	3,191,013	4,459,988
1.Capital work in progress	-	230,979	79,427	7,400	77,069	91,324
2.Operating fixed assets at cost	-	3,181,040	3,851,171	4,120,753	1,726,921	2,036,857
3.Operating fixed assets after deducting accumulated depreciation	-	629,874	965,855	999,930	1,312,073	1,524,814
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	-	781,754	1,190,627	1,654,276	1,801,871	2,843,850
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	854,093	687,544	584,713	748,610	975,904
1.Cash & bank balance	-	464,915	274,087	73,240	114,232	27,496
2.Inventories; of which	-	84,734	126,280	188,231	343,240	403,912
i)Raw material	-	1,195	253	7,566	16,571	10,903
ii)Work in progress	-	80,603	132,283	173,383	312,232	379,705
iii)Finished goods	-	2,936	5,134	7,283	14,436	13,304
3.Trade Debt / accounts receivables	-	74,527	73,773	84,280	98,465	161,366
4.Short term loans and advances	-	69,737	49,496	67,794	43,200	101,219
5.Short term investments	-	0	0	4,619	0	0
6.Other current assets	-	160,180	163,908	166,549	149,473	281,911
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	2,496,700	2,923,453	3,246,319	3,939,623	5,435,892
C.Shareholders' Equity (C1+C2+C3)	-	1,850,864	2,404,020	2,404,967	2,660,351	3,515,312
1.Issued, Subscribed & Paid up capital	-	1,100,000	1,466,670	1,613,337	1,774,671	1,987,631
i)Ordinary shares	-	1,100,000	1,466,670	1,613,337	1,774,671	1,987,631
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	750,864	937,350	791,630	885,680	1,527,681
i)Capital Reserve	-	419,200	356,139	209,472	48,138	0
ii)Revenue Reserve	-	331,664	581,211	582,158	837,542	1,527,681
of which: un-appropriated profit(loss) / retained earnings	-	331,664	581,211	582,158	837,542	1,527,681
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	229,594	144,575	198,930	517,380	759,293
1.Long term borrowings	-	201,516	95,172	133,799	417,668	618,212
2.Subordinated loans / Sponsor's loans	-	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	28,078	49,403	65,131	87,923	113,818
5.Other non-current liabilities	-	0	0	0	11,789	27,263
E.Current Liabilities (E1+E2+E3+E4)	-	416,242	374,858	642,422	761,892	1,161,287
1.Trade credit & other accounts payables	-	161,198	159,398	274,422	395,971	522,914
of which: i) Trade credits	-	91,038	77,931	174,624	245,448	337,062
2.Short term borrowings	-	127,548	150,000	301,836	275,353	439,620
3.Current portion of non-current liabilities	-	110,308	62,594	55,653	77,741	157,919
4.Other current liabilities	-	17,188	2,866	10,511	12,827	40,834
F.Operations:						
1.Sales	-	1,909,399	2,699,811	3,107,325	4,461,012	6,566,081
i)Local sales (Net)	-	1,909,399	2,699,811	3,107,325	4,461,012	6,566,081
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	1,358,974	1,908,918	2,307,192	3,346,504	4,592,171
i)Cost of material	-	1,073,669	1,567,143	1,883,275	2,827,455	3,849,351
3.Gross profit / (loss) (F1-F2)	-	550,425	790,893	800,133	1,114,508	1,973,910
4.General, administrative and other expenses	-	413,311	539,932	635,500	701,522	968,092
i)Selling & distribution expenses	-	187,048	237,602	264,883	280,416	360,913
ii)Administrative and other expenses	-	226,263	302,330	370,617	421,106	607,179
5.Other income / (loss)	-	32,647	20,715	7,622	8,550	21,020
6.EBIT (F3-F4+F5)	-	169,761	271,676	172,255	421,536	1,026,838
7.Financial expenses	-	9,209	22,465	53,652	58,097	114,683
of which: (i) Interest expenses	-	8,521	21,548	52,345	56,402	112,564
8.Profit / (loss) before taxation (F6-F7)	-	160,552	249,211	118,603	363,439	912,155
9.Tax expenses	-	(17,128)	(20,888)	63,719	101,169	51,014
10.Profit / (loss) after tax (F8-F9)	-	177,680	270,099	54,884	262,270	861,141
11.Cash dividends	-	0	146,667	59,693	0	0
12.Bonus shares / stock dividends	-	0	54,267	161,334	177,467	238,516
G.Statement of Cash Flows						
1.Net cash flows from operating activities	-	85,110	(81,415)	11,212	277,494	(9,925)
2.Net cash flows from investing activities	-	(397,941)	(253,007)	(330,062)	(491,033)	(478,516)
3.Net cash flows from financing activities	-	712,356	143,592	118,003	254,530	401,705
H.Miscellaneous						
1.Total capital employed (C+D)	-	2,080,458	2,548,595	2,603,897	3,177,731	4,274,605
2.Retention in business (F10-F11-F12)	-	177,680	69,165	(166,143)	84,803	622,625
3.Depreciation for the year	-	38,784	65,720	62,685	72,753	97,231
4.Salaries, wages and employee benefits	-	166,680	237,294	266,465	318,602	368,695
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	9.31	10.00	1.77	5.88	13.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.76	1.00	1.01	1.24	1.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	7.12	9.97	1.78	7.30	18.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.35	1.27	1.28	1.42	1.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	9.60	12.70	2.28	10.36	27.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	1.62	1.84	0.34	1.48	4.33

Bunnys Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	1,802,216	1,863,615	1,975,069	2,498,572	2,656,249
1.Capital work in progress	-	89,405	89,405	143,332	525,252	564,498
2.Operating fixed assets at cost	-	2,193,054	2,330,596	2,451,876	2,518,981	2,612,775
3.Operating fixed assets after deducting accumulated depreciation	-	1,636,070	1,697,237	1,754,335	1,799,481	1,789,355
4.Intangible assets	-	70,302	70,276	70,255	70,239	70,226
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	-	6,439	6,697	7,147	103,600	232,170
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	555,999	640,875	701,805	922,970	1,142,089
1.Cash & bank balance	-	4,935	15,581	427	28,789	1,446
2.Inventories; of which	-	241,751	265,661	273,735	362,986	489,166
i)Raw material	-	163,563	199,632	266,870	346,022	459,817
ii)Work in progress	-	2,147	1,713	1,616	1,576	6,557
iii)Finished goods	-	76,041	64,316	5,248	15,389	22,792
3.Trade Debt / accounts receivables	-	211,276	246,307	270,068	342,331	411,897
4.Short term loans and advances	-	81,716	0	4,519	9,276	35,853
5.Short term investments	-	0	0	0	0	0
6.Other current assets	-	16,321	113,326	153,056	179,588	203,727
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	2,358,215	2,504,490	2,676,874	3,421,542	3,798,338
C.Shareholders' Equity (C1+C2+C3)	-	1,416,749	1,476,042	1,601,650	1,772,203	1,903,883
1.Issued, Subscribed & Paid up capital	-	513,887	513,887	513,887	668,053	668,053
i)Ordinary shares	-	513,887	513,887	513,887	668,053	668,053
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	902,862	962,155	1,087,763	1,104,150	1,235,830
i)Capital Reserve	-	461,850	49,714	49,714	49,714	49,714
ii)Revenue Reserve	-	441,012	912,441	1,038,049	1,054,436	1,186,116
of which: un-appropriated profit(loss) / retained earnings	-	441,012	912,441	1,038,049	1,054,436	1,186,116
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	415,372	519,996	574,000	865,716	771,509
1.Long term borrowings	-	226,716	307,523	334,819	599,648	508,048
2.Subordinated loans / Sponsor's loans	-	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	44,942	58,490
5.Other non-current liabilities	-	188,656	212,473	239,181	221,126	204,971
E.Current Liabilities (E1+E2+E3+E4)	-	526,094	508,452	501,224	783,624	1,122,946
1.Trade credit & other accounts payables	-	269,899	206,281	167,632	195,303	400,265
of which: i) Trade credits	-	178,294	138,425	93,181	127,274	184,010
2.Short term borrowings	-	162,208	143,407	113,615	302,720	385,486
3.Current portion of non-current liabilities	-	82,595	117,765	174,236	213,563	234,282
4.Other current liabilities	-	11,392	40,999	45,741	72,038	102,913
F.Operations:						
1.Sales	-	2,314,220	2,314,220	2,791,858	3,570,045	4,468,903
i)Local sales (Net)	-	2,314,220	2,314,220	2,791,858	3,570,045	4,468,903
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	1,640,311	2,627,641	2,025,109	2,627,641	3,478,246
i)Cost of material	-	1,091,406	1,224,801	1,306,601	1,844,587	2,438,859
3.Gross profit / (loss) (F1-F2)	-	673,909	(313,421)	766,749	942,404	990,657
4.General, administrative and other expenses	-	455,533	475,368	500,243	625,630	725,462
i)Selling & distribution expenses	-	281,918	310,634	328,531	399,676	494,195
ii)Administrative and other expenses	-	173,615	164,734	171,712	225,954	231,267
5.Other income / (loss)	-	854	407	6,611	24,383	10,974
6.EBIT (F3-F4+F5)	-	219,230	(788,382)	273,117	341,157	276,169
7.Financial expenses	-	63,550	64,819	93,548	84,042	111,024
of which: (i) Interest expenses	-	58,394	61,446	87,811	78,524	103,442
8.Profit / (loss) before taxation (F6-F7)	-	155,680	(853,201)	179,569	257,115	165,145
9.Tax expenses	-	17,516	36,324	51,765	79,163	26,187
10.Profit / (loss) after tax (F8-F9)	-	138,164	(889,525)	127,804	177,952	138,958
11.Cash dividends	-	51,389	0	51,389	0	0
12.Bonus shares / stock dividends	-	0	0	0	200,416	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	-	123,447	87,801	104,115	137,183	218,678
2.Net cash flows from investing activities	-	(144,329)	(123,774)	(183,302)	(597,584)	(264,413)
3.Net cash flows from financing activities	-	8,839	65,420	93,824	299,658	(64,375)
H.Miscellaneous						
1.Total capital employed (C+D)	-	1,832,121	1,996,038	2,175,650	2,637,919	2,675,392
2.Retention in business (F10-F11-F12)	-	86,775	(889,525)	76,415	(22,464)	138,958
3.Depreciation for the year	-	69,000	67,837	75,903	85,797	107,131
4.Salaries, wages and employee benefits	-	321,735	358,162	386,599	413,935	496,985
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	5.97	-38.44	4.58	4.98	3.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.98	0.95	1.08	1.17	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	5.86	-36.59	4.93	5.84	3.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.66	1.68	1.68	1.81	1.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	9.75	-61.50	8.31	10.55	7.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.69	-17.31	2.49	2.66	2.08

Clover Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	10	518	590,973	432,817	22,666	13,856
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	508	45,181	52,862	55,629	57,311
3.Operating fixed assets after deducting accumulated depreciation	0	508	21,455	22,139	16,883	12,717
4.Intangible assets	0	0	549,186	386,259	224	174
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10	10	20,332	24,419	5,559	965
B.Current Assets (B1+B2+B3+B4+B5+B6)	179,109	307,549	545,087	534,497	283,139	182,498
1.Cash & bank balance	4,142	78,795	43,315	6,763	7,046	3,953
2.Inventories; of which	0	0	77,824	335,526	142,021	92,925
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	103,836	199,247	68,360	43,272	19,928
4.Short term loans and advances	10	851	42,390	24,806	28,723	7,836
5.Short term investments	123,711	0	12,619	7,780	0	0
6.Other current assets	51,246	124,067	169,692	91,262	62,077	57,856
Total Assets (A+B) / Equity & Liabilities (C+D+E)	179,119	308,067	1,136,060	967,314	305,805	196,354
C.Shareholders' Equity (C1+C2+C3)	174,450	197,924	1,027,366	872,148	267,149	157,436
1.Issued, Subscribed & Paid up capital	94,349	94,349	249,145	311,431	311,431	311,431
i)Ordinary shares	94,349	94,349	249,145	311,431	311,431	311,431
ii)Preference shares	0	0	0	0	0	0
2.Reserves	80,101	103,575	778,221	560,717	(44,282)	(153,995)
i)Capital Reserve	0	0	515,055	452,769	452,769	452,769
ii)Revenue Reserve	80,101	103,575	263,166	107,948	(497,051)	(606,764)
of which: un-appropriated profit(loss) / retained earnings	0	0	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	9,209	9,918	0	0
1.Long term borrowings	0	0	0	0	0	0
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	9,209	9,918	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,669	110,143	99,485	85,248	38,656	38,918
1.Trade credit & other accounts payables	507	58,659	92,237	79,450	34,488	28,888
of which: i) Trade credits	204	57,868	90,042	73,561	19,880	12,501
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	4,162	51,484	7,248	5,798	4,168	10,030
F.Operations:						
1.Sales	600	157,241	1,243,965	394,428	374,437	93,272
i)Local sales (Net)	600	157,241	1,243,965	394,428	374,437	93,272
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	487	125,658	766,377	309,444	398,503	84,556
i)Cost of material	0	0	754,969	273,020	368,279	79,203
3.Gross profit / (loss) (F1-F2)	113	31,583	477,588	84,984	(24,066)	8,716
4.General, administrative and other expenses	4,707	4,152	131,248	120,160	154,138	109,688
i)Selling & distribution expenses	166	164	26,465	62,386	63,681	34,658
ii)Administrative and other expenses	4,541	3,988	104,783	57,774	90,457	75,030
5.Other income / (loss)	8,108	7,007	(9,528)	(114,520)	(387,420)	(2,895)
6.EBIT (F3-F4+F5)	3,514	34,438	336,812	(149,696)	(565,624)	(103,867)
7.Financial expenses	86	1,115	2,051	3,046	1,499	773
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	3,428	33,323	334,761	(152,742)	(567,123)	(104,640)
9.Tax expenses	3,097	9,668	59,331	2,476	37,876	5,073
10.Profit / (loss) after tax (F8-F9)	331	23,655	275,430	(155,218)	(604,999)	(109,713)
11.Cash dividends	0	0	74,744	0	0	0
12.Bonus shares / stock dividends	0	0	0	77,858	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,841)	(53,006)	11,308	(36,382)	(4,808)	1,083
2.Net cash flows from investing activities	82,175	27,665	(24,255)	2,220	7,411	(2,187)
3.Net cash flows from financing activities	(10,375)	(6)	(22,533)	(2,390)	(2,320)	(1,989)
H.Miscellaneous						
1.Total capital employed (C+D)	174,450	197,924	1,036,575	882,066	267,149	157,436
2.Retention in business (F10-F11-F12)	331	23,655	200,687	(233,076)	(604,999)	(109,713)
3.Depreciation for the year	11	0	8,441	6,997	8,065	8,320
4.Salaries, wages and employee benefits	903	600	83,562	90,491	85,959	55,188
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	55.17	15.04	22.14	-39.35	-161.58	-117.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.65	1.72	0.38	0.59	0.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.18	9.71	38.14	-14.76	-95.04	-43.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.03	1.31	1.18	1.11	1.12	1.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.18	12.70	44.96	-16.34	-106.21	-51.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.04	2.51	11.06	-4.98	-19.43	-3.52

Fauji Foods Ltd. (Formerly Noon Pakistan)

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,901,844	9,584,783	8,152,036	7,577,052	8,529,390	8,154,165
1.Capital work in progress	184,778	1,067,982	241,054	223,380	239,083	290,840
2.Operating fixed assets at cost	7,909,072	8,825,446	8,825,446	10,058,407	11,454,635	11,454,635
3.Operating fixed assets after deducting accumulated depreciation	6,637,496	6,885,161	7,864,982	7,326,713	8,282,129	7,847,856
4.Intangible assets	17,378	59,158	39,394	20,353	1,572	5,929
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,062,192	1,572,482	6,606	6,606	6,606	9,540
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,005,422	3,971,395	4,000,770	4,156,134	5,635,354	6,062,116
1.Cash & bank balance	1,195,302	98,221	114,134	888,888	1,873,907	1,145,482
2.Inventories; of which	1,021,156	1,380,401	1,443,223	543,983	707,587	1,239,692
i)Raw material	871,564	1,093,055	1,050,589	214,935	293,088	524,520
ii)Work in progress	26,135	37,295	128,028	173,007	118,187	142,689
iii)Finished goods	123,457	257,882	264,606	156,041	296,312	572,483
3.Trade Debt / accounts receivables	129,705	124,573	181,171	350,850	566,068	557,499
4.Short term loans and advances	75,943	61,527	64,646	151,200	122,430	149,550
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,583,316	2,306,673	2,197,596	2,221,213	2,365,362	2,969,893
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,907,266	13,556,178	12,152,806	11,733,186	14,164,744	14,216,281
C.Shareholders' Equity (C1+C2+C3)	4,945,390	2,142,476	(3,677,786)	(3,989,009)	3,525,519	4,047,449
1.Issued, Subscribed & Paid up capital	5,284,072	5,284,072	5,284,072	8,032,936	15,840,881	15,840,881
i)Ordinary shares	5,284,072	5,284,072	5,284,072	8,032,936	15,840,881	15,840,881
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,797,650)	(4,565,974)	(10,271,276)	(13,265,669)	(14,541,006)	(13,925,331)
i)Capital Reserve	1,925,341	1,925,341	1,925,341	1,922,317	1,854,498	4,543,899
ii)Revenue Reserve	(3,722,991)	(6,491,315)	(12,196,617)	(15,187,986)	(16,395,504)	(18,469,230)
of which: un-appropriated profit(loss) / retained earnings	(3,722,991)	(6,491,315)	(12,196,617)	(15,187,986)	(16,395,504)	(18,469,230)
3.Surplus on revaluation of fixed assets	1,458,968	1,424,378	1,309,418	1,243,724	2,225,644	2,131,899
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,608,668	4,567,107	3,040,524	6,381,694	6,192,593	5,566,960
1.Long term borrowings	4,553,055	4,480,939	2,963,889	6,304,524	6,117,337	5,536,164
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	55,613	86,168	76,635	77,170	75,256	30,796
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,353,208	6,846,595	12,790,068	9,340,501	4,446,632	4,601,872
1.Trade credit & other accounts payables	790,781	1,255,265	1,166,742	873,500	995,324	1,755,022
of which: i) Trade credits	438,319	0	777,093	443,910	453,078	901,663
2.Short term borrowings	1,451,765	5,001,263	9,321,944	7,800,298	1,933,799	1,705,541
3.Current portion of non-current liabilities	38,583	403,632	1,745,609	117,788	112,261	579,001
4.Other current liabilities	72,079	186,435	555,773	548,915	1,405,248	562,308
F.Operations:						
1.Sales	7,000,955	8,094,123	5,744,872	7,373,162	8,586,396	12,350,702
i)Local sales (Net)	7,000,955	8,094,123	5,744,872	7,373,162	8,586,396	12,350,702
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,805,830	7,711,020	6,423,699	7,310,900	7,665,360	11,380,034
i)Cost of material	5,260,448	6,037,858	4,926,685	3,876,828	4,743,369	7,807,306
3.Gross profit / (loss) (F1-F2)	195,125	383,103	(678,827)	62,262	921,036	970,668
4.General, administrative and other expenses	2,842,422	3,038,507	1,974,348	1,452,494	1,378,708	1,919,760
i)Selling & distribution expenses	2,335,149	2,475,995	1,309,605	854,143	1,019,059	1,338,286
ii)Administrative and other expenses	507,273	562,512	664,743	598,351	359,649	581,474
5.Other income / (loss)	29,356	17,812	98,313	98,704	76,233	199,400
6.EBIT (F3-F4+F5)	(2,617,941)	(2,637,592)	(2,554,862)	(1,291,528)	(381,439)	(749,692)
7.Financial expenses	398,346	674,797	1,698,167	1,752,267	1,155,051	1,259,767
of which: (i) Interest expenses	249,762	623,502	1,692,675	1,663,305	1,142,137	1,230,614
8.Profit / (loss) before taxation (F6-F7)	(3,016,287)	(3,312,389)	(4,253,029)	(3,043,795)	(1,536,490)	(2,009,459)
9.Tax expenses	(728,024)	(463,150)	1,535,909	14,316	(283,547)	159,052
10.Profit / (loss) after tax (F8-F9)	(2,288,263)	(2,849,239)	(5,788,938)	(3,058,111)	(1,252,943)	(2,168,511)
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	(3,597,667)	(2,539,892)	(1,960,936)	(321,559)	(393,997)	(969,895)
2.Net cash flows from investing activities	(1,050,585)	(1,456,341)	(739,335)	(67,252)	105,945	20,163
3.Net cash flows from financing activities	6,159,323	(292,430)	2,215,323	4,659,344	1,214,413	220,591
H.Miscellaneous						
1.Total capital employed (C+D)	9,554,058	6,709,583	(637,262)	2,392,685	9,718,112	9,614,409
2.Retention in business (F10-F11-F12)	(2,288,263)	(2,849,239)	(5,788,938)	(3,058,111)	(1,252,943)	(2,168,511)
3.Depreciation for the year	538,749	673,735	774,183	699,926	418,436	497,113
4.Salaries, wages and employee benefits	678,202	690,473	727,347	534,628	652,188	729,395
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-32.69	-35.20	-100.77	-41.48	-14.59	-17.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.64	0.45	0.62	0.66	0.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-23.36	-22.38	-45.03	-25.61	-9.68	-15.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.73	3.59	-16.75	-3.12	-55.88	3.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-63.68	-80.40	754.11	79.78	540.66	-57.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.33	-5.39	-10.96	-3.81	-0.79	-1.37

Frieslandcampina Engro Pakistan Limited (Formerly Engro I

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,686,609	13,190,947	12,975,543	13,014,386	11,867,687	12,914,115
1.Capital work in progress	537,737	670,774	439,746	205,848	632,323	605,888
2.Operating fixed assets at cost	23,341,204	23,880,436	24,723,276	26,047,474	26,160,259	27,610,679
3.Operating fixed assets after deducting accumulated depreciation	12,021,636	11,148,509	10,473,469	10,242,606	8,880,423	9,251,731
4.Intangible assets	71,635	92,420	95,135	67,084	53,876	29,622
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,055,601	1,279,244	1,967,193	2,498,848	2,301,065	3,026,874
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,531,721	9,577,519	10,590,554	10,283,540	15,270,425	21,832,496
1.Cash & bank balance	68,468	100,665	65,915	570,462	346,185	1,824,554
2.Inventories; of which	2,645,994	3,020,190	3,717,730	3,538,892	4,664,820	7,566,388
i)Raw material	2,173,157	2,076,103	2,686,256	2,316,776	2,371,710	4,118,405
ii)Work in progress	200,171	401,252	428,480	355,030	1,404,670	1,137,751
iii)Finished goods	322,775	592,694	602,994	867,086	888,440	2,310,232
3.Trade Debt / accounts receivables	170,639	400,313	915,728	801,387	1,305,122	1,902,141
4.Short term loans and advances	114,699	223,998	210,050	29,771	391,274	530,944
5.Short term investments	0	0	0	0	2,000,000	2,000,000
6.Other current assets	5,531,921	5,832,353	5,681,131	5,343,028	6,563,024	8,008,469
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,218,330	22,768,466	23,566,097	23,297,926	27,138,112	34,746,611
C.Shareholders' Equity (C1+C2+C3)	9,721,024	9,341,060	8,384,665	8,547,644	10,327,244	12,689,671
1.Issued, Subscribed & Paid up capital	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961
i)Ordinary shares	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,055,063	1,675,099	718,704	881,683	2,661,283	5,023,710
i)Capital Reserve	1,082,547	945,438	848,386	819,368	908,447	592,465
ii)Revenue Reserve	972,516	729,661	(129,682)	62,315	1,752,836	4,431,245
of which: un-appropriated profit(loss) / retained earnings	972,516	729,661	(129,682)	62,315	1,923,746	4,431,245
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,408,658	4,616,413	3,613,752	5,039,675	2,448,015	1,229,288
1.Long term borrowings	4,121,344	4,000,000	3,613,752	4,921,223	2,448,015	1,187,691
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	1,287,314	616,413	0	118,452	0	41,597
E.Current Liabilities (E1+E2+E3+E4)	7,088,648	8,810,993	11,567,680	9,710,607	14,362,853	20,827,652
1.Trade credit & other accounts payables	5,125,725	6,427,662	8,226,126	7,814,922	10,710,082	17,916,403
of which: i) Trade credits	3,270,847	4,407,531	6,047,547	5,437,604	7,258,658	13,542,642
2.Short term borrowings	1,204,201	2,076,516	1,816,150	0	463,007	0
3.Current portion of non-current liabilities	651,956	121,506	1,035,692	1,518,668	2,867,737	1,837,981
4.Other current liabilities	106,766	185,309	489,712	377,017	322,027	1,073,268
F.Operations:						
1.Sales	34,653,486	32,439,451	38,857,336	44,155,023	52,094,197	73,473,687
i)Local sales (Net)	34,653,486	32,439,451	38,857,336	44,155,023	52,085,613	73,407,141
ii)Export sales (Net)	0	0	0	0	8,584	66,546
2.Cost of sales	29,017,336	27,285,392	33,687,049	38,202,175	43,256,759	61,365,299
i)Cost of material	21,198,337	20,259,414	25,924,715	30,033,630	35,106,848	51,612,216
3.Gross profit / (loss) (F1-F2)	5,636,150	5,154,059	5,170,287	5,952,848	8,837,438	12,108,388
4.General, administrative and other expenses	4,907,217	5,271,308	5,462,036	4,992,766	6,191,424	8,099,085
i)Selling & distribution expenses	3,933,248	4,205,762	3,969,309	3,661,213	4,553,982	5,934,021
ii)Administrative and other expenses	973,969	1,065,546	1,492,727	1,331,553	1,637,442	2,165,064
5.Other income / (loss)	358,541	622,269	412,968	546,438	795,749	1,321,478
6.EBIT (F3-F4+F5)	1,087,474	505,020	121,219	1,506,520	3,441,763	5,330,781
7.Financial expenses	524,497	675,340	1,221,574	1,238,840	861,374	1,379,787
of which: (i) Interest expenses	505,343	660,180	1,203,891	1,221,262	839,858	1,357,914
8.Profit / (loss) before taxation (F6-F7)	562,977	(170,320)	(170,320)	267,680	2,580,389	3,950,994
9.Tax expenses	183,680	(234,103)	(145,490)	90,754	776,311	1,485,321
10.Profit / (loss) after tax (F8-F9)	379,297	63,783	(954,865)	176,926	1,804,078	2,465,673
11.Cash dividends	306,638	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	4,515,672	1,230,810	1,522,056	1,933,710	3,682,550	6,223,135
2.Net cash flows from investing activities	(900,654)	(1,112,823)	(838,382)	(1,315,731)	(883,911)	(1,445,459)
3.Net cash flows from financing activities	(5,393,274)	(958,105)	(458,058)	1,702,718	(1,485,923)	(2,836,300)
H.Miscellaneous						
1.Total capital employed (C+D)	15,129,682	13,957,473	11,998,417	13,587,319	12,775,259	13,918,959
2.Retention in business (F10-F11-F12)	72,659	63,783	(954,865)	176,926	1,804,078	2,465,673
3.Depreciation for the year	1,890,780	1,919,121	1,945,499	3,520,697	2,019,515	1,418,892
4.Salaries, wages and employee benefits	2,679,430	2,693,208	3,016,658	3,064,761	3,603,574	4,239,927
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.09	0.20	-2.46	0.40	3.46	3.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.48	1.44	1.68	1.88	2.07	2.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.62	0.28	-4.12	0.76	7.15	7.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.75	2.36	2.61	2.77	2.67	2.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.82	0.67	-10.77	2.09	19.12	21.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.49	0.08	-1.25	0.23	-	3.22

Goodluck Industries Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	366,812	356,691	347,551	342,637	338,672	985,533
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	408,878	409,129	409,391	413,331	417,375	1,072,419
3.Operating fixed assets after deducting accumulated depreciation	366,451	356,330	347,190	342,274	337,724	984,585
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	361	361	361	363	948	948
B.Current Assets (B1+B2+B3+B4+B5+B6)	46,764	49,368	58,809	62,461	67,871	87,658
1.Cash & bank balance	4,002	5,386	19,675	9,041	12,887	18,614
2.Inventories; of which	6,778	14,110	3,326	36,053	15,365	8,005
i)Raw material	2,246	8,407	1,229	28,944	9,882	2,593
ii)Work in progress	2,876	4,398	376	4,142	4,907	3,266
iii)Finished goods	1,656	1,305	1,721	2,967	576	2,144
3.Trade Debt / accounts receivables	25,328	19,156	24,062	9,164	27,750	43,449
4.Short term loans and advances	585	585	585	585	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	10,071	10,131	11,161	7,618	11,869	17,590
Total Assets (A+B) / Equity & Liabilities (C+D+E)	413,576	406,059	406,360	405,098	406,543	1,073,191
C.Shareholders' Equity (C1+C2+C3)	367,194	369,559	373,104	373,680	376,352	1,001,045
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	37,314	45,483	54,347	60,540	68,277	75,925
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	37,314	45,483	54,347	60,540	68,277	75,925
of which: un-appropriated profit(loss) / retained earnings	37,314	45,483	54,347	60,540	68,277	75,925
3.Surplus on revaluation of fixed assets	326,880	321,076	315,757	310,140	305,075	922,120
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	36,629	33,410	29,174	27,617	26,388	59,358
1.Long term borrowings	0	0	0	0	0	0
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	5,984	7,062	8,254	7,930	9,081	11,472
5.Other non-current liabilities	30,645	26,348	20,920	19,687	17,307	47,886
E.Current Liabilities (E1+E2+E3+E4)	9,753	3,090	4,082	3,801	3,803	12,788
1.Trade credit & other accounts payables	8,195	1,408	2,276	1,888	1,786	10,661
of which: i) Trade credits	2,266	0	0	0	0	8,888
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,558	1,682	1,806	1,913	2,017	2,127
F.Operations:						
1.Sales	786,490	843,666	896,780	859,757	1,195,259	1,235,288
i)Local sales (Net)	786,490	843,666	896,780	859,757	1,195,259	1,235,288
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	773,455	827,050	879,268	840,800	1,172,953	1,210,733
i)Cost of material	746,054	790,336	833,326	801,117	1,128,776	1,153,481
3.Gross profit / (loss) (F1-F2)	13,035	16,616	17,512	18,957	22,306	24,555
4.General, administrative and other expenses	10,602	12,705	14,142	15,793	16,995	18,189
i)Selling & distribution expenses	120	56	151	91	30	51
ii)Administrative and other expenses	10,482	12,649	13,991	15,702	16,965	18,138
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	2,433	3,911	3,370	3,164	5,311	6,366
7.Financial expenses	4	18	19	8	11	13
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	2,429	3,893	3,351	3,156	5,300	6,353
9.Tax expenses	3,127	1,418	(764)	2,120	1,537	1,756
10.Profit / (loss) after tax (F8-F9)	(698)	2,475	4,115	1,036	3,763	4,597
11.Cash dividends	1,008	1,020	1,005	990	900	900
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,910	2,379	15,447	(5,793)	8,776	6,609
2.Net cash flows from investing activities	(2,610)	(251)	(262)	(3,942)	(4,044)	(92)
3.Net cash flows from financing activities	(465)	(884)	(895)	(899)	(886)	(790)
H.Miscellaneous						
1.Total capital employed (C+D)	403,823	402,969	402,278	401,297	402,740	1,060,403
2.Retention in business (F10-F11-F12)	(1,706)	1,455	3,110	46	2,863	3,697
3.Depreciation for the year	4,856	10,372	9,402	8,857	8,593	8,182
4.Salaries, wages and employee benefits	11,897	13,759	15,272	17,148	18,239	21,797
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.09	0.29	0.46	0.12	0.31	0.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.36	2.06	2.21	2.12	2.95	1.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.21	0.60	1.01	0.26	0.93	0.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.12	1.11	1.09	1.09	1.08	1.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.24	0.67	1.11	0.28	1.00	0.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.33	8.25	13.72	3.45	12.54	15.32

Ismail Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,730,021	15,247,818	16,323,594	24,435,341	25,648,849	32,787,418
1.Capital work in progress	2,108,054	198,660	638,034	5,843,053	998,980	5,694,781
2.Operating fixed assets at cost	13,732,319	17,516,136	19,995,436	22,360,591	30,536,343	35,784,140
3.Operating fixed assets after deducting accumulated depreciation	9,254,679	12,039,726	13,310,212	14,814,026	20,900,979	23,902,493
4.Intangible assets	11,959	11,959	97,412	67,252	45,690	18,169
5.Long term investments	3,319,693	2,954,477	2,229,950	3,670,320	3,671,741	3,144,585
6.Other non-current assets	35,636	42,996	47,986	40,690	31,459	27,390
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,899,674	8,603,186	11,109,028	13,121,625	15,139,380	19,884,935
1.Cash & bank balance	34,126	81,116	36,602	358,884	158,548	373,050
2.Inventories; of which	4,863,526	5,007,427	5,261,895	6,412,002	7,723,683	8,501,109
i)Raw material	3,464,182	3,507,004	3,461,085	3,494,910	4,772,442	5,557,591
ii)Work in progress	151,166	129,522	82,183	175,502	232,913	416,878
iii)Finished goods	1,248,178	1,370,901	1,718,627	2,741,591	2,718,328	2,526,640
3.Trade Debt / accounts receivables	1,442,853	1,569,862	2,768,429	3,370,612	3,393,523	5,827,408
4.Short term loans and advances	376,351	738,013	1,634,108	952,136	1,633,606	1,994,073
5.Short term investments	0	0	0	200,000	318,382	1,318,193
6.Other current assets	1,182,818	1,206,768	1,407,994	1,827,991	1,911,638	1,871,102
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,629,695	23,851,004	27,432,622	37,556,966	40,788,229	52,672,353
C.Shareholders' Equity (C1+C2+C3)	6,482,780	7,394,245	7,269,651	9,448,719	10,465,974	12,266,813
1.Issued, Subscribed & Paid up capital	638,048	638,048	638,048	663,569	663,569	663,569
i)Ordinary shares	638,048	638,048	638,048	663,569	663,569	663,569
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,844,732	6,756,197	6,631,603	8,785,150	9,802,405	11,603,244
i)Capital Reserve	1,666,903	1,376,742	821,237	2,626,679	2,505,430	3,202,101
ii)Revenue Reserve	4,177,829	5,379,455	5,810,366	6,158,471	7,296,975	8,401,143
of which: un-appropriated profit(loss) / retained earnings	4,177,829	5,379,455	5,810,366	6,158,471	7,492,757	8,814,914
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,960,952	7,989,059	9,179,913	16,063,805	15,451,171	23,519,281
1.Long term borrowings	6,842,971	5,634,425	6,620,926	13,972,553	13,134,669	21,126,671
2.Subordinated loans / Sponsor's loans	902,152	915,358	915,358	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	178,357	239,552	369,541	458,656	458,656	599,356
5.Other non-current liabilities	1,037,472	1,199,724	1,274,088	1,632,596	1,857,846	1,793,254
E.Current Liabilities (E1+E2+E3+E4)	7,185,963	8,467,700	10,983,058	12,044,442	14,871,084	16,886,259
1.Trade credit & other accounts payables	1,063,477	1,454,810	2,106,807	3,490,910	4,033,433	3,504,622
of which: i) Trade credits	660,543	1,015,599	1,395,260	2,256,405	1,886,613	1,817,477
2.Short term borrowings	3,783,294	4,191,429	6,299,904	6,789,925	6,747,193	9,474,898
3.Current portion of non-current liabilities	2,158,485	2,578,425	2,170,050	1,113,783	3,921,402	3,515,555
4.Other current liabilities	180,707	243,036	406,297	649,824	169,056	391,184
F.Operations:						
1.Sales	19,604,861	23,906,218	30,187,005	33,424,762	37,524,841	55,724,352
i)Local sales (Net)	18,723,015	22,591,224	28,367,696	28,925,892	30,866,522	40,424,928
ii)Export sales (Net)	881,846	1,314,994	1,819,309	4,498,870	6,658,319	15,299,424
2.Cost of sales	15,883,601	18,544,995	23,881,825	26,592,383	30,354,452	45,765,150
i)Cost of material	13,203,712	14,892,957	19,488,683	21,734,417	23,970,465	38,042,013
3.Gross profit / (loss) (F1-F2)	3,721,260	5,361,223	6,305,180	6,832,379	7,170,389	9,959,202
4.General, administrative and other expenses	2,098,419	3,564,807	4,539,746	5,654,548	5,599,319	6,388,184
i)Selling & distribution expenses	1,663,044	2,896,267	3,780,871	4,780,162	4,437,896	4,946,087
ii)Administrative and other expenses	435,375	668,540	758,875	874,386	1,161,423	1,442,097
5.Other income / (loss)	663,556	626,027	259,144	848,131	1,007,240	1,018,687
6.EBIT (F3-F4+F5)	2,286,397	2,422,443	2,024,578	2,025,962	2,578,310	4,589,705
7.Financial expenses	671,271	618,097	956,336	1,211,530	726,143	1,456,848
of which: (i) Interest expenses	646,877	587,098	912,653	1,131,625	640,918	1,339,633
8.Profit / (loss) before taxation (F6-F7)	1,615,126	1,804,346	1,068,242	814,432	1,852,167	3,132,857
9.Tax expenses	477,208	425,822	436,942	390,739	437,286	837,806
10.Profit / (loss) after tax (F8-F9)	1,137,918	1,378,524	631,300	423,693	1,414,881	2,295,051
11.Cash dividends	175,463	287,122	191,414	26,543	995,354	265,428
12.Bonus shares / stock dividends	0	0	0	232,249	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,532,495	1,874,412	1,945,138	5,071,904	1,967,950	1,392,258
2.Net cash flows from investing activities	(2,907,069)	(1,416,544)	(2,818,283)	(8,180,167)	(2,623,968)	(9,074,227)
3.Net cash flows from financing activities	1,248,090	(1,572,066)	(503,955)	5,015,730	961,196	7,947,689
H.Miscellaneous						
1.Total capital employed (C+D)	15,443,732	15,383,304	16,449,564	25,512,524	25,917,145	35,786,094
2.Retention in business (F10-F11-F12)	962,455	1,091,402	439,886	164,901	419,527	2,029,623
3.Depreciation for the year	781,988	1,048,095	987,514	1,337,301	1,764,024	2,259,400
4.Salaries, wages and employee benefits	1,642,791	2,840,038	3,829,487	4,706,902	4,163,189	5,362,287
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.80	5.77	2.09	1.27	3.77	4.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.90	1.03	1.18	1.03	0.96	1.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.23	5.93	2.46	1.30	3.61	4.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.42	3.35	3.50	3.89	3.93	4.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.89	19.87	8.61	5.07	14.21	20.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.83	21.61	9.89	6.39	21.32	34.59

Matco Foods Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	2,212,718	2,744,601	5,166,137	5,151,369	6,884,678
1.Capital work in progress	-	5,422	6,258	61,980	264,263	1,949,329
2.Operating fixed assets at cost	-	3,181,040	3,851,171	6,221,948	6,206,735	6,405,257
3.Operating fixed assets after deducting accumulated depreciation	-	2,163,163	2,697,321	4,876,056	4,643,668	4,620,285
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	31,084	31,083	55,583	55,583	62,738
6.Other non-current assets	-	13,049	9,939	172,518	187,855	252,326
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	6,835,696	6,830,363	8,670,147	8,701,828	10,196,124
1.Cash & bank balance	-	823,079	78,381	297,090	104,960	303,566
2.Inventories; of which	-	5,138,981	5,204,979	6,642,524	7,171,280	7,662,054
i)Raw material	-	4,265,985	4,337,664	5,520,495	5,645,622	6,084,186
ii)Work in progress	-	0	0	0	0	0
iii)Finished goods	-	872,997	867,315	1,122,029	1,525,658	1,577,868
3.Trade Debt / accounts receivables	-	674,464	941,093	1,334,501	1,041,124	1,818,339
4.Short term loans and advances	-	83,732	355,385	118,620	103,660	155,032
5.Short term investments	-	500	255	1,463	1,579	4,255
6.Other current assets	-	114,940	250,270	275,949	279,225	252,878
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	9,048,414	9,574,964	13,836,284	13,853,197	17,080,802
C.Shareholders' Equity (C1+C2+C3)	-	4,128,667	4,506,974	6,768,047	6,651,119	7,058,380
1.Issued, Subscribed & Paid up capital	-	1,165,721	1,224,007	1,224,007	1,224,007	1,224,007
i)Ordinary shares	-	1,165,721	1,224,007	1,224,007	1,224,007	1,224,007
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	2,416,164	2,837,822	2,921,847	2,967,612	3,400,472
i)Capital Reserve	-	739,367	680,467	680,467	680,467	680,467
ii)Revenue Reserve	-	1,676,797	2,157,355	2,241,380	2,287,145	2,720,005
of which: un-appropriated profit(loss) / retained earnings	-	1,676,797	2,157,355	2,241,380	2,287,145	2,723,394
3.Surplus on revaluation of fixed assets	-	546,782	445,145	2,622,193	2,459,500	2,433,901
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	420,108	457,028	725,380	842,009	2,009,747
1.Long term borrowings	-	275,841	309,955	517,425	619,542	1,758,034
2.Subordinated loans / Sponsor's loans	-	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	59,423	76,715	105,602	132,805	173,145
5.Other non-current liabilities	-	84,844	70,358	102,353	89,662	78,568
E.Current Liabilities (E1+E2+E3+E4)	-	4,499,637	4,610,962	6,342,857	6,360,069	8,012,675
1.Trade credit & other accounts payables	-	225,928	248,078	1,015,172	519,888	671,153
of which: i) Trade credits	-	158,896	154,254	962,036	459,356	539,068
2.Short term borrowings	-	4,106,664	4,197,893	5,167,876	5,533,005	6,979,644
3.Current portion of non-current liabilities	-	96,256	99,804	82,977	204,897	202,053
4.Other current liabilities	-	70,789	65,187	76,832	102,279	159,825
F.Operations:						
1.Sales	-	6,722,731	7,863,053	11,289,962	10,556,621	12,375,921
i)Local sales (Net)	-	1,770,372	2,580,267	2,398,444	2,307,915	1,899,649
ii)Export sales (Net)	-	4,952,359	5,282,786	8,891,518	8,248,706	10,476,272
2.Cost of sales	-	5,862,040	6,948,543	10,273,972	9,909,428	11,056,104
i)Cost of material	-	5,560,105	6,231,711	9,555,614	9,168,013	9,709,613
3.Gross profit / (loss) (F1-F2)	-	860,691	914,510	1,015,990	647,193	1,319,817
4.General, administrative and other expenses	-	373,906	438,102	497,721	495,685	585,741
i)Selling & distribution expenses	-	153,476	167,111	207,021	185,997	229,280
ii)Administrative and other expenses	-	220,430	270,991	290,700	309,688	356,461
5.Other income / (loss)	-	90,708	259,590	70,528	140,878	184,944
6.EBIT (F3-F4+F5)	-	577,493	735,998	588,797	292,386	919,020
7.Financial expenses	-	239,704	275,503	350,288	272,831	387,873
of which: (i) Interest expenses	-	236,026	273,419	348,204	267,431	385,496
8.Profit / (loss) before taxation (F6-F7)	-	337,789	460,495	238,509	19,555	531,147
9.Tax expenses	-	29,496	46,658	86,581	80,420	108,731
10.Profit / (loss) after tax (F8-F9)	-	308,293	413,837	151,928	(60,865)	422,416
11.Cash dividends	-	81,600	85,680	55,080	55,080	0
12.Bonus shares / stock dividends	-	58,286	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	-	123,418	(163,932)	(422,187)	(554,264)	(398,064)
2.Net cash flows from investing activities	-	(184,168)	(593,945)	(333,476)	(166,077)	(1,909,551)
3.Net cash flows from financing activities	-	772,197	12,891	975,536	529,194	2,505,074
H.Miscellaneous						
1.Total capital employed (C+D)	-	4,548,775	4,964,002	7,493,427	7,493,128	9,068,127
2.Retention in business (F10-F11-F12)	-	168,406	328,157	96,848	(115,945)	422,416
3.Depreciation for the year	-	162,254	171,098	228,318	232,492	226,968
4.Salaries, wages and employee benefits	-	410,028	477,645	610,210	691,722	756,347
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	4.59	5.26	1.35	-0.58	3.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.74	0.84	0.96	0.76	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	3.41	4.44	1.30	-0.44	2.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	2.19	2.16	2.08	2.06	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	7.47	9.58	2.69	-0.91	6.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.64	3.38	1.24	-0.50	3.45

Mitchell's Fruit Farms Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	703,413	696,295	638,792	614,348	694,663	697,771
1.Capital work in progress	27,053	2,435	0	557	8,682	23,314
2.Operating fixed assets at cost	1,239,098	1,276,828	1,269,843	1,288,979	1,368,205	1,437,873
3.Operating fixed assets after deducting accumulated depreciation	647,616	642,854	595,453	572,288	627,417	644,780
4.Intangible assets	2,923	2,380	4,264	3,844	12,262	26,586
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	25,821	48,626	39,075	37,659	46,302	3,091
B.Current Assets (B1+B2+B3+B4+B5+B6)	861,160	797,014	704,702	766,271	1,013,994	944,132
1.Cash & bank balance	15,240	13,111	18,787	35,392	12,627	21,624
2.Inventories; of which	413,164	461,616	277,274	335,419	407,054	430,965
i)Raw material	161,317	167,849	136,986	132,183	198,876	183,601
ii)Work in progress	125,548	101,006	62,983	93,034	52,830	91,613
iii)Finished goods	129,584	200,499	90,415	128,089	155,347	155,750
3.Trade Debt / accounts receivables	207,632	63,720	132,934	138,824	329,306	202,060
4.Short term loans and advances	11,027	16,472	2,236	2,445	4,321	6,468
5.Short term investments	0	0	0	0	0	0
6.Other current assets	214,097	242,095	273,471	254,191	260,686	283,015
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,564,573	1,493,309	1,343,494	1,380,619	1,708,657	1,641,903
C.Shareholders' Equity (C1+C2+C3)	501,489	209,300	126,445	74,310	836,418	202,936
1.Issued, Subscribed & Paid up capital	78,750	78,750	78,750	78,750	228,750	228,750
i)Ordinary shares	78,750	78,750	78,750	78,750	228,750	228,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	422,739	130,550	47,695	(4,440)	607,668	(25,814)
i)Capital Reserve	9,336	9,336	9,636	9,636	609,335	609,335
ii)Revenue Reserve	413,403	121,214	38,059	(14,076)	(1,667)	(635,149)
of which: un-appropriated profit(loss) / retained earnings	413,103	120,914	38,059	(14,076)	(1,967)	(635,449)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	161,443	119,730	134,123	134,230	126,384	135,742
1.Long term borrowings	0	0	0	0	13,873	0
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	108,992	111,266	134,123	134,230	112,511	132,155
5.Other non-current liabilities	52,451	8,464	0	0	0	3,587
E.Current Liabilities (E1+E2+E3+E4)	901,641	1,164,279	1,082,926	1,172,079	745,855	1,303,225
1.Trade credit & other accounts payables	215,603	298,120	255,324	399,806	425,851	707,329
of which: i) Trade credits	167,453	0	134,627	224,476	110,058	502,933
2.Short term borrowings	610,222	830,658	805,332	760,616	284,393	566,060
3.Current portion of non-current liabilities	64,000	21,333	0	0	31,351	15,074
4.Other current liabilities	11,816	14,168	22,270	11,657	4,260	14,762
F.Operations:						
1.Sales	1,894,406	1,628,008	1,987,552	2,112,493	2,210,620	2,489,291
i)Local sales (Net)	1,592,373	1,426,353	1,688,726	1,764,427	1,838,667	2,054,667
ii)Export sales (Net)	302,033	201,655	298,826	348,066	371,953	434,624
2.Cost of sales	1,445,303	1,375,119	1,375,119	1,670,070	1,721,280	2,295,471
i)Cost of material	1,129,525	1,057,606	1,059,842	1,342,061	1,347,869	1,848,622
3.Gross profit / (loss) (F1-F2)	449,103	252,889	612,433	442,423	489,340	193,820
4.General, administrative and other expenses	431,492	546,544	423,227	407,569	457,024	774,159
i)Selling & distribution expenses	317,444	407,887	282,634	253,637	311,214	546,250
ii)Administrative and other expenses	114,048	138,657	140,593	153,932	145,810	227,909
5.Other income / (loss)	13,465	25,480	15,592	12,162	35,111	31,141
6.EBIT (F3-F4+F5)	31,076	(268,175)	204,798	47,016	67,427	(549,198)
7.Financial expenses	42,187	49,244	78,300	74,272	25,631	36,981
of which: (i) Interest expenses	38,128	45,064	73,378	69,003	20,444	30,342
8.Profit / (loss) before taxation (F6-F7)	(11,111)	(317,419)	126,498	(27,256)	41,796	(586,179)
9.Tax expenses	19,772	(24,800)	28,482	28,189	31,329	35,799
10.Profit / (loss) after tax (F8-F9)	(30,883)	(292,619)	98,016	(55,445)	10,467	(621,978)
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	(14,974)	(147,501)	47,249	84,352	(235,165)	(181,985)
2.Net cash flows from investing activities	(70,773)	(32,397)	5,087	(23,031)	(106,378)	(60,684)
3.Net cash flows from financing activities	(42,820)	107,333	(21,333)	50,000	745,000	45,000
H.Miscellaneous						
1.Total capital employed (C+D)	662,932	329,030	260,568	208,540	962,802	338,678
2.Retention in business (F10-F11-F12)	(30,883)	(292,619)	98,016	(55,445)	10,467	(621,978)
3.Depreciation for the year	50,802	47,924	47,565	42,884	33,549	54,898
4.Salaries, wages and employee benefits	312,926	351,607	311,165	317,753	269,507	459,278
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.63	-17.97	4.93	-2.62	0.47	-24.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.27	1.06	1.40	1.55	1.43	1.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.07	-19.14	6.91	-4.07	0.68	-37.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.86	4.30	8.45	13.57	3.39	3.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.93	-82.34	58.39	-55.24	2.30	-119.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.92	-37.16	12.45	-7.04	0.46	-27.19

Murree Brewery Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,574,830	5,980,496	6,363,911	6,507,390	7,418,517	7,844,430
1.Capital work in progress	190,298	211,188	169,848	760	0	82,142
2.Operating fixed assets at cost	5,393,638	5,703,331	6,617,867	6,866,619	8,483,073	9,055,895
3.Operating fixed assets after deducting accumulated depreciation	4,485,204	4,635,033	5,226,194	5,156,460	6,355,066	6,581,182
4.Intangible assets	0	2,339	1,820	1,301	782	263
5.Long term investments	814,658	826,070	845,604	876,100	912,352	1,022,586
6.Other non-current assets	84,670	305,866	120,445	472,769	150,317	158,257
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,781,956	4,925,540	5,388,158	5,532,904	6,624,139	7,255,523
1.Cash & bank balance	1,642,306	1,998,714	1,694,452	1,335,329	2,197,788	2,509,228
2.Inventories; of which	1,398,046	1,184,336	1,372,402	1,654,156	1,758,607	2,268,914
i)Raw material	929,404	791,133	1,039,986	1,153,133	1,243,687	1,694,828
ii)Work in progress	68,326	66,755	188,404	251,080	298,855	363,124
iii)Finished goods	165,603	197,215	144,012	304,686	216,065	210,962
3.Trade Debt / accounts receivables	82,342	26,058	14,563	25,926	31,372	15,019
4.Short term loans and advances	42,177	107,668	367,059	191,837	187,539	316,484
5.Short term investments	1,221,042	1,243,524	1,337,179	1,723,243	1,993,774	1,976,441
6.Other current assets	396,043	365,240	602,503	602,413	455,059	169,437
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,356,786	10,906,036	11,752,069	12,040,294	14,042,657	15,099,953
C.Shareholders' Equity (C1+C2+C3)	9,016,457	9,467,134	10,025,959	9,985,672	11,506,236	12,182,784
1.Issued, Subscribed & Paid up capital	230,530	230,530	276,636	276,636	276,636	276,636
i)Ordinary shares	230,530	230,530	276,636	276,636	276,636	276,636
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,819,558	6,322,951	6,912,212	6,815,857	7,456,293	7,814,826
i)Capital Reserve	30,681	30,681	30,681	30,681	30,681	30,681
ii)Revenue Reserve	5,788,877	6,292,270	6,881,531	6,785,176	7,425,612	7,784,145
of which: un-appropriated profit(loss) / retained earnings	1,983,881	5,945,228	6,534,489	6,438,134	7,078,570	7,437,103
3.Surplus on revaluation of fixed assets	2,966,369	2,913,653	2,837,111	2,893,179	3,773,307	4,091,322
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	394,864	423,109	568,681	520,401	814,688	852,582
1.Long term borrowings	7,988	1,319	86,866	22,561	128,503	7,936
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	189,008	254,334	260,286	267,977	281,974	296,669
5.Other non-current liabilities	197,868	167,456	221,529	229,863	404,211	547,977
E.Current Liabilities (E1+E2+E3+E4)	945,465	1,015,793	1,157,429	1,534,221	1,721,733	2,064,587
1.Trade credit & other accounts payables	820,366	716,148	783,306	1,204,077	1,218,348	1,379,011
of which: i) Trade credits	243,648	0	328,409	447,331	260,393	498,562
2.Short term borrowings	0	0	0	0	22,046	8,298
3.Current portion of non-current liabilities	11,467	6,669	95,368	89,859	192,187	124,748
4.Other current liabilities	113,632	292,976	278,755	240,285	289,152	552,530
F.Operations:						
1.Sales	7,139,601	9,058,672	9,983,292	8,996,909	11,687,289	15,234,318
i)Local sales (Net)	7,139,601	9,058,672	9,983,292	8,996,909	11,678,507	15,205,071
ii)Export sales (Net)	0	0	0	0	8,782	29,247
2.Cost of sales	4,972,774	6,189,422	7,236,021	6,695,444	8,710,319	11,694,003
i)Cost of material	5,167,974	4,686,431	5,383,143	4,777,448	6,177,966	8,778,406
3.Gross profit / (loss) (F1-F2)	2,166,827	2,869,250	2,747,271	2,301,465	2,976,970	3,540,315
4.General, administrative and other expenses	1,026,123	1,303,715	1,453,156	1,650,272	1,612,933	1,886,400
i)Selling & distribution expenses	595,279	756,711	939,381	870,114	909,207	1,165,223
ii)Administrative and other expenses	430,844	547,004	513,775	780,158	703,726	721,177
5.Other income / (loss)	226,929	282,467	385,764	414,843	333,334	559,122
6.EBIT (F3-F4+F5)	1,367,633	1,848,002	1,679,879	1,066,036	1,697,371	2,213,037
7.Financial expenses	16,690	20,134	17,053	28,064	29,512	19,609
of which: (i) Interest expenses	12,226	15,974	15,759	25,561	25,805	18,231
8.Profit / (loss) before taxation (F6-F7)	1,350,943	1,827,868	1,662,826	1,037,972	1,667,859	2,193,428
9.Tax expenses	430,136	531,507	439,888	356,244	376,387	899,320
10.Profit / (loss) after tax (F8-F9)	920,807	1,296,361	1,222,938	681,728	1,291,472	1,294,108
11.Cash dividends	461,060	691,590	829,908	691,590	829,908	968,226
12.Bonus shares / stock dividends	0	46,106	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,055,120	1,558,961	745,327	1,000,406	1,539,578	1,268,418
2.Net cash flows from investing activities	(439,551)	(453,654)	(226,233)	(388,803)	(162,785)	175,389
3.Net cash flows from financing activities	(674,959)	(748,899)	(823,356)	(970,727)	(514,334)	(1,132,367)
H.Miscellaneous						
1.Total capital employed (C+D)	9,411,321	9,890,243	10,594,640	10,506,073	12,320,924	13,035,366
2.Retention in business (F10-F11-F12)	459,747	558,665	393,030	(9,862)	461,564	325,882
3.Depreciation for the year	284,131	262,266	354,478	378,362	388,852	377,391
4.Salaries, wages and employee benefits	761,371	922,039	969,782	1,038,970	1,001,259	1,237,081
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.90	14.31	12.25	7.58	11.05	8.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.85	0.88	0.76	0.90	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.28	12.19	10.79	5.73	9.90	8.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.14	1.15	1.16	1.19	1.21	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.60	14.03	12.55	6.81	12.02	10.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	39.94	56.23	44.21	24.64	46.68	46.78

National Foods Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,822,331	5,232,602	5,888,431	6,857,887	7,523,837	10,975,347
1.Capital work in progress	955,766	794,866	498,543	359,551	467,421	2,147,899
2.Operating fixed assets at cost	3,631,487	5,414,971	6,393,374	7,243,247	7,952,403	9,210,400
3.Operating fixed assets after deducting accumulated depreciation	2,248,623	3,736,772	4,538,908	4,893,322	5,015,533	7,746,849
4.Intangible assets	583,725	659,555	810,134	767,259	796,903	972,163
5.Long term investments	0	0	0	30,000	30,000	14,216
6.Other non-current assets	34,217	41,409	40,846	807,755	1,213,980	94,220
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,592,653	5,699,490	7,395,016	8,317,877	12,371,628	16,119,365
1.Cash & bank balance	364,022	376,794	876,244	1,250,547	3,042,473	1,137,335
2.Inventories; of which	3,418,314	3,682,064	4,934,693	5,142,062	6,463,684	9,459,718
i)Raw material	1,322,749	1,068,050	1,324,875	1,678,874	2,582,671	3,685,594
ii)Work in progress	1,056,507	1,368,021	1,640,477	1,344,413	1,092,150	1,617,287
iii)Finished goods	1,039,058	1,245,993	1,969,341	2,118,775	2,788,863	4,156,837
3.Trade Debt / accounts receivables	1,364,571	1,164,931	1,091,974	1,383,679	971,398	2,723,850
4.Short term loans and advances	229,113	176,735	117,463	141,861	278,046	806,235
5.Short term investments	0	0	0	0	1,001,199	1,324,795
6.Other current assets	216,633	298,966	374,642	399,728	614,828	667,432
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,414,984	10,932,092	13,283,447	15,175,764	19,895,465	27,094,712
C.Shareholders' Equity (C1+C2+C3)	3,391,405	4,004,232	5,029,962	6,063,516	7,273,440	9,472,739
1.Issued, Subscribed & Paid up capital	518,034	518,034	621,641	745,969	932,461	1,165,576
i)Ordinary shares	518,034	518,034	621,641	745,969	932,461	1,165,576
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,873,371	3,486,198	4,408,321	5,317,547	6,340,979	8,307,163
i)Capital Reserve	186,479	252,469	414,815	473,929	635,103	767,772
ii)Revenue Reserve	2,686,892	3,233,729	3,993,506	4,843,618	5,705,876	7,539,391
of which: un-appropriated profit(loss) / retained earnings	2,686,892	3,233,729	3,993,506	4,843,618	5,703,120	6,961,970
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	690,939	418,945	1,297,485	2,220,246	2,103,744	2,426,317
1.Long term borrowings	376,181	233,729	966,761	1,835,123	1,841,180	2,192,562
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	7,977	45,065	75,760	86,814	0	0
5.Other non-current liabilities	306,781	140,151	254,964	298,309	262,564	233,755
E.Current Liabilities (E1+E2+E3+E4)	5,332,640	6,508,915	6,956,000	6,892,002	10,518,281	15,195,656
1.Trade credit & other accounts payables	3,037,035	3,232,678	4,092,713	4,438,574	5,390,663	7,781,881
of which: i) Trade credits	668,784	1,027,268	1,393,660	1,333,463	1,752,960	2,411,970
2.Short term borrowings	1,549,528	2,204,869	1,901,632	554,404	2,861,444	4,883,090
3.Current portion of non-current liabilities	188,692	721,634	325,479	638,144	962,581	1,047,614
4.Other current liabilities	557,385	349,734	636,176	1,260,880	1,303,593	1,483,071
F.Operations:						
1.Sales	16,781,813	21,591,559	24,253,797	28,713,146	34,588,433	45,525,608
i)Local sales (Net)	13,394,469	14,624,535	14,834,243	16,993,458	20,191,461	23,306,136
ii)Export sales (Net)	3,387,344	6,967,024	9,419,554	11,719,688	14,396,972	22,219,472
2.Cost of sales	11,382,955	14,887,820	17,269,476	20,345,845	24,836,018	32,546,204
i)Cost of material	8,375,379	12,940,135	15,299,670	17,236,854	21,603,471	29,012,292
3.Gross profit / (loss) (F1-F2)	5,398,858	6,703,739	6,984,321	8,367,301	9,752,415	12,979,404
4.General, administrative and other expenses	4,074,082	5,388,070	5,226,200	5,967,049	6,906,716	9,499,283
i)Selling & distribution expenses	3,444,333	4,244,652	3,954,314	4,586,800	5,319,701	6,280,339
ii)Administrative and other expenses	629,749	1,143,418	1,271,886	1,380,249	1,587,015	3,218,944
5.Other income / (loss)	98,997	53,467	248,281	250,585	100,057	598,689
6.EBIT (F3-F4+F5)	1,423,773	1,369,136	2,006,402	2,650,837	2,945,756	4,078,810
7.Financial expenses	104,817	195,728	283,506	342,688	314,768	463,810
of which: (i) Interest expenses	44,197	131,010	157,930	223,151	279,830	260,866
8.Profit / (loss) before taxation (F6-F7)	1,318,956	1,173,408	1,722,896	2,308,149	2,630,988	3,615,000
9.Tax expenses	345,666	146,374	352,381	657,625	656,314	897,925
10.Profit / (loss) after tax (F8-F9)	973,290	1,027,034	1,370,515	1,650,524	1,974,674	2,717,075
11.Cash dividends	440,329	388,526	497,313	745,969	932,461	1,165,576
12.Bonus shares / stock dividends	0	103,607	124,328	186,492	233,115	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,425,435	1,310,528	1,922,845	2,991,535	2,526,450	1,446,420
2.Net cash flows from investing activities	(1,556,075)	(1,676,323)	(1,106,638)	(918,544)	(1,859,531)	(3,357,857)
3.Net cash flows from financing activities	167,455	(1,134)	(109,892)	(558,887)	(845,164)	(799,755)
H.Miscellaneous						
1.Total capital employed (C+D)	4,082,344	4,423,177	6,327,447	8,283,762	9,377,184	11,899,056
2.Retention in business (F10-F11-F12)	532,961	534,902	748,874	718,063	809,098	1,551,499
3.Depreciation for the year	235,076	363,509	491,235	575,494	623,949	749,765
4.Salaries, wages and employee benefits	1,792,413	2,497,672	2,881,290	3,156,191	3,900,638	5,045,915
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.80	4.76	5.65	5.75	5.71	5.97
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.08	2.12	2.00	2.02	1.97	1.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.05	10.10	11.32	11.60	11.26	11.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.72	2.75	2.68	2.57	2.63	2.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.80	27.77	30.34	29.76	29.61	32.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.39	19.83	22.05	22.13	21.18	23.31

Nestle Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	33,221,130	34,363,432	34,021,082	32,956,358	31,460,708	32,208,251
1.Capital work in progress	4,059,585	3,679,302	3,441,066	4,097,316	2,026,307	2,612,423
2.Operating fixed assets at cost	51,740,618	56,877,052	60,136,070	61,633,901	64,337,159	66,509,505
3.Operating fixed assets after deducting accumulated depreciation	28,734,507	30,363,333	30,333,121	28,679,851	29,274,553	29,386,433
4.Intangible assets	23,532	15,464	7,396	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	403,506	305,333	239,499	179,191	159,848	209,395
B.Current Assets (B1+B2+B3+B4+B5+B6)	25,124,489	32,796,579	31,091,601	27,950,007	33,943,190	51,443,500
1.Cash & bank balance	1,333,984	745,694	318,753	789,055	743,920	542,508
2.Inventories; of which	15,358,288	19,711,784	18,876,441	16,252,021	18,600,718	27,094,551
i)Raw material	11,181,630	15,282,519	14,334,466	11,859,305	13,034,850	19,266,823
ii)Work in progress	1,000,011	1,345,036	1,050,456	1,070,727	1,499,975	1,998,996
iii)Finished goods	2,794,801	2,545,192	2,787,204	3,321,989	3,448,257	5,486,868
3.Trade Debt / accounts receivables	781,116	3,116,948	2,164,888	1,930,333	923,484	1,989,358
4.Short term loans and advances	444,099	947,189	1,402,801	711,029	1,316,002	2,854,121
5.Short term investments	0	0	0	0	0	0
6.Other current assets	7,207,002	8,274,964	8,328,718	8,267,569	12,359,066	18,962,962
Total Assets (A+B) / Equity & Liabilities (C+D+E)	58,345,619	67,160,011	65,112,683	60,906,365	65,403,898	83,651,751
C.Shareholders' Equity (C1+C2+C3)	4,634,340	4,020,224	3,255,966	4,190,442	5,403,272	5,770,246
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	4,180,844	3,566,728	2,802,470	3,736,946	4,949,776	5,316,750
i)Capital Reserve	257,884	249,527	249,527	249,527	249,527	249,527
ii)Revenue Reserve	3,922,960	3,317,201	2,552,943	3,487,419	4,700,249	5,067,223
of which: un-appropriated profit(loss) / retained earnings	3,642,960	3,037,201	2,272,943	3,207,419	4,422,786	4,784,934
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,445,584	13,823,477	8,661,650	16,567,237	16,733,156	11,268,405
1.Long term borrowings	9,291,755	9,282,260	3,923,298	12,116,657	12,115,479	7,878,203
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	1,660,762	2,098,020	2,777,502	3,117,661	3,376,097	3,387,912
5.Other non-current liabilities	2,493,067	2,443,197	1,960,850	1,332,919	1,241,580	2,290
E.Current Liabilities (E1+E2+E3+E4)	40,265,695	49,316,310	53,195,067	40,148,686	43,267,470	66,613,100
1.Trade credit & other accounts payables	27,355,515	31,745,031	25,782,895	26,563,482	28,023,293	43,739,673
of which: i) Trade credits	15,940,424	19,671,470	16,187,860	13,479,615	13,769,816	20,292,355
2.Short term borrowings	12,359,894	16,661,101	23,358,798	7,247,718	10,226,529	4,275,661
3.Current portion of non-current liabilities	116,343	420,285	3,395,084	3,734,310	130,869	9,087,234
4.Other current liabilities	433,943	489,893	658,290	2,603,176	4,886,779	9,510,532
F.Operations:						
1.Sales	122,214,698	120,701,038	115,962,473	118,781,274	133,295,472	162,516,255
i)Local sales (Net)	117,133,640	118,384,676	113,799,346	116,784,138	131,453,215	159,653,584
ii)Export sales (Net)	5,081,058	2,316,362	2,163,127	1,997,136	1,842,257	2,862,671
2.Cost of sales	77,458,749	81,887,248	82,613,501	84,016,549	92,803,347	112,886,474
i)Cost of material	57,401,329	58,787,185	59,371,577	59,569,412	68,877,004	85,089,716
3.Gross profit / (loss) (F1-F2)	44,755,949	38,813,790	33,348,972	34,764,725	40,492,125	49,629,781
4.General, administrative and other expenses	22,985,671	20,246,368	19,714,357	19,723,446	20,993,875	25,133,293
i)Selling & distribution expenses	18,406,725	15,625,633	14,656,501	14,256,719	14,897,747	17,347,229
ii)Administrative and other expenses	4,578,946	4,620,735	5,057,856	5,466,727	6,096,128	7,786,064
5.Other income / (loss)	313,857	255,308	268,790	354,830	295,578	631,543
6.EBIT (F3-F4+F5)	22,084,135	18,822,730	13,903,405	15,396,109	19,793,828	25,128,031
7.Financial expenses	1,095,630	1,855,789	3,187,695	2,805,015	1,840,228	2,335,994
of which: (i) Interest expenses	1,058,418	1,814,751	3,155,760	2,782,173	1,822,785	2,335,994
8.Profit / (loss) before taxation (F6-F7)	20,988,505	16,966,941	10,715,710	12,591,094	17,953,600	22,792,037
9.Tax expenses	6,346,723	5,355,382	3,361,243	3,706,499	5,185,499	7,742,321
10.Profit / (loss) after tax (F8-F9)	14,641,782	11,611,559	7,354,467	8,884,595	12,768,101	15,049,716
11.Cash dividends	1,451,187	1,124,670	689,314	8,797,822	12,924,636	1,519,212
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	16,000,698	13,542,555	10,078,310	21,868,147	12,812,073	16,361,566
2.Net cash flows from investing activities	(5,206,728)	(4,306,369)	(3,588,593)	(2,985,367)	(2,400,784)	(2,959,403)
3.Net cash flows from financing activities	(8,313,941)	(10,728,869)	(11,639,682)	(13,101,398)	(13,852,708)	(13,133,447)
H.Miscellaneous						
1.Total capital employed (C+D)	18,079,924	17,843,701	11,917,616	20,757,679	22,136,428	17,038,651
2.Retention in business (F10-F11-F12)	13,190,595	10,486,889	6,665,153	86,773	(156,535)	13,530,504
3.Depreciation for the year	3,374,550	3,710,516	4,005,088	4,147,235	3,858,736	3,841,930
4.Salaries, wages and employee benefits	12,499,152	13,201,783	12,685,362	13,646,954	14,605,596	16,235,659
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.98	9.62	6.34	7.48	9.58	9.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.24	1.92	1.75	1.89	2.11	2.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	26.83	18.50	11.12	14.10	20.22	20.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	8.12	14.50	18.18	16.92	13.17	13.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	217.78	268.33	202.15	238.63	266.18	269.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	322.86	256.05	162.17	195.91	281.55	331.86

Organic Meat Co Pvt Ltd

Items	(Thousand Rupees)		
	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	1,827,069	1,863,586
1.Capital work in progress	-	297,010	62,925
2.Operating fixed assets at cost	-	2,301,124	2,708,829
3.Operating fixed assets after deducting accumulated depreciation	-	1,529,709	1,796,099
4.Intangible assets	-	350	725
5.Long term investments	-	0	0
6.Other non-current assets	-	0	3,837
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	1,816,248	2,404,252
1.Cash & bank balance	-	124,625	141,598
2.Inventories; of which	-	188,265	116,605
i)Raw material	-	92,757	5,278
ii)Work in progress	-	0	0
iii)Finished goods	-	95,507	111,328
3.Trade Debt / accounts receivables	-	911,677	1,598,057
4.Short term loans and advances	-	336,291	385,433
5.Short term investments	-	0	0
6.Other current assets	-	255,390	162,559
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	3,643,317	4,267,838
C.Shareholders' Equity (C1+C2+C3)	-	2,743,533	3,154,946
1.Issued, Subscribed & Paid up capital	-	1,118,178	1,229,996
i)Ordinary shares	-	1,118,178	1,229,996
ii)Preference shares	-	0	0
2.Reserves	-	1,151,324	1,514,960
i)Capital Reserve	-	377,152	377,152
ii)Revenue Reserve	-	774,172	1,137,808
of which: un-appropriated profit(loss) / retained earnings	-	774,172	774,172
3.Surplus on revaluation of fixed assets	-	474,031	409,990
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	29,653	85,394
1.Long term borrowings	-	29,653	85,394
2.Subordinated loans / Sponsor's loans	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0
4.Employees benefit obligations	-	0	0
5.Other non-current liabilities	-	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	870,130	1,027,498
1.Trade credit & other accounts payables	-	88,666	150,467
of which: i) Trade credits	-	28,106	34,367
2.Short term borrowings	-	702,153	778,780
3.Current portion of non-current liabilities	-	8,472	29,240
4.Other current liabilities	-	70,839	69,011
F.Operations:			
1.Sales	-	3,927,824	4,657,774
i)Local sales (Net)	-	231,256	182,751
ii)Export sales (Net)	-	3,696,568	4,475,023
2.Cost of sales	-	3,278,196	4,048,249
i)Cost of material	-	2,945,987	3,688,126
3.Gross profit / (loss) (F1-F2)	-	649,628	609,525
4.General, administrative and other expenses	-	244,554	410,504
i)Selling & distribution expenses	-	161,551	292,774
ii)Administrative and other expenses	-	83,003	117,730
5.Other income / (loss)	-	24,803	344,753
6.EBIT (F3-F4+F5)	-	429,877	543,774
7.Financial expenses	-	89,376	88,422
of which: (i) Interest expenses	-	49,059	93,817
8.Profit / (loss) before taxation (F6-F7)	-	340,501	455,352
9.Tax expenses	-	37,028	43,940
10.Profit / (loss) after tax (F8-F9)	-	303,473	411,412
11.Cash dividends	-	0	0
12.Bonus shares / stock dividends	-	111,818	119,925
G.Statement of Cash Flows			
1.Net cash flows from operating activities	-	27,202	42,637
2.Net cash flows from investing activities	-	(532,676)	(174,094)
3.Net cash flows from financing activities	-	572,101	67,668
H.Miscellaneous			
1.Total capital employed (C+D)	-	2,773,186	3,240,340
2.Retention in business (F10-F11-F12)	-	191,655	291,487
3.Depreciation for the year	-	125,347	141,314
4.Salaries, wages and employee benefits	-	109,958	132,782
I.Key Performance Indicators			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	7.73	8.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.08	1.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	8.33	10.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.33	1.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	11.06	13.95
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.71	3.34

Punjab Oil Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	675,292	670,839	717,486	702,076	724,889	2,203,803
1.Capital work in progress	47,421	3,255	66,828	2,295	27,318	0
2.Operating fixed assets at cost	653,633	728,105	733,998	822,454	843,818	2,371,243
3.Operating fixed assets after deducting accumulated depreciation	607,483	641,196	607,267	655,463	636,426	2,129,373
4.Intangible assets	0	0	11,503	4,930	12,336	4,922
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	20,388	26,388	31,888	39,388	48,809	69,508
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,375,742	1,375,490	1,481,133	1,715,099	1,765,424	2,468,031
1.Cash & bank balance	49,958	34,020	21,040	32,960	26,674	63,596
2.Inventories; of which	301,119	332,410	329,389	404,004	505,054	832,323
i)Raw material	165,668	183,202	172,544	181,194	184,147	415,616
ii)Work in progress	57,653	68,042	48,430	88,270	132,905	184,954
iii)Finished goods	80,838	84,218	108,415	134,540	188,003	231,753
3.Trade Debt / accounts receivables	674,446	639,667	702,283	815,615	786,637	1,058,124
4.Short term loans and advances	28,619	35,766	69,572	88,513	69,786	76,597
5.Short term investments	0	0	0	0	0	8,000
6.Other current assets	321,600	333,627	358,849	374,007	377,273	429,391
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,051,034	2,046,329	2,198,619	2,417,175	2,490,313	4,671,834
C.Shareholders' Equity (C1+C2+C3)	1,142,111	1,159,647	1,242,493	1,289,146	1,268,104	2,769,169
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	679,390	706,938	798,077	872,446	858,693	932,611
i)Capital Reserve	23,137	23,137	23,137	23,137	23,137	23,137
ii)Revenue Reserve	656,253	683,801	774,940	849,309	835,556	909,474
of which: un-appropriated profit(loss) / retained earnings	647,653	675,201	766,340	840,709	835,556	909,474
3.Surplus on revaluation of fixed assets	408,814	398,802	390,509	362,793	355,504	1,782,651
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	86,700	93,038	99,820	142,717	140,260	197,698
1.Long term borrowings	0	0	0	0	9,057	4,216
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	77,566	85,348	95,320	122,395	126,743	134,394
5.Other non-current liabilities	9,134	7,690	4,500	20,322	4,460	59,088
E.Current Liabilities (E1+E2+E3+E4)	822,223	793,644	856,306	985,312	1,081,949	1,704,967
1.Trade credit & other accounts payables	506,592	470,685	483,393	542,222	624,814	1,035,111
of which: i) Trade credits	64,441	0	166,361	229,319	360,662	731,787
2.Short term borrowings	94,451	86,314	123,945	174,099	218,499	413,412
3.Current portion of non-current liabilities	0	0	0	6,774	21,154	11,083
4.Other current liabilities	221,180	236,645	248,968	262,217	217,482	245,361
F.Operations:						
1.Sales	4,441,221	4,950,808	5,504,226	5,268,462	5,981,842	8,837,676
i)Local sales (Net)	4,410,080	4,915,219	5,504,226	5,268,462	5,870,881	8,623,741
ii)Export sales (Net)	31,141	35,589	0	0	110,961	213,935
2.Cost of sales	3,746,167	4,211,145	4,696,000	4,479,364	5,282,625	8,021,273
i)Cost of material	3,142,425	3,811,314	4,300,955	4,066,936	4,959,888	7,717,561
3.Gross profit / (loss) (F1-F2)	695,054	739,663	808,226	789,098	699,217	816,403
4.General, administrative and other expenses	491,642	564,120	573,851	578,290	638,512	619,657
i)Selling & distribution expenses	331,048	392,322	365,753	364,584	394,896	361,945
ii)Administrative and other expenses	160,594	171,798	208,098	213,706	243,616	257,712
5.Other income / (loss)	7,681	6,923	10,062	17,677	23,675	32,725
6.EBIT (F3-F4+F5)	211,093	182,466	244,437	228,485	84,380	229,471
7.Financial expenses	2,897	8,178	15,956	21,685	18,182	48,270
of which: (i) Interest expenses	1,325	6,179	13,652	19,800	15,492	44,972
8.Profit / (loss) before taxation (F6-F7)	208,196	174,288	228,481	206,800	66,198	181,201
9.Tax expenses	64,419	105,133	121,104	122,620	83,160	113,893
10.Profit / (loss) after tax (F8-F9)	143,777	69,155	107,377	84,180	(16,962)	67,308
11.Cash dividends	53,907	36,118	40,430	0	5,391	10,781
12.Bonus shares / stock dividends	0	0	0	0	0	10,781
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(100,943)	28,838	37,930	(38,001)	16,768	(102,146)
2.Net cash flows from investing activities	(86,788)	(36,639)	(88,540)	(27,329)	(70,638)	(35,658)
3.Net cash flows from financing activities	70,985	(8,137)	37,630	77,250	47,585	174,726
H.Miscellaneous						
1.Total capital employed (C+D)	1,228,811	1,252,685	1,342,313	1,431,863	1,408,364	2,966,867
2.Retention in business (F10-F11-F12)	89,870	33,037	66,947	84,180	(22,353)	45,745
3.Depreciation for the year	32,746	41,816	40,561	40,650	40,401	40,457
4.Salaries, wages and employee benefits	143,798	167,203	202,641	220,056	147,678	180,399
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.24	1.40	1.95	1.60	-0.28	0.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.35	2.42	2.59	2.28	2.44	2.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.61	3.38	5.06	3.65	-0.69	1.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.86	1.78	1.77	1.82	1.92	1.77
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.14	6.01	8.94	6.65	-1.33	3.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	26.67	12.83	19.92	15.62	-3.15	12.49

Quice Food Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	404,081	404,133	355,431	358,558	357,945	351,931
1.Capital work in progress	162,381	174,368	55,876	19,593	22,740	42,068
2.Operating fixed assets at cost	372,495	380,875	471,530	538,203	565,201	567,916
3.Operating fixed assets after deducting accumulated depreciation	239,881	227,946	297,736	337,096	333,270	307,928
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,819	1,819	1,819	1,869	1,935	1,935
B.Current Assets (B1+B2+B3+B4+B5+B6)	344,988	357,716	387,359	377,951	419,107	789,338
1.Cash & bank balance	601	1,856	10,686	7,191	2,092	10,805
2.Inventories; of which	268,860	288,153	329,273	324,623	327,450	560,625
i)Raw material	181,907	221,213	221,099	214,091	225,465	349,018
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	86,953	66,940	108,174	110,532	102,034	211,527
3.Trade Debt / accounts receivables	15,665	9,310	9,885	20,262	54,040	102,588
4.Short term loans and advances	21,116	19,426	15,350	5,111	13,722	52,626
5.Short term investments	24,578	13,167	6,253	4,188	0	0
6.Other current assets	14,168	25,804	15,912	16,576	21,803	62,694
Total Assets (A+B) / Equity & Liabilities (C+D+E)	749,069	761,849	742,790	736,509	777,052	1,141,269
C.Shareholders' Equity (C1+C2+C3)	640,356	593,576	562,316	523,770	506,340	482,775
1.Issued, Subscribed & Paid up capital	984,618	984,618	984,618	984,618	984,618	984,618
i)Ordinary shares	984,618	984,618	984,618	984,618	984,618	984,618
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(366,538)	(415,669)	(448,877)	(485,286)	(511,977)	(533,754)
i)Capital Reserve	(275,914)	(275,913)	(260,124)	(275,913)	(275,913)	(275,913)
ii)Revenue Reserve	(90,624)	(139,756)	(188,753)	(209,373)	(236,064)	(257,841)
of which: un-appropriated profit(loss) / retained earnings	(90,624)	(139,756)	(188,753)	(209,373)	(236,064)	(257,841)
3.Surplus on revaluation of fixed assets	22,276	24,627	26,575	24,438	33,699	31,911
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,167	12,892	61,203	50,497	51,013	151,840
1.Long term borrowings	0	0	0	0	0	0
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	3,167	3,762	4,603	4,997	6,513	5,727
5.Other non-current liabilities	0	9,130	56,600	45,500	44,500	146,113
E.Current Liabilities (E1+E2+E3+E4)	105,546	155,381	119,271	162,242	219,698	506,654
1.Trade credit & other accounts payables	105,546	155,381	118,043	161,014	219,698	506,654
of which: i) Trade credits	6,809	31,643	31,728	15,753	36,582	222,176
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	1,228	1,228	0	0
4.Other current liabilities	0	0	0	0	0	0
F.Operations:						
1.Sales	153,492	127,472	116,775	186,688	237,675	532,239
i)Local sales (Net)	153,492	114,518	109,601	138,081	159,975	337,887
ii)Export sales (Net)	0	12,954	7,174	48,607	77,700	194,352
2.Cost of sales	128,445	118,691	105,321	173,755	217,527	474,086
i)Cost of material	95,175	48,380	92,866	107,675	120,232	476,847
3.Gross profit / (loss) (F1-F2)	25,047	8,781	11,454	12,933	20,148	58,153
4.General, administrative and other expenses	68,898	50,729	55,435	51,628	48,568	76,866
i)Selling & distribution expenses	45,945	25,923	24,103	31,482	29,114	47,934
ii)Administrative and other expenses	22,953	24,806	31,332	20,146	19,454	28,932
5.Other income / (loss)	5,781	939	1,170	1,655	2,870	902
6.EBIT (F3-F4+F5)	(38,070)	(41,009)	(42,811)	(37,040)	(25,550)	(17,811)
7.Financial expenses	103	173	183	209	131	106
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(38,173)	(41,182)	(42,994)	(37,249)	(25,681)	(17,917)
9.Tax expenses	1,520	(1,075)	8,061	2,196	3,692	6,124
10.Profit / (loss) after tax (F8-F9)	(39,693)	(40,107)	(51,055)	(39,445)	(29,373)	(24,041)
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	61,480	8,281	(81,888)	36,635	7,329	(68,292)
2.Net cash flows from investing activities	(65,085)	(7,027)	34,118	(28,980)	(11,361)	(22,996)
3.Net cash flows from financing activities	0	0	56,600	(11,150)	(1,066)	100,000
H.Miscellaneous						
1.Total capital employed (C+D)	643,523	606,468	623,519	574,267	557,353	634,615
2.Retention in business (F10-F11-F12)	(39,693)	(40,107)	(51,055)	(39,445)	(29,373)	(24,041)
3.Depreciation for the year	20,134	20,314	20,865	27,314	30,471	29,009
4.Salaries, wages and employee benefits	44,919	29,466	39,344	29,899	30,191	44,279
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-25.86	-31.46	-43.72	-21.13	-12.36	-4.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.21	0.17	0.16	0.25	0.31	0.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.38	-5.31	-6.79	-5.33	-3.88	-2.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.12	1.22	1.30	1.36	1.47	1.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.02	-6.50	-8.83	-7.26	-5.70	-4.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.40	-0.41	-0.52	-0.40	-0.30	-0.24

Rafhan Maize Products Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,250,345	6,970,877	6,738,242	6,669,938	6,643,197	7,305,148
1.Capital work in progress	505,159	57,761	102,775	202,675	202,708	731,657
2.Operating fixed assets at cost	10,803,019	11,423,753	11,629,375	11,860,939	12,361,781	12,521,225
3.Operating fixed assets after deducting accumulated depreciation	6,521,945	6,706,841	6,504,400	6,264,513	6,300,063	6,117,143
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	223,241	206,275	131,067	201,750	140,426	456,348
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,493,470	9,930,738	11,840,294	16,175,255	17,453,601	25,413,443
1.Cash & bank balance	3,149,236	4,262,536	5,329,222	6,565,424	3,775,690	887,943
2.Inventories; of which	4,377,194	3,422,783	3,773,261	4,453,097	9,315,109	16,477,262
i)Raw material	3,146,501	1,847,745	1,416,757	2,678,422	8,152,674	11,909,833
ii)Work in progress	78,396	83,945	134,750	60,322	136,062	151,455
iii)Finished goods	1,159,072	1,495,261	2,221,754	1,714,353	1,026,373	4,415,974
3.Trade Debt / accounts receivables	1,121,006	1,234,886	1,675,573	1,551,968	2,021,947	2,874,412
4.Short term loans and advances	98,162	111,085	121,794	37,653	69,051	225,719
5.Short term investments	0	0	0	2,588,394	986,159	3,380,436
6.Other current assets	747,872	899,448	940,444	978,719	1,285,645	1,567,671
Total Assets (A+B) / Equity & Liabilities (C+D+E)	16,743,815	16,901,615	18,578,536	22,845,193	24,096,798	32,718,591
C.Shareholders' Equity (C1+C2+C3)	12,302,179	13,144,279	14,604,178	16,130,981	15,879,887	19,035,826
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	0
2.Reserves	12,209,815	13,051,915	14,511,814	16,038,617	15,787,523	18,943,462
i)Capital Reserve	37,887	37,887	37,887	37,887	37,887	37,887
ii)Revenue Reserve	12,171,928	13,014,028	14,473,927	16,000,730	15,749,636	18,905,575
of which: un-appropriated profit(loss) / retained earnings	12,171,721	13,013,821	14,473,720	16,000,523	15,749,429	18,905,368
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	854,513	758,830	871,499	976,076	858,362	1,092,432
1.Long term borrowings	0	0	0	106,041	5,086	69,348
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	854,513	758,830	871,499	870,035	853,276	1,023,084
E.Current Liabilities (E1+E2+E3+E4)	3,587,123	2,998,506	3,102,859	5,738,136	7,358,549	12,590,333
1.Trade credit & other accounts payables	3,461,555	2,696,764	2,606,764	3,913,410	4,741,326	7,349,619
of which: i) Trade credits	353,293	315,021	423,447	1,052,383	1,254,585	2,522,869
2.Short term borrowings	0	0	5,211	0	756,233	2,058,297
3.Current portion of non-current liabilities	0	0	0	135,016	131,190	24,550
4.Other current liabilities	125,568	301,742	490,884	1,689,710	1,729,800	3,157,867
F.Operations:						
1.Sales	26,018,104	29,564,160	35,260,665	35,873,330	42,609,634	58,755,773
i)Local sales (Net)	24,632,573	27,823,778	32,767,090	33,365,017	39,314,607	53,469,303
ii)Export sales (Net)	1,385,531	1,740,382	2,493,575	2,508,313	3,295,027	5,286,470
2.Cost of sales	18,592,634	21,374,866	26,288,635	26,091,010	32,291,293	46,922,243
i)Cost of material	12,667,249	14,923,363	18,579,164	16,799,586	19,877,661	31,995,451
3.Gross profit / (loss) (F1-F2)	7,425,470	8,189,294	8,972,030	9,782,320	10,318,341	11,833,530
4.General, administrative and other expenses	1,552,021	1,633,314	1,611,489	1,735,000	1,957,606	2,410,570
i)Selling & distribution expenses	638,768	694,381	491,783	524,481	550,270	681,861
ii)Administrative and other expenses	913,253	938,933	1,119,706	1,210,519	1,407,336	1,728,709
5.Other income / (loss)	193,181	255,066	389,185	471,947	626,002	704,606
6.EBIT (F3-F4+F5)	6,066,630	6,811,046	7,749,726	8,519,267	8,986,737	10,127,566
7.Financial expenses	15,615	25,822	23,257	46,366	46,003	205,982
of which: (i) Interest expenses	0	7,602	3,078	9,850	14,301	164,564
8.Profit / (loss) before taxation (F6-F7)	6,051,015	6,785,224	7,726,469	8,472,901	8,940,734	9,921,584
9.Tax expenses	1,658,758	2,013,519	2,282,903	2,378,670	2,683,411	3,742,199
10.Profit / (loss) after tax (F8-F9)	4,392,257	4,771,705	5,443,566	6,094,231	6,257,323	6,179,385
11.Cash dividends	3,463,650	3,925,470	4,618,200	5,080,020	5,541,840	2,540,010
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,262,705	6,154,895	5,062,877	7,217,533	1,496,977	768,550
2.Net cash flows from investing activities	(734,643)	(186,339)	(28,689)	123,151	(20,430)	(385,421)
3.Net cash flows from financing activities	(4,167,556)	(4,855,257)	(3,967,502)	(3,516,088)	(6,624,749)	(2,178,663)
H.Miscellaneous						
1.Total capital employed (C+D)	13,156,692	13,903,109	15,475,677	17,107,057	16,738,249	20,128,258
2.Retention in business (F10-F11-F12)	928,607	846,235	825,366	1,014,211	715,483	3,639,375
3.Depreciation for the year	519,638	452,347	475,908	485,702	492,864	519,569
4.Salaries, wages and employee benefits	2,093,470	2,172,920	2,440,922	2,334,766	3,208,991	3,625,876
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.88	16.14	15.44	16.99	14.69	10.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.57	1.76	1.99	1.72	1.82	2.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	26.48	28.36	30.69	29.23	26.66	21.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.31	1.32	1.28	1.35	1.47	1.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	34.67	37.50	39.24	39.40	39.09	35.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	475.54	516.62	589.36	659.81	-	669.03

S.S. Oil Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	465,935	458,762	767,841	728,717	815,997	1,002,353
1.Capital work in progress	0	0	0	0	77,157	0
2.Operating fixed assets at cost	839,956	872,217	1,221,173	1,242,157	1,308,644	1,644,993
3.Operating fixed assets after deducting accumulated depreciation	462,591	455,418	764,497	724,373	735,496	999,009
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,344	3,344	3,344	4,344	3,344	3,344
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,384,709	1,199,536	1,707,629	2,319,975	2,467,127	2,986,390
1.Cash & bank balance	21,236	9,786	29,694	22,548	22,006	39,140
2.Inventories; of which	844,120	554,321	688,134	1,250,252	1,042,640	955,975
i)Raw material	346,088	314,861	537,080	757,611	629,746	702,744
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	273,363	144,771	151,054	166,150	412,894	253,231
3.Trade Debt / accounts receivables	347,299	555,743	900,529	922,933	1,300,577	1,769,630
4.Short term loans and advances	6,433	3,541	4,535	4,617	5,346	6,381
5.Short term investments	0	0	0	0	0	0
6.Other current assets	165,621	76,145	84,737	119,625	96,558	215,264
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,850,644	1,658,298	2,475,470	3,048,692	3,283,124	3,988,743
C.Shareholders' Equity (C1+C2+C3)	685,382	697,275	969,925	1,010,752	1,337,023	1,692,307
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	0
2.Reserves	427,329	454,105	484,565	555,882	909,801	1,149,736
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	427,329	454,105	484,565	555,882	909,801	1,149,736
of which: un-appropriated profit(loss) / retained earnings	427,329	454,105	484,565	555,882	909,801	1,149,736
3.Surplus on revaluation of fixed assets	201,469	186,586	428,776	398,286	370,638	485,987
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	94,855	78,841	138,705	95,105	141,452	198,072
1.Long term borrowings	0	14,769	12,307	9,845	49,478	60,398
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	5,337	4,684	4,447	3,886	15,350	18,720
5.Other non-current liabilities	89,518	59,388	121,951	81,374	76,624	118,954
E.Current Liabilities (E1+E2+E3+E4)	1,070,407	882,182	1,366,840	1,942,835	1,804,649	2,098,364
1.Trade credit & other accounts payables	53,661	42,881	58,389	78,568	164,797	207,295
of which: i) Trade credits	28,442	28,425	42,211	46,379	65,643	89,098
2.Short term borrowings	1,005,015	822,780	1,276,679	1,840,964	1,614,331	1,843,982
3.Current portion of non-current liabilities	0	1,231	2,462	2,462	6,263	10,142
4.Other current liabilities	11,731	15,290	29,310	20,841	19,258	36,945
F.Operations:						
1.Sales	2,674,123	3,479,732	3,890,162	5,011,834	8,037,744	10,562,345
i)Local sales (Net)	2,674,123	3,479,732	3,890,162	5,011,834	7,895,522	10,527,892
ii)Export sales (Net)	0	0	0	0	142,222	34,453
2.Cost of sales	2,543,101	3,318,028	3,660,642	4,693,181	7,397,083	9,837,457
i)Cost of material	1,920,527	2,753,091	3,279,705	4,140,534	7,224,977	9,176,928
3.Gross profit / (loss) (F1-F2)	131,022	161,704	229,520	318,653	640,661	724,888
4.General, administrative and other expenses	41,910	39,508	46,440	48,384	82,419	94,512
i)Selling & distribution expenses	14,247	6,218	11,325	4,141	8,590	14,982
ii)Administrative and other expenses	27,663	33,290	35,115	44,243	73,829	79,530
5.Other income / (loss)	404	436	705	1,687	1,795	3,753
6.EBIT (F3-F4+F5)	89,516	122,632	183,785	271,956	560,037	634,129
7.Financial expenses	51,421	89,052	140,106	191,715	118,558	214,801
of which: (i) Interest expenses	49,170	87,695	138,372	189,302	115,045	116,736
8.Profit / (loss) before taxation (F6-F7)	38,095	33,580	43,679	80,241	441,479	419,328
9.Tax expenses	17,313	21,223	30,545	51,613	129,906	199,401
10.Profit / (loss) after tax (F8-F9)	20,782	12,357	13,134	28,628	311,573	219,927
11.Cash dividends	8,488	5,658	5,658	0	16,975	28,292
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(317,878)	187,047	(426,762)	(546,985)	329,038	(137,086)
2.Net cash flows from investing activities	(30,730)	(32,261)	(5,999)	(21,985)	(142,644)	(89,855)
3.Net cash flows from financing activities	347,820	(166,235)	452,668	561,823	(186,936)	244,075
H.Miscellaneous						
1.Total capital employed (C+D)	780,237	776,116	1,108,630	1,105,857	1,478,475	1,890,379
2.Retention in business (F10-F11-F12)	12,294	6,699	7,476	28,628	294,598	191,635
3.Depreciation for the year	39,129	39,433	39,877	61,109	59,102	72,826
4.Salaries, wages and employee benefits	50,632	56,249	55,003	67,274	116,285	120,923
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.78	0.36	0.34	0.57	3.88	2.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.59	1.98	1.88	1.81	2.54	2.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.24	0.70	0.64	1.04	9.84	6.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.49	2.54	2.48	2.79	2.70	2.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.09	1.79	1.58	2.89	26.54	14.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.67	2.18	2.32	5.06	55.06	38.87

Shezan International Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,184,006	1,380,074	1,975,643	2,079,435	1,875,468	1,690,824
1.Capital work in progress	86,975	131,221	139,378	138,681	135,014	84,111
2.Operating fixed assets at cost	2,174,205	2,402,334	3,149,147	3,212,247	3,170,155	3,166,974
3.Operating fixed assets after deducting accumulated depreciation	1,088,971	1,197,817	1,789,939	1,724,758	1,483,910	1,355,078
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,877	2,667	2,478	2,650	4,036	3,200
6.Other non-current assets	5,183	48,369	43,848	213,346	252,508	248,435
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,339,390	2,852,472	2,829,500	2,319,708	2,655,531	2,941,697
1.Cash & bank balance	73,227	152,949	233,723	202,541	154,955	84,116
2.Inventories; of which	1,358,515	1,720,889	1,645,062	1,527,152	1,644,975	2,147,005
i)Raw material	429,175	600,441	507,693	93,461	165,881	187,294
ii)Work in progress	0	0	0	752,966	682,888	1,147,716
iii)Finished goods	206,392	223,733	197,899	179,907	269,559	285,736
3.Trade Debt / accounts receivables	259,853	116,219	136,615	156,597	309,119	285,999
4.Short term loans and advances	185,138	175,095	28,032	125,595	247,222	121,929
5.Short term investments	0	0	0	0	0	0
6.Other current assets	462,657	687,320	786,068	307,823	299,259	302,648
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,523,396	4,232,546	4,805,143	4,399,143	4,530,999	4,632,521
C.Shareholders' Equity (C1+C2+C3)	2,022,705	2,309,477	2,233,580	1,949,653	2,074,018	2,104,881
1.Issued, Subscribed & Paid up capital	79,860	79,860	87,846	87,846	87,846	96,631
i)Ordinary shares	79,860	79,860	87,846	87,846	87,846	96,631
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,942,845	2,229,617	2,145,734	1,861,807	1,986,172	2,008,250
i)Capital Reserve	5,502	5,292	5,103	5,000	5,000	5,000
ii)Revenue Reserve	1,937,343	2,224,325	2,140,631	1,856,807	1,981,172	2,003,250
of which: un-appropriated profit(loss) / retained earnings	337,343	424,325	140,631	(143,467)	(20,489)	2,330
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,038	51,465	422,882	348,174	93,160	62,463
1.Long term borrowings	0	0	422,882	345,465	92,089	62,463
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	62,038	51,465	0	2,709	1,071	0
E.Current Liabilities (E1+E2+E3+E4)	1,438,653	1,871,604	2,148,681	2,101,316	2,363,821	2,465,177
1.Trade credit & other accounts payables	678,784	832,469	869,963	738,533	733,360	968,190
of which: i) Trade credits	318,507	345,049	485,687	335,260	381,741	551,232
2.Short term borrowings	292,525	553,262	376,383	744,035	929,615	1,035,442
3.Current portion of non-current liabilities	90,000	0	105,720	244,965	427,023	104,792
4.Other current liabilities	377,344	485,873	796,615	373,783	273,823	356,753
F.Operations:						
1.Sales	7,159,015	7,503,273	7,704,097	7,313,042	6,584,452	8,169,271
i)Local sales (Net)	6,974,713	7,323,489	7,452,163	6,945,200	6,051,316	7,500,534
ii)Export sales (Net)	184,302	179,784	251,934	367,842	533,136	668,737
2.Cost of sales	5,083,750	5,405,841	6,172,758	6,213,833	5,186,645	6,395,873
i)Cost of material	3,630,823	3,662,517	4,981,472	4,982,258	4,247,258	5,086,507
3.Gross profit / (loss) (F1-F2)	2,075,265	2,097,432	1,531,339	1,099,209	1,397,807	1,773,398
4.General, administrative and other expenses	1,715,224	1,620,492	1,402,474	1,254,394	1,144,172	1,562,607
i)Selling & distribution expenses	1,230,186	1,050,436	939,875	799,910	768,107	1,100,413
ii)Administrative and other expenses	485,038	570,056	462,599	454,484	376,065	462,194
5.Other income / (loss)	38,321	51,480	91,264	59,501	51,590	94,804
6.EBIT (F3-F4+F5)	398,362	528,420	220,129	(95,684)	305,225	305,595
7.Financial expenses	36,419	39,188	68,195	206,985	124,320	119,192
of which: (i) Interest expenses	33,390	36,502	64,822	203,240	121,057	114,921
8.Profit / (loss) before taxation (F6-F7)	361,943	489,232	151,934	(302,669)	180,905	186,403
9.Tax expenses	102,625	94,439	38,860	(66,886)	57,926	106,484
10.Profit / (loss) after tax (F8-F9)	259,318	394,793	113,074	(235,783)	122,979	79,919
11.Cash dividends	107,811	119,790	48,315	0	48,315	48,316
12.Bonus shares / stock dividends	0	7,986	0	0	8,785	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	382,245	656,594	550,164	(144,943)	26,221	386,809
2.Net cash flows from investing activities	(220,402)	(379,716)	(879,686)	(199,057)	(51,335)	(40,456)
3.Net cash flows from financing activities	(191,522)	(197,156)	410,296	312,818	(22,472)	(417,192)
H.Miscellaneous						
1.Total capital employed (C+D)	2,084,743	2,360,942	2,656,462	2,297,827	2,167,178	2,167,344
2.Retention in business (F10-F11-F12)	151,507	267,017	64,759	(235,783)	65,879	31,604
3.Depreciation for the year	218,376	206,662	260,499	327,166	279,707	233,438
4.Salaries, wages and employee benefits	776,498	941,654	991,992	880,746	823,038	976,722
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.62	5.26	1.47	-3.22	1.87	0.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.11	1.93	1.70	1.59	1.47	1.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.64	10.18	2.50	-5.12	2.75	1.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.76	1.79	1.99	2.20	2.22	2.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.45	18.23	4.98	-11.27	6.11	3.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	32.47	49.44	12.87	-26.84	14.00	8.27

Unilever Pakistan Foods Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,087,816	2,914,357	3,762,828	3,832,687	4,186,265	6,311,345
1.Capital work in progress	88,010	1,055,384	455,748	201,546	673,920	2,568,240
2.Operating fixed assets at cost	2,907,817	2,955,441	4,569,541	5,184,424	5,349,019	5,858,394
3.Operating fixed assets after deducting accumulated depreciation	1,904,964	1,728,165	3,198,712	3,530,582	3,380,073	3,633,459
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	13,205	49,171	26,731	18,922	50,635	28,009
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,993,132	3,056,526	3,326,005	3,614,686	6,202,550	14,305,770
1.Cash & bank balance	347,558	1,114,816	724,556	929,895	3,297,755	2,581,565
2.Inventories; of which	1,007,742	963,034	902,351	999,124	1,327,888	2,918,231
i)Raw material	560,142	566,266	555,907	593,057	807,832	1,772,511
ii)Work in progress	25,997	25,021	25,022	31,071	39,998	36,976
iii)Finished goods	484,589	371,747	321,422	374,996	480,058	1,108,744
3.Trade Debt / accounts receivables	438,767	509,288	868,282	455,214	519,372	1,029,752
4.Short term loans and advances	12,184	13,107	13,854	69,256	3,531	26,175
5.Short term investments	0	0	0	0	0	5,771,861
6.Other current assets	186,881	456,281	816,962	1,161,197	1,054,004	1,978,186
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,080,948	5,970,883	7,088,833	7,447,373	10,388,815	20,617,115
C.Shareholders' Equity (C1+C2+C3)	181,470	1,892,563	2,304,197	2,747,694	2,969,566	7,514,031
1.Issued, Subscribed & Paid up capital	61,576	63,699	63,699	63,699	63,699	63,699
i)Ordinary shares	61,576	63,699	63,699	63,699	63,699	63,699
ii)Preference shares	0	0	0	0	0	0
2.Reserves	119,894	1,828,864	2,240,498	2,683,995	2,905,867	7,450,332
i)Capital Reserve	25,258	1,297,127	1,297,127	1,297,127	1,297,127	1,297,127
ii)Revenue Reserve	94,636	531,737	943,371	1,386,868	1,608,740	6,153,205
of which: un-appropriated profit(loss) / retained earnings	94,498	531,599	943,233	1,386,730	1,608,602	6,153,067
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	213,130	174,535	304,680	410,824	591,678	1,180,771
1.Long term borrowings	0	24,819	0	24,047	189,190	491,122
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	9,345	14,000	24,141	25,727	15,513	53,150
5.Other non-current liabilities	203,785	135,716	280,539	361,050	386,975	636,499
E.Current Liabilities (E1+E2+E3+E4)	3,686,348	3,903,785	4,479,956	4,288,855	6,827,571	11,922,313
1.Trade credit & other accounts payables	2,773,124	2,835,390	4,225,724	4,112,349	5,257,887	9,475,192
of which: i) Trade credits	562,170	599,622	811,244	932,470	1,331,843	2,371,197
2.Short term borrowings	583,741	938,994	35,217	0	0	0
3.Current portion of non-current liabilities	0	30,287	30,392	11,519	2,639	82,314
4.Other current liabilities	329,483	99,114	188,623	164,987	1,567,045	2,364,807
F.Operations:						
1.Sales	10,745,260	11,898,430	13,291,424	15,572,747	19,820,946	28,309,317
i)Local sales (Net)	10,745,260	11,898,430	13,291,424	15,572,747	19,820,946	28,309,317
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,911,696	6,549,353	7,861,105	8,894,178	10,904,750	16,359,841
i)Cost of material	4,842,698	5,051,129	6,266,087	7,126,455	8,885,348	14,471,090
3.Gross profit / (loss) (F1-F2)	4,833,564	5,349,077	5,430,319	6,678,569	8,916,196	11,949,476
4.General, administrative and other expenses	3,089,609	3,148,017	2,791,782	3,010,515	3,697,619	4,823,358
i)Selling & distribution expenses	2,649,320	2,690,609	2,270,003	2,274,181	2,840,376	3,702,303
ii)Administrative and other expenses	440,289	457,408	521,779	736,334	857,243	1,121,055
5.Other income / (loss)	202,771	342,115	304,339	409,454	283,410	1,380,154
6.EBIT (F3-F4+F5)	1,946,726	2,543,175	2,942,876	4,077,508	5,501,987	8,506,272
7.Financial expenses	26,020	47,300	135,076	22,550	79,151	139,905
of which: (i) Interest expenses	14,263	31,903	122,559	54,278	7,806	14,250
8.Profit / (loss) before taxation (F6-F7)	1,920,706	2,495,875	2,807,800	4,054,958	5,422,836	8,366,367
9.Tax expenses	565,033	761,418	354,862	217,546	253,359	413,964
10.Profit / (loss) after tax (F8-F9)	1,355,673	1,734,457	2,452,938	3,837,412	5,169,477	7,952,403
11.Cash dividends	1,262,308	1,783,572	2,458,781	2,493,816	5,165,989	1,828,161
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,883,709	1,705,568	3,639,947	3,908,226	6,317,887	9,061,535
2.Net cash flows from investing activities	(77,091)	(1,042,445)	(1,064,794)	(264,533)	(504,685)	(5,065,465)
3.Net cash flows from financing activities	(2,737,580)	(251,118)	(2,061,636)	(3,403,137)	(3,445,342)	(2,019,966)
H.Miscellaneous						
1.Total capital employed (C+D)	394,600	2,067,098	2,608,877	3,158,518	3,561,244	8,694,802
2.Retention in business (F10-F11-F12)	93,365	(49,115)	(5,843)	1,343,596	3,488	6,124,242
3.Depreciation for the year	164,417	169,067	213,036	283,794	304,012	313,099
4.Salaries, wages and employee benefits	706,598	833,387	912,392	1,049,250	1,366,815	2,452,159
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.62	14.58	18.46	24.64	26.08	28.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.47	2.37	2.04	2.14	2.22	1.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	31.17	34.51	37.56	52.80	57.97	51.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.38	4.85	3.11	2.88	3.12	2.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	136.50	167.25	116.90	151.92	180.84	151.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	220.16	272.29	385.08	602.43	811.55	1,248.43

Unity Foods Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	1,551,269	3,094,247	3,816,338	8,809,912	9,588,167
1.Capital work in progress	-	123,186	778,526	597,263	2,054,575	2,038,848
2.Operating fixed assets at cost	-	3,181,040	3,851,171	5,325,973	6,063,549	7,093,058
3.Operating fixed assets after deducting accumulated depreciation	-	1,398,635	2,302,995	2,733,662	5,704,554	6,439,107
4.Intangible assets	-	5,704	8,654	10,913	9,321	75,333
5.Long term investments	-	0	0	366,542	827,640	827,641
6.Other non-current assets	-	23,744	4,072	107,958	213,822	207,238
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	3,015,914	7,371,379	15,127,051	33,728,462	49,032,815
1.Cash & bank balance	-	9,958	40,044	163,360	318,042	718,318
2.Inventories; of which	-	1,479,257	3,201,230	5,048,540	10,752,535	11,222,630
i)Raw material	-	1,297,959	1,847,709	4,043,887	9,317,986	9,443,790
ii)Work in progress	-	141,530	132,383	54,250	94,938	0
iii)Finished goods	-	39,768	1,221,138	950,402	1,339,611	1,778,841
3.Trade Debt / accounts receivables	-	1,148,211	3,063,574	7,765,667	12,290,844	21,946,839
4.Short term loans and advances	-	104,773	7,256	64,739	92,316	267,475
5.Short term investments	-	0	0	0	6,858,985	10,224,838
6.Other current assets	-	273,715	1,059,275	2,084,745	3,415,740	4,652,715
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	4,567,183	10,465,626	18,943,389	42,538,374	58,620,982
C.Shareholders' Equity (C1+C2+C3)	-	1,773,918	5,694,467	5,849,691	13,379,279	21,156,548
1.Issued, Subscribed & Paid up capital	-	1,690,500	5,440,500	5,440,500	9,940,500	11,940,500
i)Ordinary shares	-	1,690,500	5,440,500	5,440,500	9,940,500	11,940,500
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	83,418	253,967	409,191	3,438,779	9,216,048
i)Capital Reserve	-	0	0	0	0	3,400,000
ii)Revenue Reserve	-	83,418	253,967	409,191	3,438,779	5,816,048
of which: un-appropriated profit(loss) / retained earnings	-	83,418	253,967	409,191	3,438,779	5,816,048
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	0	0	216,652	346,729	342,911
1.Long term borrowings	-	0	0	210,678	271,102	285,177
2.Subordinated loans / Sponsor's loans	-	0	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	0	5,974	75,627	57,734
E.Current Liabilities (E1+E2+E3+E4)	-	2,793,265	4,771,159	12,877,046	28,812,366	37,121,523
1.Trade credit & other accounts payables	-	1,744,791	1,983,667	8,838,122	13,631,498	20,686,951
of which: i) Trade credits	-	1,656,995	1,775,348	8,753,133	12,653,600	18,625,818
2.Short term borrowings	-	1,038,924	2,747,238	3,892,256	14,693,556	15,902,167
3.Current portion of non-current liabilities	-	0	0	78,926	297,910	180,775
4.Other current liabilities	-	9,550	40,254	67,742	189,402	351,630
F.Operations:						
1.Sales	-	2,782,172	14,097,237	29,872,021	66,400,968	82,184,553
i)Local sales (Net)	-	1,960,347	13,072,427	28,437,020	66,090,893	81,751,866
ii)Export sales (Net)	-	821,825	1,024,810	1,435,001	310,075	432,687
2.Cost of sales	-	2,534,099	12,820,034	27,847,049	61,209,316	74,338,959
i)Cost of material	-	0	10,064,701	26,043,271	60,274,683	72,674,574
3.Gross profit / (loss) (F1-F2)	-	248,073	1,277,203	2,024,972	5,191,652	7,845,594
4.General, administrative and other expenses	-	132,510	715,424	1,298,282	1,238,920	4,536,031
i)Selling & distribution expenses	-	55,590	356,514	690,610	1,035,077	726,001
ii)Administrative and other expenses	-	76,920	358,910	607,672	203,843	3,810,030
5.Other income / (loss)	-	34,074	1,150	8,534	316,521	842,671
6.EBIT (F3-F4+F5)	-	149,637	562,929	735,224	4,269,253	4,152,234
7.Financial expenses	-	51,840	288,208	540,673	880,122	1,663,596
of which: (i) Interest expenses	-	22,724	193,231	487,497	840,014	1,649,718
8.Profit / (loss) before taxation (F6-F7)	-	97,797	274,721	194,551	3,389,131	2,488,638
9.Tax expenses	-	(23,719)	19,647	(15,079)	277,392	52,220
10.Profit / (loss) after tax (F8-F9)	-	121,516	255,074	209,630	3,111,739	2,436,418
11.Cash dividends	-	84,525	12,068,661	0	8,221,788	2,402,429
12.Bonus shares / stock dividends	-	0	54,405	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	-	(1,130,273)	(3,718,397)	594,091	(461,070)	(461,070)
2.Net cash flows from investing activities	-	(1,550,443)	(1,625,306)	(1,226,653)	(4,101,176)	(4,101,176)
3.Net cash flows from financing activities	-	2,588,924	5,282,206	681,969	1,303,906	1,303,906
H.Miscellaneous						
1.Total capital employed (C+D)	-	1,773,918	5,694,467	6,066,343	13,726,008	21,499,459
2.Retention in business (F10-F11-F12)	-	36,991	(11,867,992)	209,630	(5,110,049)	33,989
3.Depreciation for the year	-	22,722	61,255	121,362	157,360	296,063
4.Salaries, wages and employee benefits	-	63,327	276,595	566,784	1,029,289	1,096,226
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	4.37	1.81	0.70	4.69	2.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.61	1.88	2.03	2.16	1.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	2.66	3.39	1.43	10.12	4.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	2.57	2.01	2.55	3.20	2.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	6.85	6.83	3.63	32.37	14.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	0.72	0.47	0.39	3.13	2.04

Chemicals, Chemical Products and Pharma. - Overall

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	461,714,606	489,376,871	571,316,794	598,085,436	655,332,960	752,015,479
1.Capital work in progress	21,327,034	21,234,448	42,889,800	38,242,927	46,900,818	66,780,900
2.Operating fixed assets at cost	573,240,645	616,313,879	692,848,711	726,633,753	788,289,275	876,059,104
3.Operating fixed assets after deducting accumulated depreciation	329,184,445	348,040,956	388,309,073	404,174,756	439,596,912	490,750,049
4.Intangible assets	17,202,756	23,790,510	24,705,449	24,743,182	23,054,526	30,804,384
5.Long term investments	86,504,059	88,330,763	105,002,389	115,665,056	130,716,351	149,114,321
6.Other non-current assets	7,496,312	7,980,194	10,410,083	15,259,515	15,064,353	14,565,825
B.Current Assets (B1+B2+B3+B4+B5+B6)	298,260,337	394,816,244	456,425,599	492,463,809	619,974,858	799,009,498
1.Cash & bank balance	36,163,518	35,697,527	31,586,425	49,296,594	71,297,906	62,868,754
2.Inventories; of which	59,974,082	96,224,753	112,899,829	97,040,889	135,116,126	238,286,359
i)Raw material	29,172,688	38,292,910	44,536,425	50,508,566	77,497,764	92,873,416
ii)Work in progress	3,193,775	3,665,641	3,843,498	4,751,488	3,410,019	6,217,458
iii)Finished goods	27,095,235	52,589,678	59,960,041	39,454,208	50,899,043	128,798,446
3.Trade Debt / accounts receivables	42,078,943	54,310,727	81,408,480	51,807,848	70,702,420	115,637,401
4.Short term loans and advances	11,067,268	16,941,437	21,121,015	18,327,704	23,332,831	26,055,675
5.Short term investments	63,245,050	90,361,711	84,959,309	157,311,408	183,240,802	177,005,520
6.Other current assets	85,731,474	101,280,088	124,450,541	118,679,366	136,284,773	179,155,789
Total Assets (A+B) / Equity & Liabilities (C+D+E)	759,974,943	884,193,115	1,027,742,393	1,090,549,245	1,275,307,819	1,551,024,977
C.Shareholders' Equity (C1+C2+C3)	312,928,768	355,211,563	396,130,819	447,550,271	524,632,788	588,085,098
1.Issued, Subscribed & Paid up capital	106,651,792	112,991,874	112,762,699	114,378,381	120,213,120	126,544,684
i)Ordinary shares	103,958,449	110,298,531	111,169,356	111,378,381	117,213,120	123,544,684
ii)Preference shares	2,693,343	2,693,343	1,593,343	3,000,000	3,000,000	3,000,000
2.Reserves	184,324,963	218,119,215	237,298,441	289,904,090	360,564,626	403,645,556
i)Capital Reserve	15,717,297	21,474,857	23,783,509	31,137,722	36,346,462	44,432,051
ii)Revenue Reserve	168,607,666	196,644,358	213,514,932	258,766,368	324,218,164	359,213,505
of which: un-appropriated profit(loss) / retained earnings	116,868,143	143,612,244	155,619,143	195,333,588	248,932,150	287,789,442
3.Surplus on revaluation of fixed assets	21,952,013	24,100,474	46,069,679	43,267,800	43,855,042	57,894,858
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	139,550,723	133,245,437	160,560,914	228,433,219	221,160,475	213,040,826
1.Long term borrowings	86,700,784	80,991,198	93,453,562	90,992,505	109,507,701	115,893,430
2.Subordinated loans / Sponsor's loans	12,888	33,492	363,134	363,134	256,207	256,207
3.Debentures/TFCs (bonds payable)	8,321,653	4,200,000	4,795,833	2,695,834	379,167	162,500
4.Employees benefit obligations	4,546,083	5,224,546	5,762,189	7,562,554	7,170,722	8,640,029
5.Other non-current liabilities	39,969,315	42,796,201	56,186,196	126,819,192	103,846,679	88,088,660
E.Current Liabilities (E1+E2+E3+E4)	307,495,452	395,736,116	471,050,660	414,565,754	529,514,556	749,899,054
1.Trade credit & other accounts payables	165,491,180	208,784,553	233,273,065	201,961,035	276,634,222	389,786,751
of which: i) Trade credits	74,817,781	106,738,938	133,807,396	79,934,124	118,779,023	174,769,038
2.Short term borrowings	65,213,345	97,299,385	123,843,615	103,794,374	119,210,892	192,358,487
3.Current portion of non-current liabilities	42,505,900	54,107,104	75,364,681	68,110,945	71,920,658	81,991,941
4.Other current liabilities	34,285,027	35,545,074	38,569,299	40,699,400	61,748,784	85,761,875
F.Operations:						
1.Sales	589,547,705	732,979,211	829,259,574	793,371,986	1,034,201,083	1,337,882,370
i)Local sales (Net)	576,215,227	718,685,786	815,534,120	782,140,575	1,014,393,015	1,310,455,948
ii)Export sales (Net)	13,332,478	14,293,425	13,725,454	11,231,411	19,808,068	27,426,422
2.Cost of sales	445,592,234	538,941,762	621,398,762	579,041,352	733,474,009	993,859,584
i)Cost of material	224,948,447	293,181,878	360,697,940	315,675,512	419,072,291	640,547,391
3.Gross profit / (loss) (F1-F2)	143,955,471	194,037,449	207,860,812	214,330,634	300,727,074	344,022,786
4.General, administrative and other expenses	78,217,408	91,711,195	97,685,945	99,621,568	122,766,904	148,798,663
i)Selling & distribution expenses	56,211,421	62,595,681	65,548,245	64,251,450	72,560,243	88,786,054
ii)Administrative and other expenses	22,005,987	29,115,514	32,137,700	35,370,118	50,206,661	60,012,609
5.Other income / (loss)	29,930,728	24,649,505	29,456,691	41,080,292	46,352,329	46,274,964
6.EBIT (F3-F4+F5)	95,668,791	126,975,759	139,631,558	155,789,358	224,312,499	241,499,087
7.Financial expenses	15,808,836	15,906,276	29,034,750	26,578,987	20,101,895	36,518,899
of which: (i) Interest expenses	14,459,362	13,751,929	25,650,573	24,240,440	16,586,820	27,600,991
8.Profit / (loss) before taxation (F6-F7)	79,859,955	111,069,483	110,596,808	129,210,371	204,210,603	204,980,188
9.Tax expenses	23,979,448	31,319,896	36,801,119	35,303,915	56,361,591	82,491,078
10.Profit / (loss) after tax (F8-F9)	55,880,507	79,749,587	73,795,689	93,906,456	147,849,012	122,489,110
11.Cash dividends	43,680,740	49,730,059	50,354,005	54,653,859	81,250,431	68,303,793
12.Bonus shares / stock dividends	635,559	738,682	130,274	300,351	1,676,854	1,187,323
G.Statement of Cash Flows						
1.Net cash flows from operating activities	117,630,977	84,485,851	71,840,769	186,082,372	158,263,591	48,391,430
2.Net cash flows from investing activities	(25,873,410)	(38,213,199)	(39,853,658)	(49,387,210)	(68,278,180)	(85,889,735)
3.Net cash flows from financing activities	(76,667,141)	(48,805,905)	(35,181,845)	(55,607,214)	(59,444,257)	(56,842,240)
H.Miscellaneous						
1.Total capital employed (C+D)	452,479,491	488,457,000	556,691,733	675,983,490	745,793,263	801,125,924
2.Retention in business (F10-F11-F12)	11,564,208	29,280,845	23,311,410	38,952,245	64,921,727	52,997,993
3.Depreciation for the year	23,268,075	26,712,574	27,050,353	27,278,063	30,139,895	32,236,425
4.Salaries, wages and employee benefits	51,530,294	60,024,746	67,428,764	73,658,964	84,599,377	92,682,612
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.48	10.88	8.90	11.84	14.30	9.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.80	0.89	0.87	0.75	0.87	0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.55	9.70	7.72	8.87	12.50	8.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.44	2.46	2.54	2.51	2.43	2.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.41	23.87	19.64	22.26	30.42	22.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.24	7.06	6.61	8.21	12.48	9.81

Abbott Laboratories (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,492,322	7,283,126	8,414,818	9,214,007	10,135,300	12,090,905
1.Capital work in progress	740,239	1,192,083	1,268,799	911,993	1,725,705	1,859,957
2.Operating fixed assets at cost	8,487,975	10,242,050	11,683,859	13,165,162	14,812,890	17,828,338
3.Operating fixed assets after deducting accumulated depreciation	4,678,815	5,999,523	6,998,758	8,158,467	8,280,453	9,895,494
4.Intangible assets	10,650	24,879	78,372	66,255	49,017	26,904
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	62,618	66,641	68,889	77,292	80,125	308,550
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,695,788	12,998,131	12,337,862	15,701,737	18,432,447	21,828,890
1.Cash & bank balance	8,571,721	5,678,136	2,757,519	988,881	819,347	7,966,029
2.Inventories; of which	3,475,745	4,428,893	6,049,215	4,981,489	6,721,491	8,515,228
i)Raw material	1,915,370	2,162,746	3,026,509	2,816,482	3,036,799	3,179,141
ii)Work in progress	312,100	293,352	189,602	263,213	311,929	734,837
iii)Finished goods	1,540,436	1,972,795	2,833,104	1,901,794	3,372,763	4,829,042
3.Trade Debt / accounts receivables	914,972	1,143,015	903,829	935,468	1,216,257	1,276,655
4.Short term loans and advances	159,591	147,183	133,171	277,661	455,639	533,859
5.Short term investments	0	0	0	6,506,404	7,841,030	830,079
6.Other current assets	573,759	1,600,904	2,494,128	2,011,834	1,378,683	2,707,040
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,188,110	20,281,257	20,752,680	24,915,744	28,567,747	33,919,795
C.Shareholders' Equity (C1+C2+C3)	14,355,835	13,235,011	13,372,393	15,590,252	17,354,638	17,106,029
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	0	0
2.Reserves	13,376,832	12,256,008	12,393,390	14,611,249	16,375,635	16,127,026
i)Capital Reserve	459,761	533,783	649,470	767,608	892,145	1,058,639
ii)Revenue Reserve	12,917,071	11,722,225	11,743,920	13,843,641	15,483,490	15,068,387
of which: un-appropriated profit(loss) / retained earnings	0	0	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)	231,147	429,124	537,336	2,491,670	1,869,727	2,206,490
1.Long term borrowings	0	173,719	297,727	626,294	133,942	127,076
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	1,464,964	1,466,048	1,579,752
5.Other non-current liabilities	231,147	255,405	239,609	400,412	269,737	499,662
E.Current Liabilities (E1+E2+E3+E4)	4,601,128	6,617,122	6,842,951	6,833,822	9,343,382	14,607,276
1.Trade credit & other accounts payables	4,568,002	6,510,381	6,710,714	6,593,576	9,039,575	11,866,573
of which: i) Trade credits	628,603	930,787	607,594	967,798	1,096,533	1,692,785
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	40,533	83,412	189,955	93,744	120,211
4.Other current liabilities	33,126	66,208	48,825	50,291	210,063	2,620,492
F.Operations:						
1.Sales	26,088,233	29,719,279	30,155,875	35,283,377	42,569,856	49,257,722
i)Local sales (Net)	24,547,200	28,000,684	27,725,809	33,522,318	40,512,322	47,203,094
ii)Export sales (Net)	1,541,033	1,718,595	2,430,066	1,761,059	2,057,534	2,054,628
2.Cost of sales	15,999,247	19,917,837	21,628,135	23,437,221	26,494,583	34,731,760
i)Cost of material	8,828,102	10,910,414	12,344,764	12,010,591	0	17,709,552
3.Gross profit / (loss) (F1-F2)	10,088,986	9,801,442	8,527,740	11,846,156	16,075,273	14,525,962
4.General, administrative and other expenses	4,682,298	5,900,721	6,315,932	6,286,383	8,309,275	9,389,081
i)Selling & distribution expenses	3,611,882	4,503,521	5,061,510	4,935,846	6,569,384	7,038,482
ii)Administrative and other expenses	1,070,416	1,397,200	1,254,422	1,350,537	1,739,891	2,350,599
5.Other income / (loss)	445,317	458,654	352,023	760,691	732,846	1,058,174
6.EBIT (F3-F4+F5)	5,852,005	4,359,375	2,563,831	6,320,464	8,498,844	6,195,055
7.Financial expenses	10,060	15,606	53,090	76,905	88,365	47,400
of which: (i) Interest expenses	0	6,199	43,185	70,390	0	25,412
8.Profit / (loss) before taxation (F6-F7)	5,841,945	4,343,769	2,510,741	6,243,559	8,410,479	6,147,655
9.Tax expenses	1,636,713	1,649,436	1,210,856	1,708,310	2,443,422	3,143,469
10.Profit / (loss) after tax (F8-F9)	4,205,232	2,694,333	1,299,885	4,535,249	5,967,057	3,004,186
11.Cash dividends	3,916,012	1,958,006	734,252	3,916,012	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	5,764,509	2,937,218	(160,128)	8,147,958	7,823,060	3,796,911
2.Net cash flows from investing activities	(1,222,232)	(1,928,955)	(1,588,010)	(956,779)	(3,435,744)	(484,053)
3.Net cash flows from financing activities	(3,914,985)	(3,901,848)	(1,172,479)	(2,459,817)	(5,256,850)	(1,140,376)
H.Miscellaneous						
1.Total capital employed (C+D)	14,586,982	13,664,135	13,909,729	18,081,922	19,224,365	19,312,519
2.Retention in business (F10-F11-F12)	289,220	736,327	565,633	619,237	5,967,057	3,004,186
3.Depreciation for the year	601,485	727,118	881,746	964,742	1,109,501	83,022
4.Salaries, wages and employee benefits	3,383,025	4,000,030	3,990,681	4,770,395	4,749,068	3,493,899
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.12	9.07	4.31	12.85	14.02	6.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.42	1.51	1.47	1.55	1.59	1.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.83	13.65	6.34	19.86	22.31	9.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.27	1.43	1.54	1.58	1.62	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.05	19.53	9.77	31.32	36.22	17.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	42.95	27.52	13.28	46.33	60.95	30.69

AGP Limited

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,095,214	7,385,133	7,615,215	8,631,494	9,178,005
1.Capital work in progress	79,444	130,492	344,143	248,283	378,770
2.Operating fixed assets at cost	1,885,847	2,215,140	2,326,754	2,838,680	3,385,212
3.Operating fixed assets after deducting accumulated depreciation	1,605,590	1,846,072	1,858,858	2,235,591	2,636,546
4.Intangible assets	5,398,256	5,395,055	5,397,875	5,403,460	5,410,626
5.Long term investments	0	0	0	729,531	729,531
6.Other non-current assets	11,924	13,514	14,339	14,629	22,532
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,868,176	2,216,487	2,575,451	2,567,147	3,651,073
1.Cash & bank balance	24,423	117,154	369,780	328,858	149,647
2.Inventories; of which	797,017	1,013,401	1,184,441	1,095,909	1,875,833
i)Raw material	463,692	549,832	568,212	611,436	1,216,893
ii)Work in progress	37,858	50,985	54,298	82,865	185,087
iii)Finished goods	295,467	412,583	561,931	401,608	473,853
3.Trade Debt / accounts receivables	483,439	522,535	705,290	788,387	1,162,368
4.Short term loans and advances	66,915	33,863	30,016	63,515	217,073
5.Short term investments	0	0	0	200,000	0
6.Other current assets	496,382	529,534	285,924	90,478	246,152
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,963,390	9,601,620	10,190,666	11,198,641	12,829,078
C.Shareholders' Equity (C1+C2+C3)	6,367,625	7,462,899	8,210,326	9,495,251	10,223,285
1.Issued, Subscribed & Paid up capital	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000
i)Ordinary shares	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000
ii)Preference shares	0	0	0	0	0
2.Reserves	3,567,625	4,662,899	5,410,326	6,695,251	7,423,285
i)Capital Reserve	0	0	0	0	0
ii)Revenue Reserve	3,567,625	4,662,899	5,410,326	6,695,251	7,423,285
of which: un-appropriated profit(loss) / retained earnings	3,567,625	4,662,899	5,410,326	6,695,251	7,423,285
3.Surplus on revaluation of fixed assets	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,251,152	787,985	472,222	151,012	172,945
1.Long term borrowings	1,192,366	717,065	399,732	52,985	35,586
2.Subordinated loans / Sponsor's loans	0	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	58,786	70,920	72,490	98,027	137,359
E.Current Liabilities (E1+E2+E3+E4)	1,344,613	1,350,736	1,508,118	1,552,378	2,432,848
1.Trade credit & other accounts payables	660,428	845,557	837,209	1,063,826	1,616,792
of which: i) Trade credits	345,956	464,112	464,351	558,203	841,334
2.Short term borrowings	144,977	0	0	3,989	689,082
3.Current portion of non-current liabilities	489,600	490,961	665,338	480,849	61,024
4.Other current liabilities	49,608	14,218	5,571	3,714	65,950
F.Operations:					
1.Sales	5,382,055	6,253,239	6,946,355	7,420,458	10,262,015
i)Local sales (Net)	5,333,151	5,900,484	6,208,131	6,861,538	9,047,694
ii)Export sales (Net)	48,904	352,755	738,224	558,920	1,214,321
2.Cost of sales	2,341,406	2,594,117	3,085,723	3,303,198	5,039,401
i)Cost of material	1,282,506	1,622,284	1,836,384	1,859,823	3,094,680
3.Gross profit / (loss) (F1-F2)	3,040,649	3,659,122	3,860,632	4,117,260	5,222,614
4.General, administrative and other expenses	1,432,054	1,618,745	1,813,748	2,162,664	3,195,779
i)Selling & distribution expenses	1,153,352	1,293,946	1,403,883	1,614,736	2,551,538
ii)Administrative and other expenses	278,702	324,799	409,865	547,928	644,241
5.Other income / (loss)	16,964	11,264	31,588	46,120	130,670
6.EBIT (F3-F4+F5)	1,625,559	2,051,641	2,078,472	2,000,716	2,157,505
7.Financial expenses	199,937	226,858	151,792	89,303	136,162
of which: (i) Interest expenses	194,130	218,314	144,012	81,709	126,278
8.Profit / (loss) before taxation (F6-F7)	1,425,622	1,824,783	1,926,680	1,911,413	2,021,343
9.Tax expenses	218,932	378,395	339,253	346,488	593,309
10.Profit / (loss) after tax (F8-F9)	1,206,690	1,446,388	1,587,427	1,564,925	1,428,034
11.Cash dividends	350,000	910,000	560,000	700,000	0
12.Bonus shares / stock dividends	0	0	0	0	0
G.Statement of Cash Flows					
1.Net cash flows from operating activities	966,877	1,506,897	1,599,099	2,149,051	736,901
2.Net cash flows from investing activities	(318,384)	(415,162)	(360,127)	(1,156,434)	(661,387)
3.Net cash flows from financing activities	(799,351)	(854,027)	986,346	(833,539)	(1,270,857)
H.Miscellaneous					
1.Total capital employed (C+D)	7,618,777	8,250,884	8,682,548	9,646,263	10,396,230
2.Retention in business (F10-F11-F12)	856,690	536,388	1,027,427	864,925	1,428,034
3.Depreciation for the year	102,848	125,937	137,420	163,633	209,396
4.Salaries, wages and employee benefits	1,001,412	1,169,349	1,395,283	1,630,383	2,340,395
I.Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.42	23.13	22.85	21.09	13.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.67	0.70	0.69	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.46	15.58	16.04	14.63	11.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.34	1.26	1.21	1.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.95	20.92	20.26	17.68	14.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.31	5.17	5.67	5.59	5.10

Agritech Ltd.

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	42,410,372	41,219,780	62,669,968	61,174,030	59,605,426	72,564,935
1.Capital work in progress	67,851	36,320	46,671	18,568	4,581	464,860
2.Operating fixed assets at cost	54,916,965	55,130,436	92,357,505	92,474,510	92,513,520	113,668,388
3.Operating fixed assets after deducting accumulated depreciation	39,705,778	38,555,912	59,996,710	58,517,325	56,960,825	69,460,199
4.Intangible assets	2,567,502	2,567,311	2,567,311	2,567,310	2,568,318	2,568,030
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	69,241	60,237	59,276	70,827	71,702	71,846
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,678,308	4,989,661	6,465,951	6,002,524	7,611,144	8,905,564
1.Cash & bank balance	197,675	326,555	562,499	795,339	1,083,835	529,053
2.Inventories; of which	386,159	293,321	787,565	456,581	362,453	1,063,281
i)Raw material	49,386	72,621	54,776	95,748	0	377,530
ii)Work in progress	91,804	86,242	95,566	89,279	0	268,799
iii)Finished goods	244,969	134,458	637,222	271,553	0	416,952
3.Trade Debt / accounts receivables	16,531	34,865	0	490	88,592	513
4.Short term loans and advances	85,174	630,641	481,539	502,390	3,771,231	358,011
5.Short term investments	0	0	0	0	104,200	0
6.Other current assets	3,992,769	3,704,279	4,634,348	4,247,724	2,200,833	6,954,706
Total Assets (A+B) / Equity & Liabilities (C+D+E)	47,088,680	46,209,441	69,135,919	67,176,554	67,216,570	81,470,499
C.Shareholders' Equity (C1+C2+C3)	(72,561)	(3,295,199)	12,329,435	6,440,664	3,755,793	11,984,180
1.Issued, Subscribed & Paid up capital	5,517,643	5,517,643	5,517,643	3,924,300	3,924,300	3,924,300
i)Ordinary shares	3,924,300	3,924,300	3,924,300	3,924,300	3,924,300	3,924,300
ii)Preference shares	1,593,343	1,593,343	1,593,343	0	0	0
2.Reserves	(14,438,678)	(17,507,570)	(17,934,049)	(21,621,116)	(23,604,277)	(25,841,797)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(14,438,678)	(17,507,570)	(17,934,049)	(21,621,116)	(23,604,277)	(25,841,797)
of which: un-appropriated profit(loss) / retained earnings	(14,447,678)	(17,516,570)	(17,943,049)	(21,630,116)	(23,613,277)	(25,850,797)
3.Surplus on revaluation of fixed assets	8,848,474	8,694,728	24,745,841	24,137,480	23,435,770	33,901,677
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,627,307	3,515,680	11,418,725	12,225,728	11,187,315	13,020,417
1.Long term borrowings	597,546	0	2,241,503	1,740,316	1,157,874	551,438
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	2,021,653	0	0	0	0	0
4.Employees benefit obligations	31,759	13,534	17,569	6,930	0	2,613
5.Other non-current liabilities	3,976,349	3,502,146	9,159,653	10,478,482	10,029,441	12,466,366
E.Current Liabilities (E1+E2+E3+E4)	40,533,934	45,988,960	45,387,759	48,510,161	52,273,462	56,465,902
1.Trade credit & other accounts payables	4,708,220	5,449,311	1,816,409	2,296,715	4,022,968	4,620,049
of which: i) Trade credits	4,406,400	4,858,710	1,319,557	1,881,736	2,832,973	3,911,562
2.Short term borrowings	3,526,881	3,625,350	3,626,036	3,646,985	3,518,449	3,581,994
3.Current portion of non-current liabilities	16,744,531	19,306,932	19,304,062	19,278,672	19,269,126	19,269,126
4.Other current liabilities	15,554,302	17,607,367	20,641,252	23,287,789	25,462,919	28,994,733
F.Operations:						
1.Sales	3,551,519	4,533,316	12,174,419	5,699,723	10,100,923	17,296,183
i)Local sales (Net)	3,446,188	4,533,316	12,174,419	5,699,723	10,100,923	17,296,183
ii)Export sales (Net)	105,331	0	0	0	0	0
2.Cost of sales	4,781,882	4,841,635	10,643,276	6,872,442	9,691,405	15,174,621
i)Cost of material	2,090,255	2,427,725	7,505,600	3,154,613	5,548,995	9,926,677
3.Gross profit / (loss) (F1-F2)	(1,230,363)	(308,319)	1,531,143	(1,172,719)	409,518	2,121,562
4.General, administrative and other expenses	532,124	784,041	780,791	551,271	722,738	1,157,446
i)Selling & distribution expenses	228,634	170,130	524,761	222,430	352,478	639,097
ii)Administrative and other expenses	303,490	613,911	256,030	328,841	370,260	518,349
5.Other income / (loss)	11,361	35,274	1,579,059	182,606	100,739	104,876
6.EBIT (F3-F4+F5)	(1,751,126)	(1,057,086)	2,329,411	(1,541,384)	(212,481)	1,068,992
7.Financial expenses	2,300,481	2,582,522	3,300,422	2,945,134	2,805,272	4,284,876
of which: (i) Interest expenses	2,070,272	2,363,529	3,115,488	2,535,048	2,409,441	3,954,097
8.Profit / (loss) before taxation (F6-F7)	(4,051,607)	(3,639,608)	(971,011)	(4,486,518)	(3,017,753)	(3,215,884)
9.Tax expenses	432,076	(295,936)	(318,234)	(189,618)	(336,517)	(262,559)
10.Profit / (loss) after tax (F8-F9)	(4,483,683)	(3,343,672)	(652,777)	(4,296,900)	(2,681,236)	(2,953,325)
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	76,032	243,396	515,566	351,233	781,608	(262,296)
2.Net cash flows from investing activities	9,466	(6,384)	(10,901)	(57,708)	(110,170)	(299,950)
3.Net cash flows from financing activities	14,609	(359,416)	(269,407)	(81,638)	(254,406)	(86,078)
H.Miscellaneous						
1.Total capital employed (C+D)	6,554,746	220,481	23,748,160	18,666,392	14,943,108	25,004,597
2.Retention in business (F10-F11-F12)	(4,483,683)	(3,343,672)	(652,777)	(4,296,900)	(2,681,236)	(2,953,325)
3.Depreciation for the year	1,057,832	1,052,053	1,048,241	1,596,307	1,603,051	1,601,104
4.Salaries, wages and employee benefits	638,896	561,981	719,196	725,680	785,010	879,100
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-126.25	-73.76	-5.36	-75.39	-26.54	-17.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.07	0.10	0.21	0.08	0.15	0.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.44	-7.17	-1.13	-6.30	-3.99	-3.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	21.92	-27.70	12.77	7.26	13.18	9.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-206.90	198.57	-14.45	-45.78	-52.59	-37.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.13	-6.06	-1.18	-10.95	-6.83	-7.53

Archroma Pakistan Ltd. (Formerly Clariant Pakistan Ltd)

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,755,518	1,961,274	1,921,739	1,998,418	1,957,386	1,967,191
1.Capital work in progress	84,306	74,068	44,615	145,581	84,107	92,931
2.Operating fixed assets at cost	3,941,199	4,393,574	4,623,895	4,832,351	5,012,640	5,297,760
3.Operating fixed assets after deducting accumulated depreciation	1,659,967	1,878,620	1,869,849	1,831,239	1,780,923	1,601,034
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,245	8,586	7,275	21,598	92,356	273,226
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,995,376	8,999,754	9,541,052	7,853,837	9,752,958	10,428,314
1.Cash & bank balance	587,885	532,105	598,957	269,235	1,267,870	96,031
2.Inventories; of which	2,107,644	2,694,526	3,056,054	3,089,893	2,652,654	3,985,984
i)Raw material	1,187,285	1,524,421	1,644,739	1,932,820	1,826,808	3,035,880
ii)Work in progress	55,260	168,386	108,614	99,836	257,237	330,871
iii)Finished goods	865,099	1,001,719	1,302,701	1,057,237	568,609	892,053
3.Trade Debt / accounts receivables	3,165,832	3,733,326	3,916,346	2,788,159	3,769,706	4,826,630
4.Short term loans and advances	8,661	3,416	448	700	2,930	1,359
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,125,354	2,036,381	1,969,247	1,705,850	2,059,798	1,518,310
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,750,894	10,961,028	11,462,791	9,852,255	11,710,344	12,395,505
C.Shareholders' Equity (C1+C2+C3)	5,017,646	4,805,212	5,117,437	4,503,860	5,847,591	3,771,809
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	0	0
2.Reserves	4,676,467	4,464,033	4,776,258	4,162,681	5,506,412	3,430,630
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,676,467	4,464,033	4,776,258	4,162,681	5,506,412	3,430,630
of which: un-appropriated profit(loss) / retained earnings	1,868,467	1,496,033	1,680,258	924,681	2,368,412	996,630
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	249,132	233,690	213,342	740,685	272,484	290,067
1.Long term borrowings	82,273	92,070	90,572	399,547	207,741	219,973
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	13,955	14,164	63,189	76,166	12,526	11,164
5.Other non-current liabilities	152,904	127,456	59,581	264,972	52,217	58,930
E.Current Liabilities (E1+E2+E3+E4)	4,484,116	5,922,126	6,132,012	4,607,710	5,590,269	8,333,629
1.Trade credit & other accounts payables	2,666,660	3,293,095	3,027,570	2,173,522	3,772,401	5,750,385
of which: i) Trade credits	439,149	476,642	518,839	477,680	862,591	4,059,262
2.Short term borrowings	1,732,030	2,489,701	2,920,070	2,143,046	1,475,606	2,046,587
3.Current portion of non-current liabilities	29,374	33,421	36,400	205,753	232,902	42,633
4.Other current liabilities	56,052	105,909	147,972	85,389	109,360	494,024
F.Operations:						
1.Sales	12,242,715	14,290,088	17,353,050	15,038,941	19,872,237	25,154,026
i)Local sales (Net)	12,241,069	14,287,546	17,353,050	12,198,967	16,033,152	19,518,939
ii)Export sales (Net)	1,646	2,542	0	2,839,974	3,839,085	5,635,087
2.Cost of sales	8,377,749	9,771,812	12,006,899	10,834,222	13,692,930	17,933,557
i)Cost of material	6,266,995	7,727,700	9,865,485	8,590,148	11,398,030	15,979,705
3.Gross profit / (loss) (F1-F2)	3,864,966	4,518,276	5,346,151	4,204,719	6,179,307	7,220,469
4.General, administrative and other expenses	1,510,563	2,107,988	2,388,434	2,241,716	2,776,183	3,449,061
i)Selling & distribution expenses	841,291	1,480,214	1,744,329	1,569,555	1,973,388	2,594,382
ii)Administrative and other expenses	669,272	627,774	644,105	672,161	802,795	854,679
5.Other income / (loss)	21,464	(36,370)	(127,428)	12,734	57,928	58,989
6.EBIT (F3-F4+F5)	2,375,867	2,373,918	2,830,289	1,975,737	3,461,052	3,830,397
7.Financial expenses	135,483	429,939	680,270	439,244	271,661	693,013
of which: (i) Interest expenses	76,600	152,473	272,107	234,274	97,342	159,965
8.Profit / (loss) before taxation (F6-F7)	2,240,384	1,943,979	2,150,019	1,536,493	3,189,391	3,137,384
9.Tax expenses	618,911	407,704	427,639	367,227	880,025	1,252,318
10.Profit / (loss) after tax (F8-F9)	1,621,473	1,536,275	1,722,380	1,169,266	2,309,366	1,885,066
11.Cash dividends	1,705,895	1,364,716	1,535,306	1,023,537	3,070,611	1,535,305
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,306,818	1,335,986	1,216,261	1,786,490	3,643,530	2,122,614
2.Net cash flows from investing activities	(121,653)	(421,217)	(217,065)	(154,703)	(127,322)	(231,253)
3.Net cash flows from financing activities	(1,562,060)	(1,328,220)	(219,990)	(1,243,212)	(2,004,907)	(3,718,556)
H.Miscellaneous						
1.Total capital employed (C+D)	5,266,778	5,038,902	5,330,779	5,244,545	6,120,075	4,061,876
2.Retention in business (F10-F11-F12)	(84,422)	171,559	187,075	145,729	(761,245)	349,761
3.Depreciation for the year	259,632	251,035	256,023	277,972	270,991	285,721
4.Salaries, wages and employee benefits	1,066,359	994,673	1,023,386	1,028,921	1,018,901	1,195,463
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.24	10.75	9.93	7.77	11.62	7.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.33	1.38	1.55	1.41	1.84	2.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.59	14.83	15.36	10.97	21.42	15.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.77	2.11	2.26	2.22	2.08	2.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.17	31.28	34.72	24.31	44.62	39.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	47.53	45.03	50.48	34.27	67.69	55.25

Bawany Air Products Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	187,111	180,721	163,732	150,493	3,377	3,202
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	303,751	302,571	245,723	312,046	161,761	5,818
3.Operating fixed assets after deducting accumulated depreciation	183,890	177,560	160,731	147,492	1,035	860
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,221	3,161	3,001	3,001	2,342	2,342
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,434	16,223	10,528	8,930	132,121	131,904
1.Cash & bank balance	603	311	601	45	74	241
2.Inventories; of which	705	1,295	326	50	0	0
i)Raw material	343	343	50	50	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	362	952	276	0	0	0
3.Trade Debt / accounts receivables	4,238	3,604	553	106	0	0
4.Short term loans and advances	2,811	3,661	1,795	1,631	2,077	1,635
5.Short term investments	58	57	41	38	45	45
6.Other current assets	7,019	7,295	7,212	7,060	129,925	129,983
Total Assets (A+B) / Equity & Liabilities (C+D+E)	202,545	196,944	174,260	159,423	135,498	135,106
C.Shareholders' Equity (C1+C2+C3)	64,340	52,051	37,896	15,222	(2,916)	(11,970)
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	0	0
2.Reserves	(47,387)	(58,859)	(72,248)	(158,810)	(77,941)	(86,995)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(47,387)	(58,859)	(72,248)	(158,810)	(77,941)	(86,995)
of which: un-appropriated profit(loss) / retained earnings	(47,387)	(58,859)	(72,248)	(158,810)	(77,941)	(86,995)
3.Surplus on revaluation of fixed assets	36,702	35,885	35,119	99,007	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,722	61,007	51,220	50,064	45,167	45,167
1.Long term borrowings	0	0	0	0	0	0
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	62,722	61,007	51,220	50,064	45,167	45,167
E.Current Liabilities (E1+E2+E3+E4)	75,483	83,886	85,144	94,137	93,247	101,909
1.Trade credit & other accounts payables	5,067	9,955	7,999	6,679	3,883	3,883
of which: i) Trade credits	2,052	2,652	2,585	2,036	46	46
2.Short term borrowings	13,157	12,007	12,007	12,007	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	57,259	61,924	65,138	75,451	89,364	98,026
F.Operations:						
1.Sales	82,702	89,088	51,910	12,796	0	0
i)Local sales (Net)	82,702	89,088	51,910	12,796	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	80,462	84,696	51,527	16,145	0	0
i)Cost of material	69,287	75,354	41,348	9,656	0	0
3.Gross profit / (loss) (F1-F2)	2,240	4,392	383	(3,349)	0	0
4.General, administrative and other expenses	20,495	20,093	26,130	83,616	19,770	12,662
i)Selling & distribution expenses	4,311	3,529	3,141	1,493	0	0
ii)Administrative and other expenses	16,184	16,564	22,989	82,123	19,770	12,662
5.Other income / (loss)	991	1,289	6,726	2,371	2,893	3,637
6.EBIT (F3-F4+F5)	(17,264)	(14,412)	(19,021)	(84,594)	(16,877)	(9,025)
7.Financial expenses	1,872	935	796	636	1,261	30
of which: (i) Interest expenses	1,836	907	785	634	1,250	28
8.Profit / (loss) before taxation (F6-F7)	(19,136)	(15,347)	(19,817)	(85,230)	(18,138)	(9,055)
9.Tax expenses	(3,107)	(2,707)	(5,350)	1,957	0	0
10.Profit / (loss) after tax (F8-F9)	(16,029)	(12,640)	(14,467)	(87,187)	(18,138)	(9,055)
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	(4,609)	(3,360)	(6,475)	(9,825)	(28,342)	(6,236)
2.Net cash flows from investing activities	1,088	4	3,501	0	23,183	1,132
3.Net cash flows from financing activities	3,549	3,064	3,263	9,270	17,193	5,271
H.Miscellaneous						
1.Total capital employed (C+D)	127,062	113,058	89,116	65,286	42,251	33,197
2.Retention in business (F10-F11-F12)	(16,029)	(12,640)	(14,467)	(87,187)	(18,138)	(9,055)
3.Depreciation for the year	5,936	6,278	8,035	7,036	843	105
4.Salaries, wages and employee benefits	17,548	16,182	12,235	8,399	4,333	6,105
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-19.38	-14.19	-27.87	-681.36	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.42	0.45	0.28	0.08	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.14	-6.33	-7.79	-52.26	-12.30	-6.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.74	3.43	4.13	6.28	23.97	-18.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-22.32	-21.72	-32.17	-328.28	-294.78	121.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.14	-1.68	-1.93	-11.62	-2.42	-1.21

Berger Paints Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,337,479	1,414,173	1,378,053	1,756,085	1,781,473	1,774,545
1.Capital work in progress	51,658	4,153	24,032	67,274	14,367	14,182
2.Operating fixed assets at cost	1,372,611	1,560,852	1,526,377	1,526,377	1,711,389	1,829,812
3.Operating fixed assets after deducting accumulated depreciation	1,094,794	1,224,962	1,156,461	1,572,561	1,621,674	1,614,938
4.Intangible assets	44,767	40,297	26,696	25,516	211	23
5.Long term investments	70,143	63,532	51,199	48,885	49,955	68,632
6.Other non-current assets	76,117	81,229	119,665	41,849	95,266	76,770
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,909,922	2,934,623	3,034,352	2,875,274	3,289,643	4,217,176
1.Cash & bank balance	49,755	26,569	79,253	41,550	46,159	224,292
2.Inventories; of which	1,022,809	1,024,042	932,717	1,099,028	1,237,161	1,628,152
i)Raw material	574,709	622,425	568,231	582,772	701,896	982,723
ii)Work in progress	65,064	76,940	72,480	66,059	76,475	158,054
iii)Finished goods	383,036	324,677	292,006	450,197	458,790	487,375
3.Trade Debt / accounts receivables	1,291,939	1,237,001	1,479,490	1,134,459	1,276,577	1,701,094
4.Short term loans and advances	110,305	200,825	105,794	162,877	246,748	186,924
5.Short term investments	42,275	42,275	32,195	32,195	30,000	140,000
6.Other current assets	392,839	403,911	404,903	405,165	452,998	336,714
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,247,401	4,348,796	4,412,405	4,631,359	5,071,116	5,991,721
C.Shareholders' Equity (C1+C2+C3)	1,457,826	1,555,222	1,610,945	2,078,870	2,260,102	2,375,774
1.Issued, Subscribed & Paid up capital	181,864	181,864	204,597	204,597	204,597	204,597
i)Ordinary shares	181,864	181,864	204,597	204,597	204,597	204,597
ii)Preference shares	0	0	0	0	0	0
2.Reserves	754,599	864,227	934,336	1,041,323	1,206,449	1,340,904
i)Capital Reserve	103,965	99,125	60,345	336,972	51,487	65,742
ii)Revenue Reserve	650,634	765,102	873,991	704,351	1,154,962	1,275,162
of which: un-appropriated profit(loss) / retained earnings	365,634	480,102	588,991	704,351	869,962	990,162
3.Surplus on revaluation of fixed assets	521,363	509,131	472,012	832,950	849,056	830,273
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	261,972	221,819	244,770	267,559	229,242	346,962
1.Long term borrowings	141,995	72,064	90,721	120,122	152,498	199,222
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	119,977	142,592	154,049	138,527	75,589	144,012
5.Other non-current liabilities	0	7,163	0	8,910	1,155	3,728
E.Current Liabilities (E1+E2+E3+E4)	2,527,603	2,571,755	2,556,690	2,284,930	2,581,772	3,268,985
1.Trade credit & other accounts payables	1,466,896	1,342,753	1,225,162	961,012	1,593,946	1,773,812
of which: i) Trade credits	724,690	620,815	588,750	542,827	910,622	954,763
2.Short term borrowings	950,508	1,137,989	1,204,747	1,051,551	847,505	1,373,939
3.Current portion of non-current liabilities	68,088	69,792	81,369	230,507	110,291	69,110
4.Other current liabilities	42,111	21,221	45,412	41,860	30,030	52,124
F.Operations:						
1.Sales	5,318,753	5,701,402	5,304,887	4,306,249	5,659,620	7,125,276
i)Local sales (Net)	5,184,169	5,538,818	5,169,667	4,202,297	5,573,159	7,112,754
ii)Export sales (Net)	134,584	162,584	135,220	103,952	86,461	12,522
2.Cost of sales	3,778,417	4,441,266	4,141,189	3,393,259	4,517,265	5,882,215
i)Cost of material	3,241,906	3,757,187	3,397,589	2,866,998	3,801,474	5,151,534
3.Gross profit / (loss) (F1-F2)	1,540,336	1,260,136	1,163,698	912,990	1,142,355	1,243,061
4.General, administrative and other expenses	1,243,051	1,044,120	917,224	686,166	811,788	928,000
i)Selling & distribution expenses	1,044,023	821,585	701,811	500,765	552,916	683,396
ii)Administrative and other expenses	199,028	222,535	215,413	185,401	258,872	244,604
5.Other income / (loss)	45,193	28,472	25,641	75,417	85,527	100,026
6.EBIT (F3-F4+F5)	342,478	244,488	272,115	302,241	416,094	415,087
7.Financial expenses	75,456	88,504	165,483	190,646	117,781	163,536
of which: (i) Interest expenses	69,500	84,570	149,557	176,476	109,200	152,119
8.Profit / (loss) before taxation (F6-F7)	267,022	155,984	106,632	111,595	298,313	251,551
9.Tax expenses	67,843	48,500	9,839	44,116	101,750	55,874
10.Profit / (loss) after tax (F8-F9)	199,179	107,484	96,793	67,479	196,563	195,677
11.Cash dividends	81,839	22,733	20,460	20,460	81,839	81,839
12.Bonus shares / stock dividends	0	22,733	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	10,054	27,066	(29,917)	19,016	433,986	(41,649)
2.Net cash flows from investing activities	(165,900)	(145,253)	7,492	(62,180)	(116,973)	(117,629)
3.Net cash flows from financing activities	24,449	(94,253)	(291,650)	200,633	(189,634)	115,829
H.Miscellaneous						
1.Total capital employed (C+D)	1,719,798	1,777,041	1,855,715	2,346,429	2,489,344	2,722,736
2.Retention in business (F10-F11-F12)	117,340	62,018	76,333	47,019	114,724	113,838
3.Depreciation for the year	75,751	82,126	80,010	80,016	135,324	132,910
4.Salaries, wages and employee benefits	589,119	556,030	760,710	609,539	690,196	787,603
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.74	1.89	1.82	1.57	3.47	2.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.33	1.33	1.21	0.95	1.17	1.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.98	2.50	2.21	1.49	4.05	3.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.81	2.85	2.77	2.45	2.24	2.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.96	7.13	6.11	3.66	9.06	8.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.95	5.91	4.73	3.30	9.61	9.56

Biafo Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	570,564	563,855	1,078,401	1,089,095	1,206,798	2,059,830
1.Capital work in progress	0	1,519	30,266	0	115,754	3,797
2.Operating fixed assets at cost	590,747	605,488	1,085,364	1,117,646	1,259,290	2,037,453
3.Operating fixed assets after deducting accumulated depreciation	536,943	529,511	1,016,085	1,057,818	1,060,504	1,986,692
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	31,827	31,031	30,256	29,499	28,762	67,563
6.Other non-current assets	1,794	1,794	1,794	1,778	1,778	1,778
B.Current Assets (B1+B2+B3+B4+B5+B6)	854,241	1,044,980	1,193,880	1,163,410	1,283,510	1,593,672
1.Cash & bank balance	28,433	25,630	40,534	43,269	46,665	71,856
2.Inventories; of which	142,752	180,985	319,848	383,602	477,391	503,342
i)Raw material	103,404	125,590	236,784	344,929	336,978	300,461
ii)Work in progress	3,331	5,102	7,507	5,224	8,377	19,084
iii)Finished goods	22,526	31,658	48,041	19,765	114,551	168,173
3.Trade Debt / accounts receivables	208,638	353,437	279,538	373,239	333,158	459,361
4.Short term loans and advances	4,715	5,767	14,151	11,373	34,298	109,639
5.Short term investments	429,432	455,593	491,618	267,619	265,639	316,861
6.Other current assets	40,271	23,568	48,191	84,308	126,359	132,613
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,424,805	1,608,835	2,272,281	2,252,505	2,490,308	3,653,502
C.Shareholders' Equity (C1+C2+C3)	913,516	963,089	1,405,239	1,477,769	1,544,246	2,336,308
1.Issued, Subscribed & Paid up capital	220,000	220,000	264,000	348,480	383,328	463,827
i)Ordinary shares	220,000	220,000	264,000	348,480	383,328	463,827
ii)Preference shares	0	0	0	0	0	0
2.Reserves	422,429	472,997	429,984	421,956	458,056	544,673
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	422,429	472,997	429,984	421,956	458,056	544,673
of which: un-appropriated profit(loss) / retained earnings	422,429	472,997	429,984	421,956	458,056	544,673
3.Surplus on revaluation of fixed assets	271,087	270,092	711,255	707,333	702,862	1,327,808
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34,132	29,994	55,219	77,482	132,376	293,996
1.Long term borrowings	0	0	0	37,901	96,334	190,412
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	3,731	4,256	5,439	5,183	679	12,220
5.Other non-current liabilities	30,401	25,738	49,780	34,398	35,363	91,364
E.Current Liabilities (E1+E2+E3+E4)	477,157	615,752	811,823	697,254	813,687	1,023,198
1.Trade credit & other accounts payables	140,372	166,516	182,056	189,505	244,561	349,656
of which: i) Trade credits	72,318	58,874	92,741	91,646	168,475	149,908
2.Short term borrowings	302,543	425,190	595,079	458,812	504,188	549,095
3.Current portion of non-current liabilities	0	0	0	12,846	25,728	81,605
4.Other current liabilities	34,242	24,046	34,688	36,091	39,210	42,842
F.Operations:						
1.Sales	1,199,632	1,689,356	1,409,578	1,586,550	1,472,765	1,668,100
i)Local sales (Net)	939,679	1,234,819	1,035,526	1,229,685	1,035,966	1,185,864
ii)Export sales (Net)	259,953	454,537	374,052	356,865	436,799	482,236
2.Cost of sales	641,341	841,706	800,814	1,022,846	908,809	1,086,119
i)Cost of material	464,363	625,998	599,363	690,481	738,120	819,792
3.Gross profit / (loss) (F1-F2)	558,291	847,650	608,764	563,704	563,956	581,981
4.General, administrative and other expenses	157,412	208,575	188,303	243,958	186,234	211,611
i)Selling & distribution expenses	24,224	39,575	39,514	59,851	56,684	53,957
ii)Administrative and other expenses	133,188	169,000	148,789	184,107	129,550	157,654
5.Other income / (loss)	31,298	47,353	103,025	56,384	4,712	52,658
6.EBIT (F3-F4+F5)	432,177	686,428	523,486	376,130	382,434	423,028
7.Financial expenses	24,954	22,998	63,245	71,603	53,806	71,031
of which: (i) Interest expenses	23,345	20,165	42,477	68,966	20,843	66,750
8.Profit / (loss) before taxation (F6-F7)	407,223	663,430	460,241	304,527	328,628	351,997
9.Tax expenses	86,646	130,820	100,349	58,656	74,588	104,267
10.Profit / (loss) after tax (F8-F9)	320,577	532,610	359,892	245,871	254,040	247,730
11.Cash dividends	319,000	462,000	330,000	435,600	153,331	199,446
12.Bonus shares / stock dividends	44,000	44,000	52,800	69,696	38,333	46,383
G.Statement of Cash Flows						
1.Net cash flows from operating activities	294,528	376,492	271,869	29,418	194,129	129,447
2.Net cash flows from investing activities	11,061	(13,444)	(89,733)	244,103	(113,617)	(203,828)
3.Net cash flows from financing activities	(323,916)	(489,061)	(350,158)	(134,520)	(122,492)	54,665
H.Miscellaneous						
1.Total capital employed (C+D)	947,648	993,083	1,460,458	1,555,251	1,676,622	2,630,304
2.Retention in business (F10-F11-F12)	(42,423)	26,610	(22,908)	(259,425)	62,376	1,902
3.Depreciation for the year	20,013	21,882	20,642	3,912	27,227	37,057
4.Salaries, wages and employee benefits	154,961	205,424	180,567	207,555	206,148	239,302
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	26.72	31.53	25.53	15.50	17.25	14.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.83	1.11	0.73	0.70	0.62	0.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.15	35.11	18.55	10.87	10.71	8.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.57	1.62	1.64	1.57	1.57	1.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	34.88	56.76	30.39	17.06	16.81	12.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.57	24.21	13.63	7.06	6.63	5.34

Buxly Paints Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	68,302	139,975	140,984	142,711	143,419	149,854
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	63,987	133,479	133,611	133,611	133,731	135,806
3.Operating fixed assets after deducting accumulated depreciation	62,218	131,608	131,637	131,554	131,596	133,284
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	4,290	4,589	4,390	4,201	4,022	3,852
6.Other non-current assets	1,794	3,778	4,957	6,956	7,801	12,718
B.Current Assets (B1+B2+B3+B4+B5+B6)	147,513	180,541	183,823	181,911	256,458	305,132
1.Cash & bank balance	18,192	1,139	18,284	10,859	20,034	29,717
2.Inventories; of which	32,254	61,146	63,546	72,243	100,908	99,878
i)Raw material	551	3,059	3,742	1,142	3,742	3,973
ii)Work in progress	895	8,817	420	3,060	420	3,793
iii)Finished goods	30,808	49,270	59,384	68,041	59,384	92,112
3.Trade Debt / accounts receivables	65,477	80,757	64,284	79,244	116,453	158,846
4.Short term loans and advances	15,942	15,886	15,434	10,600	984	245
5.Short term investments	7,217	7,217	7,217	150	150	150
6.Other current assets	8,431	14,396	15,058	8,815	17,929	16,296
Total Assets (A+B) / Equity & Liabilities (C+D+E)	215,815	320,516	324,807	324,622	399,877	454,986
C.Shareholders' Equity (C1+C2+C3)	83,227	147,749	132,054	132,106	134,871	139,083
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	0	0
2.Reserves	8,392	2,997	(12,698)	(12,646)	(9,881)	(5,669)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	8,392	2,997	(12,698)	(12,646)	(9,881)	(5,669)
of which: un-appropriated profit(loss) / retained earnings	2,399	(2,996)	(18,691)	(18,639)	(15,874)	(11,662)
3.Surplus on revaluation of fixed assets	60,435	130,352	130,352	130,352	130,352	130,352
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	1,385	1,046	1,309
1.Long term borrowings	0	0	0	1,385	1,046	1,309
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	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	132,588	172,767	192,753	191,131	263,960	314,594
1.Trade credit & other accounts payables	91,630	128,268	128,724	143,243	186,623	267,095
of which: i) Trade credits	88,380	124,034	124,211	138,261	180,933	258,832
2.Short term borrowings	39,834	43,193	62,303	45,882	73,886	44,456
3.Current portion of non-current liabilities	0	0	0	462	2,092	1,361
4.Other current liabilities	1,124	1,306	1,726	1,544	1,359	1,682
F.Operations:						
1.Sales	269,224	314,298	256,670	275,216	354,573	516,473
i)Local sales (Net)	269,224	314,298	256,670	275,216	354,573	516,473
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	204,528	266,145	225,710	222,117	296,629	448,792
i)Cost of material	204,206	263,851	206,156	214,983	296,265	414,950
3.Gross profit / (loss) (F1-F2)	64,696	48,153	30,960	53,099	57,944	67,681
4.General, administrative and other expenses	55,634	50,400	43,101	46,120	45,623	54,605
i)Selling & distribution expenses	44,770	40,283	33,143	35,136	30,907	41,479
ii)Administrative and other expenses	10,864	10,117	9,958	10,984	14,716	13,126
5.Other income / (loss)	4,360	5,060	5,538	4,258	3,519	2,831
6.EBIT (F3-F4+F5)	13,422	2,813	(6,603)	11,237	15,840	15,907
7.Financial expenses	1,571	4,278	5,884	7,057	7,756	5,231
of which: (i) Interest expenses	805	3,705	5,267	6,407	7,394	4,991
8.Profit / (loss) before taxation (F6-F7)	11,851	(1,465)	(12,487)	4,180	8,084	10,676
9.Tax expenses	3,375	3,929	3,208	4,128	5,319	6,464
10.Profit / (loss) after tax (F8-F9)	8,476	(5,394)	(15,695)	52	2,765	4,212
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	1,044	(19,841)	(2,740)	(582)	(21,106)	45,206
2.Net cash flows from investing activities	682	(571)	775	7,731	986	(3,501)
3.Net cash flows from financing activities	(166)	3,359	19,110	(14,574)	29,295	(32,022)
H.Miscellaneous						
1.Total capital employed (C+D)	83,227	147,749	132,054	133,491	135,917	140,392
2.Retention in business (F10-F11-F12)	8,476	(5,394)	(15,695)	52	2,765	4,212
3.Depreciation for the year	89	102	103	83	78	387
4.Salaries, wages and employee benefits	24,261	25,678	22,827	24,279	45,877	57,908
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.15	-1.72	-6.11	0.02	0.78	0.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.38	1.17	0.80	0.85	0.98	1.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.33	-2.01	-4.86	0.02	0.76	0.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.48	2.32	2.31	2.46	2.71	3.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.73	-4.67	-11.22	0.04	2.07	3.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.89	-3.75	-10.90	0.04	1.92	2.93

Citi Pharma Limited

(Thousand Rupees)

Items	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	2,530,453
1.Capital work in progress	-	14,330
2.Operating fixed assets at cost	-	2,681,572
3.Operating fixed assets after deducting accumulated depreciation	-	2,244,063
4.Intangible assets	-	0
5.Long term investments	-	17,519
6.Other non-current assets	-	254,541
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	5,550,924
1.Cash & bank balance	-	27,481
2.Inventories; of which	-	1,691,636
i)Raw material	-	1,124,968
ii)Work in progress	-	6,344
iii)Finished goods	-	344,278
3.Trade Debt / accounts receivables	-	1,401,565
4.Short term loans and advances	-	135,622
5.Short term investments	-	1,970,427
6.Other current assets	-	324,193
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	8,081,377
C.Shareholders' Equity (C1+C2+C3)	-	4,685,870
1.Issued, Subscribed & Paid up capital	-	2,284,612
i)Ordinary shares	-	2,284,612
ii)Preference shares	-	0
2.Reserves	-	2,091,963
i)Capital Reserve	-	1,391,532
ii)Revenue Reserve	-	700,431
of which: un-appropriated profit(loss) / retained earnings	-	700,431
3.Surplus on revaluation of fixed assets	-	309,295
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	402,853
1.Long term borrowings	-	256,441
2.Subordinated loans / Sponsor's loans	-	0
3.Debentures/TFCs (bonds payable)	-	0
4.Employees benefit obligations	-	31,942
5.Other non-current liabilities	-	114,470
E.Current Liabilities (E1+E2+E3+E4)	-	2,992,654
1.Trade credit & other accounts payables	-	1,887,973
of which: i) Trade credits	-	1,617,655
2.Short term borrowings	-	521,571
3.Current portion of non-current liabilities	-	179,971
4.Other current liabilities	-	403,139
F.Operations:		
1.Sales	-	9,779,880
i)Local sales (Net)	-	9,779,880
ii)Export sales (Net)	-	0
2.Cost of sales	-	8,427,775
i)Cost of material	-	8,031,893
3.Gross profit / (loss) (F1-F2)	-	1,352,105
4.General, administrative and other expenses	-	445,084
i)Selling & distribution expenses	-	103,159
ii)Administrative and other expenses	-	341,925
5.Other income / (loss)	-	196,991
6.EBIT (F3-F4+F5)	-	1,104,012
7.Financial expenses	-	71,037
of which: (i) Interest expenses	-	57,763
8.Profit / (loss) before taxation (F6-F7)	-	1,032,975
9.Tax expenses	-	397,090
10.Profit / (loss) after tax (F8-F9)	-	635,885
11.Cash dividends	-	0
12.Bonus shares / stock dividends	-	0
G.Statement of Cash Flows		
1.Net cash flows from operating activities	-	(322,974)
2.Net cash flows from investing activities	-	(921,483)
3.Net cash flows from financing activities	-	(171,851)
H.Miscellaneous		
1.Total capital employed (C+D)	-	5,088,723
2.Retention in business (F10-F11-F12)	-	635,885
3.Depreciation for the year	-	76,829
4.Salaries, wages and employee benefits	-	355,427
I.Key Performance Indicators		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	6.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	7.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	13.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.78

Colgate-Palmolive (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,816,541	3,729,411	4,243,778	5,170,927	6,833,846	7,725,892
1.Capital work in progress	265,826	887,261	778,836	1,375,804	2,597,752	353,877
2.Operating fixed assets at cost	5,997,333	6,863,617	8,185,882	8,806,617	8,806,617	13,735,202
3.Operating fixed assets after deducting accumulated depreciation	2,465,377	2,757,033	3,389,732	3,727,145	4,116,572	7,269,545
4.Intangible assets	23,157	24,818	14,435	13,675	8,662	3,505
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	62,181	60,299	60,775	54,303	110,860	98,965
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,133,883	13,020,557	14,751,657	17,337,687	21,304,813	25,279,273
1.Cash & bank balance	989,140	1,528,039	1,214,300	2,339,835	2,121,764	2,901,308
2.Inventories; of which	3,107,762	4,110,978	4,974,814	6,173,696	7,251,915	13,067,927
i)Raw material	1,961,803	2,846,080	3,330,768	4,057,034	5,182,299	9,641,697
ii)Work in progress	297,372	311,269	478,627	1,353,206	314,797	1,044,795
iii)Finished goods	629,651	703,191	989,617	763,456	1,506,218	1,967,003
3.Trade Debt / accounts receivables	742,032	736,373	749,550	837,141	1,155,879	1,407,106
4.Short term loans and advances	242,512	253,582	404,795	126,670	109,986	291,309
5.Short term investments	6,570,291	5,354,454	5,546,618	6,030,408	9,881,592	6,543,716
6.Other current assets	482,146	1,037,131	1,861,580	1,829,937	783,677	1,067,907
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,950,424	16,749,968	18,995,435	22,508,614	28,138,659	33,005,165
C.Shareholders' Equity (C1+C2+C3)	11,753,926	13,304,253	14,868,245	17,251,181	20,012,626	22,548,242
1.Issued, Subscribed & Paid up capital	479,549	479,549	575,459	575,459	633,005	727,956
i)Ordinary shares	479,549	479,549	575,459	575,459	633,005	727,956
ii)Preference shares	0	0	0	0	0	0
2.Reserves	11,270,334	12,824,699	14,297,003	16,675,463	19,379,621	21,820,286
i)Capital Reserve	13,456	13,456	13,456	13,456	13,456	13,456
ii)Revenue Reserve	11,256,878	12,811,243	14,283,547	16,662,007	19,366,165	21,806,830
of which: un-appropriated profit(loss) / retained earnings	2,537,499	2,538,131	2,562,366	3,570,481	4,094,841	4,088,766
3.Surplus on revaluation of fixed assets	4,043	5	(4,217)	259	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	267,797	249,412	341,125	856,008	1,414,240	1,847,770
1.Long term borrowings	0	0	0	592,754	963,316	1,089,103
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	90,112	47,293	87,139	76,106
5.Other non-current liabilities	267,797	249,412	251,013	215,961	363,785	682,561
E.Current Liabilities (E1+E2+E3+E4)	2,928,701	3,196,303	3,786,065	4,401,425	6,711,793	8,609,153
1.Trade credit & other accounts payables	2,919,005	3,183,656	3,763,934	4,308,804	5,921,549	7,989,140
of which: i) Trade credits	715,303	790,063	802,825	743,183	1,390,668	1,830,431
2.Short term borrowings	0	0	0	0	0	42,334
3.Current portion of non-current liabilities	0	0	0	70,862	545,526	451,876
4.Other current liabilities	9,696	12,647	22,131	21,759	244,718	125,803
F.Operations:						
1.Sales	29,336,725	32,340,933	36,961,042	43,530,322	50,563,022	62,330,226
i)Local sales (Net)	29,336,725	32,340,933	36,961,042	43,530,322	50,563,022	62,330,226
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	18,344,900	20,850,970	26,490,454	30,912,914	35,715,642	46,288,481
i)Cost of material	13,323,237	15,167,116	20,210,893	23,872,704	26,980,932	36,262,700
3.Gross profit / (loss) (F1-F2)	10,991,825	11,489,963	10,470,588	12,617,408	14,847,380	16,041,745
4.General, administrative and other expenses	6,593,333	7,259,944	6,081,062	6,810,036	7,622,316	8,276,432
i)Selling & distribution expenses	5,803,719	6,392,044	5,132,341	5,503,832	6,332,417	6,848,512
ii)Administrative and other expenses	789,614	867,900	948,721	1,306,204	1,289,899	1,427,920
5.Other income / (loss)	459,509	467,233	613,160	1,000,208	855,784	1,099,519
6.EBIT (F3-F4+F5)	4,858,001	4,697,252	5,002,686	6,807,580	8,080,848	8,864,832
7.Financial expenses	24,534	29,240	38,496	95,813	118,175	142,810
of which: (i) Interest expenses	0	0	0	53,750	56,997	79,113
8.Profit / (loss) before taxation (F6-F7)	4,833,467	4,668,012	4,964,190	6,711,767	7,962,673	8,722,022
9.Tax expenses	1,577,045	1,410,957	1,453,387	1,846,951	2,285,924	2,850,442
10.Profit / (loss) after tax (F8-F9)	3,256,422	3,257,055	3,510,803	4,864,816	5,676,749	5,871,580
11.Cash dividends	1,678,422	1,678,422	2,100,425	2,647,111	3,101,725	0
12.Bonus shares / stock dividends	0	95,910	0	57,546	63,301	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,313,511	2,179,117	2,817,537	4,570,686	7,691,814	1,913,685
2.Net cash flows from investing activities	1,457,761	(627,746)	(2,652,153)	288,743	(6,123,234)	(568,929)
3.Net cash flows from financing activities	(2,154,359)	(1,675,472)	(1,899,123)	(2,189,894)	(1,987,651)	(3,174,212)
H.Miscellaneous						
1.Total capital employed (C+D)	12,021,723	13,553,665	15,209,370	18,107,189	21,426,866	24,396,012
2.Retention in business (F10-F11-F12)	1,578,001	1,482,724	1,410,378	2,160,159	2,511,724	5,871,580
3.Depreciation for the year	578,502	675,096	806,006	752,871	787,651	799,320
4.Salaries, wages and employee benefits	2,007,879	2,192,687	2,433,648	2,775,961	3,288,770	3,939,030
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.10	10.07	9.50	11.18	11.23	9.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.05	2.04	2.07	2.10	2.00	2.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.73	20.55	19.64	23.44	22.42	19.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.28	1.27	1.27	1.29	1.36	1.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.03	26.00	24.92	30.29	30.47	27.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	67.91	67.92	61.01	84.54	89.68	80.66

Data Agro Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	83,023	75,660	99,028	93,072	89,130	115,644
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	239,548	239,217	241,158	272,080	275,848	278,136
3.Operating fixed assets after deducting accumulated depreciation	83,023	75,660	99,028	93,072	89,130	115,644
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)	81,636	92,271	104,260	116,507	149,114	141,062
1.Cash & bank balance	4,618	8,659	5,218	12,641	5,531	14,656
2.Inventories; of which	30,225	30,033	31,059	36,035	64,100	52,325
i)Raw material	24,471	17,547	23,679	28,704	44,134	36,674
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	5,754	12,486	7,380	6,878	19,965	15,650
3.Trade Debt / accounts receivables	34,120	40,243	51,183	51,556	57,407	56,155
4.Short term loans and advances	6,246	6,674	9,466	7,757	9,230	5,154
5.Short term investments	0	0	0	0	0	0
6.Other current assets	6,427	6,662	7,334	8,518	12,846	12,772
Total Assets (A+B) / Equity & Liabilities (C+D+E)	164,659	167,931	203,288	209,579	238,244	256,706
C.Shareholders' Equity (C1+C2+C3)	87,755	90,951	99,583	131,060	139,105	171,156
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	(4,263)	2,011	(10,082)	29,304	41,446	53,194
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(4,263)	2,011	(10,082)	29,304	41,446	53,194
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	52,018	48,940	69,665	61,756	57,659	77,962
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	27,541	27,883	51,620	50,184	51,054	61,741
1.Long term borrowings	0	0	0	24,379	24,379	24,379
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	6,603	7,956	9,182	11,666	13,796	13,835
5.Other non-current liabilities	20,938	19,927	42,438	14,139	12,879	23,527
E.Current Liabilities (E1+E2+E3+E4)	49,363	49,097	52,085	28,335	48,085	23,809
1.Trade credit & other accounts payables	21,186	20,563	20,067	23,106	27,303	17,471
of which: i) Trade credits	8,794	7,531	5,970	8,139	8,686	5,840
2.Short term borrowings	24,379	24,379	27,879	0	15,000	2,000
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,798	4,155	4,139	5,229	5,782	4,338
F.Operations:						
1.Sales	122,376	130,598	148,444	146,878	191,625	202,622
i)Local sales (Net)	122,376	130,598	148,444	146,878	191,625	202,622
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	95,118	103,293	117,718	113,685	152,558	154,743
i)Cost of material	43,668	68,631	62,957	66,111	113,929	94,019
3.Gross profit / (loss) (F1-F2)	27,258	27,305	30,726	33,193	39,067	47,879
4.General, administrative and other expenses	21,529	20,418	23,698	24,551	25,933	28,682
i)Selling & distribution expenses	9,002	7,131	6,956	6,305	18,926	8,454
ii)Administrative and other expenses	12,527	13,287	16,742	18,246	7,007	20,228
5.Other income / (loss)	78	898	293	941	291	832
6.EBIT (F3-F4+F5)	5,807	7,785	7,321	9,583	13,425	20,029
7.Financial expenses	741	907	1,018	1,136	1,151	1,448
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	5,066	6,878	6,303	8,447	12,274	18,581
9.Tax expenses	2,728	3,767	21,883	2,610	4,232	15,905
10.Profit / (loss) after tax (F8-F9)	2,338	3,111	(15,580)	5,837	8,042	2,676
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	2,097	3,901	(5,001)	13,254	(18,342)	24,596
2.Net cash flows from investing activities	(3,502)	141	(1,941)	(2,331)	(3,768)	(2,472)
3.Net cash flows from financing activities	(2,000)	0	3,500	(3,500)	15,000	(13,000)
H.Miscellaneous						
1.Total capital employed (C+D)	115,296	118,834	151,203	181,244	190,159	232,897
2.Retention in business (F10-F11-F12)	2,338	3,111	(15,580)	5,837	8,042	2,676
3.Depreciation for the year	8,060	7,595	7,165	8,266	7,711	7,598
4.Salaries, wages and employee benefits	19,172	17,915	21,029	13,815	24,384	26,304
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.91	2.38	-10.50	3.97	4.20	1.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.79	0.80	0.71	0.86	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.47	1.87	-8.39	2.83	3.59	1.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.80	1.86	1.95	1.79	1.52	1.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.65	3.48	-16.35	5.06	5.46	1.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.58	0.78	-3.90	1.46	2.01	0.67

Descon Oxychem Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,624,889	1,454,742	1,531,271	2,076,079	2,477,257	2,546,250
1.Capital work in progress	400	2,338	213,388	823,346	144,842	228,530
2.Operating fixed assets at cost	2,809,166	2,828,725	2,916,336	2,972,690	4,321,527	4,606,903
3.Operating fixed assets after deducting accumulated depreciation	1,518,588	1,390,498	1,270,506	1,207,861	2,294,738	2,261,300
4.Intangible assets	1,813	733	29,723	27,318	20,123	26,972
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	104,088	61,173	17,654	17,554	17,554	29,448
B.Current Assets (B1+B2+B3+B4+B5+B6)	535,482	584,650	716,916	760,606	1,415,414	1,358,769
1.Cash & bank balance	21,760	113,085	30,993	6,945	57,306	106,171
2.Inventories; of which	47,803	26,317	72,454	183,058	154,557	248,816
i)Raw material	16,024	17,738	49,587	67,377	104,762	206,166
ii)Work in progress	2,680	5,285	4,218	8,702	13,942	16,748
iii)Finished goods	29,099	3,294	18,649	106,979	35,853	25,902
3.Trade Debt / accounts receivables	67,322	39,439	80,742	54,940	72,448	237,383
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	560,622	150,000
6.Other current assets	398,597	405,809	532,727	515,663	570,481	616,399
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,160,371	2,039,392	2,248,187	2,836,685	3,892,671	3,905,019
C.Shareholders' Equity (C1+C2+C3)	1,717,449	1,775,728	783,559	1,935,315	2,063,129	2,358,975
1.Issued, Subscribed & Paid up capital	2,120,000	2,120,000	1,020,000	1,508,889	1,750,311	1,750,311
i)Ordinary shares	1,020,000	1,020,000	1,020,000	1,508,889	1,750,311	1,750,311
ii)Preference shares	1,100,000	1,100,000	0	0	0	0
2.Reserves	(402,551)	(344,272)	(236,441)	426,426	312,818	608,664
i)Capital Reserve	0	0	0	244,444	3,022	3,022
ii)Revenue Reserve	(402,551)	(344,272)	(236,441)	181,982	309,796	605,642
of which: un-appropriated profit(loss) / retained earnings	(402,551)	(344,272)	(236,441)	181,982	309,796	605,642
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	1,010,885	429,305	1,190,934	532,905
1.Long term borrowings	0	0	877,631	239,977	937,691	268,347
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	0	0	133,254	189,328	253,243	264,558
E.Current Liabilities (E1+E2+E3+E4)	442,922	263,664	453,743	472,065	638,608	1,013,139
1.Trade credit & other accounts payables	209,488	211,561	312,085	409,043	356,112	766,457
of which: i) Trade credits	84,964	90,247	174,746	200,213	118,804	235,360
2.Short term borrowings	42,231	0	124,317	32,283	57,500	14,620
3.Current portion of non-current liabilities	0	0	0	22,431	201,911	91,892
4.Other current liabilities	191,203	52,103	17,341	8,308	23,085	140,170
F.Operations:						
1.Sales	1,961,005	2,088,225	2,704,957	2,641,615	2,804,903	4,250,493
i)Local sales (Net)	1,937,711	2,070,055	2,693,514	2,619,384	2,769,936	4,070,150
ii)Export sales (Net)	23,294	18,170	11,443	22,231	34,967	180,343
2.Cost of sales	1,454,383	1,471,864	1,874,206	1,780,357	2,191,962	3,148,688
i)Cost of material	574,640	576,360	763,070	793,627	855,824	1,716,515
3.Gross profit / (loss) (F1-F2)	506,622	616,361	830,751	861,258	612,941	1,101,805
4.General, administrative and other expenses	172,687	185,017	194,616	201,730	186,711	275,914
i)Selling & distribution expenses	75,868	66,532	37,844	50,719	56,626	74,196
ii)Administrative and other expenses	96,819	118,485	156,772	151,011	130,085	201,718
5.Other income / (loss)	11,338	27,847	21,520	10,754	26,406	29,123
6.EBIT (F3-F4+F5)	345,273	459,191	657,655	670,282	452,636	855,014
7.Financial expenses	11,739	5,373	79,181	81,420	64,691	52,568
of which: (i) Interest expenses	8,023	2,775	76,421	77,180	61,302	47,778
8.Profit / (loss) before taxation (F6-F7)	333,534	453,818	578,474	588,862	387,945	802,446
9.Tax expenses	128,609	131,539	184,205	170,439	109,242	331,569
10.Profit / (loss) after tax (F8-F9)	204,925	322,279	394,269	418,423	278,703	470,877
11.Cash dividends	0	0	0	150,889	175,031	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	216,696	448,808	609,280	668,691	542,039	1,055,874
2.Net cash flows from investing activities	(52,163)	(51,262)	(309,268)	(671,320)	(1,261,431)	19,569
3.Net cash flows from financing activities	(356,564)	(263,990)	(506,421)	70,615	744,536	(983,699)
H.Miscellaneous						
1.Total capital employed (C+D)	1,717,449	1,775,728	1,794,444	2,364,620	3,254,063	2,891,880
2.Retention in business (F10-F11-F12)	204,925	322,279	394,269	267,534	103,672	470,877
3.Depreciation for the year	181,592	172,108	173,584	181,136	292,382	327,039
4.Salaries, wages and employee benefits	151,694	175,207	172,871	233,298	218,847	236,859
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.45	15.43	14.58	15.84	9.94	11.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.83	0.99	1.26	1.04	0.83	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.71	15.35	18.39	16.46	8.28	12.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.46	1.20	1.68	1.87	1.68	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.69	18.45	30.81	30.78	13.94	21.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.97	1.52	-	2.77	-	-

Dynea Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	276,307	549,015	509,924	479,215	663,354	863,190
1.Capital work in progress	65,891	12,039	250	11,351	22,125	54,141
2.Operating fixed assets at cost	822,902	1,127,868	1,205,403	1,229,715	1,537,163	1,825,458
3.Operating fixed assets after deducting accumulated depreciation	186,079	529,264	490,149	403,446	618,309	757,106
4.Intangible assets	1,375	848	559	0	0	17,260
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	22,962	6,864	18,966	64,418	22,920	34,683
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,016,021	1,726,127	1,850,750	1,866,666	2,744,236	3,043,044
1.Cash & bank balance	141,832	128,412	101,772	323,719	499,304	232,672
2.Inventories; of which	355,071	699,511	683,110	698,834	1,189,668	1,369,640
i)Raw material	310,655	621,643	585,004	651,619	1,065,564	1,218,823
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	44,416	70,998	91,599	39,992	110,941	135,388
3.Trade Debt / accounts receivables	446,487	728,086	929,059	788,497	993,364	1,303,639
4.Short term loans and advances	3,641	14,167	29,998	22,918	30,158	89,985
5.Short term investments	0	0	0	0	0	0
6.Other current assets	68,990	155,951	106,811	32,698	31,742	47,108
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,292,328	2,275,142	2,360,674	2,345,881	3,407,590	3,906,234
C.Shareholders' Equity (C1+C2+C3)	1,055,100	1,274,497	1,378,728	1,584,896	2,381,961	2,909,103
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	0	0
2.Reserves	960,738	1,180,135	1,284,366	1,490,534	2,287,599	2,814,741
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	960,738	1,180,135	1,284,366	1,490,534	2,287,599	2,814,741
of which: un-appropriated profit(loss) / retained earnings	0	0	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	369,041	258,970	145,777	123,498	74,612
1.Long term borrowings	0	365,625	258,970	145,777	114,128	69,604
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	0	3,416	0	0	9,370	5,008
E.Current Liabilities (E1+E2+E3+E4)	237,228	631,604	722,976	615,208	902,131	922,519
1.Trade credit & other accounts payables	234,365	269,760	316,941	485,191	655,695	785,796
of which: i) Trade credits	4,912	3,015	6,576	6,332	8,022	14,936
2.Short term borrowings	0	266,668	274,784	0	0	0
3.Current portion of non-current liabilities	0	84,375	115,570	119,974	138,750	64,674
4.Other current liabilities	2,863	10,801	15,681	10,043	107,686	72,049
F.Operations:						
1.Sales	2,497,540	3,858,318	5,140,030	4,492,455	6,827,204	9,536,325
i)Local sales (Net)	2,497,540	3,858,318	5,140,030	4,492,455	6,827,204	9,536,325
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,033,171	3,170,642	4,441,154	3,709,112	5,191,320	7,925,209
i)Cost of material	1,592,877	2,643,154	3,787,141	2,976,462	4,410,353	6,820,399
3.Gross profit / (loss) (F1-F2)	464,369	687,676	698,876	783,343	1,635,884	1,611,116
4.General, administrative and other expenses	208,229	292,367	308,542	279,876	427,044	553,850
i)Selling & distribution expenses	118,416	168,849	167,768	141,851	197,664	257,401
ii)Administrative and other expenses	89,813	123,518	140,774	138,025	229,380	296,449
5.Other income / (loss)	6,204	12,950	6,861	(86,782)	145,259	(6,480)
6.EBIT (F3-F4+F5)	262,344	408,259	397,195	416,685	1,354,099	1,050,786
7.Financial expenses	3,435	29,163	75,715	58,021	25,344	40,646
of which: (i) Interest expenses	1,656	27,133	72,978	55,516	21,734	37,665
8.Profit / (loss) before taxation (F6-F7)	258,909	379,096	321,480	358,664	1,328,755	1,010,140
9.Tax expenses	81,932	84,209	94,579	105,315	390,146	388,636
10.Profit / (loss) after tax (F8-F9)	176,977	294,887	226,901	253,349	938,609	621,504
11.Cash dividends	0	122,671	47,181	94,362	141,543	141,543
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	147,808	(283,924)	228,772	697,805	668,914	309,346
2.Net cash flows from investing activities	(72,513)	(371,538)	(56,530)	(35,430)	(323,692)	(340,458)
3.Net cash flows from financing activities	(94,056)	375,374	(206,997)	(165,644)	(169,638)	(235,519)
H.Miscellaneous						
1.Total capital employed (C+D)	1,055,100	1,643,538	1,637,698	1,730,673	2,505,459	2,983,715
2.Retention in business (F10-F11-F12)	176,977	172,216	179,720	158,987	797,066	479,961
3.Depreciation for the year	66,096	91,845	120,093	123,858	103,917	158,275
4.Salaries, wages and employee benefits	266,854	325,872	363,208	376,845	527,277	612,086
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.09	7.64	4.41	5.64	13.75	6.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.01	2.16	2.22	1.91	2.37	2.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.26	16.53	9.79	10.77	32.63	17.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.25	1.53	1.75	1.59	1.45	1.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.87	25.32	17.10	17.10	47.32	23.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.38	15.63	12.02	13.42	49.73	32.93

Engro Fertilizers Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	73,533,204	72,834,371	71,174,890	70,980,813	78,393,697	85,578,792
1.Capital work in progress	3,396,331	3,159,249	2,588,146	5,171,126	11,514,282	7,793,135
2.Operating fixed assets at cost	104,350,893	108,830,999	111,667,741	113,948,364	117,738,836	127,501,958
3.Operating fixed assets after deducting accumulated depreciation	65,526,864	65,044,707	63,351,950	60,562,998	61,517,208	70,086,387
4.Intangible assets	4,475,474	4,487,771	5,071,003	5,164,817	5,301,409	5,287,980
5.Long term investments	0	0	0	0	0	2,204,759
6.Other non-current assets	134,535	142,644	163,791	81,872	60,798	206,531
B.Current Assets (B1+B2+B3+B4+B5+B6)	38,283,045	44,909,660	55,871,922	60,732,562	54,424,686	59,834,540
1.Cash & bank balance	1,795,929	729,836	3,413,473	3,611,441	1,266,722	2,834,098
2.Inventories; of which	7,636,214	11,538,309	12,477,638	7,533,174	13,489,961	16,868,436
i)Raw material	1,246,224	1,674,428	1,086,411	1,152,261	2,642,422	1,704,233
ii)Work in progress	18,526	27,517	48,169	121,160	203,434	201,012
iii)Finished goods	6,371,464	9,836,364	11,343,058	6,259,752	10,644,105	14,963,190
3.Trade Debt / accounts receivables	5,418,748	9,109,671	14,174,520	2,906,353	3,069,812	3,772,128
4.Short term loans and advances	502,692	364,127	1,396,265	1,297,413	1,426,010	1,771,067
5.Short term investments	8,188,275	7,722,469	5,511,544	26,762,992	15,237,752	9,668,016
6.Other current assets	14,741,187	15,445,248	18,898,482	18,621,189	19,934,429	24,920,795
Total Assets (A+B) / Equity & Liabilities (C+D+E)	111,816,249	117,744,031	127,046,812	131,713,375	132,818,383	145,413,332
C.Shareholders' Equity (C1+C2+C3)	42,469,711	45,523,155	43,279,460	46,730,740	47,086,808	45,053,428
1.Issued, Subscribed & Paid up capital	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993
i)Ordinary shares	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993
ii)Preference shares	0	0	0	0	0	0
2.Reserves	29,116,718	32,170,162	29,926,467	33,377,747	33,733,815	31,700,435
i)Capital Reserve	3,468,087	3,793,721	3,384,904	3,384,904	3,384,904	3,384,904
ii)Revenue Reserve	25,648,631	28,376,441	26,541,563	29,992,843	30,348,911	28,315,531
of which: un-appropriated profit(loss) / retained earnings	25,695,946	28,421,170	26,598,202	30,043,254	30,438,777	28,415,525
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	32,412,354	33,069,313	34,631,927	35,975,276	30,924,012	17,437,875
1.Long term borrowings	22,784,014	25,715,045	22,192,098	13,514,080	11,459,534	5,841,898
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	174,784	244,214	255,785	273,684	246,017	259,375
5.Other non-current liabilities	9,453,556	7,110,054	12,184,044	22,187,512	19,218,461	11,336,602
E.Current Liabilities (E1+E2+E3+E4)	36,934,184	39,151,563	49,135,425	49,007,359	54,807,563	82,922,029
1.Trade credit & other accounts payables	21,966,241	29,094,910	18,227,372	30,218,988	26,026,519	45,156,293
of which: i) Trade credits	4,135,937	4,482,782	4,525,282	6,945,304	5,337,920	4,976,897
2.Short term borrowings	5,264,228	1,009,968	1,985,910	1,425,120	9,317,658	8,826,110
3.Current portion of non-current liabilities	0	5,147,071	28,274,231	17,042,877	17,790,161	23,858,754
4.Other current liabilities	9,703,715	3,899,614	647,912	320,374	1,673,225	5,080,872
F.Operations:						
1.Sales	77,129,343	109,196,586	121,354,758	105,846,314	132,363,138	157,016,930
i)Local sales (Net)	77,129,343	109,196,586	121,354,758	105,846,314	132,363,138	157,016,930
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	53,910,755	73,880,139	81,814,870	71,591,626	88,288,978	114,169,791
i)Cost of material	12,094,227	17,168,622	21,590,127	23,889,519	26,916,053	40,419,382
3.Gross profit / (loss) (F1-F2)	23,218,588	35,316,447	39,539,888	34,254,688	44,074,160	42,847,139
4.General, administrative and other expenses	9,771,904	11,025,267	12,607,197	12,269,513	13,071,434	14,626,118
i)Selling & distribution expenses	7,244,739	8,007,915	8,736,345	8,456,799	8,529,610	9,885,983
ii)Administrative and other expenses	2,527,165	3,017,352	3,870,852	3,812,714	4,541,824	4,740,135
5.Other income / (loss)	5,865,860	2,061,954	4,351,782	2,549,587	489,716	962,490
6.EBIT (F3-F4+F5)	19,312,544	26,353,134	31,284,473	24,534,762	31,492,442	29,183,511
7.Financial expenses	2,647,774	2,070,933	3,886,870	3,236,285	1,602,197	2,621,808
of which: (i) Interest expenses	2,597,810	2,070,310	3,714,741	2,900,203	1,388,315	2,282,881
8.Profit / (loss) before taxation (F6-F7)	16,664,770	24,282,201	27,397,603	21,298,477	29,890,245	26,561,703
9.Tax expenses	5,509,148	6,868,683	10,526,380	3,165,130	8,797,588	10,558,414
10.Profit / (loss) after tax (F8-F9)	11,155,622	17,413,518	16,871,223	18,133,347	21,092,657	16,003,289
11.Cash dividends	11,350,044	14,688,292	17,358,891	17,358,891	22,032,438	18,026,541
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	22,783,689	23,404,842	21,988,785	51,469,501	16,381,201	31,634,356
2.Net cash flows from investing activities	(8,108,610)	(6,634,997)	4,502,608	(25,744,203)	14,257,945	(18,926,865)
3.Net cash flows from financing activities	(15,062,490)	(16,981,218)	(22,547,158)	(24,628,876)	(23,388,309)	(29,181,273)
H.Miscellaneous						
1.Total capital employed (C+D)	74,882,065	78,592,468	77,911,387	82,706,016	78,010,820	62,491,303
2.Retention in business (F10-F11-F12)	(194,422)	2,725,226	(487,668)	774,456	(939,781)	(2,023,252)
3.Depreciation for the year	5,066,037	5,166,276	5,601,299	5,236,004	2,884,200	3,256,411
4.Salaries, wages and employee benefits	4,233,845	5,387,883	6,704,054	6,167,043	7,010,128	6,681,536
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.46	15.95	13.90	17.13	15.94	10.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.95	0.99	0.82	1.00	1.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.40	15.17	13.78	14.02	15.95	11.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.55	2.61	2.76	2.87	2.82	3.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.52	39.58	38.00	40.29	44.97	34.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.35	13.04	12.63	13.58	15.80	11.98

Engro Polymer & Chemicals Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	16,202,744	19,589,001	39,869,259	44,712,008	44,544,944	48,975,171
1.Capital work in progress	923,342	2,751,067	13,064,300	18,264,204	7,094,887	10,698,886
2.Operating fixed assets at cost	25,484,985	28,063,683	30,806,844	32,978,308	46,741,014	51,898,119
3.Operating fixed assets after deducting accumulated depreciation	15,087,728	16,646,696	21,116,942	21,655,714	31,608,118	34,587,839
4.Intangible assets	104,663	106,773	78,966	101,971	711,832	686,598
5.Long term investments	0	0	5,421,150	4,660,833	3,092,784	1,317,508
6.Other non-current assets	87,011	84,465	187,901	29,286	2,037,323	1,684,340
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,161,582	16,434,286	17,649,958	24,381,653	33,421,096	36,425,409
1.Cash & bank balance	682,750	1,362,042	792,057	945,728	1,933,581	3,291,627
2.Inventories; of which	3,681,162	3,581,387	4,350,059	6,194,509	12,590,666	10,415,992
i)Raw material	2,440,340	2,439,712	2,608,770	5,402,730	8,510,105	7,184,285
ii)Work in progress	28,846	15,856	25,120	28,354	56,008	0
iii)Finished goods	1,211,976	1,125,819	1,716,169	763,425	4,024,553	3,231,707
3.Trade Debt / accounts receivables	505,123	430,400	469,613	586,212	834,355	2,679,412
4.Short term loans and advances	0	637,855	10,989	59,021	58,643	693,275
5.Short term investments	240,410	7,798,012	9,395,614	14,395,643	14,143,236	14,059,319
6.Other current assets	3,052,137	2,624,590	2,631,626	2,200,540	3,860,615	5,285,784
Total Assets (A+B) / Equity & Liabilities (C+D+E)	24,364,326	36,023,287	57,519,217	69,093,661	77,966,040	85,400,580
C.Shareholders' Equity (C1+C2+C3)	7,760,109	16,796,184	17,776,156	26,126,131	29,967,910	27,121,715
1.Issued, Subscribed & Paid up capital	6,634,688	9,089,233	9,089,233	12,089,233	12,089,233	12,089,233
i)Ordinary shares	6,634,688	9,089,233	9,089,233	9,089,233	9,089,233	9,089,233
ii)Preference shares	0	0	0	3,000,000	3,000,000	3,000,000
2.Reserves	1,125,421	7,706,951	8,686,923	14,036,898	17,878,677	15,032,482
i)Capital Reserve	964,029	3,874,953	3,874,953	3,874,953	3,874,953	3,874,953
ii)Revenue Reserve	161,392	3,831,998	4,811,970	10,161,945	14,003,724	11,157,529
of which: un-appropriated profit(loss) / retained earnings	161,392	3,831,998	4,811,970	10,161,945	14,003,724	11,157,529
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,750,000	7,890,146	23,932,710	27,579,075	23,884,569	25,077,006
1.Long term borrowings	8,750,000	7,500,000	23,932,710	23,404,464	19,890,174	21,727,181
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	0	390,146	0	4,174,611	3,994,395	3,349,825
E.Current Liabilities (E1+E2+E3+E4)	7,854,217	11,336,957	15,810,351	15,388,455	24,113,561	33,201,859
1.Trade credit & other accounts payables	4,522,808	6,435,906	6,547,455	9,482,498	11,551,643	15,352,341
of which: i) Trade credits	1,714,553	3,446,781	2,844,907	3,876,083	4,341,867	3,794,396
2.Short term borrowings	0	0	2,158,836	0	474,360	474,360
3.Current portion of non-current liabilities	0	0	987,487	2,916,894	5,438,025	6,836,335
4.Other current liabilities	3,331,409	4,901,051	6,116,573	2,989,063	6,649,533	10,538,823
F.Operations:						
1.Sales	27,730,736	35,271,635	37,836,632	35,331,398	70,021,678	82,059,583
i)Local sales (Net)	27,311,398	34,499,200	37,367,468	35,173,339	65,215,721	77,580,524
ii)Export sales (Net)	419,338	772,435	469,164	158,059	4,805,957	4,479,059
2.Cost of sales	21,665,326	27,663,022	29,730,593	24,382,129	45,986,053	58,679,684
i)Cost of material	12,764,487	16,956,345	17,274,480	11,425,736	31,987,105	38,084,444
3.Gross profit / (loss) (F1-F2)	6,065,410	7,608,613	8,106,039	10,949,269	24,035,625	23,379,899
4.General, administrative and other expenses	2,268,172	1,789,147	2,203,237	1,704,000	3,471,838	5,073,157
i)Selling & distribution expenses	1,328,024	384,790	396,145	294,393	406,018	587,183
ii)Administrative and other expenses	940,148	1,404,357	1,807,092	1,409,607	3,065,820	4,485,974
5.Other income / (loss)	137,338	1,249,393	930,269	1,179,635	1,326,889	1,481,106
6.EBIT (F3-F4+F5)	3,934,576	7,068,859	6,833,071	10,424,904	21,890,676	19,787,848
7.Financial expenses	819,775	605,556	1,793,775	2,191,135	1,903,508	3,091,904
of which: (i) Interest expenses	730,763	567,604	1,632,965	2,037,668	1,608,307	2,334,382
8.Profit / (loss) before taxation (F6-F7)	3,114,801	6,463,303	5,039,296	8,233,769	19,987,168	16,695,944
9.Tax expenses	1,061,785	1,533,132	1,343,259	2,503,533	4,926,657	5,006,829
10.Profit / (loss) after tax (F8-F9)	2,053,016	4,930,171	3,696,037	5,730,236	15,060,511	11,689,115
11.Cash dividends	829,336	3,363,016	727,139	1,133,427	14,815,450	11,361,541
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,848,625	9,915,891	7,756,778	11,192,412	14,259,904	21,734,401
2.Net cash flows from investing activities	(1,034,260)	(3,914,203)	(17,679,605)	(6,252,544)	(9,341,299)	(8,753,830)
3.Net cash flows from financing activities	(977,714)	2,235,206	8,787,051	1,407,105	(13,334,631)	(15,550,460)
H.Miscellaneous						
1.Total capital employed (C+D)	16,510,109	24,686,330	41,708,866	53,705,206	53,852,479	52,198,721
2.Retention in business (F10-F11-F12)	1,223,680	1,567,155	2,968,898	4,596,809	245,061	327,574
3.Depreciation for the year	931,565	958,607	1,027,200	1,292,160	1,814,927	2,454,151
4.Salaries, wages and employee benefits	1,556,568	1,999,169	2,315,258	2,634,523	4,105,223	3,787,555
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.40	13.98	9.77	16.22	21.51	14.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	1.17	0.81	0.56	0.95	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.42	16.33	7.90	9.05	20.48	14.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.54	2.46	2.71	2.88	2.62	2.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.83	40.15	21.38	26.10	53.70	40.95
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.09	5.42	4.07	4.74	12.46	9.67

Fatima Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	95,842,874	100,097,407	110,577,390	114,999,261	113,119,748	119,715,499
1.Capital work in progress	3,078,678	6,776,845	13,612,134	4,213,168	5,681,290	10,410,577
2.Operating fixed assets at cost	95,050,830	99,933,770	104,880,729	121,386,937	125,476,084	130,797,148
3.Operating fixed assets after deducting accumulated depreciation	83,626,121	84,941,860	87,108,526	100,724,565	99,741,174	99,846,171
4.Intangible assets	5,938,386	5,978,747	5,973,548	5,991,019	3,608,877	3,651,346
5.Long term investments	3,084,946	2,145,135	3,801,419	3,956,830	3,569,983	4,633,598
6.Other non-current assets	114,743	254,820	81,763	113,679	518,424	1,173,807
B.Current Assets (B1+B2+B3+B4+B5+B6)	21,817,667	28,110,881	44,538,915	42,557,629	71,773,513	102,790,018
1.Cash & bank balance	832,088	717,431	514,739	555,762	7,343,401	2,610,617
2.Inventories; of which	4,207,756	6,099,971	11,517,911	13,530,945	18,331,781	32,487,798
i)Raw material	1,379,658	1,479,573	4,870,290	2,758,146	10,558,828	6,003,367
ii)Work in progress	80,380	214,040	203,837	311,053	122,564	182,070
iii)Finished goods	2,451,009	3,514,931	2,851,480	8,373,200	5,514,312	16,958,781
3.Trade Debt / accounts receivables	1,930,632	2,564,524	4,450,970	4,450,970	9,654,308	22,831,008
4.Short term loans and advances	1,241,723	3,241,723	6,375,061	4,075,950	9,649,214	10,876,514
5.Short term investments	198,113	623,273	530,134	2,523,862	2,242,710	4,129,240
6.Other current assets	13,407,355	14,863,959	18,394,100	17,420,634	24,552,099	29,854,841
Total Assets (A+B) / Equity & Liabilities (C+D+E)	117,660,541	128,208,288	155,116,305	157,556,890	184,893,261	222,505,517
C.Shareholders' Equity (C1+C2+C3)	65,644,998	69,594,972	78,008,298	87,102,656	100,263,264	106,910,968
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	0	0
2.Reserves	44,644,998	48,594,972	57,008,298	66,102,656	79,263,264	85,910,968
i)Capital Reserve	1,790,000	1,790,000	1,790,000	1,790,000	1,790,000	1,790,000
ii)Revenue Reserve	42,854,998	46,804,972	55,218,298	64,312,656	77,473,264	84,120,968
of which: un-appropriated profit(loss) / retained earnings	42,899,054	46,904,969	55,299,651	64,374,342	77,593,347	84,360,720
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,634,141	27,043,239	26,536,086	29,303,057	30,306,702	35,335,735
1.Long term borrowings	7,451,619	4,176,578	2,332,266	2,976,979	6,609,301	9,599,331
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	6,300,000	4,200,000	4,200,000	2,100,000	0	0
4.Employees benefit obligations	591,534	760,023	873,133	986,830	955,419	1,583,718
5.Other non-current liabilities	14,290,988	17,906,638	19,130,687	23,239,248	22,741,982	24,152,686
E.Current Liabilities (E1+E2+E3+E4)	23,381,402	31,570,077	50,571,921	41,151,177	54,323,295	80,258,814
1.Trade credit & other accounts payables	13,839,497	18,069,248	26,483,859	22,871,117	38,469,418	55,371,837
of which: i) Trade credits	5,811,232	8,049,367	8,140,595	4,001,508	12,972,742	26,293,613
2.Short term borrowings	2,116,673	5,494,802	16,264,983	11,443,557	6,465,772	12,901,518
3.Current portion of non-current liabilities	7,140,715	7,630,942	6,796,386	6,345,071	2,329,041	2,887,794
4.Other current liabilities	284,517	375,085	1,026,693	491,432	7,059,064	9,097,665
F.Operations:						
1.Sales	45,371,156	51,309,994	74,964,214	71,267,316	112,488,420	152,231,277
i)Local sales (Net)	42,768,880	49,839,835	74,828,910	71,117,229	112,488,420	151,984,635
ii)Export sales (Net)	2,602,276	1,470,159	135,304	150,087	0	246,642
2.Cost of sales	26,685,583	25,639,375	47,065,331	42,472,530	69,403,976	100,288,585
i)Cost of material	8,075,608	10,004,752	22,382,081	22,848,385	33,894,924	72,699,400
3.Gross profit / (loss) (F1-F2)	18,685,573	25,670,619	27,898,883	28,794,786	43,084,444	51,942,692
4.General, administrative and other expenses	6,261,128	7,709,720	8,059,257	8,936,866	13,625,564	20,220,121
i)Selling & distribution expenses	3,610,140	3,684,686	3,800,064	3,890,808	5,048,813	7,947,081
ii)Administrative and other expenses	2,650,988	4,025,034	4,259,193	5,046,058	8,576,751	12,273,040
5.Other income / (loss)	403,094	652,312	1,114,436	2,354,138	732,596	1,972,811
6.EBIT (F3-F4+F5)	12,827,539	18,613,211	20,954,062	22,212,058	30,191,476	33,695,382
7.Financial expenses	2,707,253	1,822,902	3,760,909	3,469,303	2,006,559	2,930,449
of which: (i) Interest expenses	2,351,462	1,704,285	3,411,800	3,075,537	1,752,177	2,273,581
8.Profit / (loss) before taxation (F6-F7)	10,120,286	16,790,309	17,193,153	18,742,755	28,184,917	30,764,933
9.Tax expenses	852,343	4,876,754	5,123,471	5,468,064	9,710,827	16,640,994
10.Profit / (loss) after tax (F8-F9)	9,267,943	11,913,555	12,069,682	13,274,691	18,474,090	14,123,939
11.Cash dividends	4,725,000	3,675,000	4,200,000	5,250,000	7,350,000	7,350,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	17,596,558	17,279,509	6,878,849	16,558,641	26,298,824	8,899,237
2.Net cash flows from investing activities	(1,577,539)	(10,851,469)	(10,322,080)	(3,488,938)	(8,358,648)	(14,385,411)
3.Net cash flows from financing activities	(26,770,601)	(6,542,697)	3,240,539	(10,617,172)	(8,759,018)	(2,287,605)
H.Miscellaneous						
1.Total capital employed (C+D)	94,279,139	96,638,211	104,544,384	116,405,713	130,569,966	142,246,703
2.Retention in business (F10-F11-F12)	4,542,943	8,238,555	7,869,682	8,024,691	11,124,090	6,773,939
3.Depreciation for the year	2,117,378	3,576,719	2,794,600	2,932,670	5,245,720	5,333,065
4.Salaries, wages and employee benefits	4,517,498	5,475,534	5,910,907	7,230,468	10,252,903	13,643,920
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.43	23.22	16.10	18.63	16.42	9.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	0.42	0.53	0.46	0.66	0.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.35	9.69	8.52	8.49	10.79	6.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.00	1.82	1.92	1.89	1.83	1.97
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.68	17.62	16.35	16.08	19.72	13.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.41	5.67	5.75	6.32	8.80	6.73

Fauji Fertilizer Bin Qasim Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	34,892,292	36,892,986	39,834,690	41,811,355	39,802,773	39,511,252
1.Capital work in progress	312,720	436,949	187,151	301,674	180,313	125,946
2.Operating fixed assets at cost	30,636,829	31,535,478	33,772,452	33,976,943	33,976,943	35,416,464
3.Operating fixed assets after deducting accumulated depreciation	10,114,060	9,310,588	10,240,760	9,891,107	10,394,421	9,827,496
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	23,064,751	24,564,751	26,179,751	24,546,403	25,879,774	29,441,484
6.Other non-current assets	1,400,761	2,580,698	3,227,028	7,072,171	3,348,265	116,326
B.Current Assets (B1+B2+B3+B4+B5+B6)	30,759,508	43,470,998	51,331,879	49,157,097	75,406,819	110,351,493
1.Cash & bank balance	3,547,187	3,689,589	5,294,341	25,048,432	36,129,979	22,705,197
2.Inventories; of which	1,854,349	5,654,660	14,756,054	2,861,568	8,388,200	39,236,011
i)Raw material	1,567,534	2,650,202	2,759,496	2,469,289	8,105,192	6,524,157
ii)Work in progress	103,812	95,760	194,733	100,364	42,120	140,442
iii)Finished goods	183,002	2,816,175	11,712,363	221,132	125,185	32,411,182
3.Trade Debt / accounts receivables	1,004,582	5,719,424	8,606,885	1,656,387	94,238	11,828,171
4.Short term loans and advances	0	1,458,474	923,231	772,702	577,065	431,176
5.Short term investments	14,194,289	10,935,646	1,009,029	0	10,441,700	13,764,259
6.Other current assets	10,159,101	16,013,205	20,742,339	18,818,008	19,775,637	22,386,679
Total Assets (A+B) / Equity & Liabilities (C+D+E)	65,651,800	80,363,984	91,166,569	90,968,452	115,209,592	149,862,745
C.Shareholders' Equity (C1+C2+C3)	13,150,638	13,897,456	6,833,961	13,959,405	20,430,746	22,722,365
1.Issued, Subscribed & Paid up capital	9,341,100	9,341,100	9,341,100	9,341,100	12,912,529	12,912,529
i)Ordinary shares	9,341,100	9,341,100	9,341,100	9,341,100	12,912,529	12,912,529
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,809,538	4,556,356	(2,507,139)	4,618,305	7,518,217	9,809,836
i)Capital Reserve	228,350	228,350	228,350	5,114,137	1,632,729	1,632,729
ii)Revenue Reserve	3,581,188	4,328,006	(2,735,489)	(495,832)	5,885,488	8,177,107
of which: un-appropriated profit(loss) / retained earnings	3,581,188	4,328,006	(2,735,489)	(495,832)	(495,832)	8,177,107
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,857,635	17,032,250	15,370,318	29,955,386	25,695,636	22,950,265
1.Long term borrowings	15,333,333	16,083,333	13,791,667	15,425,006	16,233,345	18,458,334
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	524,302	554,969	556,737	477,186	493,240	476,770
5.Other non-current liabilities	0	393,948	1,021,914	14,053,194	8,969,051	4,015,161
E.Current Liabilities (E1+E2+E3+E4)	36,643,527	49,434,278	68,962,290	47,053,661	69,083,210	104,190,115
1.Trade credit & other accounts payables	23,328,113	29,825,284	34,993,385	21,637,647	46,785,563	67,412,134
of which: i) Trade credits	16,263,487	25,375,179	30,987,333	16,869,631	26,686,510	38,871,541
2.Short term borrowings	9,934,276	13,913,497	28,227,084	15,822,065	10,987,861	28,213,376
3.Current portion of non-current liabilities	3,208,333	5,125,000	4,566,667	6,816,662	4,691,661	5,275,000
4.Other current liabilities	172,805	570,497	1,175,154	2,777,287	6,618,125	3,289,605
F.Operations:						
1.Sales	52,732,954	61,510,528	66,839,286	83,234,360	110,452,174	159,225,963
i)Local sales (Net)	52,732,954	61,510,528	66,839,286	83,234,360	110,452,174	159,225,963
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	46,705,351	53,327,113	60,954,649	70,655,385	88,300,535	133,357,409
i)Cost of material	31,998,751	39,448,936	52,419,540	42,823,676	69,490,257	104,619,503
3.Gross profit / (loss) (F1-F2)	6,027,603	8,183,415	5,884,637	12,578,975	22,151,639	25,868,554
4.General, administrative and other expenses	7,022,502	7,333,066	8,925,108	11,166,788	17,399,700	18,561,245
i)Selling & distribution expenses	4,871,699	4,525,306	5,345,447	5,517,769	5,640,407	7,120,753
ii)Administrative and other expenses	2,150,803	2,807,760	3,579,661	5,649,019	11,759,293	11,440,492
5.Other income / (loss)	4,377,262	3,181,634	3,181,634	7,924,245	9,110,971	6,341,920
6.EBIT (F3-F4+F5)	3,382,363	4,031,983	1,329,774	9,336,938	13,862,910	13,649,229
7.Financial expenses	1,941,020	2,222,874	5,198,681	4,444,122	2,338,107	5,143,968
of which: (i) Interest expenses	1,926,318	2,188,391	5,176,853	4,249,045	2,285,761	4,688,728
8.Profit / (loss) before taxation (F6-F7)	1,441,343	1,809,109	(3,868,907)	4,892,816	11,524,803	8,505,261
9.Tax expenses	437,017	372,577	2,051,838	2,700,379	5,133,842	6,177,327
10.Profit / (loss) after tax (F8-F9)	1,004,326	1,436,532	(5,920,745)	2,192,437	6,390,961	2,327,934
11.Cash dividends	793,994	934,110	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	12,009,023	(6,548,944)	(16,843,437)	25,386,365	22,299,639	(34,064,237)
2.Net cash flows from investing activities	(3,718,674)	(3,832,429)	3,327,432	(2,994,743)	(3,057,108)	(1,493,135)
3.Net cash flows from financing activities	(8,872,837)	1,399,554	4,167,163	267,482	(3,476,767)	7,107,075
H.Miscellaneous						
1.Total capital employed (C+D)	29,008,273	30,929,706	22,204,279	43,914,791	46,126,382	45,672,630
2.Retention in business (F10-F11-F12)	210,333	502,422	(5,920,745)	2,192,437	6,390,961	2,327,934
3.Depreciation for the year	1,600,412	1,633,725	1,667,495	926,336	964,056	982,030
4.Salaries, wages and employee benefits	4,399,974	3,630,334	3,289,684	4,302,952	4,112,614	3,556,341
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.90	2.34	-8.86	2.63	5.79	1.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.81	0.84	0.78	0.91	1.07	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.55	1.97	-6.90	2.41	6.20	1.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	5.00	5.40	8.27	8.76	6.00	6.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.75	10.62	-57.12	21.09	37.17	10.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.08	1.54	-6.34	2.35	4.95	1.80

Fauji Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	82,965,431	80,896,728	85,190,585	99,018,945	130,358,941	148,232,863
1.Capital work in progress	2,721,908	621,090	2,258,030	935,638	3,072,404	2,461,172
2.Operating fixed assets at cost	66,583,520	68,008,218	71,074,448	74,024,351	99,991,688	107,858,292
3.Operating fixed assets after deducting accumulated depreciation	31,629,702	32,153,880	30,500,128	31,660,299	51,885,263	55,461,163
4.Intangible assets	1,951,383	1,941,784	1,945,305	1,937,957	1,940,793	1,936,471
5.Long term investments	45,665,306	45,035,025	49,258,736	62,512,198	70,385,095	83,787,839
6.Other non-current assets	997,132	1,144,949	1,228,386	1,972,853	3,075,386	4,586,218
B.Current Assets (B1+B2+B3+B4+B5+B6)	57,804,829	98,127,909	100,197,599	117,191,407	144,838,425	179,685,759
1.Cash & bank balance	2,772,312	4,671,027	6,015,192	1,438,253	1,827,166	2,001,240
2.Inventories; of which	640,655	13,286,402	7,014,838	473,371	1,353,901	20,116,730
i)Raw material	113,885	254,632	152,277	186,251	207,510	454,438
ii)Work in progress	165,182	165,343	142,402	101,407	108,328	116,217
iii)Finished goods	361,588	12,624,141	6,720,159	185,714	1,038,062	19,546,076
3.Trade Debt / accounts receivables	4,817,924	4,850,235	15,605,892	5,869,244	11,428,346	12,827,643
4.Short term loans and advances	585,527	541,903	866,734	810,995	968,842	1,347,334
5.Short term investments	31,657,685	55,773,304	49,207,470	83,188,113	100,036,963	107,755,999
6.Other current assets	17,330,726	19,005,038	21,487,473	25,411,431	29,223,207	35,636,813
Total Assets (A+B) / Equity & Liabilities (C+D+E)	140,770,260	179,024,637	185,388,184	216,210,352	275,197,366	327,918,622
C.Shareholders' Equity (C1+C2+C3)	51,878,196	57,417,844	60,664,856	79,132,088	104,419,988	121,545,865
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	0	0
2.Reserves	38,395,922	43,941,941	46,743,648	65,017,113	90,355,120	107,393,135
i)Capital Reserve	2,101,184	3,371,904	4,950,718	6,736,633	10,668,651	11,461,362
ii)Revenue Reserve	36,294,738	40,570,037	41,792,930	58,280,480	79,686,469	95,931,773
of which: un-appropriated profit(loss) / retained earnings	26,557,645	32,401,749	34,247,091	48,814,236	70,884,109	87,129,413
3.Surplus on revaluation of fixed assets	759,892	753,521	1,198,826	1,392,593	1,342,486	1,430,348
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	27,143,967	18,898,723	15,439,207	53,618,182	51,629,168	36,374,209
1.Long term borrowings	21,170,597	12,826,324	9,442,532	12,277,807	22,111,383	17,908,293
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	1,470,781	1,560,942	1,802,846	1,624,860	1,394,756	1,557,468
5.Other non-current liabilities	4,502,589	4,511,457	4,193,829	39,715,515	28,123,029	16,908,448
E.Current Liabilities (E1+E2+E3+E4)	61,748,097	102,708,070	109,284,121	83,460,082	119,148,210	169,998,548
1.Trade credit & other accounts payables	39,288,679	61,097,611	76,309,123	46,928,291	64,182,542	92,159,106
of which: i) Trade credits	24,003,117	43,173,802	63,148,051	27,383,627	41,784,168	61,816,440
2.Short term borrowings	11,941,649	29,366,484	22,492,953	25,277,286	38,999,470	58,812,649
3.Current portion of non-current liabilities	8,633,497	8,625,697	6,137,138	5,900,418	9,777,299	10,428,221
4.Other current liabilities	1,884,272	3,618,278	4,344,907	5,354,087	6,188,899	8,598,572
F.Operations:						
1.Sales	93,583,447	109,433,588	109,817,389	102,744,223	114,345,150	125,678,385
i)Local sales (Net)	88,302,823	109,071,243	109,747,801	102,744,223	114,345,150	125,678,385
ii)Export sales (Net)	5,280,624	362,345	69,588	0	0	0
2.Cost of sales	74,478,825	80,282,515	77,039,227	68,303,906	72,992,111	75,989,405
i)Cost of material	25,317,857	27,268,343	33,207,143	22,234,232	21,220,389	22,069,565
3.Gross profit / (loss) (F1-F2)	19,104,622	29,151,073	32,778,162	34,440,317	41,353,039	49,688,980
4.General, administrative and other expenses	10,725,844	11,619,885	11,248,309	10,912,903	12,061,344	14,278,732
i)Selling & distribution expenses	9,093,469	9,167,326	8,630,206	8,149,251	8,834,787	10,661,809
ii)Administrative and other expenses	1,632,375	2,452,559	2,618,103	2,763,652	3,226,557	3,616,923
5.Other income / (loss)	11,631,832	8,447,240	5,372,252	18,452,905	23,353,955	21,149,907
6.EBIT (F3-F4+F5)	20,010,610	25,978,428	26,902,105	41,980,319	52,645,650	56,560,155
7.Financial expenses	3,228,723	2,244,609	3,311,837	2,413,248	2,736,351	5,926,201
of which: (i) Interest expenses	3,098,961	2,217,842	3,278,517	2,326,195	2,094,262	4,137,320
8.Profit / (loss) before taxation (F6-F7)	16,781,887	23,733,819	23,590,268	39,567,071	49,909,299	50,633,954
9.Tax expenses	5,285,987	7,295,615	6,256,488	9,816,265	10,044,662	16,263,067
10.Profit / (loss) after tax (F8-F9)	11,495,900	16,438,204	17,333,780	29,750,806	39,864,637	34,370,887
11.Cash dividends	8,905,667	11,259,308	13,740,173	14,249,068	18,447,454	15,432,249
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	35,173,898	22,943,484	26,172,275	37,900,625	24,279,878	7,790,487
2.Net cash flows from investing activities	(56,319)	3,414,235	128,542	(1,249,076)	(12,706,317)	3,299,640
3.Net cash flows from financing activities	(10,739,622)	(18,267,859)	(20,725,061)	(11,432,915)	(12,077,908)	(22,627,395)
H.Miscellaneous						
1.Total capital employed (C+D)	79,022,163	76,316,567	76,104,063	132,750,270	156,049,156	157,920,074
2.Retention in business (F10-F11-F12)	2,590,233	5,178,896	3,593,607	15,501,738	21,417,183	18,938,638
3.Depreciation for the year	3,057,152	3,058,974	3,175,999	3,197,317	3,757,319	5,059,403
4.Salaries, wages and employee benefits	9,381,031	10,676,264	12,779,257	13,214,438	14,236,713	14,905,794
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.28	15.02	15.78	28.96	34.86	27.35
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.68	0.60	0.51	0.47	0.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.66	10.28	9.51	14.82	16.22	11.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.57	2.93	3.09	2.87	2.68	2.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.27	30.08	29.36	42.56	43.44	30.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.04	12.92	13.62	23.38	31.33	27.02

Ferozsons Laboratories Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,096,476	3,167,681	3,117,425	4,090,001	4,886,864	6,208,199
1.Capital work in progress	219,480	105,136	4,298	97,462	1,010,584	2,336,981
2.Operating fixed assets at cost	3,407,529	3,825,479	4,207,411	4,333,431	4,537,051	4,876,930
3.Operating fixed assets after deducting accumulated depreciation	2,862,770	2,970,028	3,021,391	3,898,409	3,781,726	3,776,299
4.Intangible assets	3,173	2,358	731	424	638	1,003
5.Long term investments	0	78,546	79,372	79,372	79,372	79,372
6.Other non-current assets	11,053	11,613	11,633	14,334	14,544	14,544
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,744,678	3,800,737	3,986,950	4,877,471	7,071,454	7,753,889
1.Cash & bank balance	244,367	290,867	267,854	151,393	830,509	415,831
2.Inventories; of which	1,764,902	1,346,996	1,328,151	2,049,993	2,019,922	3,128,551
i)Raw material	481,960	392,398	428,049	633,499	734,530	1,008,353
ii)Work in progress	78,514	71,287	94,962	154,579	144,370	187,423
iii)Finished goods	1,149,308	773,415	644,180	1,061,495	794,499	1,545,786
3.Trade Debt / accounts receivables	429,774	604,467	950,788	1,092,780	1,540,082	1,139,909
4.Short term loans and advances	77,152	48,225	27,608	65,063	68,040	68,859
5.Short term investments	855,943	941,746	864,945	760,708	1,940,495	2,036,353
6.Other current assets	372,540	568,435	547,604	757,534	672,406	964,386
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,841,154	6,968,418	7,104,375	8,967,472	11,958,318	13,962,088
C.Shareholders' Equity (C1+C2+C3)	5,718,230	5,602,528	5,639,039	6,648,424	7,892,409	8,298,469
1.Issued, Subscribed & Paid up capital	301,868	301,868	301,868	301,868	362,242	362,242
i)Ordinary shares	301,868	301,868	301,868	301,868	362,242	362,242
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,471,526	4,379,481	4,474,534	4,872,843	6,132,125	6,631,332
i)Capital Reserve	206,186	184,683	169,822	228,216	419,496	530,999
ii)Revenue Reserve	4,265,340	4,194,798	4,304,712	4,644,627	5,712,629	6,100,333
of which: un-appropriated profit(loss) / retained earnings	4,265,340	4,194,798	4,304,712	4,644,627	5,712,629	6,100,333
3.Surplus on revaluation of fixed assets	944,836	921,179	862,637	1,473,713	1,398,042	1,304,895
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	246,491	222,502	216,668	525,978	1,546,463	2,277,042
1.Long term borrowings	0	0	0	95,070	957,101	1,537,069
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	246,491	222,502	216,668	430,908	589,362	739,973
E.Current Liabilities (E1+E2+E3+E4)	876,433	1,143,388	1,248,668	1,793,070	2,519,446	3,386,577
1.Trade credit & other accounts payables	769,043	960,178	1,075,545	1,599,501	2,168,801	2,427,107
of which: i) Trade credits	439,118	590,013	793,411	998,525	1,354,439	1,656,771
2.Short term borrowings	24,889	100,526	20,191	51,017	0	492,524
3.Current portion of non-current liabilities	0	0	0	33,250	216,372	219,553
4.Other current liabilities	82,501	82,684	152,932	109,302	134,273	247,393
F.Operations:						
1.Sales	5,002,430	5,002,680	5,802,856	6,212,342	8,879,115	9,329,918
i)Local sales (Net)	4,781,775	4,847,350	5,621,347	5,977,071	7,657,363	8,488,132
ii)Export sales (Net)	220,655	155,330	181,509	235,271	1,221,752	841,786
2.Cost of sales	3,090,966	3,483,750	3,761,902	3,873,653	5,213,850	5,346,667
i)Cost of material	805,691	973,850	1,221,717	1,369,567	2,059,064	2,269,471
3.Gross profit / (loss) (F1-F2)	1,911,464	1,518,930	2,040,954	2,338,689	3,665,265	3,983,251
4.General, administrative and other expenses	1,366,133	1,560,942	1,890,149	1,840,876	2,248,894	2,983,411
i)Selling & distribution expenses	1,023,217	1,161,082	1,353,586	1,347,223	1,651,852	2,133,243
ii)Administrative and other expenses	342,916	399,860	536,563	493,653	597,042	850,168
5.Other income / (loss)	63,547	139,586	212,019	122,650	193,297	333,361
6.EBIT (F3-F4+F5)	608,878	97,574	362,824	620,463	1,609,668	1,333,201
7.Financial expenses	17,701	12,002	24,760	28,525	43,697	96,278
of which: (i) Interest expenses	4,387	6,266	18,869	22,163	31,438	83,288
8.Profit / (loss) before taxation (F6-F7)	591,177	85,572	338,064	591,938	1,565,971	1,236,923
9.Tax expenses	196,572	102,583	150,069	169,359	277,512	447,133
10.Profit / (loss) after tax (F8-F9)	394,605	(17,011)	187,995	422,579	1,288,459	789,790
11.Cash dividends	211,308	60,374	181,121	120,747	362,242	181,121
12.Bonus shares / stock dividends	0	0	0	60,374	0	72,448
G.Statement of Cash Flows						
1.Net cash flows from operating activities	863,820	560,384	406,519	100,239	1,816,140	296,920
2.Net cash flows from investing activities	(530,239)	(456,953)	(200,625)	(231,146)	(2,252,338)	(1,562,602)
3.Net cash flows from financing activities	(456,009)	(132,567)	(148,573)	(16,379)	1,166,331	358,479
H.Miscellaneous						
1.Total capital employed (C+D)	5,964,721	5,825,030	5,855,707	7,174,402	9,438,872	10,575,511
2.Retention in business (F10-F11-F12)	183,297	(77,385)	6,874	241,458	926,217	536,221
3.Depreciation for the year	326,993	360,841	394,892	378,938	397,992	420,852
4.Salaries, wages and employee benefits	878,048	1,022,492	1,208,253	1,272,359	1,660,521	1,923,973
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.89	-0.34	3.24	6.80	14.51	8.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.73	0.72	0.82	0.77	0.85	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.76	-0.25	2.67	5.26	12.31	6.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.19	1.22	1.25	1.31	1.44	1.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.87	-0.30	3.34	6.88	17.72	9.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	13.07	-0.56	6.23	14.00	35.57	21.80

G3 Technologies Limited (Formerly Service Fabrics Limited)

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)						313,465
1.Capital work in progress						184,488
2.Operating fixed assets at cost						0
3.Operating fixed assets after deducting accumulated depreciation						126,121
4.Intangible assets						0
5.Long term investments						0
6.Other non-current assets						2,856
B.Current Assets (B1+B2+B3+B4+B5+B6)						1,946,649
1.Cash & bank balance						355,305
2.Inventories; of which						83,708
i)Raw material						0
ii)Work in progress						0
iii)Finished goods						83,708
3.Trade Debt / accounts receivables						12,600
4.Short term loans and advances						360,963
5.Short term investments						659,000
6.Other current assets						475,073
Total Assets (A+B) / Equity & Liabilities (C+D+E)						2,260,114
C.Shareholders' Equity (C1+C2+C3)						2,150,382
1.Issued, Subscribed & Paid up capital						2,498,711
i)Ordinary shares						2,498,711
ii)Preference shares						0
2.Reserves						(348,329)
i)Capital Reserve						0
ii)Revenue Reserve						(348,329)
of which: un-appropriated profit(loss) / retained earnings						(348,329)
3.Surplus on revaluation of fixed assets						0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)						0
1.Long term borrowings						0
2.Subordinated loans / Sponsor's loans						0
3.Debentures/TFCs (bonds payable)						0
4.Employees benefit obligations						0
5.Other non-current liabilities						0
E.Current Liabilities (E1+E2+E3+E4)						109,732
1.Trade credit & other accounts payables						103,665
of which: i) Trade credits						89,860
2.Short term borrowings						0
3.Current portion of non-current liabilities						0
4.Other current liabilities						6,067
F.Operations:						
1.Sales						53,592
i)Local sales (Net)						53,592
ii)Export sales (Net)						0
2.Cost of sales						50,546
i)Cost of material						0
3.Gross profit / (loss) (F1-F2)						3,046
4.General, administrative and other expenses						145,627
i)Selling & distribution expenses						1,269
ii)Administrative and other expenses						144,358
5.Other income / (loss)						189,886
6.EBIT (F3-F4+F5)						47,305
7.Financial expenses						0
of which: (i) Interest expenses						0
8.Profit / (loss) before taxation (F6-F7)						47,305
9.Tax expenses						3,759
10.Profit / (loss) after tax (F8-F9)						43,546
11.Cash dividends						0
12.Bonus shares / stock dividends						0
G.Statement of Cash Flows						
1.Net cash flows from operating activities						(501,992)
2.Net cash flows from investing activities						(1,303,301)
3.Net cash flows from financing activities						2,160,396
H.Miscellaneous						
1.Total capital employed (C+D)						2,150,382
2.Retention in business (F10-F11-F12)						43,546
3.Depreciation for the year						0
4.Salaries, wages and employee benefits						25,143
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)						81.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})						0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})						3.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})						1.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})						4.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)						0.17

GlaxoSmithKline Consumer Healthcare Pakistan Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	133,810	2,788,203	3,059,655	3,638,317	3,852,239	4,151,742
1.Capital work in progress	24,965	551,561	426,730	836,283	615,465	809,487
2.Operating fixed assets at cost	151,084	2,598,698	3,204,498	3,633,822	4,282,586	4,542,260
3.Operating fixed assets after deducting accumulated depreciation	99,755	2,098,217	2,488,162	2,657,030	3,091,001	3,180,267
4.Intangible assets	0	127,674	127,674	127,674	127,674	127,674
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	9,090	10,751	17,089	17,330	18,099	34,314
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,819,958	5,166,054	5,922,969	7,335,653	10,013,921	10,907,934
1.Cash & bank balance	1,103,012	707,443	643,241	2,132,049	2,454,867	2,508,361
2.Inventories; of which	821,919	2,231,361	2,769,125	2,902,222	3,916,050	4,528,669
i)Raw material	219,861	931,348	1,490,083	1,582,790	2,237,197	2,074,862
ii)Work in progress	14,851	18,643	35,442	14,375	41,288	9,959
iii)Finished goods	587,207	1,281,370	1,243,600	1,305,057	1,637,565	2,443,847
3.Trade Debt / accounts receivables	271,293	754,863	866,168	669,585	1,101,726	635,519
4.Short term loans and advances	1,224,928	261,833	307,289	491,187	412,863	418,682
5.Short term investments	198,543	0	0	0	747,935	965,302
6.Other current assets	200,263	1,210,554	1,337,146	1,140,610	1,380,480	1,851,401
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,953,768	7,954,257	8,982,624	10,973,970	13,866,160	15,059,676
C.Shareholders' Equity (C1+C2+C3)	2,296,834	3,834,986	4,500,603	5,163,928	6,715,172	7,041,955
1.Issued, Subscribed & Paid up capital	955,502	1,170,545	1,170,545	1,170,545	1,170,545	1,170,545
i)Ordinary shares	955,502	1,170,545	1,170,545	1,170,545	1,170,545	1,170,545
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,341,332	2,664,441	3,330,058	3,993,383	5,544,627	5,871,410
i)Capital Reserve	101,914	830,640	830,639	830,640	830,640	830,640
ii)Revenue Reserve	1,239,418	1,833,801	2,499,419	3,162,743	4,713,987	5,040,770
of which: un-appropriated profit(loss) / retained earnings	1,239,418	1,833,801	2,499,419	3,162,743	4,713,987	5,040,770
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,531	127,340	186,630	239,752	294,346	359,333
1.Long term borrowings	0	0	1,989	0	0	119,164
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	19,531	37,635	53,665	88,028	97,244	106,371
5.Other non-current liabilities	0	89,705	130,976	151,724	197,102	133,798
E.Current Liabilities (E1+E2+E3+E4)	1,637,403	3,991,931	4,295,391	5,570,290	6,856,642	7,658,388
1.Trade credit & other accounts payables	1,461,983	1,956,690	2,599,791	4,155,523	4,941,078	6,102,666
of which: i) Trade credits	391,431	454,703	607,736	298,661	541,125	1,088,788
2.Short term borrowings	0	1,591,780	763,580	0	0	0
3.Current portion of non-current liabilities	0	399,848	1,770	2,301	0	36,009
4.Other current liabilities	175,420	43,613	930,250	1,412,466	1,915,564	1,519,713
F.Operations:						
1.Sales	8,298,142	14,875,268	16,316,744	19,846,106	24,163,150	27,507,212
i)Local sales (Net)	8,298,142	14,433,042	15,984,605	19,597,430	24,012,481	26,481,915
ii)Export sales (Net)	0	442,226	332,139	248,676	150,669	1,025,297
2.Cost of sales	5,196,906	10,471,299	11,330,677	14,518,244	17,477,875	22,721,799
i)Cost of material	635,145	3,951,962	3,977,320	8,793,735	12,077,581	17,058,358
3.Gross profit / (loss) (F1-F2)	3,101,236	4,403,969	4,986,067	5,327,862	6,685,275	4,785,413
4.General, administrative and other expenses	2,103,470	2,856,834	3,165,595	3,542,484	3,923,241	3,807,379
i)Selling & distribution expenses	1,822,037	2,440,840	2,739,642	3,098,439	3,353,640	3,267,263
ii)Administrative and other expenses	281,433	415,994	425,953	444,045	569,601	540,116
5.Other income / (loss)	181,205	141,362	71,672	46,922	341,403	321,299
6.EBIT (F3-F4+F5)	1,178,971	1,688,497	1,892,144	1,832,300	3,103,437	1,299,333
7.Financial expenses	8,134	225,805	192,365	58,008	87,333	306,542
of which: (i) Interest expenses	4,183	143,719	116,682	27,344	159	5,655
8.Profit / (loss) before taxation (F6-F7)	1,170,837	1,462,692	1,699,779	1,774,292	3,016,104	992,791
9.Tax expenses	464,023	388,140	442,259	512,283	881,770	667,380
10.Profit / (loss) after tax (F8-F9)	706,814	1,074,552	1,257,520	1,262,009	2,134,334	325,411
11.Cash dividends	477,751	585,273	585,273	585,273	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	559,350	(425,766)	1,333,785	2,913,510	1,594,199	974,266
2.Net cash flows from investing activities	71,862	(223,401)	(486,805)	(813,678)	(322,322)	(221,327)
3.Net cash flows from financing activities	0	(77,903)	(82,981)	(81,719)	(81,866)	(404,851)
H.Miscellaneous						
1.Total capital employed (C+D)	2,316,365	3,962,326	4,687,233	5,403,680	7,009,518	7,401,288
2.Retention in business (F10-F11-F12)	229,063	489,280	672,248	676,737	2,134,334	325,411
3.Depreciation for the year	22,965	210,635	229,623	266,429	301,237	332,722
4.Salaries, wages and employee benefits	324,688	1,176,123	1,253,548	1,408,116	1,744,436	1,755,446
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.52	7.22	7.71	6.36	8.83	1.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.10	2.50	1.93	1.99	1.95	1.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.88	18.05	14.85	12.65	17.18	2.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.72	1.94	2.03	2.06	2.09	2.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.77	35.05	30.17	26.12	35.93	4.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.40	9.18	10.74	10.78	18.23	2.78

GlaxoSmithKline Pakistan Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,018,032	10,102,322	10,647,037	11,022,592	11,486,148	12,038,655
1.Capital work in progress	2,487,470	501,397	599,311	1,028,825	1,178,022	1,235,589
2.Operating fixed assets at cost	10,869,473	13,452,506	14,384,092	14,880,142	15,634,105	16,341,875
3.Operating fixed assets after deducting accumulated depreciation	6,377,864	8,419,808	8,880,750	8,907,177	9,229,853	9,761,752
4.Intangible assets	1,039,072	1,082,072	1,041,742	991,742	991,742	955,742
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	113,626	99,045	125,234	94,848	86,531	85,572
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,855,900	12,074,025	12,582,145	15,049,404	18,969,163	23,503,252
1.Cash & bank balance	1,818,900	3,185,011	2,347,033	5,604,548	7,085,344	4,754,525
2.Inventories; of which	6,082,218	5,944,050	6,070,253	5,743,505	6,505,401	9,545,315
i)Raw material	3,528,994	2,908,577	3,108,251	2,543,927	3,529,190	4,611,697
ii)Work in progress	566,707	535,881	277,318	48,796	130,296	1,970
iii)Finished goods	1,986,517	2,499,592	2,684,683	3,150,783	2,845,915	4,931,648
3.Trade Debt / accounts receivables	2,362,703	1,594,900	1,126,700	1,204,143	1,315,550	1,584,526
4.Short term loans and advances	453,116	247,788	347,465	378,482	412,422	1,644,515
5.Short term investments	348,810	247,840	342,863	450,623	1,633,183	0
6.Other current assets	790,153	854,436	2,347,831	1,668,103	2,017,263	5,974,371
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,873,932	22,176,347	23,229,182	26,071,996	30,455,311	35,541,907
C.Shareholders' Equity (C1+C2+C3)	13,461,857	15,419,450	16,137,396	17,478,264	20,986,665	21,053,107
1.Issued, Subscribed & Paid up capital	3,184,672	3,184,672	3,184,672	3,184,672	3,184,672	3,184,672
i)Ordinary shares	3,184,672	3,184,672	3,184,672	3,184,672	3,184,672	3,184,672
ii)Preference shares	0	0	0	0	0	0
2.Reserves	10,277,185	12,234,778	12,952,724	14,293,592	17,801,993	17,868,435
i)Capital Reserve	1,126,923	1,126,923	1,126,923	1,126,923	1,126,923	1,126,923
ii)Revenue Reserve	9,150,262	11,107,855	11,825,801	13,166,669	16,675,070	16,741,512
of which: un-appropriated profit(loss) / retained earnings	5,150,292	7,107,885	7,825,831	9,166,699	12,675,100	12,741,542
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	830,917	986,686	916,956	1,215,148	1,138,227	1,580,229
1.Long term borrowings	0	0	42,564	31,559	32,710	45,424
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	294,031	370,799	228,437	508,622	298,885	577,804
5.Other non-current liabilities	536,886	615,887	645,955	674,967	806,632	957,001
E.Current Liabilities (E1+E2+E3+E4)	7,581,158	5,770,211	6,174,830	7,378,584	8,330,419	12,908,571
1.Trade credit & other accounts payables	6,556,260	5,607,688	5,987,372	7,215,123	7,035,632	9,911,009
of which: i) Trade credits	1,495,496	1,962,101	1,579,556	659,748	652,171	560,521
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	8,867	7,778	20,891	16,502
4.Other current liabilities	1,024,898	162,523	178,591	155,683	1,273,896	2,981,060
F.Operations:						
1.Sales	32,773,770	34,006,840	36,581,749	35,090,112	36,660,772	41,841,585
i)Local sales (Net)	32,668,598	33,961,704	36,524,033	35,073,217	36,631,894	41,815,120
ii)Export sales (Net)	105,172	45,136	57,716	16,895	28,878	26,465
2.Cost of sales	24,095,384	25,593,240	28,870,246	27,555,732	26,923,923	34,559,889
i)Cost of material	14,931,984	18,399,570	19,019,851	19,163,019	17,907,289	26,841,174
3.Gross profit / (loss) (F1-F2)	8,678,386	8,413,600	7,711,503	7,534,380	9,736,849	7,281,696
4.General, administrative and other expenses	4,701,034	5,045,725	4,813,058	4,524,623	4,702,284	5,715,046
i)Selling & distribution expenses	3,278,792	3,571,512	3,320,549	2,766,755	2,984,593	3,865,808
ii)Administrative and other expenses	1,422,242	1,474,213	1,492,509	1,757,868	1,717,691	1,849,238
5.Other income / (loss)	1,036,344	1,471,634	1,991,462	1,977,036	2,554,318	4,255,247
6.EBIT (F3-F4+F5)	5,013,696	4,839,509	4,889,907	4,986,793	7,588,883	5,821,897
7.Financial expenses	88,282	147,392	289,611	84,111	164,433	716,256
of which: (i) Interest expenses	0	0	93,879	6,504	5,427	5,374
8.Profit / (loss) before taxation (F6-F7)	4,925,414	4,692,117	4,600,296	4,902,682	7,424,450	5,105,641
9.Tax expenses	1,898,180	1,460,195	1,559,173	1,527,442	2,070,041	2,642,749
10.Profit / (loss) after tax (F8-F9)	3,027,234	3,231,922	3,041,123	3,375,240	5,354,409	2,462,892
11.Cash dividends	2,229,270	2,229,270	1,910,803	2,070,037	2,229,270	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,135,122	3,001,028	2,565,902	5,960,185	4,987,106	(3,161,166)
2.Net cash flows from investing activities	(1,348,309)	(479,033)	(1,081,054)	(1,025,925)	(151,561)	(461,598)
3.Net cash flows from financing activities	(2,928,614)	(1,256,854)	(2,227,803)	(1,903,655)	(2,073,273)	(389,627)
H.Miscellaneous						
1.Total capital employed (C+D)	14,292,774	16,406,136	17,054,352	18,693,412	22,124,892	22,633,336
2.Retention in business (F10-F11-F12)	797,964	1,002,652	1,130,320	1,305,203	3,125,139	2,462,892
3.Depreciation for the year	581,215	669,822	761,494	698,547	760,468	805,693
4.Salaries, wages and employee benefits	4,368,987	4,234,750	4,427,329	5,198,191	5,095,686	5,411,293
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.24	9.50	8.31	9.62	14.61	5.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.52	1.54	1.61	1.42	1.30	1.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.07	14.67	13.40	13.69	18.94	7.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.59	1.53	1.44	1.47	1.47	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.42	22.38	19.27	20.08	27.84	11.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.51	10.15	9.55	10.60	16.81	7.73

Highnoon Laboratories Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,264,697	1,301,858	1,463,022	1,861,137	1,939,023	2,522,698
1.Capital work in progress	0	30,983	126,147	81,276	13,715	442,024
2.Operating fixed assets at cost	2,440,718	2,536,340	2,569,323	3,146,612	3,322,277	3,357,196
3.Operating fixed assets after deducting accumulated depreciation	1,227,714	1,223,954	1,256,441	1,690,306	1,815,965	1,956,074
4.Intangible assets	7,476	2,606	2,243	1,756	22,459	36,669
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	29,507	44,315	78,191	87,799	86,884	87,931
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,193,197	2,549,177	3,268,474	4,987,737	6,451,008	8,433,963
1.Cash & bank balance	617,551	780,739	859,029	863,130	817,058	432,695
2.Inventories; of which	1,127,919	1,367,924	1,830,647	2,178,788	2,438,761	3,999,862
i)Raw material	805,208	935,587	1,079,507	1,500,954	1,811,861	2,603,043
ii)Work in progress	78,153	112,614	173,098	148,825	214,067	250,509
iii)Finished goods	244,558	319,723	578,042	533,121	412,833	1,146,311
3.Trade Debt / accounts receivables	250,692	281,501	391,163	322,554	694,687	1,330,337
4.Short term loans and advances	59,904	76,377	146,171	422,686	121,041	162,105
5.Short term investments	100,000	0	0	1,093,847	2,059,740	1,193,597
6.Other current assets	37,131	42,636	41,464	106,732	319,721	1,315,367
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,457,894	3,851,035	4,731,496	6,848,874	8,390,031	10,956,661
C.Shareholders' Equity (C1+C2+C3)	2,386,398	2,847,162	3,447,865	4,592,168	5,916,980	7,655,113
1.Issued, Subscribed & Paid up capital	255,423	286,074	314,681	346,149	380,764	418,841
i)Ordinary shares	255,423	286,074	314,681	346,149	380,764	418,841
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,746,972	2,190,679	2,776,848	3,785,509	5,099,967	6,826,127
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,746,972	2,190,679	2,776,848	3,785,509	5,099,967	6,826,127
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	384,003	370,409	356,336	460,510	436,249	410,145
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	494,693	507,817	524,373	869,094	676,645	755,121
1.Long term borrowings	85,692	88,821	109,207	340,517	129,998	224,461
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	342,209	356,835	415,166	525,420	546,647	530,660
5.Other non-current liabilities	66,792	62,161	0	3,157	0	0
E.Current Liabilities (E1+E2+E3+E4)	576,803	496,056	759,258	1,387,612	1,796,406	2,546,428
1.Trade credit & other accounts payables	408,088	358,332	619,367	714,108	1,109,809	1,561,387
of which: i) Trade credits	136,628	121,798	322,443	182,490	262,620	685,289
2.Short term borrowings	21,149	22,012	36,442	32,210	46,616	511,805
3.Current portion of non-current liabilities	51,316	62,289	46,113	221,586	245,187	112,353
4.Other current liabilities	96,250	53,423	57,336	419,708	394,794	360,883
F.Operations:						
1.Sales	5,971,229	7,503,101	9,047,693	10,697,634	13,000,780	15,815,937
i)Local sales (Net)	5,576,315	7,111,509	8,653,597	10,142,383	12,376,251	14,927,055
ii)Export sales (Net)	394,914	391,592	394,096	555,251	624,529	888,882
2.Cost of sales	3,119,718	3,959,686	4,815,219	5,454,875	6,477,058	7,625,495
i)Cost of material	1,998,395	2,515,459	3,554,103	3,750,603	4,120,330	5,596,954
3.Gross profit / (loss) (F1-F2)	2,851,511	3,543,415	4,232,474	5,242,759	6,523,722	8,190,442
4.General, administrative and other expenses	1,977,406	2,490,961	2,911,638	3,314,259	4,213,539	4,989,448
i)Selling & distribution expenses	1,599,737	2,026,738	2,386,789	2,645,474	3,416,349	3,988,456
ii)Administrative and other expenses	377,669	464,223	524,849	668,785	797,190	1,000,992
5.Other income / (loss)	28,825	31,422	83,031	102,138	156,681	304,874
6.EBIT (F3-F4+F5)	902,930	1,083,876	1,403,867	2,030,638	2,466,864	3,505,868
7.Financial expenses	6,786	18,256	35,044	31,749	31,121	60,720
of which: (i) Interest expenses	4,526	15,231	32,019	25,728	27,440	57,068
8.Profit / (loss) before taxation (F6-F7)	896,144	1,065,620	1,368,823	1,998,889	2,435,743	3,445,148
9.Tax expenses	286,207	333,462	368,219	525,071	579,320	972,458
10.Profit / (loss) after tax (F8-F9)	609,937	732,158	1,000,604	1,473,818	1,856,423	2,472,690
11.Cash dividends	255,423	371,896	409,085	519,224	761,528	837,682
12.Bonus shares / stock dividends	30,651	28,607	31,468	34,615	38,076	41,884
G.Statement of Cash Flows						
1.Net cash flows from operating activities	274,635	467,634	721,847	1,405,341	1,708,412	(402,407)
2.Net cash flows from investing activities	(232,709)	8,535	(173,923)	(1,311,378)	(1,059,706)	440,502
3.Net cash flows from financing activities	(174,667)	(312,981)	(469,633)	(90,604)	(696,038)	(427,396)
H.Miscellaneous						
1.Total capital employed (C+D)	2,881,091	3,354,979	3,972,238	5,461,262	6,593,625	8,410,234
2.Retention in business (F10-F11-F12)	323,863	331,654	560,051	919,980	1,056,819	1,593,124
3.Depreciation for the year	85,319	125,919	144,611	155,351	196,917	215,834
4.Salaries, wages and employee benefits	1,349,793	1,493,043	1,817,592	2,303,579	2,730,512	3,217,472
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.21	9.76	11.06	13.78	14.28	15.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.87	2.05	2.11	1.85	1.71	1.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	19.13	20.03	23.32	25.45	24.36	25.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.52	1.40	1.36	1.44	1.45	1.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.13	27.98	31.79	36.66	35.33	36.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	23.88	25.59	31.80	42.58	48.76	59.04

Ittehad Chemicals Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,531,425	5,708,118	6,561,630	6,172,395	6,505,053	7,157,960
1.Capital work in progress	238,094	70,129	35,541	46,476	417,167	396,152
2.Operating fixed assets at cost	6,816,756	8,397,937	9,642,221	9,589,727	9,208,533	10,232,399
3.Operating fixed assets after deducting accumulated depreciation	4,127,596	5,452,040	6,334,613	5,872,413	5,722,682	6,298,108
4.Intangible assets	6,445	6,445	6,445	6,445	6,697	1,692
5.Long term investments	117,600	128,400	133,125	195,019	307,500	408,750
6.Other non-current assets	41,690	51,104	51,906	52,042	51,007	53,258
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,064,790	2,031,494	2,914,723	2,968,161	3,804,978	5,707,962
1.Cash & bank balance	108,012	94,072	109,892	134,501	338,731	196,151
2.Inventories; of which	391,744	266,083	788,704	685,118	1,121,263	2,168,526
i)Raw material	62,178	89,540	304,545	253,715	632,689	1,447,370
ii)Work in progress	28,133	33,941	38,143	38,912	43,626	53,901
iii)Finished goods	301,433	142,602	446,016	392,491	444,948	667,255
3.Trade Debt / accounts receivables	551,326	524,262	664,516	799,171	1,167,876	1,787,468
4.Short term loans and advances	197,664	198,118	216,651	208,399	104,616	278,928
5.Short term investments	0	0	0	0	0	0
6.Other current assets	816,044	948,959	1,134,960	1,140,972	1,072,492	1,276,889
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,596,215	7,739,612	9,476,353	9,140,556	10,310,031	12,865,922
C.Shareholders' Equity (C1+C2+C3)	3,216,302	3,709,575	4,003,685	4,053,804	4,874,613	5,180,899
1.Issued, Subscribed & Paid up capital	770,000	770,000	847,000	847,000	847,000	1,000,000
i)Ordinary shares	770,000	770,000	847,000	847,000	847,000	1,000,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,651,454	1,966,841	2,183,951	2,234,070	2,635,571	2,788,857
i)Capital Reserve	330,000	330,000	330,000	330,000	330,219	170,555
ii)Revenue Reserve	1,321,454	1,636,841	1,853,951	1,904,070	2,305,352	2,618,302
of which: un-appropriated profit(loss) / retained earnings	1,321,454	1,636,841	1,853,951	1,904,070	2,305,352	2,618,302
3.Surplus on revaluation of fixed assets	794,848	972,734	972,734	972,734	1,392,042	1,392,042
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	944,392	1,023,099	2,011,884	2,578,972	1,796,789	1,909,447
1.Long term borrowings	682,622	801,291	1,680,295	1,782,048	1,270,438	1,257,564
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	85,092	99,674	120,312	142,380	87,515	102,645
5.Other non-current liabilities	176,678	122,134	211,277	654,544	438,836	549,238
E.Current Liabilities (E1+E2+E3+E4)	2,435,521	3,006,938	3,460,784	2,507,780	3,638,629	5,775,576
1.Trade credit & other accounts payables	1,005,727	1,200,669	1,648,478	1,201,550	1,902,848	3,231,966
of which: i) Trade credits	84,327	86,741	154,604	88,539	407,719	935,564
2.Short term borrowings	890,499	1,176,496	1,379,519	1,138,575	1,161,440	1,791,783
3.Current portion of non-current liabilities	505,937	580,437	306,193	88,261	530,420	666,653
4.Other current liabilities	33,358	49,336	126,594	79,394	43,921	85,174
F.Operations:						
1.Sales	4,990,137	5,742,792	6,644,377	8,856,601	11,123,793	15,681,372
i)Local sales (Net)	4,990,137	5,742,792	6,644,377	8,290,269	10,611,174	14,900,584
ii)Export sales (Net)	0	0	0	566,332	512,619	780,788
2.Cost of sales	4,170,427	4,779,809	5,265,491	7,674,958	9,238,284	13,616,595
i)Cost of material	633,391	626,043	890,921	2,473,694	4,002,105	6,013,200
3.Gross profit / (loss) (F1-F2)	819,710	962,983	1,378,886	1,181,643	1,885,509	2,064,777
4.General, administrative and other expenses	485,277	594,295	688,244	770,009	886,784	1,132,165
i)Selling & distribution expenses	260,530	361,906	412,025	501,041	576,501	805,901
ii)Administrative and other expenses	224,747	232,389	276,219	268,968	310,283	326,264
5.Other income / (loss)	62,870	146,462	70,114	146,273	206,780	161,301
6.EBIT (F3-F4+F5)	397,303	515,150	760,756	557,907	1,205,505	1,093,913
7.Financial expenses	177,152	154,284	255,668	480,180	225,395	329,982
of which: (i) Interest expenses	172,675	146,217	246,747	469,366	213,393	314,312
8.Profit / (loss) before taxation (F6-F7)	220,151	360,866	505,088	77,727	980,110	763,931
9.Tax expenses	(13,196)	(54,621)	100,037	16,927	323,343	349,511
10.Profit / (loss) after tax (F8-F9)	233,347	415,487	405,051	60,800	656,767	414,420
11.Cash dividends	100,100	84,700	0	84,700	169,400	180,600
12.Bonus shares / stock dividends	0	77,000	0	0	0	100,000
G.Statement of Cash Flows						
1.Net cash flows from operating activities	719,264	961,407	626,754	571,903	836,554	227,953
2.Net cash flows from investing activities	(661,463)	(1,354,545)	(1,334,261)	(140,037)	(347,707)	(1,050,082)
3.Net cash flows from financing activities	(76,194)	379,198	723,327	(407,257)	(284,617)	679,549
H.Miscellaneous						
1.Total capital employed (C+D)	4,160,694	4,732,674	6,015,569	6,632,776	6,671,402	7,090,346
2.Retention in business (F10-F11-F12)	133,247	253,787	405,051	(23,900)	487,367	133,820
3.Depreciation for the year	334,120	355,069	491,852	572,747	512,834	515,108
4.Salaries, wages and employee benefits	532,875	605,596	628,054	659,274	699,279	765,155
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.68	7.23	6.10	0.69	5.90	2.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.78	0.80	0.77	0.95	1.14	1.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.63	5.80	4.71	0.65	6.75	3.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.14	2.07	2.23	2.31	2.18	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.78	12.00	10.50	1.51	14.71	8.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.03	5.40	4.78	0.72	7.75	4.14

Leiner Pak Gelatine Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	401,341	414,430	487,435	502,210	522,574	752,861
1.Capital work in progress	4,021	10,046	13,188	11,397	2,398	5,492
2.Operating fixed assets at cost	662,836	681,402	761,644	794,452	840,051	744,264
3.Operating fixed assets after deducting accumulated depreciation	397,060	404,129	473,992	490,558	518,377	744,264
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	260	255	255	255	1,799	3,105
B.Current Assets (B1+B2+B3+B4+B5+B6)	260,533	301,339	372,756	492,682	622,637	858,445
1.Cash & bank balance	1,890	607	321	465	4,601	2,271
2.Inventories; of which	179,041	197,264	200,206	308,556	431,120	650,226
i)Raw material	89,491	111,519	111,519	248,160	355,090	584,617
ii)Work in progress	0	63,465	63,465	48,013	0	51,386
iii)Finished goods	89,550	22,280	22,280	12,383	76,030	14,208
3.Trade Debt / accounts receivables	13,334	14,672	24,392	7,477	8,622	22,309
4.Short term loans and advances	5,241	1,736	1,991	1,354	2,331	2,128
5.Short term investments	0	0	0	0	0	0
6.Other current assets	61,027	87,060	145,846	174,830	175,963	181,511
Total Assets (A+B) / Equity & Liabilities (C+D+E)	661,874	715,769	860,191	994,892	1,145,211	1,611,306
C.Shareholders' Equity (C1+C2+C3)	350,133	346,177	406,062	407,990	412,994	650,662
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	0	0
2.Reserves	(3,781)	(7,737)	(5,200)	(3,272)	1,732	10,008
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(3,781)	(7,737)	(5,200)	(3,272)	1,732	10,008
of which: un-appropriated profit(loss) / retained earnings	(3,781)	(7,737)	(5,200)	(3,272)	1,732	10,008
3.Surplus on revaluation of fixed assets	278,914	278,914	336,262	336,262	336,262	565,654
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	504	1,043	864	13,423	23,378	94,900
1.Long term borrowings	504	1,043	864	13,423	23,378	94,229
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	0	0	0	0	0	671
E.Current Liabilities (E1+E2+E3+E4)	311,237	368,549	453,265	573,479	708,839	865,744
1.Trade credit & other accounts payables	96,301	143,023	180,097	255,540	409,390	577,727
of which: i) Trade credits	71,868	97,523	112,374	135,824	233,471	231,695
2.Short term borrowings	211,129	221,160	268,335	306,207	269,827	264,072
3.Current portion of non-current liabilities	352	689	184	5,601	25,440	18,309
4.Other current liabilities	3,455	3,677	4,649	6,131	4,182	5,636
F.Operations:						
1.Sales	692,372	752,297	779,659	660,888	941,515	1,012,393
i)Local sales (Net)	644,624	703,970	623,689	508,547	572,876	557,184
ii)Export sales (Net)	47,748	48,327	155,970	152,341	368,639	455,209
2.Cost of sales	616,359	678,011	684,898	559,040	836,630	867,460
i)Cost of material	295,893	375,804	324,751	263,837	470,113	432,677
3.Gross profit / (loss) (F1-F2)	76,013	74,286	94,761	101,848	104,885	144,933
4.General, administrative and other expenses	60,155	59,086	63,413	62,295	63,638	99,178
i)Selling & distribution expenses	3,423	2,379	5,001	5,951	10,200	30,220
ii)Administrative and other expenses	56,732	56,707	58,412	56,344	53,438	68,958
5.Other income / (loss)	151	1,564	723	611	3,419	4,643
6.EBIT (F3-F4+F5)	16,009	16,764	32,071	40,164	44,666	50,398
7.Financial expenses	11,549	13,022	20,641	28,926	26,418	29,276
of which: (i) Interest expenses	10,629	12,466	18,828	27,428	23,877	25,734
8.Profit / (loss) before taxation (F6-F7)	4,460	3,742	11,430	11,238	18,248	21,122
9.Tax expenses	7,469	7,698	8,893	9,310	13,244	12,846
10.Profit / (loss) after tax (F8-F9)	(3,009)	(3,956)	2,537	1,928	5,004	8,276
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	(39,874)	12,617	(18,361)	(25,012)	48,624	(42,487)
2.Net cash flows from investing activities	(6,171)	(24,726)	(28,675)	(24,025)	(30,054)	(12,991)
3.Net cash flows from financing activities	46,760	10,826	46,750	49,181	(14,434)	53,148
H.Miscellaneous						
1.Total capital employed (C+D)	350,637	347,220	406,926	421,413	436,372	745,562
2.Retention in business (F10-F11-F12)	(3,009)	(3,956)	2,537	1,928	5,004	8,276
3.Depreciation for the year	12,744	12,158	12,737	16,451	17,916	21,879
4.Salaries, wages and employee benefits	94,305	99,736	106,199	108,330	131,374	117,861
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.43	-0.53	0.33	0.29	0.53	0.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.05	1.09	0.99	0.71	0.88	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.46	-0.57	0.32	0.21	0.47	0.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.87	1.98	2.10	2.28	2.61	2.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.86	-1.14	0.67	0.47	1.22	1.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.40	-0.53	0.34	0.26	0.67	1.10

Lotte Chemical Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,388,857	5,703,934	7,156,960	7,344,248	8,318,890	9,148,732
1.Capital work in progress	373,677	133,746	374,920	428,263	433,919	668,723
2.Operating fixed assets at cost	33,588,460	33,810,593	33,944,411	35,206,343	36,863,322	37,827,902
3.Operating fixed assets after deducting accumulated depreciation	5,277,381	5,008,430	4,324,579	4,562,599	5,608,683	5,591,103
4.Intangible assets	1,154	759	374	20	2,615	38,632
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,736,645	560,999	2,457,087	2,353,366	2,273,673	2,850,274
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,152,180	15,570,196	21,989,450	24,151,885	27,256,590	34,184,333
1.Cash & bank balance	5,043,188	4,220,756	40,772	35,588	46,323	4,397,066
2.Inventories; of which	3,361,974	5,238,450	4,482,468	4,298,785	5,848,592	8,529,047
i)Raw material	2,843,041	2,779,589	2,411,469	3,644,232	4,489,456	6,237,395
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	518,933	2,458,861	2,070,999	654,553	1,359,136	2,291,652
3.Trade Debt / accounts receivables	2,817,600	3,401,047	3,440,258	2,998,642	4,295,961	7,053,875
4.Short term loans and advances	27,292	27,150	59,413	42,833	50,616	37,171
5.Short term investments	0	0	11,521,377	14,999,418	15,259,350	11,952,850
6.Other current assets	1,902,126	2,682,793	2,445,162	1,776,619	1,755,748	2,214,324
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,541,037	21,274,130	29,146,410	31,496,133	35,575,480	43,333,065
C.Shareholders' Equity (C1+C2+C3)	10,677,080	12,519,225	15,610,091	17,748,991	18,976,519	23,013,826
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	0	0
2.Reserves	(4,464,992)	(2,622,847)	468,019	2,606,919	3,834,447	7,871,754
i)Capital Reserve	2,345	2,345	2,345	2,345	2,345	2,345
ii)Revenue Reserve	(4,467,337)	(2,625,192)	465,674	2,604,574	3,832,102	7,869,409
of which: un-appropriated profit(loss) / retained earnings	(4,467,337)	(2,625,192)	465,674	2,604,574	3,832,102	7,869,409
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	98,280	125,482	1,838,121	3,431,936	1,689,933	1,858,819
1.Long term borrowings	0	0	1,704,473	1,582,188	1,539,767	1,660,096
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	98,280	125,482	133,648	125,787	150,166	198,723
5.Other non-current liabilities	0	0	0	1,723,961	0	0
E.Current Liabilities (E1+E2+E3+E4)	9,765,677	8,629,423	11,698,198	10,315,206	14,909,028	18,460,420
1.Trade credit & other accounts payables	9,585,372	6,682,630	11,273,779	9,863,361	14,378,728	13,202,137
of which: i) Trade credits	4,775,613	876,202	4,618,261	4,758,150	6,696,582	4,244,858
2.Short term borrowings	0	0	154,420	177,625	220,118	314,484
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	180,305	1,946,793	269,999	274,220	310,182	4,943,799
F.Operations:						
1.Sales	37,034,324	57,400,241	60,539,754	38,964,851	67,164,965	100,265,555
i)Local sales (Net)	36,797,619	57,400,241	60,539,754	38,964,851	67,164,965	100,265,555
ii)Export sales (Net)	236,705	0	0	0	0	0
2.Cost of sales	35,836,664	50,018,605	52,509,365	36,322,627	59,583,590	82,441,344
i)Cost of material	30,064,341	46,592,756	46,212,937	29,027,555	51,547,711	74,918,463
3.Gross profit / (loss) (F1-F2)	1,197,660	7,381,636	8,030,389	2,642,224	7,581,375	17,824,211
4.General, administrative and other expenses	498,987	1,045,442	1,169,030	914,960	1,098,168	1,953,733
i)Selling & distribution expenses	93,462	102,444	103,581	107,275	119,677	158,299
ii)Administrative and other expenses	405,525	942,998	1,065,449	807,685	978,491	1,795,434
5.Other income / (loss)	248,610	514,501	1,228,637	1,422,069	989,844	1,840,697
6.EBIT (F3-F4+F5)	947,283	6,850,695	8,089,996	3,149,333	7,473,051	17,711,175
7.Financial expenses	52,398	505,129	567,074	150,248	974,044	1,953,833
of which: (i) Interest expenses	250	23	228,140	223,144	206,027	233,161
8.Profit / (loss) before taxation (F6-F7)	894,885	6,345,566	7,522,922	2,999,085	6,499,007	15,757,342
9.Tax expenses	482,589	1,914,466	2,162,552	873,980	1,856,097	5,638,871
10.Profit / (loss) after tax (F8-F9)	412,296	4,431,100	5,360,370	2,125,105	4,642,910	10,118,471
11.Cash dividends	302,841	2,271,311	2,271,311	1,135,655	2,271,311	9,085,243
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,877,501	236,958	5,186,139	5,186,139	6,171,941	4,403,981
2.Net cash flows from investing activities	(1,153,569)	(208,867)	1,519,920	1,519,920	(1,455,448)	(3,939,682)
3.Net cash flows from financing activities	6	(850,523)	(389,193)	(389,193)	(3,784,708)	(1,987,425)
H.Miscellaneous						
1.Total capital employed (C+D)	10,775,360	12,644,707	17,448,212	21,180,927	20,666,452	24,872,645
2.Retention in business (F10-F11-F12)	109,455	2,159,789	3,089,059	989,450	2,371,599	1,033,228
3.Depreciation for the year	649,231	845,484	231,018	231,018	1,106,217	989,420
4.Salaries, wages and employee benefits	764,836	1,281,327	1,452,236	1,134,306	1,493,620	2,409,402
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.11	7.72	8.85	5.45	6.91	10.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.95	2.75	2.40	1.32	2.00	2.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.17	21.19	21.26	7.20	13.84	25.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.82	1.80	1.79	1.76	1.83	1.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.94	38.21	38.11	12.67	25.28	48.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.27	2.93	3.54	1.40	3.07	6.68

Lucky Core Industries Limited (Formerly ICI Pakistan Ltd).

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	22,129,555	25,684,217	28,830,625	28,398,553	28,421,420	42,318,106
1.Capital work in progress	4,424,453	2,025,105	5,967,524	1,268,790	3,039,652	6,644,410
2.Operating fixed assets at cost	39,720,082	46,955,222	49,046,797	55,726,398	55,461,891	61,926,066
3.Operating fixed assets after deducting accumulated depreciation	15,534,162	20,350,838	19,193,383	23,429,595	21,806,452	25,652,445
4.Intangible assets	783,356	1,688,377	1,695,889	1,704,435	1,706,646	9,440,221
5.Long term investments	966,536	1,132,504	1,478,273	1,109,287	955,841	2,500
6.Other non-current assets	421,048	487,393	495,556	886,446	912,829	578,530
B.Current Assets (B1+B2+B3+B4+B5+B6)	14,672,373	19,328,315	19,897,926	19,372,038	21,320,535	32,811,543
1.Cash & bank balance	1,266,464	1,687,351	423,888	549,559	274,730	693,356
2.Inventories; of which	5,913,901	9,010,634	10,105,003	10,224,760	12,527,313	19,685,162
i)Raw material	2,570,287	4,672,914	5,663,721	5,992,417	7,196,355	12,414,618
ii)Work in progress	110,090	101,131	240,816	250,271	201,744	329,612
iii)Finished goods	3,233,524	4,236,589	4,200,466	3,982,072	5,129,214	6,940,932
3.Trade Debt / accounts receivables	2,589,878	2,718,120	2,449,659	2,386,116	2,833,963	4,820,447
4.Short term loans and advances	441,985	552,752	583,691	637,072	747,801	1,844,931
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,460,145	5,359,458	6,335,685	5,574,531	4,936,728	5,767,647
Total Assets (A+B) / Equity & Liabilities (C+D+E)	36,801,928	45,012,532	48,728,551	47,770,591	49,741,955	75,129,649
C.Shareholders' Equity (C1+C2+C3)	17,725,773	20,032,834	20,790,030	21,992,488	25,399,214	33,291,252
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	0	0
2.Reserves	15,899,394	18,287,261	19,866,439	21,068,897	24,475,623	32,367,661
i)Capital Reserve	797,003	1,735,851	1,747,260	1,825,818	1,975,181	5,138,364
ii)Revenue Reserve	15,102,391	16,551,410	18,119,179	19,243,079	22,500,442	27,229,297
of which: un-appropriated profit(loss) / retained earnings	15,102,391	16,551,410	18,119,179	19,243,079	22,500,442	27,229,297
3.Surplus on revaluation of fixed assets	902,788	821,982	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,260,389	10,271,692	11,205,232	10,481,186	7,015,455	10,132,750
1.Long term borrowings	4,920,277	8,243,012	9,454,188	8,969,037	5,793,342	6,132,822
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	115,030	125,586	113,012	114,703	120,797	118,869
5.Other non-current liabilities	1,225,082	1,903,094	1,638,032	1,397,446	1,101,316	3,881,059
E.Current Liabilities (E1+E2+E3+E4)	12,815,766	14,708,006	16,733,289	15,296,917	17,327,285	31,705,647
1.Trade credit & other accounts payables	9,853,143	6,066,938	7,155,477	8,638,939	11,228,570	14,317,974
of which: i) Trade credits	1,846,046	1,329,659	1,667,805	1,834,033	2,262,564	3,327,113
2.Short term borrowings	2,128,905	7,332,327	7,356,142	4,898,672	3,737,149	13,705,104
3.Current portion of non-current liabilities	649,676	967,866	1,694,503	1,373,230	2,084,459	2,040,239
4.Other current liabilities	184,042	340,875	527,167	386,076	277,107	1,642,330
F.Operations:						
1.Sales	41,771,218	49,992,068	59,382,411	55,256,473	64,766,213	100,866,828
i)Local sales (Net)	41,771,218	49,992,068	59,382,411	55,256,473	63,274,972	96,728,791
ii)Export sales (Net)	0	0	0	0	1,491,241	4,138,037
2.Cost of sales	33,755,435	41,005,429	49,637,402	44,241,256	50,184,434	78,912,457
i)Cost of material	18,283,941	23,438,150	30,306,103	26,953,032	33,366,279	47,286,402
3.Gross profit / (loss) (F1-F2)	8,015,783	8,986,639	9,745,009	11,015,217	14,581,779	21,954,371
4.General, administrative and other expenses	4,003,529	4,710,520	5,074,754	5,747,919	7,187,987	8,710,057
i)Selling & distribution expenses	2,688,234	3,103,257	3,344,129	3,762,672	4,588,476	5,914,262
ii)Administrative and other expenses	1,315,295	1,607,263	1,730,625	1,985,247	2,599,511	2,795,795
5.Other income / (loss)	772,822	311,617	219,459	214,688	795,650	1,491,380
6.EBIT (F3-F4+F5)	4,785,076	4,587,736	4,889,714	5,481,986	8,189,442	14,735,694
7.Financial expenses	390,119	654,094	1,485,754	1,891,014	928,767	1,242,885
of which: (i) Interest expenses	315,829	560,308	1,298,932	1,667,640	804,611	1,231,367
8.Profit / (loss) before taxation (F6-F7)	4,394,957	3,933,642	3,403,960	3,590,972	7,260,675	13,492,809
9.Tax expenses	1,114,848	635,988	867,330	1,158,206	2,031,904	4,632,787
10.Profit / (loss) after tax (F8-F9)	3,280,109	3,297,654	2,536,630	2,432,766	5,228,771	8,860,022
11.Cash dividends	1,662,464	1,523,925	831,232	1,477,746	3,694,364	3,232,569
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,173,482	(1,337,474)	4,080,381	6,483,327	7,581,555	3,125,178
2.Net cash flows from investing activities	(4,745,826)	(6,353,533)	(6,108,944)	(1,485,137)	(2,504,578)	(10,103,541)
3.Net cash flows from financing activities	432,952	2,908,472	741,284	(2,415,050)	(4,190,283)	(2,570,966)
H.Miscellaneous						
1.Total capital employed (C+D)	23,986,162	30,304,526	31,995,262	32,473,674	32,414,669	43,424,002
2.Retention in business (F10-F11-F12)	1,617,645	1,773,729	1,705,398	955,020	1,534,407	5,627,454
3.Depreciation for the year	2,267,731	2,465,102	2,699,973	2,706,198	2,814,557	2,788,925
4.Salaries, wages and employee benefits	3,315,600	4,081,360	4,264,223	4,892,234	6,203,224	6,426,239
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.85	6.60	4.27	4.40	8.07	8.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.22	1.27	1.15	1.33	1.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.75	8.06	5.41	5.04	10.72	14.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.02	2.17	2.30	2.26	2.06	2.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.70	17.47	12.43	11.37	22.07	30.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	35.51	35.70	27.46	26.34	56.61	95.93

MACTER INTERNATIONAL Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	1,271,137	1,408,610	1,541,626	1,635,220	1,830,582
1.Capital work in progress	-	238,780	31,475	26,490	35,407	202,175
2.Operating fixed assets at cost	-	1,623,806	1,979,455	2,107,536	2,266,221	2,534,110
3.Operating fixed assets after deducting accumulated depreciation	-	943,524	1,216,837	1,323,502	1,429,026	1,548,912
4.Intangible assets	-	8,049	65,218	60,410	55,310	51,112
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	-	80,784	95,080	131,224	115,477	28,383
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	1,772,915	1,876,451	2,396,221	2,036,782	2,518,776
1.Cash & bank balance	-	46,995	144,969	139,056	157,836	215,306
2.Inventories; of which	-	878,742	841,849	1,101,269	1,042,133	1,321,657
i)Raw material	-	508,048	432,764	701,810	524,786	644,853
ii)Work in progress	-	37,222	56,543	57,324	66,335	152,844
iii)Finished goods	-	333,472	352,542	342,135	444,823	519,849
3.Trade Debt / accounts receivables	-	561,444	599,532	785,142	546,342	362,847
4.Short term loans and advances	-	102,215	76,887	91,270	73,918	135,206
5.Short term investments	-	0	0	0	0	159,707
6.Other current assets	-	183,519	213,214	279,484	216,553	324,053
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	3,044,052	3,285,061	3,937,847	3,672,002	4,349,358
C.Shareholders' Equity (C1+C2+C3)	-	1,167,527	1,160,027	1,072,544	1,211,734	2,406,060
1.Issued, Subscribed & Paid up capital	-	391,444	391,444	391,444	391,444	458,111
i)Ordinary shares	-	391,444	391,444	391,444	391,444	458,111
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	776,083	768,583	681,100	820,290	1,947,949
i)Capital Reserve	-	0	4,031	13,956	240,167	1,242,410
ii)Revenue Reserve	-	776,083	764,552	667,144	580,123	705,539
of which: un-appropriated profit(loss) / retained earnings	-	0	0	0	580,123	705,539
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	443,770	532,789	834,452	848,960	518,601
1.Long term borrowings	-	271,902	354,330	631,324	569,540	236,258
2.Subordinated loans / Sponsor's loans	-	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	171,029	177,771	196,286	210,023	209,678
5.Other non-current liabilities	-	839	688	6,842	69,397	72,665
E.Current Liabilities (E1+E2+E3+E4)	-	1,432,755	1,592,245	2,030,851	1,611,308	1,424,697
1.Trade credit & other accounts payables	-	712,610	648,245	990,959	803,852	1,263,471
of which: i) Trade credits	-	432,891	358,597	616,215	522,687	797,521
2.Short term borrowings	-	622,930	815,751	891,231	408,963	3,251
3.Current portion of non-current liabilities	-	83,286	102,516	120,919	387,493	155,730
4.Other current liabilities	-	13,929	25,733	27,742	11,000	2,245
F.Operations:						
1.Sales	-	4,053,174	4,194,932	5,704,724	5,372,787	5,611,840
i)Local sales (Net)	-	3,929,142	4,131,654	5,505,472	5,234,736	5,258,863
ii)Export sales (Net)	-	124,032	63,278	199,252	138,051	352,977
2.Cost of sales	-	2,230,743	2,403,621	3,575,157	3,147,012	3,072,798
i)Cost of material	-	1,614,416	1,717,326	2,761,845	2,514,910	2,385,170
3.Gross profit / (loss) (F1-F2)	-	1,822,431	1,791,311	2,129,567	2,225,775	2,539,042
4.General, administrative and other expenses	-	1,461,964	1,620,883	1,893,208	1,797,038	2,061,233
i)Selling & distribution expenses	-	1,235,391	1,385,500	1,656,635	1,514,888	1,712,998
ii)Administrative and other expenses	-	226,573	235,383	236,573	282,150	348,235
5.Other income / (loss)	-	27,655	20,778	15,308	9,401	37,392
6.EBIT (F3-F4+F5)	-	388,122	191,206	251,667	438,138	515,201
7.Financial expenses	-	67,507	125,395	243,308	139,233	44,883
of which: (i) Interest expenses	-	66,493	124,555	241,841	136,614	43,604
8.Profit / (loss) before taxation (F6-F7)	-	320,615	65,811	8,359	298,905	470,318
9.Tax expenses	-	74,332	22,763	53,994	83,017	184,306
10.Profit / (loss) after tax (F8-F9)	-	246,283	43,048	(45,635)	215,888	286,012
11.Cash dividends	-	127,219	35,230	0	152,663	147,054
12.Bonus shares / stock dividends	-	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	-	401,258	52,189	(118,043)	542,983	714,019
2.Net cash flows from investing activities	-	(392,484)	(140,953)	(139,839)	(251,775)	(587,874)
3.Net cash flows from financing activities	-	(63,867)	92,062	181,969	(185,528)	44,425
H.Miscellaneous						
1.Total capital employed (C+D)	-	1,611,297	1,692,816	1,906,996	2,060,694	2,924,661
2.Retention in business (F10-F11-F12)	-	119,064	7,818	(45,635)	63,225	138,958
3.Depreciation for the year	-	68,895	91,040	106,403	111,642	135,926
4.Salaries, wages and employee benefits	-	1,140,723	1,255,488	1,378,044	1,442,338	1,873,359
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	6.08	1.03	-0.80	4.02	5.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.33	1.33	1.58	1.41	1.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	8.09	1.36	-1.26	5.67	7.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	2.61	2.72	3.24	3.33	2.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	21.09	3.70	-4.09	18.90	15.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	6.29	1.10	-1.17	5.52	6.24

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

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	63,337	58,599	61,201	57,506	57,266	55,895
1.Capital work in progress	0	0	4,625	4,842	0	0
2.Operating fixed assets at cost	378,848	378,848	378,848	376,611	384,559	387,158
3.Operating fixed assets after deducting accumulated depreciation	42,898	38,662	36,639	32,727	37,329	35,718
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	20,439	19,937	19,937	19,937	19,937	20,177
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,034	18,012	20,254	26,407	130,589	198,161
1.Cash & bank balance	26	28	275	30	8,056	9,069
2.Inventories; of which	7,178	7,178	7,178	11,591	37,805	46,167
i)Raw material	761	761	761	5,174	11,517	34,037
ii)Work in progress	1,085	1,085	1,085	1,085	1,085	1,085
iii)Finished goods	5,332	5,332	5,332	5,332	25,202	11,045
3.Trade Debt / accounts receivables	110	110	0	0	54,450	103,582
4.Short term loans and advances	0	0	0	0	2,346	1,994
5.Short term investments	0	0	0	0	0	0
6.Other current assets	10,720	10,696	12,801	14,786	27,932	37,349
Total Assets (A+B) / Equity & Liabilities (C+D+E)	81,371	76,611	81,455	83,913	187,855	254,056
C.Shareholders' Equity (C1+C2+C3)	(285,537)	(295,845)	(382,601)	(418,170)	(210,490)	(198,524)
1.Issued, Subscribed & Paid up capital	73,554	73,554	73,554	73,554	287,481	287,481
i)Ordinary shares	73,554	73,554	73,554	73,554	287,481	287,481
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(359,091)	(369,399)	(456,155)	(491,724)	(497,971)	(486,005)
i)Capital Reserve	64,668	64,668	0	0	0	0
ii)Revenue Reserve	(423,759)	(434,067)	(456,155)	(491,724)	(497,971)	(486,005)
of which: un-appropriated profit(loss) / retained earnings	(423,759)	(434,067)	(456,155)	(491,724)	(497,971)	(486,005)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	212,935	273,232	341,331	340,389	126,739	127,872
1.Long term borrowings	207,068	264,713	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	329,642	329,642	115,715	115,715
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,867	8,519	11,689	10,747	11,024	12,157
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	153,973	99,224	122,725	161,694	271,606	324,708
1.Trade credit & other accounts payables	106,845	97,015	99,953	109,053	122,274	110,581
of which: i) Trade credits	83,860	83,547	84,474	85,033	94,558	86,152
2.Short term borrowings	0	0	20,562	50,431	145,276	206,190
3.Current portion of non-current liabilities	44,893	0	0	0	0	0
4.Other current liabilities	2,235	2,209	2,210	2,210	4,056	7,937
F.Operations:						
1.Sales	0	0	0	0	123,106	458,220
i)Local sales (Net)	0	0	0	0	123,106	458,220
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,293	6,328	12,067	26,741	123,079	424,443
i)Cost of material	0	0	0	0	100,442	322,477
3.Gross profit / (loss) (F1-F2)	(6,293)	(6,328)	(12,067)	(26,741)	27	33,777
4.General, administrative and other expenses	1,456	1,834	7,146	9,335	12,859	18,666
i)Selling & distribution expenses	0	0	3	153	2,724	9,521
ii)Administrative and other expenses	1,456	1,834	7,143	9,182	10,135	9,145
5.Other income / (loss)	7,772	0	0	0	9,588	9,824
6.EBIT (F3-F4+F5)	23	(8,162)	(19,213)	(36,076)	(3,244)	24,935
7.Financial expenses	0	2	5	7	1,597	7,493
of which: (i) Interest expenses	0	0	0	0	1,487	7,373
8.Profit / (loss) before taxation (F6-F7)	23	(8,164)	(19,218)	(36,083)	(4,841)	17,442
9.Tax expenses	4	0	0	0	1,894	5,779
10.Profit / (loss) after tax (F8-F9)	19	(8,164)	(19,218)	(36,083)	(6,735)	11,663
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	(2,293)	(13,252)	(13,731)	(29,860)	(83,713)	(57,303)
2.Net cash flows from investing activities	0	502	(6,845)	(253)	(3,107)	(2,599)
3.Net cash flows from financing activities	2,293	12,752	20,823	29,868	94,846	60,914
H.Miscellaneous						
1.Total capital employed (C+D)	(72,602)	(22,613)	(41,270)	(77,781)	(83,751)	(70,652)
2.Retention in business (F10-F11-F12)	19	(8,164)	(19,218)	(36,083)	(6,735)	11,663
3.Depreciation for the year	4,393	4,236	4,243	3,758	3,346	4,210
4.Salaries, wages and employee benefits	2,501	3,228	5,498	7,549	16,994	19,847
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-5.47	2.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.91	2.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.02	-10.34	-24.32	-43.64	-4.96	5.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.37	-0.27	-0.23	-0.21	-0.43	-1.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.01	2.81	5.67	9.01	2.14	-5.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.00	-1.11	-2.61	-4.91	-0.23	0.41

Nimir Industrial Chemicals Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,547,922	2,862,291	3,438,148	4,079,134	5,800,606	12,593,388
1.Capital work in progress	573,023	292,816	28,358	128,567	1,894,222	6,872,124
2.Operating fixed assets at cost	2,907,361	3,751,857	4,789,451	5,671,363	6,156,158	8,448,875
3.Operating fixed assets after deducting accumulated depreciation	1,657,414	2,260,376	3,094,530	3,697,705	3,649,869	5,437,069
4.Intangible assets	1,754	962	283	0	0	30,487
5.Long term investments	281,852	281,852	281,852	216,896	202,384	202,384
6.Other non-current assets	33,879	26,285	33,125	35,966	54,131	51,324
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,926,461	4,726,091	5,075,880	6,769,460	10,468,380	17,535,061
1.Cash & bank balance	15,516	6,446	30,759	101,723	58,429	260,276
2.Inventories; of which	1,274,615	2,258,597	2,466,536	3,601,157	5,950,816	7,823,007
i)Raw material	1,021,342	1,786,909	1,917,719	3,075,360	4,458,403	6,366,334
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	253,273	471,688	548,817	525,797	1,492,413	1,456,673
3.Trade Debt / accounts receivables	983,440	1,621,680	1,757,640	2,127,175	3,226,711	6,219,981
4.Short term loans and advances	55,336	77,640	71,135	66,387	11,060	19,912
5.Short term investments	0	0	8,200	0	0	0
6.Other current assets	597,554	761,728	741,610	873,018	1,221,364	3,211,885
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,474,383	7,588,382	8,514,028	10,848,594	16,268,987	30,128,449
C.Shareholders' Equity (C1+C2+C3)	2,144,330	2,614,864	3,034,884	3,623,324	4,924,026	6,178,742
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	0	0
2.Reserves	1,038,425	1,508,959	1,928,979	2,517,419	3,818,121	5,072,837
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,038,425	1,508,959	1,928,979	2,517,419	3,818,121	5,072,837
of which: un-appropriated profit(loss) / retained earnings	1,038,425	1,508,959	1,928,979	2,517,419	3,818,121	5,072,837
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	566,977	699,070	913,301	1,380,561	2,341,125	7,005,716
1.Long term borrowings	353,877	480,193	591,680	1,004,470	1,896,684	5,499,880
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	128,419	151,983
5.Other non-current liabilities	213,100	218,877	321,621	376,091	316,023	1,353,853
E.Current Liabilities (E1+E2+E3+E4)	2,763,076	4,274,449	4,565,843	5,844,709	9,003,835	16,943,991
1.Trade credit & other accounts payables	414,756	876,395	914,307	1,380,672	1,533,942	1,980,253
of which: i) Trade credits	174,197	505,500	376,627	853,521	610,562	1,291,066
2.Short term borrowings	1,898,527	2,820,477	2,849,881	3,387,285	5,869,058	13,040,528
3.Current portion of non-current liabilities	127,604	174,159	265,273	296,693	451,856	591,244
4.Other current liabilities	322,189	403,418	536,382	780,059	1,148,979	1,331,966
F.Operations:						
1.Sales	7,369,140	12,091,242	14,850,122	17,172,580	23,093,744	33,785,648
i)Local sales (Net)	7,368,828	12,091,242	14,850,122	17,172,580	23,093,744	32,854,402
ii)Export sales (Net)	312	0	0	0	0	931,246
2.Cost of sales	6,304,070	10,541,804	12,820,523	14,626,318	19,550,009	29,495,244
i)Cost of material	5,325,260	9,517,454	11,347,668	12,941,581	18,445,767	26,741,904
3.Gross profit / (loss) (F1-F2)	1,065,070	1,549,438	2,029,599	2,546,262	3,543,735	4,290,404
4.General, administrative and other expenses	280,755	386,143	382,169	481,247	724,759	750,177
i)Selling & distribution expenses	114,756	86,670	102,302	140,464	182,113	227,418
ii)Administrative and other expenses	165,999	299,473	279,867	340,783	542,646	522,759
5.Other income / (loss)	51,930	(71,924)	(129,280)	(114,365)	41,693	52,444
6.EBIT (F3-F4+F5)	836,245	1,091,371	1,518,150	1,950,650	2,860,669	3,592,671
7.Financial expenses	135,427	204,254	359,498	601,538	464,002	1,126,895
of which: (i) Interest expenses	117,726	198,740	352,455	593,542	453,862	1,098,921
8.Profit / (loss) before taxation (F6-F7)	700,818	887,117	1,158,652	1,349,112	2,396,666	2,465,776
9.Tax expenses	229,385	191,582	348,556	422,635	702,238	870,145
10.Profit / (loss) after tax (F8-F9)	471,433	695,535	810,096	926,477	1,694,428	1,595,631
11.Cash dividends	221,181	331,772	331,772	331,772	442,362	276,476
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(70,705)	(247,845)	1,036,857	472,197	(894,245)	(3,973,655)
2.Net cash flows from investing activities	(615,585)	(630,193)	(819,570)	(896,403)	(2,259,019)	(7,278,541)
3.Net cash flows from financing activities	640,129	868,968	(192,975)	495,170	3,109,971	11,454,044
H.Miscellaneous						
1.Total capital employed (C+D)	2,711,307	3,313,934	3,948,185	5,003,885	7,265,151	13,184,458
2.Retention in business (F10-F11-F12)	250,252	363,764	478,325	594,706	1,252,066	1,319,155
3.Depreciation for the year	165,724	247,341	284,833	368,496	547,248	513,119
4.Salaries, wages and employee benefits	359,552	472,718	570,637	648,615	968,682	1,081,250
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.40	5.75	5.46	5.40	7.34	4.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.55	1.85	1.84	1.77	1.70	1.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.92	10.65	10.06	9.57	12.50	6.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.42	2.74	2.85	2.91	3.17	4.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.98	29.23	28.68	27.83	39.65	28.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.26	6.29	7.33	8.38	15.32	14.43

Nimir Resins Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	525,721	518,100	537,205	997,132	1,128,159	1,218,591
1.Capital work in progress	17,149	8,340	15,862	43,662	132,335	23,187
2.Operating fixed assets at cost	958,744	996,722	1,002,256	1,453,426	1,535,756	1,765,571
3.Operating fixed assets after deducting accumulated depreciation	495,331	498,025	507,861	940,281	967,940	1,131,598
4.Intangible assets	1,327	995	663	332	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,914	10,740	12,819	12,857	27,884	63,806
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,580,628	2,260,327	2,515,142	2,532,059	3,175,173	4,744,826
1.Cash & bank balance	16,136	39,170	23,772	14,453	27,758	24,648
2.Inventories; of which	621,164	984,001	857,166	1,271,977	1,468,165	2,291,378
i)Raw material	458,291	837,711	667,006	976,284	1,297,364	1,815,969
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	162,873	146,289	190,160	311,476	170,801	156,385
3.Trade Debt / accounts receivables	601,680	769,511	1,020,297	819,321	1,364,442	2,003,965
4.Short term loans and advances	56,424	69,879	33,065	40,487	36,199	44,557
5.Short term investments	0	0	46,700	0	0	0
6.Other current assets	285,224	397,766	534,142	385,821	278,609	380,278
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,106,349	2,778,427	3,052,347	3,529,191	4,303,332	5,963,417
C.Shareholders' Equity (C1+C2+C3)	909,762	1,010,949	1,165,872	1,712,122	1,962,766	2,325,605
1.Issued, Subscribed & Paid up capital	1,382,789	1,413,210	1,413,211	1,413,211	1,413,210	1,413,210
i)Ordinary shares	1,382,789	1,413,210	1,413,211	1,413,211	1,413,210	1,413,210
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(558,158)	(487,005)	(331,696)	(202,665)	54,724	428,147
i)Capital Reserve	118,391	118,391	118,391	118,391	11,391	11,391
ii)Revenue Reserve	(676,549)	(605,396)	(450,087)	(321,056)	43,333	416,756
of which: un-appropriated profit(loss) / retained earnings	(679,247)	(605,396)	(450,087)	(321,056)	43,333	416,756
3.Surplus on revaluation of fixed assets	85,131	84,744	84,357	501,576	494,832	484,248
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	30,444	20,061	16,308	58,844	308,916	366,506
1.Long term borrowings	2,007	4,828	5,356	22,749	120,051	177,724
2.Subordinated loans / Sponsor's loans	0	0	0	0	107,000	107,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	7,618	10,952	16,396	24,146	30,857
5.Other non-current liabilities	28,437	7,615	0	19,699	57,719	50,925
E.Current Liabilities (E1+E2+E3+E4)	1,166,143	1,747,417	1,870,167	1,758,225	2,031,651	3,271,306
1.Trade credit & other accounts payables	298,230	476,855	288,835	601,269	769,711	391,499
of which: i) Trade credits	265,790	427,742	236,147	523,238	650,005	207,998
2.Short term borrowings	816,279	1,212,177	1,484,829	1,056,653	1,060,307	2,483,518
3.Current portion of non-current liabilities	485	1,446	2,257	8,996	78,617	96,620
4.Other current liabilities	51,149	56,939	94,246	91,307	123,016	299,669
F.Operations:						
1.Sales	2,668,805	3,580,119	4,883,237	4,499,105	6,277,703	8,271,381
i)Local sales (Net)	2,668,805	3,580,119	4,883,237	4,499,105	6,267,949	8,234,479
ii)Export sales (Net)	0	0	0	0	9,754	36,902
2.Cost of sales	2,371,467	3,250,464	4,383,297	3,993,380	5,483,669	7,196,560
i)Cost of material	2,241,810	3,008,806	4,121,123	3,779,705	5,088,576	6,763,129
3.Gross profit / (loss) (F1-F2)	297,338	329,655	499,940	505,725	794,034	1,074,821
4.General, administrative and other expenses	132,506	178,130	181,504	147,761	195,136	280,991
i)Selling & distribution expenses	45,437	51,996	64,383	56,995	73,813	88,839
ii)Administrative and other expenses	87,069	126,134	117,121	90,766	121,323	192,152
5.Other income / (loss)	7,237	8,742	12,656	14,204	16,021	21,849
6.EBIT (F3-F4+F5)	172,069	160,267	331,092	372,168	614,919	815,679
7.Financial expenses	60,993	75,114	167,592	185,128	112,701	213,766
of which: (i) Interest expenses	54,565	66,412	165,703	183,262	110,996	211,551
8.Profit / (loss) before taxation (F6-F7)	111,076	85,153	163,500	187,040	502,218	601,913
9.Tax expenses	36,738	(17,959)	9,483	59,824	143,471	235,042
10.Profit / (loss) after tax (F8-F9)	74,338	103,112	154,017	127,216	358,747	366,871
11.Cash dividends	304,214	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	(175,920)	(347,556)	(231,045)	397,480	27,817	(1,338,928)
2.Net cash flows from investing activities	(36,817)	(23,633)	(58,344)	(2,756)	(151,784)	(145,863)
3.Net cash flows from financing activities	157,907	394,223	273,991	(404,044)	137,272	1,481,681
H.Miscellaneous						
1.Total capital employed (C+D)	940,206	1,031,010	1,182,180	1,770,966	2,271,682	2,692,111
2.Retention in business (F10-F11-F12)	(229,876)	103,112	154,017	127,216	358,747	366,871
3.Depreciation for the year	143,603	156,632	186,355	201,821	234,345	316,934
4.Salaries, wages and employee benefits	37,654	35,284	43,285	42,655	54,732	66,158
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.79	2.88	3.15	2.83	5.71	4.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.40	1.47	1.67	1.37	1.60	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.91	4.22	5.28	3.87	9.16	7.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.54	2.54	2.68	2.29	2.13	2.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.95	10.74	14.15	8.84	19.52	17.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.54	0.73	1.09	0.90	2.54	2.60

Otsuka Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	602,964	515,012	524,587	520,510	415,203	364,007
1.Capital work in progress	9,045	7,230	10,698	30,356	21,906	5,510
2.Operating fixed assets at cost	1,303,901	1,343,456	1,361,549	1,400,538	1,453,539	1,494,753
3.Operating fixed assets after deducting accumulated depreciation	458,398	413,124	350,998	304,687	275,096	265,400
4.Intangible assets	100	2,527	1,945	1,781	1,496	1,876
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	135,421	92,131	160,946	183,686	116,705	91,221
B.Current Assets (B1+B2+B3+B4+B5+B6)	852,478	1,068,788	1,006,057	1,159,771	1,070,228	1,481,901
1.Cash & bank balance	17,901	18,445	10,975	22,825	44,504	53,211
2.Inventories; of which	432,101	553,508	574,810	680,918	582,233	928,446
i)Raw material	150,413	216,140	213,361	304,958	292,519	620,953
ii)Work in progress	5,132	15,309	6,354	8,356	9,491	13,915
iii)Finished goods	276,556	322,059	355,095	387,961	280,223	293,578
3.Trade Debt / accounts receivables	198,403	294,367	249,393	283,707	291,385	216,177
4.Short term loans and advances	31,312	34,462	26,987	61,532	38,911	116,152
5.Short term investments	0	0	0	0	0	0
6.Other current assets	172,761	168,006	143,892	110,789	113,195	167,915
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,455,442	1,583,800	1,530,644	1,680,281	1,485,431	1,845,908
C.Shareholders' Equity (C1+C2+C3)	137,864	202,812	23,455	116,787	500,977	712,994
1.Issued, Subscribed & Paid up capital	110,000	121,000	121,000	121,000	121,000	121,000
i)Ordinary shares	110,000	121,000	121,000	121,000	121,000	121,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	27,864	81,812	(97,545)	(4,213)	379,977	591,994
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	27,864	81,812	(97,545)	(4,213)	379,977	591,994
of which: un-appropriated profit(loss) / retained earnings	27,864	81,812	(97,545)	(4,213)	379,977	591,994
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	32,210	3,092
1.Long term borrowings	0	0	0	0	31,903	3,092
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	0	0	0	0	307	0
E.Current Liabilities (E1+E2+E3+E4)	1,317,578	1,380,988	1,507,189	1,563,494	952,244	1,129,822
1.Trade credit & other accounts payables	363,177	454,663	337,350	530,407	573,517	619,922
of which: i) Trade credits	48,735	68,706	59,310	63,105	65,021	65,021
2.Short term borrowings	953,214	915,848	1,141,257	1,015,116	356,550	472,212
3.Current portion of non-current liabilities	0	0	0	0	16,542	25,807
4.Other current liabilities	1,187	10,477	28,582	17,971	5,635	11,881
F.Operations:						
1.Sales	1,829,624	1,869,013	1,884,753	2,226,989	2,546,273	2,851,733
i)Local sales (Net)	1,829,624	1,869,013	1,884,753	2,226,989	2,546,273	2,851,733
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,329,751	1,299,217	1,488,573	1,627,818	1,701,192	1,925,157
i)Cost of material	563,264	499,379	577,108	634,388	757,996	850,746
3.Gross profit / (loss) (F1-F2)	499,873	569,796	396,180	599,171	845,081	926,576
4.General, administrative and other expenses	336,468	434,847	575,154	464,867	464,046	615,914
i)Selling & distribution expenses	205,753	234,623	257,148	266,808	278,185	348,173
ii)Administrative and other expenses	130,715	200,224	318,006	198,059	185,861	267,741
5.Other income / (loss)	78,804	41,582	51,241	45,961	107,351	60,632
6.EBIT (F3-F4+F5)	242,209	176,531	(127,733)	180,265	488,386	371,294
7.Financial expenses	46,035	38,523	65,978	72,708	18,854	6,665
of which: (i) Interest expenses	46,035	38,523	65,978	72,708	18,854	6,665
8.Profit / (loss) before taxation (F6-F7)	196,174	138,008	(193,711)	107,557	469,532	364,629
9.Tax expenses	86,423	72,702	(18,363)	16,491	83,204	132,832
10.Profit / (loss) after tax (F8-F9)	109,751	65,306	(175,348)	91,066	386,328	231,797
11.Cash dividends	0	14,520	0	0	18,150	18,150
12.Bonus shares / stock dividends	0	12,100	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	361,968	72,399	(55,334)	218,574	638,556	22,630
2.Net cash flows from investing activities	(21,076)	(43,779)	(25,017)	(46,893)	(57,992)	(46,785)
3.Net cash flows from financing activities	(229,349)	(89,050)	(6,503)	(6,016)	(129,031)	(63,200)
H.Miscellaneous						
1.Total capital employed (C+D)	137,864	202,812	23,455	116,787	533,187	716,086
2.Retention in business (F10-F11-F12)	109,751	38,686	(175,348)	91,066	368,178	213,647
3.Depreciation for the year	97,782	92,939	85,581	89,549	96,041	99,825
4.Salaries, wages and employee benefits	412,513	429,058	435,152	480,577	532,231	619,258
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.00	3.49	-9.30	4.09	15.17	8.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.20	1.23	1.21	1.39	1.61	1.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.22	4.30	-11.26	5.67	24.41	13.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	18.16	8.92	13.76	22.90	5.12	2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	131.17	38.34	-154.99	129.87	125.07	38.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.98	5.40	-14.49	7.53	31.93	19.16

Pakistan Oxygen Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,030,626	4,661,754	4,575,999	4,597,390	6,019,310	12,188,150
1.Capital work in progress	198,960	162,425	17,072	66,120	1,698,716	5,458,169
2.Operating fixed assets at cost	6,088,739	8,087,993	8,480,498	8,833,270	8,999,903	11,776,877
3.Operating fixed assets after deducting accumulated depreciation	2,749,332	4,395,765	4,469,512	4,444,285	4,236,991	6,626,766
4.Intangible assets	12,471	33,701	32,326	29,818	27,359	22,145
5.Long term investments	10	10	10	10	10	10
6.Other non-current assets	69,853	69,853	57,079	57,157	56,234	81,060
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,056,656	2,035,484	2,487,070	2,791,787	3,787,639	5,242,769
1.Cash & bank balance	434,239	144,780	19,099	219,839	429,755	546,935
2.Inventories; of which	264,728	406,146	604,481	653,012	1,041,152	1,316,935
i)Raw material	83,581	160,304	160,304	275,211	324,513	380,180
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	181,147	245,842	245,842	377,801	716,639	936,755
3.Trade Debt / accounts receivables	666,736	674,550	838,909	595,604	653,763	827,267
4.Short term loans and advances	22,159	18,543	27,488	48,706	90,896	126,717
5.Short term investments	0	0	0	0	0	0
6.Other current assets	668,794	791,465	997,093	1,274,626	1,572,073	2,424,915
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,087,282	6,697,238	7,063,069	7,389,177	9,806,949	17,430,919
C.Shareholders' Equity (C1+C2+C3)	1,967,362	3,898,980	4,143,739	4,501,825	4,993,196	7,763,960
1.Issued, Subscribed & Paid up capital	250,387	250,387	325,503	390,604	468,725	585,906
i)Ordinary shares	250,387	250,387	325,503	390,604	468,725	585,906
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,716,975	1,850,443	2,020,086	2,313,071	2,726,321	2,991,406
i)Capital Reserve	0	0	0	-	29,470	0
ii)Revenue Reserve	1,716,975	1,850,443	2,020,086	2,313,071	2,696,851	2,991,406
of which: un-appropriated profit(loss) / retained earnings	241,637	271,181	294,836	358,086	461,901	411,737
3.Surplus on revaluation of fixed assets	0	1,798,150	1,798,150	1,798,150	1,798,150	4,186,648
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	813,374	502,630	505,849	603,633	1,823,548	4,740,210
1.Long term borrowings	270,000	0	29,530	132,915	1,146,543	4,015,554
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	7,376	7,613	9,550	10,065	8,944	10,648
5.Other non-current liabilities	535,998	495,017	466,769	460,653	668,061	714,008
E.Current Liabilities (E1+E2+E3+E4)	2,306,546	2,295,628	2,413,481	2,283,719	2,990,205	4,926,749
1.Trade credit & other accounts payables	1,164,860	1,024,246	1,059,883	1,063,879	1,417,497	2,061,731
of which: i) Trade credits	468,046	246,056	255,191	290,454	312,471	770,219
2.Short term borrowings	739,700	978,568	1,330,865	1,083,064	1,394,044	2,477,513
3.Current portion of non-current liabilities	385,000	270,000	2,588	116,831	159,236	369,010
4.Other current liabilities	16,986	22,814	20,145	19,945	19,428	18,495
F.Operations:						
1.Sales	4,412,652	4,860,059	4,666,590	5,545,137	7,005,454	7,296,365
i)Local sales (Net)	4,412,652	4,860,059	4,666,590	5,545,137	7,005,454	7,296,365
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,420,925	3,750,528	3,600,834	4,441,568	5,645,005	5,971,915
i)Cost of material	594,855	919,786	976,541	829,985	1,192,227	1,754,480
3.Gross profit / (loss) (F1-F2)	991,727	1,109,531	1,065,756	1,103,569	1,360,449	1,324,450
4.General, administrative and other expenses	583,561	470,470	523,202	550,559	643,686	684,706
i)Selling & distribution expenses	285,079	207,554	253,805	249,234	302,261	329,041
ii)Administrative and other expenses	298,482	262,916	269,397	301,325	341,425	355,665
5.Other income / (loss)	27,232	15,789	27,375	63,296	36,059	44,708
6.EBIT (F3-F4+F5)	435,398	654,850	569,929	616,306	752,822	684,452
7.Financial expenses	95,377	116,319	173,050	163,589	119,317	209,043
of which: (i) Interest expenses	94,350	112,558	171,222	159,876	114,708	202,545
8.Profit / (loss) before taxation (F6-F7)	340,021	538,531	396,879	452,717	633,505	475,409
9.Tax expenses	99,988	139,836	96,293	106,436	182,401	55,359
10.Profit / (loss) after tax (F8-F9)	240,033	398,695	300,586	346,281	451,104	420,050
11.Cash dividends	137,713	175,271	65,101	0	0	0
12.Bonus shares / stock dividends	0	75,116	0	78,121	117,181	146,477
G.Statement of Cash Flows						
1.Net cash flows from operating activities	310,195	310,873	88,892	626,188	430,114	(8,004)
2.Net cash flows from investing activities	(166,660)	(197,121)	(238,777)	(398,729)	(1,798,031)	(4,131,172)
3.Net cash flows from financing activities	(469,977)	(642,079)	(328,093)	221,082	1,266,853	3,172,887
H.Miscellaneous						
1.Total capital employed (C+D)	2,780,736	4,401,610	4,649,588	5,105,458	6,816,744	12,504,170
2.Retention in business (F10-F11-F12)	102,320	148,308	235,485	268,160	333,923	273,574
3.Depreciation for the year	355,030	363,864	352,390	370,916	373,552	385,396
4.Salaries, wages and employee benefits	433,670	495,745	555,743	601,174	709,046	733,140
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.44	8.20	6.44	6.24	6.44	5.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.88	0.82	0.68	0.77	0.81	0.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.79	6.77	4.37	4.79	5.25	3.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.65	2.01	1.71	1.67	1.81	2.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.70	13.59	7.47	8.01	9.50	6.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.59	15.92	9.23	8.87	9.62	7.17

Pakistan PVC Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	137,429	187,201	181,111	174,948	169,701	164,761
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	188,597	197,276	198,060	198,060	198,060	197,909
3.Operating fixed assets after deducting accumulated depreciation	137,339	187,096	180,989	174,805	169,255	164,271
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	90	105	122	143	446	490
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,287	4,956	5,926	4,683	6,957	8,426
1.Cash & bank balance	109	134	58	32	175	231
2.Inventories; of which	718	726	785	731	849	829
i)Raw material	180	23	73	48	72	174
ii)Work in progress	6	30	24	22	91	57
iii)Finished goods	532	673	688	661	686	598
3.Trade Debt / accounts receivables	705	1,188	1,045	749	1,758	3,150
4.Short term loans and advances	392	1,042	1,123	146	336	384
5.Short term investments	0	0	0	0	0	0
6.Other current assets	363	1,866	2,915	3,025	3,839	3,832
Total Assets (A+B) / Equity & Liabilities (C+D+E)	139,716	192,157	187,037	179,631	176,658	173,187
C.Shareholders' Equity (C1+C2+C3)	(193,857)	(154,794)	(172,273)	(188,032)	(199,591)	(209,871)
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	0
2.Reserves	(468,446)	(479,505)	(491,138)	(501,636)	(508,460)	(514,479)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(468,446)	(479,505)	(491,138)	(501,636)	(508,460)	(514,479)
of which: un-appropriated profit(loss) / retained earnings	(468,446)	(479,505)	(491,138)	(501,636)	(508,460)	(514,479)
3.Surplus on revaluation of fixed assets	125,009	175,131	169,285	164,024	159,289	155,028
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	192	198	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
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	192	198	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	333,381	346,753	359,310	367,663	376,249	383,058
1.Trade credit & other accounts payables	80,977	85,546	90,656	90,463	89,994	87,946
of which: i) Trade credits	3,546	3,491	3,332	3,861	3,963	3,245
2.Short term borrowings	40,989	40,663	40,322	41,123	42,258	43,057
3.Current portion of non-current liabilities	32,991	32,991	32,991	32,991	32,991	32,991
4.Other current liabilities	178,424	187,553	195,341	203,086	211,006	219,064
F.Operations:						
1.Sales	7,612	7,563	8,888	5,515	9,640	12,048
i)Local sales (Net)	7,612	7,563	8,888	5,515	9,640	12,048
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	24,185	23,670	24,966	21,553	24,436	26,605
i)Cost of material	4,299	4,602	5,102	3,031	6,825	8,496
3.Gross profit / (loss) (F1-F2)	(16,573)	(16,107)	(16,078)	(16,038)	(14,796)	(14,557)
4.General, administrative and other expenses	6,104	6,447	7,917	9,130	8,380	9,966
i)Selling & distribution expenses	2,162	2,594	3,237	3,727	3,577	4,491
ii)Administrative and other expenses	3,942	3,853	4,680	5,403	4,803	5,475
5.Other income / (loss)	9,355	14,517	17,021	20,559	23,443	26,891
6.EBIT (F3-F4+F5)	(13,322)	(8,037)	(6,974)	(4,609)	267	2,368
7.Financial expenses	7,247	7,247	7,246	7,249	7,243	7,247
of which: (i) Interest expenses	7,241	7,240	7,239	7,239	7,239	7,239
8.Profit / (loss) before taxation (F6-F7)	(20,569)	(15,284)	(14,220)	(11,858)	(6,976)	(4,879)
9.Tax expenses	2,030	2,766	3,258	3,901	4,582	5,401
10.Profit / (loss) after tax (F8-F9)	(22,599)	(18,050)	(17,478)	(15,759)	(11,558)	(10,280)
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	(10,637)	(12,045)	(14,809)	(21,461)	(24,805)	(27,341)
2.Net cash flows from investing activities	7,491	12,396	15,075	20,634	23,813	26,597
3.Net cash flows from financing activities	2,198	(326)	(341)	801	1,135	799
H.Miscellaneous						
1.Total capital employed (C+D)	(193,665)	(154,596)	(172,273)	(188,032)	(199,591)	(209,871)
2.Retention in business (F10-F11-F12)	(22,599)	(18,050)	(17,478)	(15,759)	(11,558)	(10,280)
3.Depreciation for the year	8,845	7,978	6,891	6,184	5,550	4,984
4.Salaries, wages and employee benefits	7,847	7,723	9,907	10,088	10,044	11,052
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-296.89	-238.66	-196.65	-285.75	-119.90	-85.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.05	0.05	0.05	0.03	0.05	0.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.64	-10.88	-9.22	-8.60	-6.49	-5.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.79	-0.95	-1.16	-1.02	-0.92	-0.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.38	10.35	10.69	8.75	5.96	5.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.51	-1.21	-1.17	-1.05	-0.77	-0.69

Sanofi-aventis Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,727,554	1,722,441	1,785,155	1,907,512	1,948,285	2,086,878
1.Capital work in progress	116,822	97,222	103,308	155,087	164,206	277,468
2.Operating fixed assets at cost	4,120,755	4,385,356	4,645,595	4,966,359	5,107,907	5,405,308
3.Operating fixed assets after deducting accumulated depreciation	1,584,463	1,563,910	1,546,805	1,586,496	1,489,951	1,606,792
4.Intangible assets	1,041	2,706	5,646	3,604	2,829	2,657
5.Long term investments	0	0	0	0	34,710	32,961
6.Other non-current assets	25,228	58,603	129,396	162,325	256,589	167,000
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,897,508	6,083,289	5,910,884	6,745,834	7,326,196	10,244,793
1.Cash & bank balance	15,844	254,648	30,779	53,235	784,295	233,196
2.Inventories; of which	2,406,335	2,879,645	2,544,188	3,210,363	3,919,660	4,550,693
i)Raw material	1,027,107	1,416,185	1,022,113	1,222,840	1,517,679	1,706,816
ii)Work in progress	37,598	94,040	62,973	96,071	160,160	120,918
iii)Finished goods	1,341,630	1,369,420	1,459,102	1,891,452	2,241,821	2,722,959
3.Trade Debt / accounts receivables	683,932	582,001	691,325	538,646	455,428	857,348
4.Short term loans and advances	59,939	133,735	119,103	88,694	163,212	220,304
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,731,458	2,233,260	2,525,489	2,854,896	2,003,601	4,383,252
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,625,062	7,805,730	7,696,039	8,653,346	9,274,481	12,331,671
C.Shareholders' Equity (C1+C2+C3)	4,148,618	4,297,665	4,089,452	4,562,098	5,218,521	5,029,692
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	0	0
2.Reserves	4,052,170	4,201,217	3,993,004	4,465,650	5,122,073	4,933,244
i)Capital Reserve	262,044	289,967	321,587	353,307	373,902	390,639
ii)Revenue Reserve	3,790,126	3,911,250	3,671,417	4,112,343	4,748,171	4,542,605
of which: un-appropriated profit(loss) / retained earnings	1,054,588	575,712	135,879	576,805	1,212,633	1,007,067
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	1,592	207,236	53,016	41,844
1.Long term borrowings	0	0	1,592	164,962	35,016	0
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	32,844
5.Other non-current liabilities	0	0	0	42,274	18,000	9,000
E.Current Liabilities (E1+E2+E3+E4)	2,476,444	3,508,065	3,604,995	3,884,012	4,002,944	7,260,135
1.Trade credit & other accounts payables	2,203,713	3,499,761	3,054,420	3,396,136	3,753,519	5,435,086
of which: i) Trade credits	714,558	1,830,036	1,170,593	1,390,359	1,723,152	3,033,143
2.Short term borrowings	271,296	0	447,553	232,833	0	1,591,655
3.Current portion of non-current liabilities	0	0	1,407	182,238	181,082	50,053
4.Other current liabilities	1,435	8,304	101,615	72,805	68,343	183,341
F.Operations:						
1.Sales	12,446,052	12,960,839	14,500,678	14,107,802	15,880,932	18,559,884
i)Local sales (Net)	12,261,888	12,752,511	14,122,583	13,448,373	15,239,215	17,454,324
ii)Export sales (Net)	184,164	208,328	378,095	659,429	641,717	1,105,560
2.Cost of sales	8,010,281	9,014,226	10,775,718	10,303,005	11,758,221	13,688,965
i)Cost of material	3,907,487	4,922,836	5,148,988	4,758,387	4,814,788	7,055,692
3.Gross profit / (loss) (F1-F2)	4,435,771	3,946,613	3,724,960	3,804,797	4,122,711	4,870,919
4.General, administrative and other expenses	2,919,187	3,052,031	3,198,651	2,916,315	2,828,060	4,276,878
i)Selling & distribution expenses	2,136,935	2,121,042	2,328,707	1,978,071	1,921,755	2,612,212
ii)Administrative and other expenses	782,252	930,989	869,944	938,244	906,305	1,664,666
5.Other income / (loss)	64,981	46,056	92,442	49,675	170,234	179,851
6.EBIT (F3-F4+F5)	1,581,565	940,638	618,751	938,157	1,464,885	773,892
7.Financial expenses	35,409	14,793	72,372	58,305	28,434	49,825
of which: (i) Interest expenses	23,161	3,333	58,421	36,587	7,790	23,238
8.Profit / (loss) before taxation (F6-F7)	1,546,156	925,845	546,379	879,852	1,436,451	724,067
9.Tax expenses	540,035	313,053	391,543	386,785	530,499	557,284
10.Profit / (loss) after tax (F8-F9)	1,006,121	612,792	154,836	493,067	905,952	166,783
11.Cash dividends	434,016	289,344	77,158	192,896	289,344	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,329,491	1,248,077	(31,058)	394,410	1,508,015	(1,270,352)
2.Net cash flows from investing activities	(171,843)	(306,605)	(350,951)	(361,998)	(234,983)	(434,948)
3.Net cash flows from financing activities	(1,288,099)	(431,372)	(289,413)	200,920	(314,625)	(448,180)
H.Miscellaneous						
1.Total capital employed (C+D)	4,148,618	4,297,665	4,091,044	4,769,334	5,271,537	5,071,536
2.Retention in business (F10-F11-F12)	572,105	323,448	77,678	300,171	616,608	166,783
3.Depreciation for the year	335,674	340,847	352,903	337,928	317,933	280,470
4.Salaries, wages and employee benefits	1,908,176	1,728,209	1,992,498	2,320,190	2,228,659	2,699,956
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.08	4.73	1.07	3.49	5.70	0.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.85	1.80	1.87	1.73	1.77	1.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.97	8.49	2.00	6.03	10.11	1.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.78	1.71	1.85	1.89	1.83	2.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.61	14.51	3.69	11.40	18.53	3.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	104.32	63.54	16.05	51.12	93.93	17.29

Sardar Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	20,360	21,338	29,469	30,683	46,334	42,281
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	124,704	127,659	135,677	140,065	152,455	153,776
3.Operating fixed assets after deducting accumulated depreciation	19,476	20,283	27,412	27,850	39,442	35,246
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	884	1,055	2,057	2,833	6,892	7,035
B.Current Assets (B1+B2+B3+B4+B5+B6)	119,174	130,223	146,440	174,651	195,718	275,471
1.Cash & bank balance	13,898	21,543	11,269	12,713	12,985	21,254
2.Inventories; of which	12,458	8,924	12,870	40,363	50,482	93,995
i)Raw material	6,087	2,995	6,256	20,789	29,095	47,880
ii)Work in progress	850	1,057	1,245	3,626	3,829	25,020
iii)Finished goods	5,521	4,872	5,369	15,948	17,548	21,095
3.Trade Debt / accounts receivables	68,159	79,916	93,014	95,430	113,509	140,895
4.Short term loans and advances	0	0	0	0	461	685
5.Short term investments	0	0	0	0	0	0
6.Other current assets	24,659	19,840	29,287	26,145	18,281	18,642
Total Assets (A+B) / Equity & Liabilities (C+D+E)	139,534	151,561	175,909	205,334	242,052	317,752
C.Shareholders' Equity (C1+C2+C3)	116,849	127,412	141,565	162,584	201,454	227,504
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	56,849	67,412	81,565	102,584	141,454	167,504
i)Capital Reserve	30,000	30,000	30,000	30,000	30,000	30,000
ii)Revenue Reserve	26,849	37,412	51,565	72,584	111,454	137,504
of which: un-appropriated profit(loss) / retained earnings	26,849	37,412	51,565	72,584	111,454	137,504
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,520	2,426	5,850	6,109	17,955	14,414
1.Long term borrowings	1,335	2,426	5,850	6,109	17,955	14,414
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	185	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	21,165	21,723	28,494	36,641	22,643	75,834
1.Trade credit & other accounts payables	6,079	8,788	9,904	15,727	17,180	23,042
of which: i) Trade credits	2,034	1,961	1,582	6,885	1,977	6,203
2.Short term borrowings	9,427	9,613	14,358	17,059	0	46,000
3.Current portion of non-current liabilities	3,890	1,700	999	1,453	3,879	4,482
4.Other current liabilities	1,769	1,622	3,233	2,402	1,584	2,310
F.Operations:						
1.Sales	190,662	204,826	268,426	257,958	340,495	412,690
i)Local sales (Net)	188,142	202,162	266,844	257,958	337,421	408,900
ii)Export sales (Net)	2,520	2,664	1,582	0	3,074	3,790
2.Cost of sales	151,941	151,965	204,814	180,643	228,244	308,584
i)Cost of material	111,001	114,863	165,382	151,203	165,184	256,111
3.Gross profit / (loss) (F1-F2)	38,721	52,861	63,612	77,315	112,251	104,106
4.General, administrative and other expenses	30,599	36,644	38,961	47,196	56,220	59,520
i)Selling & distribution expenses	10,720	10,477	11,246	10,863	11,123	12,178
ii)Administrative and other expenses	19,879	26,167	27,715	36,333	45,097	47,342
5.Other income / (loss)	932	560	830	563	1,257	360
6.EBIT (F3-F4+F5)	9,054	16,777	25,481	30,682	57,288	44,946
7.Financial expenses	2,284	1,588	2,062	4,476	3,301	4,591
of which: (i) Interest expenses	2,135	1,385	1,931	4,276	3,101	4,449
8.Profit / (loss) before taxation (F6-F7)	6,770	15,189	23,419	26,206	53,987	40,355
9.Tax expenses	2,815	4,627	4,765	5,187	15,116	11,305
10.Profit / (loss) after tax (F8-F9)	3,955	10,562	18,654	21,019	38,871	29,050
11.Cash dividends	0	4,500	0	0	6,000	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	23,505	10,546	(5,055)	2,821	24,195	(30,550)
2.Net cash flows from investing activities	(869)	882	(4,316)	(2,503)	(2,961)	(913)
3.Net cash flows from financing activities	(19,740)	(3,782)	(902)	1,127	(20,963)	39,732
H.Miscellaneous						
1.Total capital employed (C+D)	118,369	129,838	147,415	168,693	219,409	241,918
2.Retention in business (F10-F11-F12)	3,955	6,062	18,654	21,019	32,871	29,050
3.Depreciation for the year	3,053	2,692	3,218	4,247	5,638	6,355
4.Salaries, wages and employee benefits	29,804	31,578	33,715	38,683	45,220	50,437
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.07	5.16	6.95	8.15	11.42	7.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.28	1.41	1.64	1.35	1.52	1.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.66	7.26	11.39	11.03	17.38	10.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.28	1.19	1.22	1.25	1.23	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.42	8.65	13.87	13.82	21.36	13.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.66	1.76	3.11	3.50	6.48	4.84

Shaffi Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	51,063	18,882	44,384	39,794	46,071	44,432
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	74,848	74,848	74,848	74,848	74,848	74,848
3.Operating fixed assets after deducting accumulated depreciation	15,692	14,765	13,912	13,127	12,405	11,739
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	35,147	3,893	30,248	26,443	33,442	32,469
6.Other non-current assets	224	224	224	224	224	224
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,863	3,313	3,367	3,531	3,905	5,104
1.Cash & bank balance	606	612	480	443	572	1,620
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	449	553	665	637	677	542
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,808	2,148	2,222	2,451	2,656	2,942
Total Assets (A+B) / Equity & Liabilities (C+D+E)	53,926	22,195	47,751	43,325	49,976	49,536
C.Shareholders' Equity (C1+C2+C3)	10,038	(49,370)	(28,969)	(39,228)	(39,808)	(50,684)
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	(117,457)	(176,479)	(155,722)	(165,652)	(165,928)	(176,521)
i)Capital Reserve	89	56	36	26	22	13
ii)Revenue Reserve	(117,546)	(176,535)	(155,758)	(165,678)	(165,950)	(176,534)
of which: un-appropriated profit(loss) / retained earnings	(117,546)	(176,535)	(155,758)	(165,678)	(165,950)	(176,534)
3.Surplus on revaluation of fixed assets	7,495	7,109	6,753	6,424	6,120	5,837
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,888	33,492	33,492	33,492	33,492	33,492
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	12,888	33,492	33,492	33,492	33,492	33,492
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)	31,000	38,073	43,228	49,061	56,292	66,728
1.Trade credit & other accounts payables	6,890	7,164	7,189	6,776	2,986	3,208
of which: i) Trade credits	40	160	78	212	182	377
2.Short term borrowings	4,475	23,785	25,655	35,106	43,945	48,706
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	19,635	7,124	10,384	7,179	9,361	14,814
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	2,963	3,550	2,677	2,644	2,685	4,448
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	2,963	3,550	2,677	2,644	2,685	4,448
5.Other income / (loss)	12,503	(54,394)	(1,429)	(808)	3,867	887
6.EBIT (F3-F4+F5)	9,540	(57,944)	(4,106)	(3,452)	1,182	(3,561)
7.Financial expenses	450	815	3,276	3,809	4,894	5,454
of which: (i) Interest expenses	438	799	3,260	3,796	4,872	5,432
8.Profit / (loss) before taxation (F6-F7)	9,090	(58,759)	(7,382)	(7,261)	(3,712)	(9,015)
9.Tax expenses	3,106	873	(1,172)	(93)	444	1,389
10.Profit / (loss) after tax (F8-F9)	5,984	(59,632)	(6,210)	(7,168)	(4,156)	(10,404)
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	(2,101)	(2,804)	(2,002)	(9,486)	(8,710)	(3,712)
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	2,198	2,810	1,870	9,450	8,840	4,760
H.Miscellaneous						
1.Total capital employed (C+D)	22,926	(15,878)	4,523	(5,736)	(6,316)	(17,192)
2.Retention in business (F10-F11-F12)	5,984	(59,632)	(6,210)	(7,168)	(4,156)	(10,404)
3.Depreciation for the year	1,009	927	0	785	723	666
4.Salaries, wages and employee benefits	276	288	168	168	168	240
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)})	11.60	-156.68	-17.76	-15.74	-8.91	-20.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	7.65	-1.94	-0.89	-1.34	-1.18	-1.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	88.74	303.22	15.85	21.02	10.52	22.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.50	-4.97	-0.52	-0.60	-0.35	-0.87

Sitara Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,763,415	14,103,134	20,037,436	19,515,911	21,432,804	21,439,240
1.Capital work in progress	185,194	80,000	87,111	137,021	63,861	86,871
2.Operating fixed assets at cost	12,153,223	13,330,351	19,898,650	16,613,752	19,710,753	21,410,789
3.Operating fixed assets after deducting accumulated depreciation	9,227,921	9,492,027	15,429,126	14,798,050	16,859,587	17,257,906
4.Intangible assets	13,089	11,780	11,120	10,008	9,007	8,379
5.Long term investments	2,958,149	3,059,007	3,316,145	3,340,579	3,337,629	3,284,231
6.Other non-current assets	1,379,062	1,460,320	1,193,934	1,230,253	1,162,720	801,853
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,761,477	5,693,966	6,790,055	7,080,101	9,107,225	11,115,180
1.Cash & bank balance	131,002	79,663	102,510	81,643	191,102	322,690
2.Inventories; of which	1,194,327	950,647	1,328,480	2,326,955	2,745,163	4,324,516
i)Raw material	628,634	300,919	423,564	1,283,736	1,298,767	2,293,079
ii)Work in progress	11,630	14,928	0	27,136	23,661	40,929
iii)Finished goods	554,063	634,800	899,807	1,005,304	1,419,056	1,989,228
3.Trade Debt / accounts receivables	1,163,485	1,137,768	1,176,876	1,201,406	1,362,775	1,387,420
4.Short term loans and advances	2,335,623	2,414,018	2,871,978	2,389,531	1,864,288	1,836,641
5.Short term investments	0	352,254	336,175	196,569	511,778	607,881
6.Other current assets	937,040	759,616	974,036	883,997	2,432,119	2,636,032
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,524,892	19,797,100	26,827,491	26,596,012	30,540,029	32,554,420
C.Shareholders' Equity (C1+C2+C3)	9,851,096	10,637,427	14,619,623	14,692,555	15,881,865	16,038,381
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	0	0
2.Reserves	8,410,669	9,258,402	9,891,688	10,240,549	11,684,274	12,298,101
i)Capital Reserve	177,818	140,496	144,324	132,786	188,700	147,391
ii)Revenue Reserve	8,232,851	9,117,906	9,747,364	10,107,763	11,495,574	12,150,710
of which: un-appropriated profit(loss) / retained earnings	7,007,851	7,892,906	8,522,364	8,882,763	10,270,574	10,925,710
3.Surplus on revaluation of fixed assets	1,226,133	1,164,731	4,513,641	4,237,712	3,983,297	3,525,986
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,149,898	2,389,287	4,530,235	3,846,368	4,497,977	4,799,560
1.Long term borrowings	2,143,017	1,174,947	2,054,447	1,375,943	1,865,065	1,825,505
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	27,165	32,488	30,715	38,753	42,532	49,821
5.Other non-current liabilities	979,716	1,181,852	2,445,073	2,431,672	2,590,380	2,924,234
E.Current Liabilities (E1+E2+E3+E4)	6,523,898	6,770,386	7,677,633	8,057,089	10,160,187	11,716,479
1.Trade credit & other accounts payables	2,537,365	2,293,219	2,416,097	1,991,302	2,229,904	3,582,352
of which: i) Trade credits	1,306,571	833,966	855,670	552,780	747,632	981,214
2.Short term borrowings	2,976,170	3,525,027	4,333,342	4,983,544	6,748,994	6,839,823
3.Current portion of non-current liabilities	872,020	844,894	722,016	724,038	718,521	829,552
4.Other current liabilities	138,343	107,246	206,178	358,205	462,768	464,752
F.Operations:						
1.Sales	10,074,068	12,264,826	12,698,107	11,792,672	14,784,537	21,625,585
i)Local sales (Net)	10,074,068	12,264,826	12,698,107	11,792,672	14,784,537	21,625,585
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,762,171	9,632,096	9,938,577	9,513,538	11,851,634	18,752,677
i)Cost of material	2,150,395	2,713,057	2,714,106	2,266,786	4,224,404	5,788,602
3.Gross profit / (loss) (F1-F2)	2,311,897	2,632,730	2,759,530	2,279,134	2,932,903	2,872,908
4.General, administrative and other expenses	852,710	973,527	1,193,899	1,030,367	1,044,265	1,223,184
i)Selling & distribution expenses	205,502	269,014	343,179	317,838	288,258	395,833
ii)Administrative and other expenses	647,208	704,513	850,720	712,529	756,007	827,351
5.Other income / (loss)	91,743	92,161	140,965	155,762	385,464	145,961
6.EBIT (F3-F4+F5)	1,550,930	1,751,364	1,706,596	1,404,529	2,274,102	1,795,685
7.Financial expenses	370,921	439,420	641,593	994,986	604,307	897,246
of which: (i) Interest expenses	365,281	427,826	631,989	987,779	600,754	891,011
8.Profit / (loss) before taxation (F6-F7)	1,180,009	1,311,944	1,065,003	409,543	1,669,795	898,439
9.Tax expenses	13,626	225,759	179,545	110,781	322,106	242,800
10.Profit / (loss) after tax (F8-F9)	1,166,383	1,086,185	885,458	298,762	1,347,689	655,639
11.Cash dividends	267,868	278,582	214,294	214,294	214,294	171,435
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,245,060	1,616,269	1,410,373	464,389	1,223,232	1,433,229
2.Net cash flows from investing activities	(1,314,477)	(965,879)	(2,681,275)	(269,873)	(3,171,135)	(1,298,408)
3.Net cash flows from financing activities	11,995	(701,729)	1,293,749	(215,383)	2,057,361	(3,234)
H.Miscellaneous						
1.Total capital employed (C+D)	13,000,994	13,026,714	19,149,858	18,538,923	20,379,842	20,837,941
2.Retention in business (F10-F11-F12)	898,516	807,603	671,164	84,468	1,133,395	484,204
3.Depreciation for the year	696,269	922,250	967,587	1,172,377	1,096,417	1,310,900
4.Salaries, wages and employee benefits	748,570	395,515	933,492	890,877	1,003,786	1,161,230
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.58	8.86	6.97	2.53	9.12	3.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.54	0.62	0.54	0.44	0.52	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.24	5.52	3.80	1.12	4.72	2.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.99	1.92	1.85	1.82	1.87	1.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.45	10.60	7.01	2.04	8.82	4.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	54.43	50.69	41.32	13.94	62.89	30.60

Sitara Peroxide Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,992,963	2,734,314	2,584,331	2,396,975	3,052,456	2,806,980
1.Capital work in progress	0	7,500	35,700	0	0	0
2.Operating fixed assets at cost	2,736,448	2,872,331	2,876,742	2,888,709	3,245,891	3,245,024
3.Operating fixed assets after deducting accumulated depreciation	1,989,258	2,722,609	2,544,426	2,373,961	3,015,780	2,789,163
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,705	4,205	4,205	23,014	36,676	17,817
B.Current Assets (B1+B2+B3+B4+B5+B6)	977,125	1,011,371	1,225,187	1,207,470	1,040,285	1,099,067
1.Cash & bank balance	4,762	1,634	3,008	42,472	30,320	1,816
2.Inventories; of which	468,637	485,789	526,695	609,268	319,344	272,469
i)Raw material	35,458	14,360	14,813	31,647	21,843	21,120
ii)Work in progress	411,377	459,184	494,933	445,671	293,652	247,338
iii)Finished goods	21,802	2,679	4,751	102,299	3,849	4,011
3.Trade Debt / accounts receivables	88,822	105,042	132,124	161,974	148,335	215,238
4.Short term loans and advances	180,592	211,414	233,675	109,910	51,202	129,102
5.Short term investments	0	0	0	0	0	0
6.Other current assets	234,312	207,492	329,685	283,846	491,084	480,442
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,970,088	3,745,685	3,809,518	3,604,445	4,092,741	3,906,047
C.Shareholders' Equity (C1+C2+C3)	1,156,644	1,750,859	1,952,788	2,029,463	2,473,769	2,135,893
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	0	0
2.Reserves	(213,607)	(223,264)	75,418	247,355	377,945	140,655
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(213,607)	(223,264)	75,418	247,355	377,945	140,655
of which: un-appropriated profit(loss) / retained earnings	(213,607)	(223,264)	75,418	247,355	377,945	140,655
3.Surplus on revaluation of fixed assets	819,251	1,423,123	1,326,370	1,231,108	1,544,824	1,444,238
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	644,926	999,533	895,801	852,198	948,897	563,418
1.Long term borrowings	155,766	324,993	249,223	148,675	100,933	17,438
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	23,632	26,607	31,110	32,652	36,525	37,129
5.Other non-current liabilities	465,528	647,933	615,468	670,871	811,439	508,851
E.Current Liabilities (E1+E2+E3+E4)	1,168,518	995,293	960,929	722,784	670,075	1,206,736
1.Trade credit & other accounts payables	371,655	376,135	393,475	244,025	232,201	380,738
of which: i) Trade credits	312,187	306,848	272,386	152,010	101,620	233,836
2.Short term borrowings	330,907	315,412	242,228	183,098	164,798	154,185
3.Current portion of non-current liabilities	437,247	198,464	160,672	180,491	180,570	236,706
4.Other current liabilities	28,709	105,282	164,554	115,170	92,506	435,107
F.Operations:						
1.Sales	1,059,689	1,322,217	2,036,216	1,745,356	1,865,397	1,742,727
i)Local sales (Net)	1,059,689	1,322,217	2,036,216	1,745,356	1,865,397	1,742,727
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,014,116	1,170,382	1,506,048	1,422,135	1,674,178	1,805,931
i)Cost of material	350,080	398,919	450,988	335,022	127,294	116,355
3.Gross profit / (loss) (F1-F2)	45,573	151,835	530,168	323,221	191,219	(63,204)
4.General, administrative and other expenses	102,541	141,492	200,438	197,624	229,076	244,781
i)Selling & distribution expenses	25,695	52,837	78,675	80,553	92,657	84,110
ii)Administrative and other expenses	76,846	88,655	121,763	117,071	136,419	160,671
5.Other income / (loss)	1,333	28,525	39,563	45,354	100,012	(26,982)
6.EBIT (F3-F4+F5)	(55,635)	38,868	369,293	170,951	62,155	(334,967)
7.Financial expenses	72,455	71,670	89,771	81,996	48,502	51,992
of which: (i) Interest expenses	69,638	67,898	84,728	77,736	37,116	46,535
8.Profit / (loss) before taxation (F6-F7)	(128,090)	(32,802)	279,522	88,955	13,653	(386,959)
9.Tax expenses	(40,899)	32,601	72,137	14,713	(21,055)	(45,747)
10.Profit / (loss) after tax (F8-F9)	(87,191)	(65,403)	207,385	74,242	34,708	(341,212)
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	54,211	89,687	220,629	155,571	276,815	7,329
2.Net cash flows from investing activities	(24,990)	(7,764)	(32,508)	23,750	(223,004)	2,119
3.Net cash flows from financing activities	(60,321)	(85,051)	(186,746)	(139,858)	(65,963)	(37,952)
H.Miscellaneous						
1.Total capital employed (C+D)	1,801,570	2,750,392	2,848,589	2,881,661	3,422,666	2,699,311
2.Retention in business (F10-F11-F12)	(87,191)	(65,403)	207,385	74,242	34,708	(341,212)
3.Depreciation for the year	180,541	180,323	183,679	183,128	283,263	230,199
4.Salaries, wages and employee benefits	120,753	135,997	174,595	155,324	181,870	198,064
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.23	-4.95	10.18	4.25	1.86	-19.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.35	0.39	0.54	0.47	0.48	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.85	-1.95	5.49	2.00	0.90	-8.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.55	2.31	2.04	1.86	1.71	1.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.26	-4.50	11.20	3.73	1.54	-14.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.58	-1.19	3.76	1.35	0.63	-6.19

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

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,392,406	6,053,508	7,196,245	7,858,418	25,685,689	28,366,816
1.Capital work in progress	201,770	302,119	150,726	91,121	252,785	150,981
2.Operating fixed assets at cost	1,099,255	1,499,563	2,873,773	3,758,625	5,495,641	6,710,477
3.Operating fixed assets after deducting accumulated depreciation	1,033,870	1,412,022	2,728,713	3,616,514	5,325,199	6,509,268
4.Intangible assets	207,732	189,068	164,913	131,438	94,214	58,965
5.Long term investments	3,946,800	4,142,751	4,144,227	3,890,076	19,926,360	21,570,215
6.Other non-current assets	2,234	7,548	7,666	129,269	87,131	77,387
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,453,369	12,040,133	16,105,325	17,522,747	18,239,834	19,464,201
1.Cash & bank balance	92,153	137,036	204,547	299,624	103,680	82,875
2.Inventories; of which	1,052,632	2,228,608	2,114,995	2,500,335	2,084,465	1,974,580
i)Raw material	653,886	1,406,766	1,528,727	2,075,824	1,339,632	1,126,745
ii)Work in progress	98,427	101,792	96,524	133,341	118,624	204,445
iii)Finished goods	300,319	720,050	489,744	291,170	626,209	643,390
3.Trade Debt / accounts receivables	2,977,613	3,290,016	4,866,132	7,801,828	8,754,968	9,318,228
4.Short term loans and advances	2,458,745	4,327,289	4,516,941	4,712,052	1,335,832	860,099
5.Short term investments	0	0	0	100,000	100,000	100,000
6.Other current assets	1,872,226	2,057,184	4,402,710	2,108,908	5,860,889	7,128,419
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,845,775	18,093,641	23,301,570	25,381,165	43,925,523	47,831,017
C.Shareholders' Equity (C1+C2+C3)	10,368,358	12,314,522	14,517,905	16,870,818	24,487,654	27,037,458
1.Issued, Subscribed & Paid up capital	1,539,314	1,847,177	2,124,253	2,124,253	2,400,405	3,120,527
i)Ordinary shares	1,539,314	1,847,177	2,124,253	2,124,253	2,400,405	3,120,527
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,385,533	9,893,014	11,342,852	13,300,048	19,336,033	20,324,318
i)Capital Reserve	1,630,974	1,630,974	1,630,974	1,630,974	6,049,419	6,049,419
ii)Revenue Reserve	6,754,559	8,262,040	9,711,878	11,669,074	13,286,614	14,274,899
of which: un-appropriated profit(loss) / retained earnings	6,474,308	7,981,789	9,431,627	11,388,823	13,006,363	13,994,648
3.Surplus on revaluation of fixed assets	443,511	574,331	1,050,800	1,446,517	2,751,216	3,592,613
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	261,317	76,532	149,060	585,538	10,020,907	9,482,953
1.Long term borrowings	214,285	0	0	437,545	9,743,577	9,136,538
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	47,032	50,630	55,820	54,994	53,484	57,513
5.Other non-current liabilities	0	25,902	93,240	92,999	223,846	288,902
E.Current Liabilities (E1+E2+E3+E4)	3,216,100	5,702,587	8,634,605	7,924,809	9,416,962	11,310,606
1.Trade credit & other accounts payables	1,739,638	2,861,682	4,529,480	2,754,097	3,213,872	2,594,156
of which: i) Trade credits	529,284	983,557	2,531,434	399,804	291,865	301,008
2.Short term borrowings	1,423,114	2,737,763	3,954,776	4,974,646	5,988,610	8,488,095
3.Current portion of non-current liabilities	0	0	0	11,420	4,416	5,143
4.Other current liabilities	53,348	103,142	150,349	184,646	210,064	223,212
F.Operations:						
1.Sales	10,753,751	12,675,110	14,537,198	16,567,219	16,569,596	17,737,282
i)Local sales (Net)	9,722,044	11,294,843	12,705,810	14,268,054	14,195,308	16,029,452
ii)Export sales (Net)	1,031,707	1,380,267	1,831,388	2,299,165	2,374,288	1,707,830
2.Cost of sales	6,574,400	8,237,736	9,616,862	8,295,187	8,020,891	9,089,252
i)Cost of material	2,693,689	3,081,924	4,020,639	5,565,668	5,055,103	6,458,448
3.Gross profit / (loss) (F1-F2)	4,179,351	4,437,374	4,920,336	8,272,032	8,548,705	8,648,030
4.General, administrative and other expenses	3,506,964	4,227,649	4,762,033	5,106,340	5,496,954	6,258,949
i)Selling & distribution expenses	2,644,535	3,149,899	3,698,801	3,762,599	4,106,608	4,888,538
ii)Administrative and other expenses	862,429	1,077,750	1,063,232	1,343,741	1,390,346	1,370,411
5.Other income / (loss)	2,328,810	3,228,408	3,099,915	780,277	1,005,284	1,865,180
6.EBIT (F3-F4+F5)	3,001,197	3,438,133	3,258,218	3,945,969	4,057,035	4,254,261
7.Financial expenses	126,264	204,910	428,038	641,491	1,322,366	1,924,800
of which: (i) Interest expenses	73,300	125,898	326,607	617,558	1,287,503	1,896,956
8.Profit / (loss) before taxation (F6-F7)	2,874,933	3,233,223	2,830,180	3,304,478	2,734,669	2,329,461
9.Tax expenses	236,188	184,059	188,234	849,401	611,745	238,744
10.Profit / (loss) after tax (F8-F9)	2,638,745	3,049,164	2,641,946	2,455,077	2,122,924	2,090,717
11.Cash dividends	1,539,314	923,589	531,063	531,063	480,081	0
12.Bonus shares / stock dividends	461,794	277,077	0	0	720,122	780,132
G.Statement of Cash Flows						
1.Net cash flows from operating activities	887,070	227,954	569,120	(304,956)	1,689,621	977,855
2.Net cash flows from investing activities	(545,278)	(101,778)	(842,241)	(493,729)	(16,334,434)	(2,332,843)
3.Net cash flows from financing activities	(1,026,778)	(1,259,943)	(880,666)	(200,135)	13,639,783	(863,834)
H.Miscellaneous						
1.Total capital employed (C+D)	10,629,675	12,391,054	14,666,965	17,456,356	34,508,561	36,520,411
2.Retention in business (F10-F11-F12)	637,637	1,848,499	2,110,883	1,924,014	922,721	1,310,585
3.Depreciation for the year	83,148	116,834	162,976	224,123	267,776	375,851
4.Salaries, wages and employee benefits	1,376,049	1,680,105	1,794,478	2,462,145	2,325,012	2,484,038
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	24.54	24.06	18.17	14.82	12.81	11.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.85	0.79	0.70	0.68	0.48	0.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.85	19.09	12.76	10.09	6.13	4.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.34	1.41	1.54	1.55	1.68	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	28.00	26.89	19.69	15.64	10.27	8.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.14	16.51	12.44	11.56	8.84	6.70

United Distributors Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,190,203	1,287,488	2,373,836	2,189,598	2,132,520	1,196,775
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	74,970	76,984	95,835	120,213	125,485	151,915
3.Operating fixed assets after deducting accumulated depreciation	27,402	19,537	28,580	37,080	27,777	50,267
4.Intangible assets	5,317	5,915	6,971	4,637	2,870	413
5.Long term investments	1,153,542	1,257,612	2,334,849	2,144,759	2,098,751	1,127,348
6.Other non-current assets	3,942	4,424	3,436	3,122	3,122	18,747
B.Current Assets (B1+B2+B3+B4+B5+B6)	257,395	281,002	410,451	459,836	429,489	627,305
1.Cash & bank balance	6,029	13,076	6,246	3,585	9,205	8,889
2.Inventories; of which	144,548	152,040	282,237	265,925	148,912	294,853
i)Raw material	14,969	33,024	26,351	26,732	14,110	116,662
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	129,579	119,016	255,886	211,065	134,802	178,191
3.Trade Debt / accounts receivables	74,502	78,655	80,272	150,123	248,553	299,601
4.Short term loans and advances	0	0	0	1,928	2,850	2,898
5.Short term investments	0	0	0	0	0	0
6.Other current assets	32,316	37,231	41,696	38,275	19,969	21,064
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,447,598	1,568,490	2,784,287	2,649,434	2,562,009	1,824,080
C.Shareholders' Equity (C1+C2+C3)	1,171,636	1,264,758	2,322,808	2,225,786	2,246,355	1,391,400
1.Issued, Subscribed & Paid up capital	242,456	266,702	306,707	352,713	352,713	352,713
i)Ordinary shares	242,456	266,702	306,707	352,713	352,713	352,713
ii)Preference shares	0	0	0	0	0	0
2.Reserves	929,180	998,056	2,016,101	1,873,073	1,893,642	1,038,687
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	929,180	998,056	2,016,101	1,873,073	1,893,642	1,038,687
of which: un-appropriated profit(loss) / retained earnings	0	28,548	28,548	559,841	467,239	104,582
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	97,873	135,531	144,330	91,807	64,295	24,002
1.Long term borrowings	8,677	6,143	11,530	15,548	9,949	23,555
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	9,360	6,995	0
5.Other non-current liabilities	89,196	129,388	132,800	66,899	47,351	447
E.Current Liabilities (E1+E2+E3+E4)	178,089	168,201	317,149	331,841	251,359	408,678
1.Trade credit & other accounts payables	172,764	163,760	223,775	245,937	140,493	246,692
of which: i) Trade credits	135,254	127,165	165,709	185,200	77,456	157,993
2.Short term borrowings	4,730	0	85,654	71,782	100,835	147,191
3.Current portion of non-current liabilities	0	3,708	7,202	13,221	9,198	13,962
4.Other current liabilities	595	733	518	901	833	833
F.Operations:						
1.Sales	399,687	451,049	540,600	644,318	646,626	659,410
i)Local sales (Net)	399,687	451,049	540,600	644,318	646,626	659,410
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	244,938	264,232	322,313	408,332	397,168	368,719
i)Cost of material	82,087	103,714	210,081	285,339	242,675	277,323
3.Gross profit / (loss) (F1-F2)	154,749	186,817	218,287	235,986	249,458	290,691
4.General, administrative and other expenses	143,563	172,865	180,450	190,079	194,880	223,783
i)Selling & distribution expenses	121,304	138,635	148,848	159,776	162,974	171,575
ii)Administrative and other expenses	22,259	34,230	31,602	30,303	31,906	52,208
5.Other income / (loss)	175,722	211,506	76,565	(305,319)	(132,655)	(443,831)
6.EBIT (F3-F4+F5)	186,908	225,458	114,402	(259,412)	(78,077)	(376,923)
7.Financial expenses	1,382	1,486	41,542	17,407	11,422	22,354
of which: (i) Interest expenses	909	1,163	6,418	17,116	11,140	11,217
8.Profit / (loss) before taxation (F6-F7)	185,526	223,972	72,860	(276,819)	(89,499)	(399,277)
9.Tax expenses	29,277	57,533	22,489	(53,780)	(11,022)	(46,872)
10.Profit / (loss) after tax (F8-F9)	156,249	166,439	50,371	(223,039)	(78,477)	(352,405)
11.Cash dividends	0	66,676	7,668	0	0	0
12.Bonus shares / stock dividends	24,246	40,005	46,006	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(16,840)	(10,360)	(81,237)	17,510	(5,419)	(28,861)
2.Net cash flows from investing activities	4,986	22,126	(11,482)	8,008	156	12,303
3.Net cash flows from financing activities	7,322	(4,719)	19,035	2,181	(2,320)	65,939
H.Miscellaneous						
1.Total capital employed (C+D)	1,269,509	1,400,289	2,467,138	2,317,593	2,310,650	1,415,402
2.Retention in business (F10-F11-F12)	132,003	59,758	(3,303)	(223,039)	(78,477)	(352,405)
3.Depreciation for the year	64,699	77,338	84,419	17,155	17,091	15,824
4.Salaries, wages and employee benefits	10,057	10,850	10,206	91,026	47,351	109,822
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	39.09	36.90	9.32	-34.62	-12.14	-53.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.29	0.30	0.25	0.24	0.25	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.43	11.04	2.31	-8.21	-3.01	-16.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.24	1.24	1.21	1.19	1.17	1.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.17	13.66	2.81	-9.81	-3.51	-19.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.44	6.24	1.64	-6.32	-2.22	-9.99

Wah Nobel Chemicals Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	176,601	307,614	332,755	307,981	389,855	418,344
1.Capital work in progress	28,470	143,370	0	0	106,814	0
2.Operating fixed assets at cost	336,231	373,384	566,934	558,124	566,743	745,090
3.Operating fixed assets after deducting accumulated depreciation	142,172	164,244	332,755	297,682	277,580	417,857
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,959	0	0	10,299	5,461	487
B.Current Assets (B1+B2+B3+B4+B5+B6)	835,027	1,020,091	1,526,566	1,499,437	1,845,251	2,174,219
1.Cash & bank balance	4,384	19,064	20,661	24,609	25,573	69,293
2.Inventories; of which	187,228	281,258	377,656	306,618	469,772	480,403
i)Raw material	84,584	214,011	317,562	257,717	418,507	372,138
ii)Work in progress	373	912	1,190	412	0	2,275
iii)Finished goods	21,057	66,334	58,903	48,489	51,265	105,990
3.Trade Debt / accounts receivables	423,456	442,532	819,312	845,019	1,051,120	1,335,314
4.Short term loans and advances	26,462	32,233	28,646	32,805	27,110	10,839
5.Short term investments	2,583	2,680	2,678	2,819	2,682	2,719
6.Other current assets	190,914	242,324	277,613	287,567	268,994	275,651
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,011,628	1,327,705	1,859,321	1,807,418	2,235,106	2,592,563
C.Shareholders' Equity (C1+C2+C3)	658,611	778,380	887,645	983,632	1,282,449	1,398,354
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	568,611	688,380	797,645	893,632	1,192,449	1,308,354
i)Capital Reserve	944	944	944	944	944	944
ii)Revenue Reserve	567,667	687,436	796,701	892,688	1,191,505	1,307,410
of which: un-appropriated profit(loss) / retained earnings	142,666	0	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)	5,445	88,789	63,174	47,038	80,103	63,435
1.Long term borrowings	0	82,286	54,857	40,036	72,353	52,055
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	5,445	5,250	7,064	0	0	0
5.Other non-current liabilities	0	1,253	1,253	7,002	7,750	11,380
E.Current Liabilities (E1+E2+E3+E4)	347,572	460,536	908,502	776,748	872,554	1,130,774
1.Trade credit & other accounts payables	119,985	222,726	263,446	156,818	404,792	527,652
of which: i) Trade credits	25,086	146,545	173,749	62,943	251,120	354,717
2.Short term borrowings	217,968	217,899	608,062	579,485	461,045	572,002
3.Current portion of non-current liabilities	0	13,915	30,047	34,039	0	23,363
4.Other current liabilities	9,619	5,996	6,947	6,406	6,717	7,757
F.Operations:						
1.Sales	1,250,740	1,680,925	2,262,829	1,950,049	2,723,823	3,309,606
i)Local sales (Net)	1,250,740	1,680,925	2,262,829	1,950,049	2,721,105	3,306,431
ii)Export sales (Net)	0	0	0	0	2,718	3,175
2.Cost of sales	980,288	1,363,775	1,907,955	1,624,056	2,165,020	2,851,971
i)Cost of material	788,859	1,134,976	1,636,406	1,365,535	1,865,166	2,505,797
3.Gross profit / (loss) (F1-F2)	270,452	317,150	354,874	325,993	558,803	457,635
4.General, administrative and other expenses	76,860	42,206	43,953	35,767	60,451	54,745
i)Selling & distribution expenses	30,787	7,988	10,266	9,862	11,201	14,213
ii)Administrative and other expenses	46,073	34,218	33,687	25,905	49,250	40,532
5.Other income / (loss)	3,109	(18,506)	(12,625)	(30,089)	3,522	(20,421)
6.EBIT (F3-F4+F5)	196,701	256,438	298,296	260,137	501,874	382,469
7.Financial expenses	7,641	6,981	48,691	77,192	31,020	69,402
of which: (i) Interest expenses	7,126	6,717	48,285	76,946	30,487	68,973
8.Profit / (loss) before taxation (F6-F7)	189,060	249,457	249,605	182,945	470,854	313,067
9.Tax expenses	57,955	75,354	73,112	52,638	136,444	103,944
10.Profit / (loss) after tax (F8-F9)	131,105	174,103	176,493	130,307	334,410	209,123
11.Cash dividends	54,000	45,000	36,000	36,000	90,000	45,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(21,206)	125,224	(283,362)	74,500	271,239	96,555
2.Net cash flows from investing activities	(12,601)	(152,393)	(50,179)	4,578	(125,987)	(71,400)
3.Net cash flows from financing activities	(36,000)	42,667	253,299	(46,530)	(28,524)	(89,168)
H.Miscellaneous						
1.Total capital employed (C+D)	664,056	867,169	950,819	1,030,670	1,362,552	1,461,789
2.Retention in business (F10-F11-F12)	77,105	129,103	140,493	94,307	244,410	164,123
3.Depreciation for the year	13,677	15,898	25,039	33,292	30,493	38,070
4.Salaries, wages and employee benefits	111,326	127,646	134,179	129,004	167,544	189,430
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.48	10.36	7.80	6.68	12.28	6.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.33	1.44	1.42	1.06	1.35	1.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.91	14.88	11.08	7.11	16.54	8.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.54	1.63	1.91	1.96	1.78	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.49	24.23	21.19	13.93	29.51	15.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.57	19.34	19.61	14.48	37.16	23.24

Manufacturing - Overall

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	144,793,197	167,460,604	197,000,505	208,668,982	245,613,008	270,171,159
1.Capital work in progress	19,990,801	17,348,585	13,459,785	15,834,095	18,802,908	25,012,884
2.Operating fixed assets at cost	151,319,301	182,742,384	213,367,908	226,568,571	254,102,913	276,619,421
3.Operating fixed assets after deducting accumulated depreciation	103,035,144	126,330,780	150,449,427	156,135,744	176,906,895	191,182,939
4.Intangible assets	440,345	461,634	584,272	821,200	848,619	913,868
5.Long term investments	17,805,977	19,467,308	20,588,672	22,905,875	34,550,897	39,069,258
6.Other non-current assets	3,520,930	3,852,297	11,918,349	12,972,068	14,503,689	13,992,210
B.Current Assets (B1+B2+B3+B4+B5+B6)	150,244,564	179,561,801	192,727,805	211,777,448	275,916,846	367,822,745
1.Cash & bank balance	8,538,906	10,361,274	9,238,872	17,312,303	22,354,995	27,897,078
2.Inventories; of which	75,586,019	94,338,757	103,749,043	102,589,542	142,066,454	193,840,420
i)Raw material	51,024,839	65,265,949	66,576,153	63,798,832	91,080,249	127,039,192
ii)Work in progress	5,545,882	6,883,832	7,308,965	8,779,865	10,917,036	15,815,108
iii)Finished goods	18,904,463	21,967,187	28,705,654	29,350,890	39,610,259	50,891,826
3.Trade Debt / accounts receivables	19,649,021	22,736,264	30,044,792	30,064,298	44,010,564	57,232,150
4.Short term loans and advances	2,539,186	5,829,213	6,205,697	4,087,086	8,046,959	8,926,004
5.Short term investments	19,801,934	19,412,011	12,706,413	17,421,033	21,793,937	32,094,250
6.Other current assets	24,133,498	26,884,282	30,782,988	40,303,186	37,643,937	47,832,843
Total Assets (A+B) / Equity & Liabilities (C+D+E)	295,037,761	347,022,405	389,728,310	420,446,430	521,529,854	637,993,904
C.Shareholders' Equity (C1+C2+C3)	159,794,738	176,890,627	180,515,424	183,916,363	232,048,647	265,949,748
1.Issued, Subscribed & Paid up capital	42,605,869	46,644,713	47,782,396	48,061,795	60,309,783	63,973,503
i)Ordinary shares	31,668,977	35,708,441	36,846,124	37,125,523	49,400,448	53,064,553
ii)Preference shares	10,936,892	10,936,272	10,936,272	10,936,272	10,909,335	10,908,950
2.Reserves	89,773,487	101,018,464	99,633,441	101,667,921	143,904,366	171,194,842
i)Capital Reserve	18,264,821	18,213,255	18,896,274	22,025,266	29,114,310	30,338,647
ii)Revenue Reserve	71,508,666	82,805,209	80,737,167	79,642,655	114,790,056	140,856,195
of which: un-appropriated profit(loss) / retained earnings	19,890,609	48,702,502	45,157,466	41,596,447	73,981,518	100,780,917
3.Surplus on revaluation of fixed assets	27,415,382	29,227,450	33,099,587	34,186,647	27,834,498	30,781,403
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,379,282	33,368,931	44,425,307	51,956,434	67,832,969	71,076,233
1.Long term borrowings	17,635,088	23,575,799	33,845,068	41,892,407	52,040,720	53,150,574
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	357,583	178,166	0	0	0	0
4.Employees benefit obligations	1,541,920	1,864,322	2,203,937	2,421,283	2,819,674	3,312,399
5.Other non-current liabilities	8,844,691	7,750,644	8,376,302	7,642,744	12,972,575	14,613,260
E.Current Liabilities (E1+E2+E3+E4)	106,863,741	136,762,847	164,787,579	184,573,633	221,648,238	300,967,923
1.Trade credit & other accounts payables	48,142,050	54,209,783	57,300,318	72,163,651	84,273,468	112,119,887
of which: i) Trade credits	18,181,728	20,456,328	18,551,375	25,774,073	27,757,418	40,918,503
2.Short term borrowings	45,719,557	67,163,291	88,331,035	89,621,109	104,788,201	141,995,213
3.Current portion of non-current liabilities	4,509,275	5,195,430	7,001,522	7,764,490	14,800,595	17,275,224
4.Other current liabilities	8,492,859	10,194,343	12,154,704	15,024,383	17,785,974	29,577,599
F.Operations:						
1.Sales	269,513,844	331,469,099	372,095,766	353,942,553	523,601,473	694,741,645
i)Local sales (Net)	252,465,397	311,355,713	345,788,990	317,136,193	466,999,702	605,011,261
ii)Export sales (Net)	17,048,447	20,113,386	26,306,776	36,806,360	56,601,771	89,730,384
2.Cost of sales	203,521,802	256,820,138	298,385,112	281,940,933	403,156,148	551,295,770
i)Cost of material	125,180,844	158,533,472	190,114,526	218,411,081	313,377,784	454,253,827
3.Gross profit / (loss) (F1-F2)	65,992,042	74,648,961	73,710,654	72,001,620	120,445,325	143,445,875
4.General, administrative and other expenses	32,619,049	36,578,939	41,539,844	38,573,155	47,269,257	58,882,017
i)Selling & distribution expenses	16,743,657	20,341,532	21,066,339	20,291,307	23,719,262	30,391,413
ii)Administrative and other expenses	15,875,392	16,237,407	20,473,505	18,281,848	23,549,995	28,490,604
5.Other income / (loss)	9,179,998	6,829,819	9,568,470	9,576,619	15,023,161	17,215,006
6.EBIT (F3-F4+F5)	42,552,991	44,899,841	41,739,280	43,005,084	88,199,229	101,778,864
7.Financial expenses	4,040,438	5,870,420	12,110,616	17,303,057	13,549,863	21,217,640
of which: (i) Interest expenses	3,691,421	5,212,411	11,283,380	15,835,144	12,564,847	20,350,856
8.Profit / (loss) before taxation (F6-F7)	38,512,553	39,029,421	29,628,664	25,702,027	74,649,366	80,561,224
9.Tax expenses	10,258,627	11,291,867	9,517,965	7,113,435	19,057,915	27,034,275
10.Profit / (loss) after tax (F8-F9)	28,253,926	27,737,554	20,110,699	18,588,592	55,591,451	53,526,949
11.Cash dividends	32,394,859	17,422,793	17,072,859	28,304,759	33,056,920	14,452,046
12.Bonus shares / stock dividends	192,558	176,372	248,549	234,937	73,976	67,604
G.Statement of Cash Flows						
1.Net cash flows from operating activities	20,900,764	14,412,217	13,480,411	39,478,294	39,265,095	24,357,878
2.Net cash flows from investing activities	(16,003,804)	(26,163,492)	(23,425,939)	(16,434,660)	(19,489,381)	(18,925,826)
3.Net cash flows from financing activities	3,805,031	(3,643,616)	(12,237,871)	(6,192,695)	(3,405,985)	(4,571,065)
H.Miscellaneous						
1.Total capital employed (C+D)	188,174,020	210,259,558	224,940,731	235,872,797	299,881,616	337,025,981
2.Retention in business (F10-F11-F12)	(4,333,491)	10,138,390	2,789,291	(9,951,104)	22,460,555	39,007,299
3.Depreciation for the year	7,009,380	8,151,287	9,284,251	10,621,156	11,555,490	14,500,671
4.Salaries, wages and employee benefits	26,179,268	29,706,670	31,510,716	31,961,589	40,561,494	46,884,703
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.48	8.37	5.40	5.25	10.62	7.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.99	1.03	1.01	0.87	1.11	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.35	8.64	5.46	4.59	11.80	9.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.83	1.91	2.06	2.22	2.26	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.91	16.48	11.25	10.20	26.73	21.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.63	6.00	4.21	3.87	9.22	8.37

Agha Steel Industries Limited.

Items	(Thousand Rupees)		
	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	17,629,066	19,675,069
1.Capital work in progress	-	7,669,387	8,848,257
2.Operating fixed assets at cost	-	10,624,792	11,942,315
3.Operating fixed assets after deducting accumulated depreciation	-	9,396,970	10,300,831
4.Intangible assets	-	54,950	48,670
5.Long term investments	-	0	0
6.Other non-current assets	-	507,759	477,311
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	17,781,649	21,802,217
1.Cash & bank balance	-	833,205	215,063
2.Inventories; of which	-	9,505,307	12,299,705
i)Raw material	-	5,466,291	8,128,107
ii)Work in progress	-	1,564,321	1,658,273
iii)Finished goods	-	2,474,695	2,513,325
3.Trade Debt / accounts receivables	-	4,047,003	5,271,889
4.Short term loans and advances	-	1,156,155	1,439,288
5.Short term investments	-	0	0
6.Other current assets	-	2,239,979	2,576,272
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	35,410,715	41,477,286
C.Shareholders' Equity (C1+C2+C3)	-	13,810,784	15,665,554
1.Issued, Subscribed & Paid up capital	-	5,760,753	6,048,791
i)Ordinary shares	-	5,760,753	6,048,791
ii)Preference shares	-	0	0
2.Reserves	-	8,050,031	9,616,763
i)Capital Reserve	-	2,414,725	2,126,687
ii)Revenue Reserve	-	5,635,306	7,490,076
of which: un-appropriated profit(loss) / retained earnings	-	5,635,306	7,490,076
3.Surplus on revaluation of fixed assets	-	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	7,711,069	6,570,539
1.Long term borrowings	-	6,740,957	5,513,417
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	-	970,112	1,057,122
E.Current Liabilities (E1+E2+E3+E4)	-	13,888,862	19,241,193
1.Trade credit & other accounts payables	-	1,011,114	1,128,740
of which: i) Trade credits	-	30,977	20,080
2.Short term borrowings	-	9,828,760	14,045,946
3.Current portion of non-current liabilities	-	2,728,383	3,394,242
4.Other current liabilities	-	320,605	672,265
F.Operations:			
1.Sales	-	19,858,243	25,647,947
i)Local sales (Net)	-	19,858,243	25,647,947
ii)Export sales (Net)	-	0	0
2.Cost of sales	-	15,355,724	20,157,658
i)Cost of material	-	8,741,821	12,148,390
3.Gross profit / (loss) (F1-F2)	-	4,502,519	5,490,289
4.General, administrative and other expenses	-	779,535	1,369,327
i)Selling & distribution expenses	-	285,429	353,682
ii)Administrative and other expenses	-	494,106	1,015,645
5.Other income / (loss)	-	239,387	303,236
6.EBIT (F3-F4+F5)	-	3,962,371	4,424,198
7.Financial expenses	-	1,408,980	2,135,829
of which: (i) Interest expenses	-	1,390,207	2,097,755
8.Profit / (loss) before taxation (F6-F7)	-	2,553,391	2,288,369
9.Tax expenses	-	517,394	433,599
10.Profit / (loss) after tax (F8-F9)	-	2,035,997	1,854,770
11.Cash dividends	-	288,038	0
12.Bonus shares / stock dividends	-	0	0
G.Statement of Cash Flows			
1.Net cash flows from operating activities	-	761,440	(1,803,774)
2.Net cash flows from investing activities	-	(3,557,306)	(2,468,507)
3.Net cash flows from financing activities	-	3,560,705	3,654,139
H.Miscellaneous			
1.Total capital employed (C+D)	-	21,521,853	22,236,093
2.Retention in business (F10-F11-F12)	-	1,747,959	1,854,770
3.Depreciation for the year	-	348,421	425,023
4.Salaries, wages and employee benefits	-	841,256	946,566
I.Key Performance Indicators			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	10.25	7.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.56	0.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	5.75	4.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	2.56	2.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	14.74	12.58
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	3.53	3.07

AISHA STEEL MILLS LTD .

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,958,842	14,366,261	21,560,292	21,226,344	19,951,285	20,035,533
1.Capital work in progress	12,721	1,996,649	0	623	82,848	383,946
2.Operating fixed assets at cost	11,512,340	12,365,618	21,546,059	20,650,586	21,126,479	21,612,864
3.Operating fixed assets after deducting accumulated depreciation	10,529,854	11,377,173	20,133,384	19,006,716	19,315,784	18,740,359
4.Intangible assets	9,143	7,412	5,826	4,126	35,401	53,915
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,407,124	985,027	1,421,082	2,214,879	517,252	857,313
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,225,023	6,059,527	11,170,617	13,304,404	16,572,232	26,769,284
1.Cash & bank balance	861,392	45,565	208,648	182,561	238,060	207,994
2.Inventories; of which	3,715,962	4,312,261	6,919,983	7,916,499	11,052,873	14,998,744
i)Raw material	2,503,782	2,528,435	4,897,937	4,137,373	7,850,190	10,580,168
ii)Work in progress	132,970	396,844	18,171	511,976	765,110	744,126
iii)Finished goods	1,079,210	1,381,704	1,288,734	3,187,972	2,352,387	3,674,450
3.Trade Debt / accounts receivables	152,075	105,243	598,537	162,714	2,045,504	5,805,309
4.Short term loans and advances	0	0	925,603	783,101	255,028	1,195,641
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,495,594	1,596,458	2,517,846	4,259,529	2,980,767	4,561,596
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,183,865	20,425,788	32,730,909	34,530,748	36,523,517	46,804,817
C.Shareholders' Equity (C1+C2+C3)	6,700,473	8,491,106	8,746,828	8,097,437	14,466,584	14,035,553
1.Issued, Subscribed & Paid up capital	7,328,931	8,795,251	8,127,565	8,127,565	8,162,178	9,692,958
i)Ordinary shares	6,856,039	8,322,979	7,655,293	7,655,293	7,716,843	9,248,008
ii)Preference shares	472,892	472,272	472,272	472,272	445,335	444,950
2.Reserves	(1,853,085)	(1,861,869)	(892,297)	(1,475,960)	4,899,717	3,036,725
i)Capital Reserve	4,986	(1,313,789)	(646,102)	(646,103)	(680,716)	(1,094,770)
ii)Revenue Reserve	(1,858,071)	(548,080)	(246,195)	(829,857)	5,580,433	4,131,495
of which: un-appropriated profit(loss) / retained earnings	(1,858,071)	(548,080)	(246,195)	(829,857)	5,580,433	4,131,495
3.Surplus on revaluation of fixed assets	1,224,627	1,557,724	1,511,560	1,445,832	1,404,689	1,305,870
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,077,537	4,933,536	7,272,985	9,461,344	6,273,593	5,099,921
1.Long term borrowings	5,036,661	4,882,000	7,208,492	9,363,743	6,148,965	4,953,112
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	40,876	51,536	64,493	97,601	123,261	146,809
5.Other non-current liabilities	0	0	0	-	1,367	0
E.Current Liabilities (E1+E2+E3+E4)	6,405,855	7,001,146	16,711,096	16,971,967	15,783,340	27,669,343
1.Trade credit & other accounts payables	3,561,377	1,209,923	1,233,907	6,313,984	6,937,551	9,333,836
of which: i) Trade credits	666,719	112,108	275,045	433,184	460,954	555,564
2.Short term borrowings	2,434,916	5,045,107	14,111,977	9,946,416	6,795,705	15,869,364
3.Current portion of non-current liabilities	251,637	507,664	511,176	56,711	1,559,572	1,511,663
4.Other current liabilities	157,925	238,452	854,036	654,856	490,512	954,480
F.Operations:						
1.Sales	14,075,876	18,903,907	20,230,797	29,776,828	55,116,371	64,830,418
i)Local sales (Net)	14,075,876	18,903,907	20,226,951	29,542,237	52,566,581	58,569,927
ii)Export sales (Net)	0	0	3,846	234,591	2,549,790	6,260,491
2.Cost of sales	11,988,484	15,589,753	18,552,531	27,410,644	43,931,004	59,316,732
i)Cost of material	10,825,969	14,626,168	16,673,290	24,890,275	38,331,660	56,167,612
3.Gross profit / (loss) (F1-F2)	2,087,392	3,314,154	1,678,266	2,366,184	11,185,367	5,513,686
4.General, administrative and other expenses	272,701	354,978	277,100	361,478	1,572,784	2,025,284
i)Selling & distribution expenses	19,386	19,128	25,070	41,889	239,061	421,489
ii)Administrative and other expenses	253,315	335,850	252,030	319,589	1,333,723	1,603,795
5.Other income / (loss)	16,127	35,345	51,711	38,186	499,368	85,584
6.EBIT (F3-F4+F5)	1,830,818	2,994,521	1,452,877	2,042,892	10,111,951	3,573,986
7.Financial expenses	948,642	1,078,941	1,865,306	3,386,116	1,524,103	2,298,850
of which: (i) Interest expenses	927,475	795,935	1,479,843	2,790,167	1,435,507	2,226,303
8.Profit / (loss) before taxation (F6-F7)	882,176	1,915,580	(412,429)	(1,343,224)	8,587,848	1,275,136
9.Tax expenses	(137,973)	631,598	(666,127)	(726,651)	2,219,500	129,023
10.Profit / (loss) after tax (F8-F9)	1,020,149	1,283,982	253,698	(616,573)	6,368,348	1,146,113
11.Cash dividends	0	0	0	0	1,632,436	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,130,140	(725,365)	(3,833,365)	3,054,654	6,350,175	(4,903,244)
2.Net cash flows from investing activities	(253,212)	(2,817,618)	(7,267,212)	(621,226)	(1,215,159)	(1,243,709)
3.Net cash flows from financing activities	85,953	291,965	2,021,790	1,706,046	(1,928,806)	(2,956,772)
H.Miscellaneous						
1.Total capital employed (C+D)	11,778,010	13,424,642	16,019,813	17,558,781	20,740,177	19,135,474
2.Retention in business (F10-F11-F12)	1,020,149	1,283,982	253,698	(616,573)	4,735,912	1,146,113
3.Depreciation for the year	392,427	427,277	505,805	799,275	814,613	1,037,005
4.Salaries, wages and employee benefits	337,841	466,959	403,638	577,003	1,384,634	886,568
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.25	6.79	1.25	-2.07	11.55	1.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.98	0.76	0.89	1.55	1.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.08	6.65	0.95	-1.83	17.93	2.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.58	2.54	3.08	3.99	3.15	2.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.81	16.90	2.94	-7.32	56.45	8.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.39	1.46	0.31	-0.76	7.80	1.18

Al-Khair Gadoon Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	92,856	77,450	136,018	140,362	157,357	171,693
1.Capital work in progress	0	8,701	3,129	202	0	0
2.Operating fixed assets at cost	171,843	171,843	161,614	236,744	256,640	173,180
3.Operating fixed assets after deducting accumulated depreciation	81,291	64,355	129,205	138,642	157,357	171,693
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,565	4,394	3,684	1,518	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	328,382	408,828	371,124	345,494	416,134	448,863
1.Cash & bank balance	2,889	2,781	3,130	5,276	20,073	17,400
2.Inventories; of which	158,502	178,644	198,862	204,981	291,109	292,018
i)Raw material	76,325	107,824	112,239	138,625	160,242	179,917
ii)Work in progress	42,518	39,251	46,857	34,170	67,658	63,361
iii)Finished goods	39,659	31,569	39,766	32,185	63,209	48,740
3.Trade Debt / accounts receivables	12,936	48,557	50,008	50,387	54,123	55,406
4.Short term loans and advances	0	0	6,150	6,264	7,108	22,367
5.Short term investments	0	0	0	0	0	0
6.Other current assets	154,055	178,846	112,974	78,586	43,721	61,672
Total Assets (A+B) / Equity & Liabilities (C+D+E)	421,238	486,278	507,142	485,856	573,491	620,556
C.Shareholders' Equity (C1+C2+C3)	195,470	203,758	222,316	230,123	251,615	280,512
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	95,470	103,758	122,316	130,123	151,615	180,512
i)Capital Reserve	25,000	25,000	25,000	25,000	25,000	25,000
ii)Revenue Reserve	70,470	78,758	97,316	105,123	126,615	155,512
of which: un-appropriated profit(loss) / retained earnings	70,470	78,758	97,316	105,123	126,615	155,512
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,359	35,295	12,760	15,903	37,966	40,462
1.Long term borrowings	25,000	25,000	0	0	14,449	12,791
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	12,359	10,295	12,760	15,903	18,308	21,803
5.Other non-current liabilities	0	0	0	0	5,209	5,868
E.Current Liabilities (E1+E2+E3+E4)	188,409	247,225	272,066	239,830	283,910	299,582
1.Trade credit & other accounts payables	131,368	54,507	128,828	155,482	108,489	117,950
of which: i) Trade credits	119,119	39,594	115,236	141,152	85,937	86,528
2.Short term borrowings	50,105	185,377	141,362	81,840	166,414	176,192
3.Current portion of non-current liabilities	0	0	0	0	6,771	3,337
4.Other current liabilities	6,936	7,341	1,876	2,508	2,236	2,103
F.Operations:						
1.Sales	366,693	370,232	574,519	437,358	802,747	1,155,795
i)Local sales (Net)	366,693	370,232	574,519	437,358	802,747	1,155,795
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	320,663	314,214	488,378	367,020	687,077	1,007,357
i)Cost of material	294,061	287,403	486,986	324,319	720,144	942,832
3.Gross profit / (loss) (F1-F2)	46,030	56,018	86,141	70,338	115,670	148,438
4.General, administrative and other expenses	33,230	43,064	46,189	48,717	68,467	94,817
i)Selling & distribution expenses	12,755	12,814	18,958	20,104	26,244	43,497
ii)Administrative and other expenses	20,475	30,250	27,231	28,613	42,223	51,320
5.Other income / (loss)	1,016	1,590	197	2,485	1,496	712
6.EBIT (F3-F4+F5)	13,816	14,544	40,149	24,106	48,699	54,333
7.Financial expenses	1,918	3,382	12,376	8,090	8,518	8,405
of which: (i) Interest expenses	1,546	3,065	11,758	7,493	7,884	7,830
8.Profit / (loss) before taxation (F6-F7)	11,898	11,162	27,773	16,016	40,181	45,928
9.Tax expenses	3,569	3,786	8,379	8,017	17,374	15,355
10.Profit / (loss) after tax (F8-F9)	8,329	7,376	19,394	7,999	22,807	30,573
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	25,658	(135,135)	138,951	78,796	(59,581)	25,698
2.Net cash flows from investing activities	(8,052)	(245)	(69,587)	(17,129)	(31,416)	(33,058)
3.Net cash flows from financing activities	(17,669)	135,271	(69,014)	(59,522)	105,794	4,687
H.Miscellaneous						
1.Total capital employed (C+D)	232,829	239,053	235,076	246,026	289,581	320,974
2.Retention in business (F10-F11-F12)	8,329	7,376	19,394	7,999	22,807	30,573
3.Depreciation for the year	9,261	8,887	10,308	12,616	14,331	18,722
4.Salaries, wages and employee benefits	24,654	23,190	28,372	30,993	44,056	55,707
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.27	1.99	3.38	1.83	2.84	2.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	0.82	1.16	0.88	1.52	1.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.87	1.63	3.90	1.61	4.31	5.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.33	2.27	2.33	2.19	2.20	2.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.37	3.70	9.10	3.54	9.47	11.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.83	0.74	1.94	0.80	2.28	3.06

AMRELI STEELS (Pvt) Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,418,167	15,707,430	17,150,563	17,897,923	20,432,863	21,884,815
1.Capital work in progress	5,098,359	2,285,016	2,235,884	2,720,375	1,467,217	1,787,080
2.Operating fixed assets at cost	8,740,602	15,246,980	17,413,586	18,461,114	22,727,149	24,447,548
3.Operating fixed assets after deducting accumulated depreciation	7,154,740	13,243,637	14,729,718	14,930,576	18,679,050	19,791,171
4.Intangible assets	20,401	27,889	31,926	24,266	18,624	11,872
5.Long term investments	15,289	15,289	15,289	15,289	15,289	14,289
6.Other non-current assets	129,378	135,599	137,746	207,417	252,683	280,403
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,790,896	10,935,429	12,396,027	17,344,786	15,933,598	21,665,662
1.Cash & bank balance	69,558	131,074	147,039	509,361	378,573	356,869
2.Inventories; of which	3,404,199	7,459,068	6,522,413	7,813,594	5,992,162	11,017,657
i)Raw material	2,244,283	5,314,951	3,463,281	4,475,441	3,415,848	5,853,503
ii)Work in progress	793,767	1,000,057	746,594	1,031,797	790,973	1,245,729
iii)Finished goods	366,148	1,144,060	2,312,538	2,306,356	1,785,341	3,918,425
3.Trade Debt / accounts receivables	1,455,202	1,787,704	3,402,722	4,900,333	6,320,346	5,680,426
4.Short term loans and advances	22,221	23,377	18,798	28,916	34,044	53,447
5.Short term investments	0	0	0	0	0	0
6.Other current assets	839,716	1,534,206	2,305,055	4,092,582	3,208,473	4,557,263
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,209,063	26,642,859	29,546,590	35,242,709	36,366,461	43,550,477
C.Shareholders' Equity (C1+C2+C3)	11,145,752	12,880,152	12,196,328	10,950,519	13,940,630	15,254,706
1.Issued, Subscribed & Paid up capital	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114
i)Ordinary shares	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,420,623	7,475,597	6,865,014	5,691,794	7,195,948	8,578,933
i)Capital Reserve	2,788,742	2,788,742	2,788,742	2,788,742	2,788,742	2,788,742
ii)Revenue Reserve	3,631,881	4,686,855	4,076,272	2,903,052	4,407,206	5,790,191
of which: un-appropriated profit(loss) / retained earnings	3,662,703	4,727,294	4,132,678	2,963,238	4,471,374	5,865,798
3.Surplus on revaluation of fixed assets	1,755,015	2,434,441	2,361,200	2,288,611	3,774,568	3,705,659
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,933,908	3,366,716	2,875,547	6,277,096	5,937,290	6,570,811
1.Long term borrowings	712,069	2,204,389	1,786,914	5,834,917	5,247,206	5,234,663
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	116,943	155,678	205,420	254,748	309,193	369,916
5.Other non-current liabilities	1,104,896	1,006,649	883,213	187,431	380,891	966,232
E.Current Liabilities (E1+E2+E3+E4)	5,129,403	10,395,991	14,474,715	18,015,094	16,488,541	21,724,960
1.Trade credit & other accounts payables	1,116,784	2,188,435	3,560,081	3,731,308	5,077,126	6,238,326
of which: i) Trade credits	100,338	107,496	241,853	413,625	407,878	365,001
2.Short term borrowings	3,627,592	7,053,114	9,087,930	11,912,828	9,474,081	12,573,272
3.Current portion of non-current liabilities	310,235	775,245	1,186,554	824,466	1,164,637	1,410,619
4.Other current liabilities	74,792	379,197	640,150	1,546,492	772,697	1,502,743
F.Operations:						
1.Sales	13,283,811	15,500,542	28,595,976	26,532,144	39,218,453	58,184,282
i)Local sales (Net)	13,244,396	15,461,127	28,516,441	26,445,643	39,147,791	58,126,339
ii)Export sales (Net)	39,415	39,415	79,535	86,501	70,662	57,943
2.Cost of sales	10,815,624	12,742,134	26,172,392	24,718,958	34,676,315	51,692,795
i)Cost of material	5,075,362	7,841,515	17,360,387	16,925,054	16,925,054	39,587,506
3.Gross profit / (loss) (F1-F2)	2,468,187	2,758,408	2,423,584	1,813,186	4,542,138	6,491,487
4.General, administrative and other expenses	778,649	910,197	1,235,538	1,465,097	1,624,025	2,126,056
i)Selling & distribution expenses	337,266	385,733	716,485	682,078	945,620	1,203,640
ii)Administrative and other expenses	441,383	524,464	519,053	783,019	678,405	922,416
5.Other income / (loss)	7,358	22,543	7,096	8,167	93,716	19,330
6.EBIT (F3-F4+F5)	1,696,896	1,870,754	1,195,142	356,256	3,011,829	4,384,761
7.Financial expenses	251,583	476,323	1,262,303	2,299,271	1,627,878	2,306,697
of which: (i) Interest expenses	246,136	468,359	1,253,360	2,285,550	1,609,308	2,284,310
8.Profit / (loss) before taxation (F6-F7)	1,445,313	1,394,431	(67,161)	(1,943,015)	1,383,951	2,078,064
9.Tax expenses	371,260	(190,805)	(99,984)	(700,986)	15,692	752,549
10.Profit / (loss) after tax (F8-F9)	1,074,053	1,585,236	32,823	(1,242,029)	1,368,259	1,325,515
11.Cash dividends	594,023	653,425	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	3,649,430	(2,218,721)	749,109	(4,002,922)	2,440,273	(2,199,305)
2.Net cash flows from investing activities	(4,133,066)	(2,923,549)	(2,136,678)	(1,360,941)	(1,146,152)	(2,137,921)
3.Net cash flows from financing activities	172,069	5,203,786	953,396	5,825,423	(1,995,587)	4,522,567
H.Miscellaneous						
1.Total capital employed (C+D)	13,079,660	16,246,868	15,071,875	17,227,615	19,877,920	21,825,517
2.Retention in business (F10-F11-F12)	480,030	931,811	32,823	(1,242,029)	1,368,259	1,325,515
3.Depreciation for the year	321,311	426,551	684,898	859,352	528,806	707,247
4.Salaries, wages and employee benefits	635,694	878,601	1,076,630	1,141,732	1,428,764	1,906,260
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.09	10.23	0.11	-4.68	3.49	2.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.69	1.02	0.82	1.10	1.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.14	7.07	0.12	-3.83	3.82	3.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.60	1.87	2.24	2.80	2.88	2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.84	13.20	0.26	-10.73	10.99	9.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.62	5.34	0.11	-4.18	4.61	4.46

Bata Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,594,179	1,722,675	6,618,724	6,402,877	6,097,249	6,310,167
1.Capital work in progress	9,153	125	43,453	45,516	24,169	217,644
2.Operating fixed assets at cost	3,106,896	3,418,355	3,781,288	4,040,512	4,245,871	4,672,969
3.Operating fixed assets after deducting accumulated depreciation	1,502,756	1,642,903	1,823,444	1,904,351	1,911,223	2,075,617
4.Intangible assets	1,713	578	44,328	164,744	214,307	183,856
5.Long term investments	45,000	45,008	45,032	45,094	45,031	45,062
6.Other non-current assets	35,557	34,061	4,662,467	4,243,172	3,902,519	3,787,988
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,930,147	8,970,446	9,259,645	7,602,604	9,505,254	10,032,396
1.Cash & bank balance	610,138	1,545,032	1,273,248	549,740	2,108,570	2,085,946
2.Inventories; of which	3,482,354	3,970,853	4,055,327	2,812,812	3,978,771	5,111,998
i)Raw material	163,690	182,930	179,452	250,945	369,953	530,657
ii)Work in progress	49,498	43,965	46,908	40,540	35,192	101,020
iii)Finished goods	3,269,166	3,743,958	3,828,967	2,521,327	3,573,626	4,480,321
3.Trade Debt / accounts receivables	1,563,635	2,167,114	2,621,262	1,385,617	973,880	827,409
4.Short term loans and advances	432,424	84,860	267,638	116,006	283,015	561,050
5.Short term investments	550,000	0	0	1,950,000	1,100,000	500,000
6.Other current assets	1,291,596	1,202,587	1,042,170	788,429	1,061,018	945,993
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,524,326	10,693,121	15,878,369	14,005,481	15,602,503	16,342,563
C.Shareholders' Equity (C1+C2+C3)	7,126,724	7,491,327	7,444,589	6,372,599	6,159,421	5,673,657
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	7,051,124	7,415,727	7,368,989	6,296,999	6,083,821	5,598,057
i)Capital Reserve	483	483	483	483	483	483
ii)Revenue Reserve	7,050,641	7,415,244	7,368,506	6,296,516	6,083,338	5,597,574
of which: un-appropriated profit(loss) / retained earnings	918,641	818,244	411,506	(660,484)	(873,662)	1,040,574
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	161,829	149,931	4,108,109	3,749,722	3,636,216	3,646,006
1.Long term borrowings	0	0	3,999,916	3,656,342	3,547,871	3,562,958
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	76,030	81,421	83,476	68,592	61,992	56,587
5.Other non-current liabilities	85,799	68,510	24,717	24,788	26,353	26,461
E.Current Liabilities (E1+E2+E3+E4)	2,235,773	3,051,863	4,325,671	3,883,160	5,806,866	7,022,900
1.Trade credit & other accounts payables	1,599,036	2,312,920	2,722,185	2,774,550	4,073,404	4,636,881
of which: i) Trade credits	922,372	1,508,497	2,041,060	2,199,546	3,119,419	3,592,790
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	984,652	878,454	917,868	994,337
4.Other current liabilities	636,737	738,943	618,834	230,156	815,594	1,391,682
F.Operations:						
1.Sales	15,496,810	16,795,231	17,424,894	11,710,771	13,983,497	17,733,994
i)Local sales (Net)	15,424,701	16,736,721	17,362,522	11,679,234	13,943,319	17,683,083
ii)Export sales (Net)	72,109	58,510	62,372	31,537	40,178	50,911
2.Cost of sales	8,875,974	9,269,358	9,554,950	7,339,804	7,508,107	9,144,994
i)Cost of material	3,567,216	3,381,564	3,579,601	2,671,250	3,886,230	5,316,416
3.Gross profit / (loss) (F1-F2)	6,620,836	7,525,873	7,869,944	4,370,967	6,475,390	8,589,000
4.General, administrative and other expenses	4,468,131	5,263,836	5,606,409	4,951,179	5,265,216	6,687,996
i)Selling & distribution expenses	3,312,220	3,951,287	4,304,357	3,749,248	4,004,374	5,117,002
ii)Administrative and other expenses	1,155,911	1,312,549	1,302,052	1,201,931	1,260,842	1,570,994
5.Other income / (loss)	67,453	45,903	30,944	473,283	315,753	259,767
6.EBIT (F3-F4+F5)	2,220,158	2,307,940	2,294,479	(106,929)	1,525,927	2,160,771
7.Financial expenses	39,888	42,038	790,200	801,120	718,648	749,697
of which: (i) Interest expenses	7,645	6,150	744,936	764,573	670,982	672,572
8.Profit / (loss) before taxation (F6-F7)	2,180,270	2,265,902	1,504,279	(908,049)	807,279	1,411,074
9.Tax expenses	655,804	764,493	415,417	(280,704)	261,190	536,786
10.Profit / (loss) after tax (F8-F9)	1,524,466	1,501,409	1,088,862	(627,345)	546,089	874,288
11.Cash dividends	1,058,400	1,134,000	1,134,000	0	756,000	1,360,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	359,311	1,866,174	2,072,225	2,623,554	1,927,821	1,840,386
2.Net cash flows from investing activities	(308,251)	(357,407)	(548,364)	(526,798)	(289,938)	(627,929)
3.Net cash flows from financing activities	(1,047,863)	(1,127,850)	(1,798,149)	(870,919)	(932,021)	(1,842,805)
H.Miscellaneous						
1.Total capital employed (C+D)	7,288,553	7,641,258	11,552,698	10,122,321	9,795,637	9,319,663
2.Retention in business (F10-F11-F12)	466,066	367,409	(45,138)	(627,345)	(209,911)	(486,512)
3.Depreciation for the year	207,249	226,862	256,983	273,591	278,815	303,628
4.Salaries, wages and employee benefits	2,010,688	2,184,097	2,231,162	1,893,331	2,193,777	2,715,167
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.84	8.94	6.25	-5.36	3.91	4.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.67	1.66	1.31	0.78	0.94	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.38	14.85	8.20	-4.20	3.69	5.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.35	1.38	1.78	2.16	2.36	2.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.11	20.54	14.58	-9.08	8.72	14.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	201.65	198.60	144.03	-82.98	72.23	115.65

Beco Steel Limited (Formerly Ravi Textile Mills Ltd.)

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)						3,064,329
1.Capital work in progress						24,169
2.Operating fixed assets at cost						3,027,165
3.Operating fixed assets after deducting accumulated depreciation						2,990,591
4.Intangible assets						0
5.Long term investments						0
6.Other non-current assets						49,569
B.Current Assets (B1+B2+B3+B4+B5+B6)						1,483,934
1.Cash & bank balance						35,333
2.Inventories; of which						458,151
i)Raw material						369,953
ii)Work in progress						35,192
iii)Finished goods						53,006
3.Trade Debt / accounts receivables						901,779
4.Short term loans and advances						0
5.Short term investments						1,104
6.Other current assets						87,567
Total Assets (A+B) / Equity & Liabilities (C+D+E)						4,548,263
C.Shareholders' Equity (C1+C2+C3)						3,361,140
1.Issued, Subscribed & Paid up capital						1,249,625
i)Ordinary shares						1,249,625
ii)Preference shares						0
2.Reserves						2,111,515
i)Capital Reserve						2,216,323
ii)Revenue Reserve						(104,808)
of which: un-appropriated profit(loss) / retained earnings						(113,808)
3.Surplus on revaluation of fixed assets						0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)						0
1.Long term borrowings						0
2.Subordinated loans / Sponsor's loans						0
3.Debentures/TFCs (bonds payable)						0
4.Employees benefit obligations						0
5.Other non-current liabilities						0
E.Current Liabilities (E1+E2+E3+E4)						1,187,123
1.Trade credit & other accounts payables						1,105,942
of which: i) Trade credits						1,010,825
2.Short term borrowings						0
3.Current portion of non-current liabilities						0
4.Other current liabilities						81,181
F.Operations:						
1.Sales						6,310,320
i)Local sales (Net)						6,310,320
ii)Export sales (Net)						0
2.Cost of sales						6,014,357
i)Cost of material						5,445,491
3.Gross profit / (loss) (F1-F2)						295,963
4.General, administrative and other expenses						75,953
i)Selling & distribution expenses						15,776
ii)Administrative and other expenses						60,177
5.Other income / (loss)						95
6.EBIT (F3-F4+F5)						220,105
7.Financial expenses						145
of which: (i) Interest expenses						44
8.Profit / (loss) before taxation (F6-F7)						219,960
9.Tax expenses						29,439
10.Profit / (loss) after tax (F8-F9)						190,521
11.Cash dividends						0
12.Bonus shares / stock dividends						0
G.Statement of Cash Flows						
1.Net cash flows from operating activities						(113,632)
2.Net cash flows from investing activities						(28,740)
3.Net cash flows from financing activities						176,330
H.Miscellaneous						
1.Total capital employed (C+D)						3,361,140
2.Retention in business (F10-F11-F12)						190,521
3.Depreciation for the year						12,406
4.Salaries, wages and employee benefits						333,011
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)						3.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})						2.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})						8.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})						1.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})						11.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)						1.52

Crescent Steel & Allied Products Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,455,525	6,350,796	6,885,938	6,806,890	6,921,635	6,247,729
1.Capital work in progress	112,240	112,291	89,577	91,471	117,225	185,339
2.Operating fixed assets at cost	4,170,373	4,361,366	4,464,219	4,458,633	4,103,494	4,378,296
3.Operating fixed assets after deducting accumulated depreciation	2,453,130	2,483,743	2,405,467	2,015,212	1,810,826	1,922,295
4.Intangible assets	129,226	137,005	143,535	145,728	153,255	154,101
5.Long term investments	3,566,394	3,400,524	4,011,047	3,869,641	4,492,160	3,171,108
6.Other non-current assets	194,535	217,233	236,312	684,838	348,169	814,886
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,354,714	5,708,227	3,114,974	4,489,075	3,857,242	3,221,231
1.Cash & bank balance	85,629	193,655	29,620	23,748	4,213	6,807
2.Inventories; of which	3,384,752	2,268,108	821,369	2,130,741	1,236,529	1,190,096
i)Raw material	2,875,555	1,825,994	655,826	1,858,552	1,070,992	995,350
ii)Work in progress	85,524	19,713	24,996	46,508	25,797	19,076
iii)Finished goods	414,069	416,590	131,598	214,215	135,235	167,556
3.Trade Debt / accounts receivables	890,794	82,320	96,432	225,799	137,073	175,214
4.Short term loans and advances	21,187	29,897	34,477	54,017	42,064	68,409
5.Short term investments	1,201,262	1,054,848	404,787	339,692	521,641	779,945
6.Other current assets	2,771,090	2,079,399	1,728,289	1,715,078	1,915,722	1,000,760
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,810,239	12,059,023	10,000,912	11,295,965	10,778,877	9,468,960
C.Shareholders' Equity (C1+C2+C3)	8,601,367	7,613,689	6,956,082	7,008,263	7,968,420	7,024,569
1.Issued, Subscribed & Paid up capital	776,325	776,325	776,325	776,325	776,325	776,325
i)Ordinary shares	776,325	776,325	776,325	776,325	776,325	776,325
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,825,042	6,837,364	6,179,757	6,231,938	7,192,095	6,248,244
i)Capital Reserve	1,242,763	1,158,663	1,083,450	1,091,622	1,050,164	1,050,980
ii)Revenue Reserve	6,582,279	5,678,701	5,096,307	5,140,316	6,141,931	5,197,264
of which: un-appropriated profit(loss) / retained earnings	0	0	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)	803,811	490,935	429,197	285,921	206,696	191,389
1.Long term borrowings	386,087	354,165	280,194	255,155	202,246	117,141
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	100,546	23,713	0	73,562
5.Other non-current liabilities	417,724	136,770	48,457	7,053	4,450	686
E.Current Liabilities (E1+E2+E3+E4)	5,405,061	3,954,399	2,615,633	4,001,781	2,603,761	2,253,002
1.Trade credit & other accounts payables	2,144,839	1,805,207	739,050	1,115,336	802,890	1,184,353
of which: i) Trade credits	137,621	201,473	108,569	263,949	135,275	116,917
2.Short term borrowings	2,904,166	1,956,125	1,638,092	2,702,863	1,542,306	861,162
3.Current portion of non-current liabilities	186,348	147,978	168,102	102,027	204,214	143,049
4.Other current liabilities	169,708	45,089	70,389	81,555	54,351	64,438
F.Operations:						
1.Sales	12,285,548	9,929,756	6,853,568	3,822,202	7,259,256	7,089,908
i)Local sales (Net)	12,228,379	9,916,636	6,853,568	3,822,202	7,259,256	7,089,908
ii)Export sales (Net)	57,169	13,120	0	0	0	0
2.Cost of sales	10,598,021	9,390,054	6,977,733	3,771,306	6,762,523	7,155,205
i)Cost of material	9,088,330	7,615,385	4,990,072	2,772,609	5,319,802	5,850,358
3.Gross profit / (loss) (F1-F2)	1,687,527	539,702	(124,165)	50,896	496,733	(65,297)
4.General, administrative and other expenses	768,829	325,471	299,415	289,268	293,837	411,093
i)Selling & distribution expenses	32,281	19,405	15,888	13,324	14,980	15,553
ii)Administrative and other expenses	736,548	306,066	283,527	275,944	278,857	395,540
5.Other income / (loss)	877,902	197,226	376,722	271,051	936,056	(59,246)
6.EBIT (F3-F4+F5)	1,796,600	411,457	(46,858)	32,679	1,138,952	(535,636)
7.Financial expenses	204,626	263,964	317,819	315,109	213,407	251,742
of which: (i) Interest expenses	191,474	257,549	306,673	305,111	206,340	246,348
8.Profit / (loss) before taxation (F6-F7)	1,591,974	147,493	(364,677)	(282,430)	925,545	(787,378)
9.Tax expenses	404,853	208,912	54,699	(262,563)	134,324	(140,089)
10.Profit / (loss) after tax (F8-F9)	1,187,121	(61,419)	(419,376)	(19,867)	791,221	(647,289)
11.Cash dividends	407,571	155,265	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	(48,835)	1,505,075	(79,939)	(1,399,366)	1,035,559	74,226
2.Net cash flows from investing activities	(69,414)	154,594	402,761	429,934	80,560	858,881
3.Net cash flows from financing activities	38,558	(1,606,994)	(940,221)	1,261,081	(1,216,699)	(629,494)
H.Miscellaneous						
1.Total capital employed (C+D)	9,405,178	8,104,624	7,385,279	7,294,184	8,175,116	7,215,958
2.Retention in business (F10-F11-F12)	779,550	(216,684)	(419,376)	(19,867)	791,221	(647,289)
3.Depreciation for the year	200,053	216,018	229,105	224,086	215,602	204,334
4.Salaries, wages and employee benefits	596,585	445,826	453,693	488,521	473,481	536,394
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.66	-0.62	-6.12	-0.52	10.90	-9.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	0.74	0.62	0.36	0.66	0.70
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.04	-0.46	-3.80	-0.19	7.17	-6.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.65	1.66	1.51	1.53	1.47	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.91	-0.76	-5.76	-0.28	10.57	-8.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.29	-0.79	-5.40	-0.26	10.19	-8.34

Dadex Eternit Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,913,769	1,876,896	1,964,533	1,799,906	1,721,641	1,011,958
1.Capital work in progress	10,065	9,229	4,226	7,683	6,778	1,932
2.Operating fixed assets at cost	2,858,172	2,918,870	3,048,399	3,042,490	2,905,032	2,047,362
3.Operating fixed assets after deducting accumulated depreciation	1,778,065	1,755,395	1,805,036	1,569,762	1,495,189	760,674
4.Intangible assets	431	334	204	88	214	117
5.Long term investments	41,877	39,338	36,799	34,260	31,725	29,186
6.Other non-current assets	83,331	72,600	118,268	188,113	187,735	220,049
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,271,611	1,453,623	1,411,721	1,606,893	1,397,675	1,894,599
1.Cash & bank balance	36,668	23,935	30,310	25,010	32,701	60,450
2.Inventories; of which	714,275	815,537	654,276	597,668	460,667	386,121
i)Raw material	379,552	374,070	214,965	142,523	122,561	139,714
ii)Work in progress	122,179	114,926	141,342	141,612	97,816	25,728
iii)Finished goods	212,544	326,541	297,969	313,533	240,290	220,679
3.Trade Debt / accounts receivables	137,409	184,711	348,689	268,897	140,686	113,407
4.Short term loans and advances	80,549	58,358	80,851	85,360	67,528	97,232
5.Short term investments	0	0	0	0	0	0
6.Other current assets	302,710	371,082	297,595	629,958	696,093	1,237,389
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,185,380	3,330,519	3,376,254	3,406,799	3,119,316	2,906,557
C.Shareholders' Equity (C1+C2+C3)	1,280,228	1,278,730	1,106,891	923,050	884,041	801,237
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	108,358	131,205	(42,131)	(378,866)	(393,089)	(361,295)
i)Capital Reserve	5,655	5,655	5,655	5,655	5,655	5,655
ii)Revenue Reserve	102,703	125,550	(47,786)	(384,521)	(398,744)	(366,950)
of which: un-appropriated profit(loss) / retained earnings	(57,297)	(34,450)	(207,786)	(384,521)	(398,744)	(366,950)
3.Surplus on revaluation of fixed assets	1,064,230	1,039,885	1,041,382	1,194,276	1,169,490	1,054,892
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	93,256	64,723	75,006	141,932	56,913	2,915
1.Long term borrowings	81,102	57,430	72,574	84,442	31,830	2,915
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	12,154	7,293	2,432	57,490	25,083	0
E.Current Liabilities (E1+E2+E3+E4)	1,811,896	1,987,066	2,194,357	2,341,817	2,178,362	2,102,405
1.Trade credit & other accounts payables	525,804	633,871	734,705	1,033,279	1,048,543	1,072,486
of which: i) Trade credits	302,796	397,234	447,863	696,787	647,903	603,685
2.Short term borrowings	1,110,300	1,272,612	1,346,272	1,159,018	1,005,334	925,567
3.Current portion of non-current liabilities	137,210	41,219	56,274	49,461	54,267	36,285
4.Other current liabilities	38,582	39,364	57,106	100,059	70,218	68,067
F.Operations:						
1.Sales	2,391,591	2,921,715	2,813,520	2,374,110	2,444,539	1,696,847
i)Local sales (Net)	2,391,591	2,911,343	2,793,035	2,334,747	2,407,174	1,679,867
ii)Export sales (Net)	0	10,372	20,485	39,363	37,365	16,980
2.Cost of sales	1,964,982	2,462,941	2,492,215	2,139,045	2,133,666	1,449,027
i)Cost of material	1,562,178	2,011,523	1,889,974	1,629,166	1,559,962	999,393
3.Gross profit / (loss) (F1-F2)	426,609	458,774	321,305	235,065	310,873	247,820
4.General, administrative and other expenses	291,251	342,291	420,175	449,066	303,597	349,635
i)Selling & distribution expenses	134,850	145,287	170,966	141,402	133,560	103,294
ii)Administrative and other expenses	156,401	197,004	249,209	307,664	170,037	246,341
5.Other income / (loss)	46,393	63,633	82,049	55,263	144,732	80,607
6.EBIT (F3-F4+F5)	181,751	180,116	(16,821)	(158,738)	152,008	(21,208)
7.Financial expenses	117,741	121,530	178,715	213,533	155,763	135,973
of which: (i) Interest expenses	112,819	114,988	170,642	207,934	150,539	132,332
8.Profit / (loss) before taxation (F6-F7)	64,010	58,586	(195,536)	(372,271)	(3,755)	(157,181)
9.Tax expenses	47,166	53,304	(8)	(10,752)	35,254	(14,243)
10.Profit / (loss) after tax (F8-F9)	16,844	5,282	(195,528)	(361,519)	(39,009)	(142,938)
11.Cash dividends	2,153	6,781	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	48,631	12,217	9,453	194,787	210,220	(216,423)
2.Net cash flows from investing activities	17,349	(60,897)	(104,609)	(26,690)	(1,092)	343,898
3.Net cash flows from financing activities	(105,662)	44,590	74,711	(107,815)	(261,555)	93,046
H.Miscellaneous						
1.Total capital employed (C+D)	1,373,484	1,343,453	1,181,897	1,064,982	940,954	804,152
2.Retention in business (F10-F11-F12)	14,691	(1,499)	(195,528)	(361,519)	(39,009)	(142,938)
3.Depreciation for the year	88,932	83,367	79,888	85,518	82,088	76,090
4.Salaries, wages and employee benefits	242,990	274,139	260,517	242,477	264,992	158,371
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.70	0.18	-6.95	-15.23	-1.60	-8.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.78	0.90	0.84	0.70	0.75	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.55	0.16	-5.83	-10.66	-1.20	-4.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.41	2.55	2.81	3.34	3.61	3.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.32	0.41	-16.39	-35.62	-4.32	-16.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.56	0.49	-18.16	-33.59	-3.62	-13.28

Diamond Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	271,688	253,096	240,293	321,692	320,353	302,745
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	444,230	444,230	442,124	101,532	195,807	197,268
3.Operating fixed assets after deducting accumulated depreciation	200,995	186,822	173,839	190,064	168,822	160,436
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	70,362	65,943	66,123	65,788	67,215	66,877
6.Other non-current assets	331	331	331	65,840	84,316	75,432
B.Current Assets (B1+B2+B3+B4+B5+B6)	459,502	170,931	145,739	70,570	320,570	567,650
1.Cash & bank balance	6,125	4,007	701	2,532	3,556	1,720
2.Inventories; of which	97,797	8,416	8,416	0	163,706	351,844
i)Raw material	91,775	8,416	8,416	0	158,066	326,436
ii)Work in progress	2,803	0	0	0	1,379	25,408
iii)Finished goods	3,219	0	0	0	4,261	0
3.Trade Debt / accounts receivables	71,177	17,775	4,227	1,511	81,620	167,198
4.Short term loans and advances	168,431	56,115	59,112	66,527	71,688	46,888
5.Short term investments	73,927	82,649	71,314	0	0	0
6.Other current assets	42,045	1,969	1,969	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	731,190	424,027	386,032	392,262	640,923	870,395
C.Shareholders' Equity (C1+C2+C3)	21,604	219,784	163,134	188,624	243,076	286,721
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	(222,549)	(16,484)	(65,788)	(37,247)	34,331	83,811
i)Capital Reserve	21,828	30,549	22,501	18,380	34,331	83,811
ii)Revenue Reserve	(244,377)	(47,033)	(88,289)	(55,627)	-	0
of which: un-appropriated profit(loss) / retained earnings	(244,377)	(47,033)	(88,289)	(55,627)	-	0
3.Surplus on revaluation of fixed assets	154,153	146,268	138,922	135,871	118,745	112,910
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	78,879	26,134	58,679	186,447	210,229	210,942
1.Long term borrowings	0	0	0	137,298	137,298	137,298
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	27,891	0	0	0	39,396	50,833
5.Other non-current liabilities	50,988	26,134	58,679	49,149	33,535	22,811
E.Current Liabilities (E1+E2+E3+E4)	630,707	178,109	164,219	17,191	187,618	372,732
1.Trade credit & other accounts payables	524,276	37,707	26,488	15,030	180,891	349,702
of which: i) Trade credits	141,476	19,781	8,886	2,096	155,904	321,469
2.Short term borrowings	97,402	138,978	137,298	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	9,029	1,424	433	2,161	6,727	23,030
F.Operations:						
1.Sales	940,884	96,742	0	9,230	163,264	1,785,557
i)Local sales (Net)	940,884	96,742	0	9,230	163,264	1,785,557
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	937,463	93,896	0	8,416	146,578	1,609,563
i)Cost of material	737,855	87,873	0	8,416	125,248	1,477,987
3.Gross profit / (loss) (F1-F2)	3,421	2,846	0	814	16,686	175,994
4.General, administrative and other expenses	621,193	29,441	30,946	31,250	23,347	113,137
i)Selling & distribution expenses	104,542	0	0	0	3,123	75,094
ii)Administrative and other expenses	516,651	29,441	30,946	31,250	20,224	38,043
5.Other income / (loss)	9,004	19,848	18,180	31,503	34,859	4,403
6.EBIT (F3-F4+F5)	(608,768)	(6,747)	(12,766)	1,067	28,198	67,260
7.Financial expenses	11,434	1,797	4	989	1,108	15
of which: (i) Interest expenses	10,700	1,676	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(620,202)	(8,544)	(12,770)	78	27,090	67,245
9.Tax expenses	13,539	(23,209)	15,504	(148)	(6,425)	14,338
10.Profit / (loss) after tax (F8-F9)	(633,741)	14,665	(28,274)	226	33,515	52,907
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	1,444	(48,599)	(1,626)	(12,006)	(29,907)	(5,117)
2.Net cash flows from investing activities	8,329	4,905	0	13,837	30,931	3,281
3.Net cash flows from financing activities	(11,839)	41,577	(1,680)	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	100,483	245,918	221,813	375,071	453,305	497,663
2.Retention in business (F10-F11-F12)	(633,741)	14,665	(28,274)	226	33,515	52,907
3.Depreciation for the year	16,987	14,187	12,983	0	8,742	9,846
4.Salaries, wages and employee benefits	91,478	7,860	13,200	15,600	33,344	152,330
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-67.36	15.16	-	2.45	20.53	2.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	0.17	0.00	0.02	0.32	2.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-76.77	2.54	-6.98	0.06	6.49	7.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.42	4.79	2.12	2.21	2.39	2.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-185.66	12.15	-14.77	0.13	15.53	19.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-70.42	1.63	-3.14	0.03	3.72	5.88

Dost Steels Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,376,954	2,664,199	2,638,898	2,615,990	2,595,519	2,577,672
1.Capital work in progress	2,198,826	4,022	0	0	0	0
2.Operating fixed assets at cost	176,984	2,643,560	2,646,769	2,645,656	2,643,085	2,643,085
3.Operating fixed assets after deducting accumulated depreciation	164,218	2,619,296	2,597,017	2,574,802	2,554,664	2,537,150
4.Intangible assets	0	0	1,000	667	333	1
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,910	40,881	40,881	40,521	40,522	40,521
B.Current Assets (B1+B2+B3+B4+B5+B6)	787,369	470,046	144,303	76,020	50,390	38,262
1.Cash & bank balance	781,200	31,492	1,887	903	93	118
2.Inventories; of which	0	256,502	47,536	31,708	4,781	0
i)Raw material	0	120,913	4,781	4,781	4,781	0
ii)Work in progress	0	19,429	18,910	17,955	0	0
iii)Finished goods	0	116,160	23,845	8,972	0	0
3.Trade Debt / accounts receivables	0	112,744	46,397	6,417	8,933	0
4.Short term loans and advances	3,387	52,542	8,467	2,035	1,242	1,242
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,782	16,766	40,016	34,957	35,341	36,902
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,164,323	3,134,245	2,783,201	2,692,010	2,645,909	2,615,934
C.Shareholders' Equity (C1+C2+C3)	1,209,846	1,106,750	792,527	551,421	376,419	241,577
1.Issued, Subscribed & Paid up capital	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338
i)Ordinary shares	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,947,492)	(2,050,588)	(2,364,811)	(2,605,917)	(2,780,919)	(2,915,761)
i)Capital Reserve	(1,365,481)	(1,365,481)	(1,365,481)	(1,365,481)	(1,365,481)	(1,365,481)
ii)Revenue Reserve	(582,011)	(685,107)	(999,330)	(1,240,436)	(1,415,438)	(1,550,280)
of which: un-appropriated profit(loss) / retained earnings	(582,011)	(685,107)	(999,330)	(1,240,436)	(1,415,438)	(1,550,280)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,793,012	1,793,429	1,722,134	1,656,769	1,567,894	1,452,518
1.Long term borrowings	1,173,829	1,141,226	1,092,550	1,022,687	929,536	813,098
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	4,243	37,263	14,644	19,142	23,418	24,480
5.Other non-current liabilities	614,940	614,940	614,940	614,940	614,940	614,940
E.Current Liabilities (E1+E2+E3+E4)	161,465	234,066	268,540	483,820	701,596	921,839
1.Trade credit & other accounts payables	23,233	85,227	88,617	84,707	85,665	49,169
of which: i) Trade credits	4,365	34,013	25,112	42,121	48,820	18,099
2.Short term borrowings	112,395	94,481	94,394	159,349	223,751	273,936
3.Current portion of non-current liabilities	21,621	41,344	59,891	129,754	222,379	338,817
4.Other current liabilities	4,216	13,014	25,638	110,010	169,801	259,917
F.Operations:						
1.Sales	0	375,626	576,658	11,270	7,054	0
i)Local sales (Net)	0	375,626	576,658	11,270	7,054	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	359,333	684,938	60,986	61,375	38,478
i)Cost of material	0	(10,000)	436,629	0	0	4,781
3.Gross profit / (loss) (F1-F2)	0	16,293	(108,280)	(49,716)	(54,321)	(38,478)
4.General, administrative and other expenses	87,472	83,677	151,748	103,464	61,764	41,820
i)Selling & distribution expenses	0	490	477	96	0	0
ii)Administrative and other expenses	87,472	83,187	151,271	103,368	61,764	41,820
5.Other income / (loss)	6,150	20,932	1,604	4,258	1,088	35,698
6.EBIT (F3-F4+F5)	(81,322)	(46,452)	(258,424)	(148,922)	(114,997)	(44,600)
7.Financial expenses	168	21,175	78,081	92,015	59,899	90,242
of which: (i) Interest expenses	0	18,387	77,862	91,943	59,854	90,223
8.Profit / (loss) before taxation (F6-F7)	(81,490)	(67,627)	(336,505)	(240,937)	(174,896)	(134,842)
9.Tax expenses	0	35,549	(23,197)	169	106	0
10.Profit / (loss) after tax (F8-F9)	(81,490)	(103,176)	(313,308)	(241,106)	(175,002)	(134,842)
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	(138,632)	(457,462)	(532)	(14,260)	(65,218)	(50,162)
2.Net cash flows from investing activities	107,141	(279,366)	1,144	368	17	3
3.Net cash flows from financing activities	806,185	(12,880)	(30,216)	12,907	64,391	50,184
H.Miscellaneous						
1.Total capital employed (C+D)	3,002,858	2,900,179	2,514,661	2,208,190	1,944,313	1,694,095
2.Retention in business (F10-F11-F12)	(81,490)	(103,176)	(313,308)	(241,106)	(175,002)	(134,842)
3.Depreciation for the year	1,279	11,498	26,807	22,102	19,623	17,514
4.Salaries, wages and employee benefits	28,335	60,943	156,229	69,848	57,726	34,733
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-27.47	-54.33	-2,139.36	-2,480.89	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.12	0.19	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.91	-3.28	-10.59	-8.81	-6.56	-5.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.05	2.72	3.12	4.07	5.75	8.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-11.78	-8.91	-32.99	-35.88	-37.72	-43.64
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.26	-0.33	-0.99	-0.76	-0.55	-0.43

Eco Pack Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,010,987	1,381,721	1,463,845	1,426,356	1,354,383	1,441,177
1.Capital work in progress	12,025	15,888	16,695	935	440	890
2.Operating fixed assets at cost	2,004,113	2,396,517	2,586,677	2,720,328	2,676,835	2,876,805
3.Operating fixed assets after deducting accumulated depreciation	989,248	1,346,684	1,410,177	1,407,107	1,336,443	1,423,201
4.Intangible assets	6,492	7,402	6,623	6,105	5,291	4,477
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,222	11,747	30,350	12,209	12,209	12,609
B.Current Assets (B1+B2+B3+B4+B5+B6)	690,979	999,833	1,067,725	648,567	787,402	1,060,720
1.Cash & bank balance	22,942	79,733	35,513	20,278	28,697	25,715
2.Inventories; of which	246,650	224,659	324,830	235,808	374,782	384,593
i)Raw material	116,087	76,647	84,001	89,057	129,573	137,805
ii)Work in progress	63,558	132,514	198,170	99,846	203,474	117,973
iii)Finished goods	70,533	15,498	42,659	46,905	41,735	128,815
3.Trade Debt / accounts receivables	149,400	454,623	402,706	214,694	228,181	440,522
4.Short term loans and advances	53,748	61,510	123,641	31,183	39,521	80,211
5.Short term investments	36,000	0	0	0	7,125	7,125
6.Other current assets	182,239	179,308	181,035	146,604	109,096	122,554
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,701,966	2,381,554	2,531,570	2,074,923	2,141,785	2,501,897
C.Shareholders' Equity (C1+C2+C3)	771,249	868,294	907,422	804,629	850,069	1,031,053
1.Issued, Subscribed & Paid up capital	287,212	301,573	346,809	381,489	381,489	419,638
i)Ordinary shares	287,212	301,573	346,809	381,489	381,489	419,638
ii)Preference shares	0	0	0	0	0	0
2.Reserves	308,150	405,169	415,651	284,558	347,347	427,835
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	308,150	405,169	415,651	284,558	347,347	427,835
of which: un-appropriated profit(loss) / retained earnings	308,150	405,169	415,651	284,558	347,347	427,835
3.Surplus on revaluation of fixed assets	175,887	161,552	144,962	138,582	121,233	183,580
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	411,471	563,948	523,533	444,794	305,490	204,968
1.Long term borrowings	149,906	325,194	267,303	287,476	247,214	153,053
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	92,319	106,325	126,996	104,884	33,979	33,418
5.Other non-current liabilities	169,246	132,429	129,234	52,434	24,297	18,497
E.Current Liabilities (E1+E2+E3+E4)	519,246	949,312	1,100,615	825,500	986,226	1,265,876
1.Trade credit & other accounts payables	165,716	297,614	203,452	239,665	212,608	478,466
of which: i) Trade credits	121,451	237,527	132,214	160,753	130,358	280,304
2.Short term borrowings	241,898	484,941	737,682	525,209	595,040	606,842
3.Current portion of non-current liabilities	111,172	165,455	156,954	57,907	175,817	177,631
4.Other current liabilities	460	1,302	2,527	2,719	2,761	2,937
F.Operations:						
1.Sales	2,205,360	3,312,401	4,074,873	3,053,947	3,100,689	5,025,212
i)Local sales (Net)	2,205,360	3,312,401	4,074,873	3,053,947	3,100,689	5,025,212
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,848,006	2,949,201	3,689,056	2,905,983	2,799,114	4,615,520
i)Cost of material	1,318,046	2,261,731	2,979,983	2,068,386	2,182,335	3,621,118
3.Gross profit / (loss) (F1-F2)	357,354	363,200	385,817	147,964	301,575	409,692
4.General, administrative and other expenses	190,821	203,868	170,047	154,080	156,695	150,328
i)Selling & distribution expenses	64,113	23,771	27,397	27,878	26,552	27,727
ii)Administrative and other expenses	126,708	180,097	142,650	126,202	130,143	122,601
5.Other income / (loss)	37,691	39,800	20,149	18,448	14,282	8,744
6.EBIT (F3-F4+F5)	204,224	199,132	235,919	12,332	159,162	268,108
7.Financial expenses	54,302	66,821	127,088	157,213	92,659	122,390
of which: (i) Interest expenses	33,653	52,380	111,448	154,932	89,965	111,876
8.Profit / (loss) before taxation (F6-F7)	149,922	132,311	108,831	(144,881)	66,503	145,718
9.Tax expenses	44,061	8,855	34,020	(41,181)	20,389	45,539
10.Profit / (loss) after tax (F8-F9)	105,861	123,456	74,811	(103,700)	46,114	100,179
11.Cash dividends	28,721	30,157	17,340	0	38,149	62,946
12.Bonus shares / stock dividends	14,361	15,079	34,681	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	234,016	77,422	71,980	439,442	(34,796)	249,390
2.Net cash flows from investing activities	(66,459)	(103,279)	(191,635)	(98,488)	(78,116)	(64,879)
3.Net cash flows from financing activities	(66,674)	81,511	79,424	(383,195)	161,702	(187,695)
H.Miscellaneous						
1.Total capital employed (C+D)	1,182,720	1,432,242	1,430,955	1,249,423	1,155,559	1,236,021
2.Retention in business (F10-F11-F12)	62,779	78,220	22,790	(103,700)	7,965	37,233
3.Depreciation for the year	107,159	118,643	132,397	134,546	128,679	132,564
4.Salaries, wages and employee benefits	228,176	266,271	290,963	276,630	278,668	350,088
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.80	3.73	1.84	-3.40	1.49	1.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.30	1.62	1.66	1.33	1.47	2.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.23	6.05	3.05	-4.50	2.19	4.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.41	2.49	2.77	2.69	2.55	2.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.03	15.06	8.43	-12.11	5.57	10.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.69	4.09	2.16	-2.72	1.21	2.39

Fateh Industries Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	20,489	18,415	16,750	15,460	14,445	13,334
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	177,553	177,553	177,553	177,553	177,553	177,553
3.Operating fixed assets after deducting accumulated depreciation	19,761	17,998	16,440	15,061	13,839	12,754
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	728	417	310	399	606	580
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	29,508	38,008	30,164	41,622	39,075	47,269
1.Cash & bank balance	3,337	954	2,674	6,295	406	574
2.Inventories; of which	3,385	10,964	5,268	18,618	17,368	19,285
i)Raw material	942	362	0	18,618	17,368	19,285
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	2,443	10,602	5,268	0	0	0
3.Trade Debt / accounts receivables	17,442	20,510	6,938	13,931	18,419	24,711
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,344	5,580	15,284	2,778	2,882	2,699
Total Assets (A+B) / Equity & Liabilities (C+D+E)	49,997	56,423	46,914	57,082	53,520	60,603
C.Shareholders' Equity (C1+C2+C3)	(236,359)	(240,412)	(251,045)	(75,245)	(79,262)	(83,378)
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	(256,359)	(260,412)	(271,045)	(95,245)	(99,262)	(103,378)
i)Capital Reserve	710	400	293	382	588	562
ii)Revenue Reserve	(257,069)	(260,812)	(271,338)	(95,627)	(99,850)	(103,940)
of which: un-appropriated profit(loss) / retained earnings	(257,069)	(260,812)	(271,338)	(95,627)	(99,850)	(103,940)
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	630	630
1.Long term borrowings	0	0	0	0	0	0
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	0	0	0	0	630	630
E.Current Liabilities (E1+E2+E3+E4)	286,356	296,835	297,959	132,327	132,152	143,351
1.Trade credit & other accounts payables	185,962	195,943	174,997	120,576	118,235	121,612
of which: i) Trade credits	5,957	26,644	18,686	12,943	13,341	10,243
2.Short term borrowings	100,220	100,622	122,548	11,134	13,299	21,739
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	174	270	414	617	618	0
F.Operations:						
1.Sales	135,322	39,706	30,812	27,400	13,563	14,184
i)Local sales (Net)	73,226	4,957	11,467	13,418	13,563	14,184
ii)Export sales (Net)	62,096	34,749	19,345	13,982	0	0
2.Cost of sales	67,834	36,570	28,755	25,418	12,181	13,488
i)Cost of material	52,868	28,072	21,748	15,342	5,808	5,116
3.Gross profit / (loss) (F1-F2)	67,488	3,136	2,057	1,982	1,382	696
4.General, administrative and other expenses	6,132	5,328	8,371	6,430	6,611	3,356
i)Selling & distribution expenses	1,186	1,472	1,301	1,769	0	0
ii)Administrative and other expenses	4,946	3,856	7,070	4,661	6,611	3,356
5.Other income / (loss)	911	(1,146)	(3,682)	182,827	1,221	(1,244)
6.EBIT (F3-F4+F5)	62,267	(3,338)	(9,996)	178,379	(4,008)	(3,904)
7.Financial expenses	395	102	144	544	11	9
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	61,872	(3,440)	(10,140)	177,835	(4,019)	(3,913)
9.Tax expenses	570	303	385	2,125	204	177
10.Profit / (loss) after tax (F8-F9)	61,302	(3,743)	(10,525)	175,710	(4,223)	(4,090)
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	(7,889)	(2,808)	(20,234)	115,009	(8,691)	(8,293)
2.Net cash flows from investing activities	(181)	23	28	27	636	20
3.Net cash flows from financing activities	9,894	402	21,925	(111,414)	2,165	8,440
H.Miscellaneous						
1.Total capital employed (C+D)	(236,359)	(240,412)	(251,045)	(75,245)	(78,632)	(82,748)
2.Retention in business (F10-F11-F12)	61,302	(3,743)	(10,525)	175,710	(4,223)	(4,090)
3.Depreciation for the year	1,999	1,763	1,558	1,379	1,222	1,085
4.Salaries, wages and employee benefits	10,125	5,484	4,993	6,777	3,043	4,850
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	45.30	-9.43	-34.16	641.28	-31.14	-28.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.62	0.75	0.60	0.53	0.25	0.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	118.56	-7.03	-20.37	337.92	-7.64	-7.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.22	-0.22	-0.21	-0.32	-0.72	-0.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-25.98	1.57	4.28	-107.70	5.47	5.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	30.65	-1.87	-5.26	87.86	-2.11	-2.05

Gillette Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	616	616	616	32,859	20,865	198,132
1.Capital work in progress	0	0	0	0	0	157,716
2.Operating fixed assets at cost	0	0	0	0	0	28,474
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	0	28,158
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	616	616	616	32,859	20,865	12,258
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,431,217	845,966	1,189,379	1,429,724	1,660,918	2,245,590
1.Cash & bank balance	13,864	1,092	5,625	14,558	14,829	19,730
2.Inventories; of which	582,269	382,081	326,792	511,860	648,844	911,761
i)Raw material	0	0	0	0	0	21,226
ii)Work in progress	0	0	0	0	0	1,944
iii)Finished goods	582,269	382,081	326,792	511,860	648,844	888,591
3.Trade Debt / accounts receivables	248,020	168,062	156,356	193,290	131,198	264,936
4.Short term loans and advances	2,945	0	0	0	0	0
5.Short term investments	94,536	5,000	557,312	478,957	519,550	26,795
6.Other current assets	489,583	289,731	143,294	231,059	346,497	1,022,368
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,431,833	846,582	1,189,995	1,462,583	1,681,783	2,443,722
C.Shareholders' Equity (C1+C2+C3)	521,946	532,350	641,914	782,269	938,200	912,123
1.Issued, Subscribed & Paid up capital	192,000	192,000	192,000	192,000	318,720	318,720
i)Ordinary shares	192,000	192,000	192,000	192,000	318,720	318,720
ii)Preference shares	0	0	0	0	0	0
2.Reserves	329,946	340,350	449,914	590,269	619,480	593,403
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	329,946	340,350	449,914	590,269	619,480	593,403
of which: un-appropriated profit(loss) / retained earnings	329,946	340,350	449,914	590,269	619,480	593,403
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,166	10,725	11,572	46,097	37,430	34,999
1.Long term borrowings	0	0	0	25,781	12,330	2,201
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	9,166	10,725	11,572	20,316	25,100	32,398
5.Other non-current liabilities	0	0	0	0	0	400
E.Current Liabilities (E1+E2+E3+E4)	900,721	303,507	536,509	634,217	706,153	1,496,600
1.Trade credit & other accounts payables	886,958	96,859	449,186	517,012	562,677	1,043,884
of which: i) Trade credits	697,202	0	235,245	377,374	364,126	836,579
2.Short term borrowings	0	144,774	0	0	0	350,000
3.Current portion of non-current liabilities	0	0	0	9,661	11,192	12,362
4.Other current liabilities	13,763	61,874	87,323	107,544	132,284	90,354
F.Operations:						
1.Sales	1,834,575	1,828,717	1,962,721	1,971,294	2,162,727	2,453,305
i)Local sales (Net)	1,834,575	1,804,020	1,962,721	1,971,294	2,162,727	2,453,305
ii)Export sales (Net)	0	24,697	0	0	0	0
2.Cost of sales	1,506,003	1,233,559	1,310,766	1,313,194	1,725,063	1,834,462
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	328,572	595,158	651,955	658,100	437,664	618,843
4.General, administrative and other expenses	423,534	472,570	416,135	360,650	346,506	470,853
i)Selling & distribution expenses	302,272	336,221	328,538	287,045	259,568	302,107
ii)Administrative and other expenses	121,262	136,349	87,597	73,605	86,938	168,746
5.Other income / (loss)	11,562	2,910	30,244	59,972	65,209	9,226
6.EBIT (F3-F4+F5)	(83,400)	125,498	266,064	357,422	156,367	157,216
7.Financial expenses	17	8,930	7,593	5,891	3,101	8,251
of which: (i) Interest expenses	0	8,679	7,376	5,530	2,657	7,728
8.Profit / (loss) before taxation (F6-F7)	(83,417)	116,568	258,471	351,531	153,266	148,965
9.Tax expenses	110,045	112,246	94,078	129,407	114,883	171,123
10.Profit / (loss) after tax (F8-F9)	(193,462)	4,322	164,393	222,124	38,383	(22,158)
11.Cash dividends	0	24,000	0	67,200	210,355	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(108,500)	(235,824)	694,551	(64,582)	(100,446)	(650,039)
2.Net cash flows from investing activities	11,442	1,600	27,593	(199,864)	286,292	(177,140)
3.Net cash flows from financing activities	0	(12,858)	(20,525)	(64,976)	115,018	339,325
H.Miscellaneous						
1.Total capital employed (C+D)	531,112	543,075	653,486	828,366	975,630	947,122
2.Retention in business (F10-F11-F12)	(193,462)	(19,678)	164,393	154,924	(171,972)	(22,158)
3.Depreciation for the year	0	0	0	1,233	10,290	11,051
4.Salaries, wages and employee benefits	10,279	35,805	60,548	71,662	70,120	87,327
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.55	0.24	8.38	11.27	1.77	-0.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.47	1.61	1.93	1.49	1.38	1.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.49	0.38	16.14	16.75	2.44	-1.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.02	2.16	1.73	1.86	1.83	2.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-31.24	0.82	28.00	31.19	4.46	-2.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.08	0.23	8.56	11.57	1.20	-0.70

GOC (Pak) Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	74,674	85,085	93,541	105,324	108,851	100,672
1.Capital work in progress	0	0	8,374	19,857	603	0
2.Operating fixed assets at cost	104,432	119,051	126,618	135,509	166,786	158,052
3.Operating fixed assets after deducting accumulated depreciation	45,586	57,723	58,524	60,243	83,550	77,571
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	27,963	26,235	25,458	24,039	23,513	21,916
6.Other non-current assets	1,125	1,127	1,185	1,185	1,185	1,185
B.Current Assets (B1+B2+B3+B4+B5+B6)	221,079	241,790	285,396	292,586	273,150	385,577
1.Cash & bank balance	24,007	58,260	39,029	47,820	49,698	99,111
2.Inventories; of which	119,894	126,212	142,849	139,420	137,357	234,637
i)Raw material	23,483	19,493	26,542	31,422	31,869	40,222
ii)Work in progress	67,449	67,302	64,132	79,556	41,910	127,262
iii)Finished goods	28,962	39,417	52,175	28,443	63,578	67,153
3.Trade Debt / accounts receivables	30,496	10,958	58,382	61,406	48,703	3,361
4.Short term loans and advances	17,356	20,475	21,926	5,551	5,315	9,481
5.Short term investments	0	0	0	0	0	0
6.Other current assets	29,326	25,885	23,210	38,389	32,077	38,987
Total Assets (A+B) / Equity & Liabilities (C+D+E)	295,753	326,875	378,937	397,910	382,001	486,249
C.Shareholders' Equity (C1+C2+C3)	253,787	275,211	339,306	343,509	341,971	439,256
1.Issued, Subscribed & Paid up capital	73,494	73,494	73,494	73,494	73,494	73,494
i)Ordinary shares	73,494	73,494	73,494	73,494	73,494	73,494
ii)Preference shares	0	0	0	0	0	0
2.Reserves	180,293	201,717	265,812	270,015	268,477	365,762
i)Capital Reserve	1,503	1,415	1,343	1,310	1,396	1,348
ii)Revenue Reserve	178,790	200,302	264,469	268,705	267,081	364,414
of which: un-appropriated profit(loss) / retained earnings	74,334	95,846	160,014	164,250	162,626	259,959
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	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)	41,966	51,664	39,631	54,401	40,030	46,993
1.Trade credit & other accounts payables	39,130	47,617	38,649	53,299	38,908	45,915
of which: i) Trade credits	10,994	13,891	21,566	40,482	27,430	30,463
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	2,836	4,047	982	1,102	1,122	1,078
F.Operations:						
1.Sales	214,442	239,095	305,077	256,996	204,578	238,128
i)Local sales (Net)	8,547	8,698	5,487	5,268	6,047	6,047
ii)Export sales (Net)	205,895	230,397	299,590	251,728	198,531	232,081
2.Cost of sales	150,304	157,764	192,918	171,261	142,318	156,986
i)Cost of material	78,628	79,720	96,831	62,688	55,431	128,186
3.Gross profit / (loss) (F1-F2)	64,138	81,331	112,159	85,735	62,260	81,142
4.General, administrative and other expenses	50,679	50,370	59,993	68,504	55,147	76,309
i)Selling & distribution expenses	10,570	11,080	12,190	10,541	10,159	16,950
ii)Administrative and other expenses	40,109	39,290	47,803	57,963	44,988	59,359
5.Other income / (loss)	1,100	(230)	23,656	5,301	4,714	99,122
6.EBIT (F3-F4+F5)	14,559	30,731	75,822	22,532	11,827	103,955
7.Financial expenses	607	663	832	1,014	838	806
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	13,952	30,068	74,990	21,518	10,989	103,149
9.Tax expenses	2,125	3,769	3,459	2,639	5,265	5,788
10.Profit / (loss) after tax (F8-F9)	11,827	26,299	71,531	18,879	5,724	97,361
11.Cash dividends	4,777	7,349	14,699	7,349	0	7,349
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(367)	57,254	4,206	41,926	18,793	(36,147)
2.Net cash flows from investing activities	(8,626)	(18,240)	(16,163)	(18,557)	(9,585)	85,603
3.Net cash flows from financing activities	(15,780)	(4,760)	(7,275)	(14,577)	(7,330)	(44)
H.Miscellaneous						
1.Total capital employed (C+D)	253,787	275,211	339,306	343,509	341,971	439,256
2.Retention in business (F10-F11-F12)	7,050	18,950	56,832	11,530	5,724	90,012
3.Depreciation for the year	5,446	6,853	8,170	8,098	8,586	11,202
4.Salaries, wages and employee benefits	73,377	80,605	91,811	97,263	78,415	102,815
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.52	11.00	23.45	7.35	2.80	40.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.77	0.86	0.66	0.52	0.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.91	8.45	20.27	4.86	1.47	22.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.18	1.18	1.15	1.14	1.14	1.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.63	9.94	23.28	5.53	1.67	24.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.61	3.58	9.73	2.57	0.78	13.25

Huffaz Seamless Pipe Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,476,686	5,451,475	5,329,339	5,649,195	5,620,494	5,620,494
1.Capital work in progress	73,102	0	52,275	56,786	60,761	60,761
2.Operating fixed assets at cost	6,778,073	6,749,572	6,753,589	7,378,424	7,378,673	7,378,673
3.Operating fixed assets after deducting accumulated depreciation	5,394,131	5,201,352	5,028,007	5,585,473	5,552,797	5,552,797
4.Intangible assets	208	0	0	0	0	0
5.Long term investments	2,309	243,187	242,121	0	0	0
6.Other non-current assets	6,936	6,936	6,936	6,936	6,936	6,936
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,736,851	1,592,481	1,745,770	2,003,637	2,101,750	2,101,750
1.Cash & bank balance	68,147	40,951	10,428	4,576	22,408	22,408
2.Inventories; of which	1,272,776	1,211,228	1,470,640	1,582,744	1,642,180	1,642,180
i)Raw material	375,568	131,299	68,234	73,145	113,338	113,338
ii)Work in progress	161,085	38,023	61,620	102,972	133,698	133,698
iii)Finished goods	652,336	835,718	1,054,302	1,059,493	1,250,158	1,250,158
3.Trade Debt / accounts receivables	120,818	103,498	71,201	11,862	19,990	19,990
4.Short term loans and advances	34,311	46,319	28,950	25,708	27,372	27,372
5.Short term investments	0	0	0	241,469	241,469	241,469
6.Other current assets	240,799	190,485	164,551	137,278	148,331	148,331
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,213,537	7,043,956	7,075,109	7,652,832	7,722,244	7,722,244
C.Shareholders' Equity (C1+C2+C3)	4,843,925	5,056,253	5,054,439	5,582,556	5,532,957	5,532,957
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	1,047,397	1,409,227	1,502,246	1,559,394	1,474,188	1,474,188
i)Capital Reserve	109,437	109,437	109,437	109,437	109,437	109,437
ii)Revenue Reserve	937,960	1,299,790	1,392,809	1,449,957	1,364,751	1,364,751
of which: un-appropriated profit(loss) / retained earnings	897,960	1,259,790	1,352,809	1,409,957	1,324,751	1,324,751
3.Surplus on revaluation of fixed assets	3,241,684	3,092,182	2,997,349	3,468,318	3,503,925	3,503,925
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,295,652	1,183,738	1,175,302	1,254,289	1,178,760	1,178,760
1.Long term borrowings	2,315	1,986	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	94,495	107,460	129,680	88,562	88,138	88,138
5.Other non-current liabilities	1,198,842	1,074,292	1,045,622	1,165,727	1,090,622	1,090,622
E.Current Liabilities (E1+E2+E3+E4)	1,073,960	803,965	845,368	815,987	1,010,527	1,010,527
1.Trade credit & other accounts payables	830,775	697,659	758,607	733,241	677,435	677,435
of which: i) Trade credits	9,698	22,354	23,519	44,013	31,322	31,322
2.Short term borrowings	223,957	100,665	83,180	82,746	333,092	333,092
3.Current portion of non-current liabilities	1,018	1,141	619	0	0	0
4.Other current liabilities	18,210	4,500	2,962	0	0	0
F.Operations:						
1.Sales	946,616	854,804	501,103	341,615	97,243	97,243
i)Local sales (Net)	943,240	827,009	501,103	341,615	97,243	97,243
ii)Export sales (Net)	3,376	27,795	0	0	0	0
2.Cost of sales	848,368	727,554	368,540	268,159	166,602	166,602
i)Cost of material	443,069	405,448	148,893	112,288	144,445	144,445
3.Gross profit / (loss) (F1-F2)	98,248	127,250	132,563	73,456	(69,359)	(69,359)
4.General, administrative and other expenses	85,447	101,646	92,248	62,389	34,207	34,207
i)Selling & distribution expenses	10,949	13,069	13,929	16,825	7,197	7,197
ii)Administrative and other expenses	74,498	88,577	78,319	45,564	27,010	27,010
5.Other income / (loss)	33,525	30,817	41,170	13,079	5,285	5,285
6.EBIT (F3-F4+F5)	46,326	56,421	81,485	24,146	(98,281)	(98,281)
7.Financial expenses	23,984	41,722	48,577	33,622	36,972	36,972
of which: (i) Interest expenses	21,742	38,274	46,404	33,154	36,174	36,174
8.Profit / (loss) before taxation (F6-F7)	22,342	14,699	32,908	(9,476)	(135,253)	(135,253)
9.Tax expenses	(3,221)	(53,175)	30,703	(3,381)	(29,427)	(29,427)
10.Profit / (loss) after tax (F8-F9)	25,563	67,874	2,205	(6,095)	(105,826)	(105,826)
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	(152,572)	130,865	80,965	(288)	(228,289)	80,965
2.Net cash flows from investing activities	(28,194)	(34,563)	(56,465)	(4,511)	(4,223)	(56,465)
3.Net cash flows from financing activities	(15,360)	1,474	(19,994)	(1,053)	250,346	(19,994)
H.Miscellaneous						
1.Total capital employed (C+D)	6,139,577	6,239,991	6,229,741	6,836,845	6,711,717	6,711,717
2.Retention in business (F10-F11-F12)	25,563	67,874	2,205	(6,095)	(105,826)	(105,826)
3.Depreciation for the year	193,343	184,337	177,369	67,369	84,457	84,457
4.Salaries, wages and employee benefits	144,600	163,762	139,017	94,687	98,877	98,877
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.70	7.94	0.44	-1.78	-108.83	-108.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.13	0.12	0.07	0.05	0.01	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.35	0.95	0.03	-0.08	-1.38	-1.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.51	1.44	1.40	1.38	1.38	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.53	1.37	0.04	-0.11	-1.90	-1.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.46	1.22	0.04	-0.11	-1.91	-1.91

International Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,897,774	9,118,564	10,644,631	10,381,856	11,134,062	13,360,742
1.Capital work in progress	82,931	146,098	19,749	4,161	26,138	65,839
2.Operating fixed assets at cost	7,418,227	8,348,441	10,012,468	10,203,129	11,012,706	13,363,854
3.Operating fixed assets after deducting accumulated depreciation	5,005,154	5,623,561	7,340,736	7,077,224	7,454,171	9,918,005
4.Intangible assets	15,509	8,635	3,351	1,710	1,608	2,730
5.Long term investments	2,742,705	3,277,276	3,277,276	3,295,242	3,372,515	3,372,515
6.Other non-current assets	51,475	62,994	3,519	3,519	279,630	1,653
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,618,504	13,346,486	14,682,540	12,757,660	17,766,044	22,934,821
1.Cash & bank balance	7,279	261,865	250,700	299,469	73,489	113,580
2.Inventories; of which	8,164,856	9,004,552	10,857,730	8,405,807	11,923,524	13,577,794
i)Raw material	5,498,434	5,225,271	6,908,282	4,553,899	6,516,001	7,867,873
ii)Work in progress	984,857	1,409,862	1,516,682	1,648,287	1,444,729	1,539,000
iii)Finished goods	1,681,565	2,369,419	2,432,766	2,203,621	3,962,794	4,170,921
3.Trade Debt / accounts receivables	1,981,679	2,318,876	2,988,083	3,558,719	5,246,817	8,800,377
4.Short term loans and advances	59,014	1,043,860	41,367	15,081	59,301	49,673
5.Short term investments	0	0	0	0	0	0
6.Other current assets	405,676	717,333	544,660	478,584	462,913	393,397
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,516,278	22,465,050	25,327,171	23,139,516	28,900,106	36,295,563
C.Shareholders' Equity (C1+C2+C3)	7,858,821	8,894,383	9,948,944	8,945,529	11,498,523	14,594,215
1.Issued, Subscribed & Paid up capital	1,198,926	1,198,926	1,198,926	1,318,819	1,318,819	1,318,819
i)Ordinary shares	1,198,926	1,198,926	1,198,926	1,318,819	1,318,819	1,318,819
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,642,511	5,737,246	6,299,125	5,254,406	7,119,205	8,165,141
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,642,511	5,737,246	6,299,125	5,254,406	7,119,205	8,165,141
of which: un-appropriated profit(loss) / retained earnings	1,942,475	3,037,210	3,599,089	2,554,370	4,419,169	5,465,105
3.Surplus on revaluation of fixed assets	2,017,384	1,958,211	2,450,893	2,372,304	3,060,499	5,110,255
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,493,676	2,337,627	2,156,130	1,959,707	2,417,953	1,866,642
1.Long term borrowings	1,178,347	1,968,534	1,702,174	1,558,667	2,072,610	1,346,449
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	85,121	146,253	118,409	89,552	115,338	155,545
5.Other non-current liabilities	230,208	222,840	335,547	311,488	230,005	364,648
E.Current Liabilities (E1+E2+E3+E4)	9,163,781	11,233,040	13,222,097	12,234,280	14,983,630	19,834,706
1.Trade credit & other accounts payables	2,732,459	2,315,595	2,764,019	1,857,869	3,097,257	4,440,453
of which: i) Trade credits	169,995	138,061	125,238	152,325	196,080	262,733
2.Short term borrowings	5,899,407	8,309,557	9,425,130	9,394,457	10,181,491	12,637,320
3.Current portion of non-current liabilities	109,707	180,919	290,913	410,863	888,720	1,078,944
4.Other current liabilities	422,208	426,969	742,035	571,091	816,162	1,677,989
F.Operations:						
1.Sales	16,706,963	25,001,283	25,975,107	18,964,215	28,940,096	37,857,863
i)Local sales (Net)	12,337,956	20,582,361	21,596,558	16,086,857	23,083,691	26,761,406
ii)Export sales (Net)	4,369,007	4,418,922	4,378,549	2,877,358	5,856,405	11,096,457
2.Cost of sales	13,776,683	21,696,355	23,148,791	17,592,908	24,966,647	33,189,267
i)Cost of material	12,939,446	21,299,229	21,169,277	15,441,728	24,206,564	30,970,398
3.Gross profit / (loss) (F1-F2)	2,930,280	3,304,928	2,826,316	1,371,307	3,973,449	4,668,596
4.General, administrative and other expenses	1,349,570	1,597,330	1,535,640	1,142,452	2,065,906	3,057,643
i)Selling & distribution expenses	873,269	1,126,456	1,141,480	813,043	1,494,240	2,587,596
ii)Administrative and other expenses	476,301	470,874	394,160	329,409	571,666	470,047
5.Other income / (loss)	1,036,825	883,187	1,726,745	579,662	1,106,998	3,227,891
6.EBIT (F3-F4+F5)	2,617,535	2,590,785	3,017,421	808,517	3,014,541	4,838,844
7.Financial expenses	224,124	441,696	924,292	1,238,325	755,715	1,181,871
of which: (i) Interest expenses	204,598	425,076	911,501	1,224,257	740,586	1,163,944
8.Profit / (loss) before taxation (F6-F7)	2,393,411	2,149,089	2,093,129	(429,808)	2,258,826	3,656,973
9.Tax expenses	551,000	567,350	518,416	264,397	(55,736)	1,501,305
10.Profit / (loss) after tax (F8-F9)	1,842,411	1,581,739	1,574,713	(694,205)	2,314,562	2,155,668
11.Cash dividends	1,079,033	1,019,087	659,409	0	1,318,819	1,055,055
12.Bonus shares / stock dividends	0	0	119,893	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,101,358)	(1,404,048)	228,621	267,930	(2,084,477)	(2,347,123)
2.Net cash flows from investing activities	357,468	(894,735)	(122,740)	175,510	513,886	1,572,997
3.Net cash flows from financing activities	2,011,644	454,014	806,881	(1,732,998)	(602,423)	(992,612)
H.Miscellaneous						
1.Total capital employed (C+D)	9,352,497	11,232,010	12,105,074	10,905,236	13,916,476	16,460,857
2.Retention in business (F10-F11-F12)	763,378	562,652	795,411	(694,205)	995,743	1,100,613
3.Depreciation for the year	374,398	380,005	462,573	533,578	523,675	505,344
4.Salaries, wages and employee benefits	1,240,320	1,432,766	1,418,038	1,234,835	1,633,654	1,690,349
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.03	6.33	6.06	-3.66	8.00	5.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	1.22	1.09	0.78	1.11	1.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.34	7.72	6.59	-2.86	8.90	6.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.14	2.45	2.54	2.57	2.55	2.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.30	18.88	16.71	-7.35	22.64	16.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.37	13.19	13.13	-5.26	17.55	16.35

International Steel Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,643,454	18,265,275	19,865,138	20,689,028	19,199,920	20,990,296
1.Capital work in progress	1,090,094	3,551,329	663,029	107,338	150,993	574,400
2.Operating fixed assets at cost	15,780,699	18,784,955	24,058,544	26,013,086	26,410,832	27,838,689
3.Operating fixed assets after deducting accumulated depreciation	12,549,357	14,711,281	19,199,273	20,531,016	19,028,624	20,175,205
4.Intangible assets	3,903	2,565	2,736	1,197	885	176,866
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	100	100	100	49,477	19,418	63,825
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,727,641	17,327,314	19,896,904	22,172,184	22,519,623	34,914,760
1.Cash & bank balance	53,228	99,822	402,912	106,196	292,511	896,462
2.Inventories; of which	9,537,846	14,132,742	14,647,959	15,132,206	17,081,369	30,196,653
i)Raw material	4,841,387	10,384,215	6,730,862	7,087,852	8,329,002	17,338,849
ii)Work in progress	1,190,872	1,187,243	1,942,101	2,532,031	1,853,342	5,315,424
iii)Finished goods	3,505,587	2,561,284	5,850,831	5,290,148	6,812,134	7,520,276
3.Trade Debt / accounts receivables	807,030	677,453	907,032	1,055,137	966,765	1,067,006
4.Short term loans and advances	48,463	43,578	80,849	86,053	1,837,999	58,091
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,281,074	2,373,719	3,858,152	5,792,592	2,340,979	2,696,548
Total Assets (A+B) / Equity & Liabilities (C+D+E)	26,371,095	35,592,589	39,762,042	42,861,212	41,719,543	55,905,056
C.Shareholders' Equity (C1+C2+C3)	8,554,247	11,825,008	12,878,270	12,725,815	18,887,640	21,596,089
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	3,250,374	6,532,704	7,240,140	7,121,607	13,317,354	14,835,313
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	3,250,374	6,532,704	7,240,140	7,121,607	13,317,354	14,835,313
of which: un-appropriated profit(loss) / retained earnings	3,250,374	6,532,704	7,240,140	7,121,607	13,317,354	14,835,313
3.Surplus on revaluation of fixed assets	953,873	942,304	1,288,130	1,254,208	1,220,286	2,410,776
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,101,271	8,476,513	8,597,759	6,568,651	6,474,761	5,095,864
1.Long term borrowings	3,621,272	6,768,281	6,367,141	5,069,205	3,732,790	2,827,632
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	23,578	0	0	0	0	0
5.Other non-current liabilities	1,456,421	1,708,232	2,230,618	1,499,446	2,741,971	2,268,232
E.Current Liabilities (E1+E2+E3+E4)	12,715,577	15,291,068	18,286,013	23,566,746	16,357,142	29,213,103
1.Trade credit & other accounts payables	6,134,306	4,503,754	5,612,295	8,932,354	6,587,651	6,470,477
of which: i) Trade credits	4,081,902	2,029,925	2,525,391	5,183,883	1,905,134	434,497
2.Short term borrowings	5,039,236	8,462,310	10,191,219	11,520,404	6,796,345	17,359,553
3.Current portion of non-current liabilities	1,197,073	1,201,679	909,943	1,504,389	1,483,169	1,435,650
4.Other current liabilities	344,962	1,123,325	1,572,556	1,609,599	1,489,977	3,947,423
F.Operations:						
1.Sales	33,732,622	47,620,719	55,061,879	48,081,937	69,796,240	91,423,698
i)Local sales (Net)	29,820,779	43,403,923	51,088,700	39,088,479	57,943,785	72,944,872
ii)Export sales (Net)	3,911,843	4,216,796	3,973,179	8,993,458	11,852,455	18,478,826
2.Cost of sales	27,826,505	39,989,559	48,612,827	43,869,080	56,304,367	79,042,389
i)Cost of material	2,739,463	4,219,066	7,117,488	40,012,993	52,830,045	78,799,100
3.Gross profit / (loss) (F1-F2)	5,906,117	7,631,160	6,449,052	4,212,857	13,491,873	12,381,309
4.General, administrative and other expenses	973,621	1,381,284	1,520,032	1,491,402	2,701,174	3,258,946
i)Selling & distribution expenses	333,794	434,292	701,827	894,334	1,062,996	1,611,628
ii)Administrative and other expenses	639,827	946,992	818,205	597,068	1,638,178	1,647,318
5.Other income / (loss)	131,778	92,552	39,413	35,523	315,833	200,971
6.EBIT (F3-F4+F5)	5,064,274	6,342,428	4,968,433	2,756,978	11,106,532	9,323,334
7.Financial expenses	455,500	539,116	1,289,315	2,314,807	811,931	1,322,584
of which: (i) Interest expenses	446,507	527,363	1,274,178	2,158,687	749,575	1,256,634
8.Profit / (loss) before taxation (F6-F7)	4,608,774	5,803,312	3,679,118	442,171	10,294,601	8,000,750
9.Tax expenses	1,564,752	1,438,354	1,014,745	(52,680)	2,828,270	2,588,560
10.Profit / (loss) after tax (F8-F9)	3,044,022	4,364,958	2,664,373	494,851	7,466,331	5,412,190
11.Cash dividends	1,522,500	1,957,500	1,305,000	0	4,350,000	2,827,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,568,756	293,548	3,486,111	1,976,287	8,043,275	(3,453,241)
2.Net cash flows from investing activities	(1,787,168)	(5,470,778)	(2,257,935)	(2,180,932)	(483,513)	(1,711,067)
3.Net cash flows from financing activities	505,738	2,479,575	(2,384,558)	(2,132,037)	(1,275,015)	(2,082,025)
H.Miscellaneous						
1.Total capital employed (C+D)	13,655,518	20,301,521	21,476,029	19,294,466	25,362,401	26,691,953
2.Retention in business (F10-F11-F12)	1,521,522	2,407,458	1,359,373	494,851	3,116,331	2,584,690
3.Depreciation for the year	768,598	856,901	1,077,059	1,383,097	1,519,625	1,497,882
4.Salaries, wages and employee benefits	947,213	1,254,134	1,049,503	805,447	1,777,696	1,777,717
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.02	9.17	4.84	1.03	10.70	5.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.42	1.54	1.46	1.16	1.65	1.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.86	14.09	7.07	1.20	17.65	11.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.02	3.04	3.05	3.23	2.68	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	38.79	42.84	21.57	3.87	47.24	26.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.00	10.03	6.12	1.14	17.16	12.44

Ittefaq Iron Industries

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	1,801,939	1,722,483	1,965,487	2,069,568	1,987,867
1.Capital work in progress	-	10,326	11,770	103,005	58,092	0
2.Operating fixed assets at cost	-	2,783,922	2,820,203	3,009,692	3,297,033	3,416,375
3.Operating fixed assets after deducting accumulated depreciation	-	1,772,805	1,691,741	1,765,317	1,922,130	1,905,559
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	-	18,808	18,972	97,165	89,346	82,308
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	4,222,431	4,692,214	4,442,819	5,385,490	7,532,244
1.Cash & bank balance	-	152,333	136,050	77,214	34,000	816,768
2.Inventories; of which	-	2,488,104	2,331,036	1,619,456	2,418,539	3,354,382
i)Raw material	-	1,960,510	1,653,172	690,098	833,444	1,494,943
ii)Work in progress	-	0	0	0	0	0
iii)Finished goods	-	527,594	677,864	929,358	1,585,095	1,859,439
3.Trade Debt / accounts receivables	-	826,767	1,113,617	1,615,818	1,566,515	2,069,138
4.Short term loans and advances	-	243,359	645,357	389,288	424,509	315,382
5.Short term investments	-	0	0	0	0	0
6.Other current assets	-	511,868	466,154	741,043	941,927	976,574
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	6,024,370	6,414,697	6,408,306	7,455,058	9,520,111
C.Shareholders' Equity (C1+C2+C3)	-	3,959,516	4,098,932	4,179,067	4,441,358	4,673,846
1.Issued, Subscribed & Paid up capital	-	1,312,212	1,443,434	1,443,434	1,443,434	1,443,434
i)Ordinary shares	-	1,312,212	1,443,434	1,443,434	1,443,434	1,443,434
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	1,992,109	2,026,843	2,134,985	2,422,532	2,677,797
i)Capital Reserve	-	824,589	800,627	1,090,837	1,090,837	1,090,837
ii)Revenue Reserve	-	1,167,520	1,226,216	1,044,148	1,331,695	1,586,960
of which: un-appropriated profit(loss) / retained earnings	-	1,167,520	1,226,216	1,044,148	1,331,695	1,586,960
3.Surplus on revaluation of fixed assets	-	655,195	628,655	600,648	575,392	552,615
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	412,539	480,572	264,133	557,839	606,180
1.Long term borrowings	-	266,248	290,210	48,618	225,792	334,326
2.Subordinated loans / Sponsor's loans	-	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	26,015	34,675	44,848	68,327	85,756
5.Other non-current liabilities	-	120,276	155,687	170,667	263,720	186,098
E.Current Liabilities (E1+E2+E3+E4)	-	1,652,315	1,835,193	1,965,106	2,455,861	4,240,085
1.Trade credit & other accounts payables	-	408,794	515,169	501,149	1,014,399	3,026,637
of which: i) Trade credits	-	206,432	162,844	133,897	570,568	1,999,963
2.Short term borrowings	-	1,225,234	1,232,283	1,378,553	1,353,171	1,076,374
3.Current portion of non-current liabilities	-	0	0	10,026	12,028	42,112
4.Other current liabilities	-	18,287	87,741	75,378	76,263	94,962
F.Operations:						
1.Sales	-	6,197,999	6,809,786	3,385,125	6,200,915	11,225,261
i)Local sales (Net)	-	6,197,999	6,809,786	3,385,125	6,200,915	11,225,261
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	5,578,258	6,170,256	3,367,569	5,554,967	10,716,241
i)Cost of material	-	4,469,405	5,210,672	2,502,255	4,580,196	8,878,181
3.Gross profit / (loss) (F1-F2)	-	619,741	639,530	17,556	645,948	509,020
4.General, administrative and other expenses	-	107,964	139,033	149,347	180,802	243,983
i)Selling & distribution expenses	-	20,450	31,509	51,111	65,984	84,697
ii)Administrative and other expenses	-	87,514	107,524	98,236	114,818	159,286
5.Other income / (loss)	-	7,057	5,298	3,761	9,446	10,475
6.EBIT (F3-F4+F5)	-	518,834	505,795	(128,030)	474,592	275,512
7.Financial expenses	-	103,693	5,298	36,969	35,442	53,293
of which: (i) Interest expenses	-	74,741	144,132	30,868	33,455	51,154
8.Profit / (loss) before taxation (F6-F7)	-	415,141	500,497	(164,999)	439,150	222,219
9.Tax expenses	-	102,126	124,444	47,807	172,389	(11,832)
10.Profit / (loss) after tax (F8-F9)	-	313,015	376,053	(212,806)	266,761	234,051
11.Cash dividends	-	65,611	0	0	288,687	0
12.Bonus shares / stock dividends	-	131,221	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	-	(1,092,405)	68,845	101,619	51,250	982,435
2.Net cash flows from investing activities	-	(72,491)	(42,157)	(286,785)	(242,701)	(61,448)
3.Net cash flows from financing activities	-	206,419	(42,971)	126,330	148,237	(138,219)
H.Miscellaneous						
1.Total capital employed (C+D)	-	4,372,055	4,579,504	4,443,200	4,999,197	5,280,026
2.Retention in business (F10-F11-F12)	-	116,183	376,053	(212,806)	(21,926)	234,051
3.Depreciation for the year	-	131,392	122,497	116,081	138,652	143,190
4.Salaries, wages and employee benefits	-	308,208	326,000	240,661	321,292	367,208
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	5.05	5.52	-6.29	4.30	2.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.03	1.09	0.53	0.89	1.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	5.20	6.05	-3.32	3.85	2.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.52	1.54	1.55	1.65	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	7.91	9.33	-5.14	6.34	5.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.39	2.61	-1.47	1.85	1.62

Khyber Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	657,656	679,167	621,650	823,546	1,384,543	2,025,781
1.Capital work in progress	0	75,460	0	0	0	0
2.Operating fixed assets at cost	830,328	922,046	931,957	1,216,495	1,881,694	2,081,603
3.Operating fixed assets after deducting accumulated depreciation	652,720	598,977	610,790	818,898	1,379,776	2,020,833
4.Intangible assets	926	263	6,212	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,010	4,467	4,648	4,648	4,767	4,948
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,063,932	1,255,412	1,244,915	1,778,785	2,026,891	3,624,676
1.Cash & bank balance	82,947	77,043	271,131	81,581	558,293	679,359
2.Inventories; of which	528,336	743,022	604,936	730,487	999,309	1,869,977
i)Raw material	522,265	720,902	595,951	713,458	989,220	1,864,912
ii)Work in progress	964	8,649	311	3,856	0	0
iii)Finished goods	5,107	13,471	8,674	13,173	10,088	5,065
3.Trade Debt / accounts receivables	441,195	302,297	244,381	386,489	177,745	768,673
4.Short term loans and advances	0	0	0	0	119,611	123,308
5.Short term investments	0	0	0	0	0	0
6.Other current assets	11,454	133,050	124,467	580,228	171,933	183,359
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,721,588	1,934,579	1,866,565	2,602,331	3,411,434	5,650,457
C.Shareholders' Equity (C1+C2+C3)	1,163,088	1,343,909	1,262,993	1,298,472	1,230,956	1,764,249
1.Issued, Subscribed & Paid up capital	12,018	48,073	48,073	48,073	48,074	48,074
i)Ordinary shares	12,018	48,073	48,073	48,073	48,074	48,074
ii)Preference shares	0	0	0	0	0	0
2.Reserves	807,666	969,925	930,405	998,901	970,672	1,355,986
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	807,666	969,925	930,405	998,901	970,672	1,355,986
of which: un-appropriated profit(loss) / retained earnings	804,353	966,612	927,092	995,588	967,360	1,352,674
3.Surplus on revaluation of fixed assets	343,404	325,911	284,515	251,498	212,210	360,189
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	192,450	163,469	131,310	123,030	97,939	209,558
1.Long term borrowings	0	0	0	0	0	0
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	27,067	28,156	23,434	34,974	43,643	63,029
5.Other non-current liabilities	165,383	135,313	107,876	88,056	54,296	146,529
E.Current Liabilities (E1+E2+E3+E4)	366,050	427,201	472,262	1,180,829	2,082,539	3,676,650
1.Trade credit & other accounts payables	302,628	328,272	440,374	1,023,649	1,020,731	2,161,578
of which: i) Trade credits	120,356	97,832	67,699	443,857	396,443	1,431,131
2.Short term borrowings	0	0	0	140,000	1,045,400	1,470,900
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	63,422	98,929	31,888	17,180	16,408	44,172
F.Operations:						
1.Sales	1,027,260	1,125,703	1,070,173	1,828,703	1,216,036	2,464,709
i)Local sales (Net)	1,027,260	1,120,269	834,410	1,254,235	1,007,196	1,242,043
ii)Export sales (Net)	0	5,434	235,763	574,468	208,840	1,222,666
2.Cost of sales	633,376	630,841	892,617	1,510,666	1,051,688	1,662,444
i)Cost of material	479,221	451,546	667,033	1,251,156	704,393	1,291,517
3.Gross profit / (loss) (F1-F2)	393,884	494,862	177,556	318,037	164,348	802,265
4.General, administrative and other expenses	112,648	246,995	232,126	254,433	201,942	297,334
i)Selling & distribution expenses	3,860	63,127	83,908	101,828	54,774	117,652
ii)Administrative and other expenses	108,788	183,868	148,218	152,605	147,168	179,682
5.Other income / (loss)	2,761	45,838	42,179	(1,677)	8,606	35,730
6.EBIT (F3-F4+F5)	283,997	293,705	(12,391)	61,927	(28,988)	540,661
7.Financial expenses	3,542	9,573	46,130	19,914	54,089	130,306
of which: (i) Interest expenses	2,348	2,165	46,130	15,986	48,350	128,141
8.Profit / (loss) before taxation (F6-F7)	280,455	284,132	(58,521)	42,013	(83,077)	410,355
9.Tax expenses	90,521	84,268	(20,254)	3,475	(14,431)	94,906
10.Profit / (loss) after tax (F8-F9)	189,934	199,864	(38,267)	38,538	(68,646)	315,449
11.Cash dividends	39,912	39,949	0	0	0	0
12.Bonus shares / stock dividends	36,054	0	0	0	0	9,615
G.Statement of Cash Flows						
1.Net cash flows from operating activities	67,636	86,439	254,973	(43,323)	236,630	204,302
2.Net cash flows from investing activities	(2,354)	(92,342)	(60,884)	(286,227)	(665,318)	(508,736)
3.Net cash flows from financing activities	0	0	0	140,000	905,400	425,500
H.Miscellaneous						
1.Total capital employed (C+D)	1,355,538	1,507,378	1,394,303	1,421,502	1,328,895	1,973,807
2.Retention in business (F10-F11-F12)	113,968	159,915	(38,267)	38,538	(68,646)	305,834
3.Depreciation for the year	42,397	70,001	90,838	76,430	104,321	136,331
4.Salaries, wages and employee benefits	112,358	127,779	112,672	184,718	186,327	289,500
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.49	17.75	-3.58	2.11	-5.65	12.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.62	0.56	0.82	0.40	0.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.28	10.93	-2.01	1.72	-2.28	6.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.49	1.46	1.46	1.74	2.38	3.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.84	15.94	-2.94	3.01	-5.43	21.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	158.04	41.58	-7.96	8.02	-14.28	65.62

KSB Pumps Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,258,829	1,344,110	1,266,252	1,159,586	1,044,580	1,063,693
1.Capital work in progress	759,563	29,212	16,871	23,692	68,467	9,279
2.Operating fixed assets at cost	1,098,261	1,958,896	2,018,437	1,958,844	1,958,824	2,134,056
3.Operating fixed assets after deducting accumulated depreciation	484,057	1,237,972	1,162,474	1,050,902	925,374	986,417
4.Intangible assets	1,793	2,452	17,651	14,083	5,534	275
5.Long term investments	373	160	0	0	0	0
6.Other non-current assets	13,043	74,314	69,256	70,909	45,205	67,722
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,527,361	3,777,560	3,674,411	3,533,700	4,833,302	4,679,642
1.Cash & bank balance	464,513	171,442	182,604	66,107	259,527	205,496
2.Inventories; of which	953,029	955,486	794,015	676,523	1,444,510	1,194,265
i)Raw material	441,550	535,201	512,784	423,189	717,614	747,506
ii)Work in progress	465,442	399,059	277,209	241,578	648,779	444,420
iii)Finished goods	46,037	21,226	4,022	11,756	78,117	50,294
3.Trade Debt / accounts receivables	1,632,116	1,319,210	1,305,533	1,396,912	1,586,953	1,672,889
4.Short term loans and advances	0	49,394	48,272	68,134	167,280	143,162
5.Short term investments	0	0	0	0	0	0
6.Other current assets	477,703	1,282,028	1,343,987	1,326,024	1,375,032	1,463,830
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,786,190	5,121,670	4,940,663	4,693,286	5,877,882	5,743,335
C.Shareholders' Equity (C1+C2+C3)	1,871,369	1,901,552	1,957,898	1,967,112	1,986,569	2,011,662
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	1,739,369	1,769,552	1,825,898	1,835,112	1,854,569	1,879,662
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,739,369	1,769,552	1,825,898	1,835,112	1,854,569	1,879,662
of which: un-appropriated profit(loss) / retained earnings	390,769	188,953	96,298	29,512	26,469	36,562
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	413,515	433,783	273,576	344,785	76,772	85,214
1.Long term borrowings	304,033	250,000	125,000	250,231	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	82,064	100,853	90,692	72,223	76,772	85,214
5.Other non-current liabilities	27,418	82,930	57,884	22,331	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,501,306	2,786,335	2,709,189	2,381,389	3,814,541	3,646,459
1.Trade credit & other accounts payables	2,081,847	1,708,075	1,402,721	1,393,226	1,871,992	1,961,983
of which: i) Trade credits	764,408	777,759	619,437	701,389	954,004	1,010,156
2.Short term borrowings	167,870	841,760	1,086,456	670,300	1,575,741	1,592,954
3.Current portion of non-current liabilities	101,344	125,000	125,000	234,148	259,965	0
4.Other current liabilities	150,245	111,500	95,012	83,715	106,843	91,522
F.Operations:						
1.Sales	5,115,215	4,952,915	3,755,532	3,606,605	4,334,459	4,965,061
i)Local sales (Net)	4,807,784	4,510,983	3,038,870	2,955,568	3,748,474	3,707,675
ii)Export sales (Net)	307,431	441,932	716,662	651,037	585,985	1,257,386
2.Cost of sales	3,970,150	4,289,529	3,023,595	3,012,089	3,740,098	4,190,313
i)Cost of material	2,265,875	2,557,777	1,443,632	1,657,350	2,596,748	2,388,744
3.Gross profit / (loss) (F1-F2)	1,145,065	663,386	731,937	594,516	594,361	774,748
4.General, administrative and other expenses	638,688	584,087	539,981	520,772	564,235	554,441
i)Selling & distribution expenses	334,702	342,263	311,085	303,269	335,515	314,748
ii)Administrative and other expenses	303,986	241,824	228,896	217,503	228,720	239,693
5.Other income / (loss)	60,854	226,664	95,498	84,850	110,295	107,227
6.EBIT (F3-F4+F5)	567,231	305,963	287,454	158,594	140,421	327,534
7.Financial expenses	27,908	54,467	170,539	134,957	108,697	254,342
of which: (i) Interest expenses	19,183	45,624	162,435	126,145	100,311	242,484
8.Profit / (loss) before taxation (F6-F7)	539,323	251,496	116,915	23,637	31,724	73,192
9.Tax expenses	143,255	55,459	29,035	7,254	4,434	29,849
10.Profit / (loss) after tax (F8-F9)	396,068	196,037	87,880	16,383	27,290	43,343
11.Cash dividends	158,426	39,600	19,800	6,600	11,220	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	765,491	(629,999)	12,972	127,114	(413,140)	334,388
2.Net cash flows from investing activities	(832,959)	(148,947)	(82,895)	(45,362)	(64,148)	(142,973)
3.Net cash flows from financing activities	254,837	(188,013)	(163,611)	217,906	(234,732)	(262,659)
H.Miscellaneous						
1.Total capital employed (C+D)	2,284,884	2,335,335	2,231,474	2,311,897	2,063,341	2,096,876
2.Retention in business (F10-F11-F12)	237,642	156,437	68,080	9,783	16,070	43,343
3.Depreciation for the year	76,527	125,116	154,955	150,422	145,976	149,221
4.Salaries, wages and employee benefits	648,134	646,232	586,132	583,516	648,721	633,418
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.74	3.96	2.34	0.45	0.63	0.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.21	1.00	0.75	0.75	0.82	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.41	3.96	1.75	0.34	0.52	0.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.43	2.63	2.61	2.45	2.67	2.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.86	10.39	4.55	0.83	1.38	2.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	30.01	14.85	6.66	1.24	2.07	3.28

Leather Up Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	17,867	3,952	3,661	3,401	3,131	2,925
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	30,901	17,697	17,697	17,697	16,753	16,753
3.Operating fixed assets after deducting accumulated depreciation	17,867	3,952	3,661	3,401	3,131	2,925
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	114,279	171,609	105,697	98,681	44,402	40,112
1.Cash & bank balance	2,523	36,338	2,023	1,600	1,825	4,104
2.Inventories; of which	101,096	95,416	76,361	85,831	34,968	20,679
i)Raw material	0	85,638	69,538	80,111	21,078	7,353
ii)Work in progress	0	0	0	0	0	2,907
iii)Finished goods	101,096	9,778	6,823	5,720	13,890	10,418
3.Trade Debt / accounts receivables	0	0	1,409	48	431	7,755
4.Short term loans and advances	0	0	0	4,490	766	4
5.Short term investments	0	0	0	0	0	0
6.Other current assets	10,660	39,855	25,904	6,712	6,412	7,570
Total Assets (A+B) / Equity & Liabilities (C+D+E)	132,146	175,561	109,358	102,082	47,533	43,037
C.Shareholders' Equity (C1+C2+C3)	59,123	105,481	94,717	95,600	37,890	22,753
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	(877)	45,481	34,717	35,600	(22,110)	(37,247)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(877)	45,481	34,717	35,600	(22,110)	(37,247)
of which: un-appropriated profit(loss) / retained earnings	(2,246)	44,112	33,347	34,230	(23,480)	(38,617)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,169	2,323	5,245	2,641	1,019	1,890
1.Long term borrowings	0	0	0	0	0	0
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	3,169	2,323	5,245	2,641	1,019	1,890
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	69,854	67,757	9,396	3,841	8,624	18,394
1.Trade credit & other accounts payables	46,376	21,707	5,248	1,225	5,608	12,548
of which: i) Trade credits	34,652	12,655	4,299	454	2,950	4,728
2.Short term borrowings	19,630	42,815	1,457	2	402	3,232
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,848	3,235	2,691	2,614	2,614	2,614
F.Operations:						
1.Sales	133,216	51,698	48,015	27,424	16,961	26,953
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	133,216	51,698	48,015	27,424	16,961	26,953
2.Cost of sales	101,861	50,201	45,789	26,281	16,953	20,964
i)Cost of material	48,426	21,307	23,578	13,056	14,252	12,970
3.Gross profit / (loss) (F1-F2)	31,355	1,497	2,226	1,143	8	5,989
4.General, administrative and other expenses	15,145	11,776	8,022	4,692	58,514	20,246
i)Selling & distribution expenses	8,703	3,267	2,831	714	957	959
ii)Administrative and other expenses	6,442	8,509	5,191	3,978	57,557	19,287
5.Other income / (loss)	(70)	57,243	559	2,139	0	0
6.EBIT (F3-F4+F5)	16,140	46,964	(5,237)	(1,410)	(58,506)	(14,257)
7.Financial expenses	1,763	1,299	2,840	0	0	0
of which: (i) Interest expenses	638	918	490	0	0	0
8.Profit / (loss) before taxation (F6-F7)	14,377	45,665	(8,077)	(1,410)	(58,506)	(14,257)
9.Tax expenses	1,077	434	462	281	174	222
10.Profit / (loss) after tax (F8-F9)	13,300	45,231	(8,539)	(1,691)	(58,680)	(14,479)
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	210	(29,659)	(16,968)	1,032	(174)	(551)
2.Net cash flows from investing activities	(387)	42,174	21,998	0	0	0
3.Net cash flows from financing activities	0	0	0	(1,455)	400	2,830
H.Miscellaneous						
1.Total capital employed (C+D)	62,292	107,804	99,962	98,241	38,909	24,643
2.Retention in business (F10-F11-F12)	13,300	45,231	(8,539)	(1,691)	(58,680)	(14,479)
3.Depreciation for the year	350	324	290	260	234	206
4.Salaries, wages and employee benefits	10,456	12,616	12,030	8,949	5,467	5,959
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.98	87.49	-17.78	-6.17	-345.97	-53.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	0.34	0.34	0.26	0.23	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.24	29.40	-5.99	-1.60	-78.29	-31.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.48	1.87	1.42	1.11	1.12	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.36	54.96	-8.53	-1.78	-87.35	-47.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.22	-	-1.42	-0.28	-9.78	-2.41

MACPAC Films Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	819,329	1,188,286	1,422,877	1,949,157	1,928,629	1,968,507
1.Capital work in progress	54,048	427,316	111,710	8,806	48,926	11,044
2.Operating fixed assets at cost	1,533,469	1,603,486	2,252,959	2,777,895	2,841,167	3,033,480
3.Operating fixed assets after deducting accumulated depreciation	754,166	749,945	1,303,968	1,926,857	1,864,097	1,937,028
4.Intangible assets	1,134	907	798	638	511	409
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	9,981	10,118	6,401	12,856	15,095	20,026
B.Current Assets (B1+B2+B3+B4+B5+B6)	741,462	1,043,934	1,073,282	1,024,795	1,282,504	2,078,322
1.Cash & bank balance	5,562	33,835	52,983	18,194	15,687	78,694
2.Inventories; of which	443,968	491,246	375,660	328,538	608,560	1,063,391
i)Raw material	212,820	193,799	242,788	254,403	520,773	964,147
ii)Work in progress	160,615	184,547	86,766	61,012	80,241	88,489
iii)Finished goods	70,533	112,900	46,096	13,123	7,546	10,755
3.Trade Debt / accounts receivables	239,828	398,482	437,176	258,327	432,680	654,943
4.Short term loans and advances	3,686	16,951	13,113	13,695	35,651	53,632
5.Short term investments	0	0	0	0	0	0
6.Other current assets	48,418	103,420	194,350	406,041	189,926	227,662
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,560,791	2,232,220	2,496,159	2,973,952	3,211,133	4,046,829
C.Shareholders' Equity (C1+C2+C3)	593,478	905,103	652,639	1,211,827	1,395,061	1,576,539
1.Issued, Subscribed & Paid up capital	388,860	593,011	593,011	593,011	593,011	593,012
i)Ordinary shares	388,860	593,011	593,011	593,011	593,011	593,012
ii)Preference shares	0	0	0	0	0	0
2.Reserves	204,618	312,092	59,628	(4,224)	179,010	360,487
i)Capital Reserve	79,930	173,567	173,567	173,567	173,567	173,567
ii)Revenue Reserve	124,688	138,525	(113,939)	(177,791)	5,443	186,920
of which: un-appropriated profit(loss) / retained earnings	124,688	138,525	(113,939)	(177,791)	5,443	186,920
3.Surplus on revaluation of fixed assets	0	0	0	623,040	623,040	623,040
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	168,234	149,717	446,942	421,226	394,234	258,034
1.Long term borrowings	17,063	3,624	291,125	269,605	164,151	72,763
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	20,232	120,750	25,412	41,526	48,502	61,937
5.Other non-current liabilities	130,939	25,343	130,405	110,095	181,581	123,334
E.Current Liabilities (E1+E2+E3+E4)	799,079	1,177,400	1,396,578	1,340,899	1,421,838	2,212,256
1.Trade credit & other accounts payables	506,371	892,470	848,601	732,579	852,442	1,543,464
of which: i) Trade credits	38,502	46,765	64,221	151,724	243,735	594,089
2.Short term borrowings	253,260	267,583	438,729	356,347	359,891	396,654
3.Current portion of non-current liabilities	37,854	13,440	100,343	234,723	201,032	260,183
4.Other current liabilities	1,594	3,907	8,905	17,250	8,473	11,955
F.Operations:						
1.Sales	1,515,692	2,125,159	2,415,339	2,164,954	3,025,323	4,174,142
i)Local sales (Net)	1,515,692	2,125,159	2,415,339	2,162,849	2,973,392	4,114,969
ii)Export sales (Net)	0	0	0	2,105	51,931	59,173
2.Cost of sales	1,263,003	1,902,337	2,311,925	2,107,605	2,530,517	3,563,376
i)Cost of material	947,840	1,580,712	1,680,140	1,429,922	1,789,843	2,751,176
3.Gross profit / (loss) (F1-F2)	252,689	222,822	103,414	57,349	494,806	610,766
4.General, administrative and other expenses	106,220	141,596	235,398	265,101	191,142	330,036
i)Selling & distribution expenses	22,679	24,833	29,607	26,941	62,956	69,244
ii)Administrative and other expenses	83,541	116,763	205,791	238,160	128,186	260,792
5.Other income / (loss)	6,268	7,390	20,020	203,349	62,060	75,819
6.EBIT (F3-F4+F5)	152,737	88,616	(111,964)	(4,403)	365,724	356,549
7.Financial expenses	26,644	22,534	88,709	157,005	91,710	93,910
of which: (i) Interest expenses	26,109	21,442	85,384	152,686	88,106	85,880
8.Profit / (loss) before taxation (F6-F7)	126,093	66,082	(200,673)	(161,408)	274,014	262,639
9.Tax expenses	47,821	11,234	33,245	(98,553)	87,348	78,391
10.Profit / (loss) after tax (F8-F9)	78,272	54,848	(233,918)	(62,855)	186,666	184,248
11.Cash dividends	27,220	11,860	0	0	0	59,301
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	70,635	397,123	(13,656)	(16,491)	216,928	346,294
2.Net cash flows from investing activities	(79,309)	(442,506)	(404,758)	(14,636)	(96,509)	(173,366)
3.Net cash flows from financing activities	(9,008)	75,442	435,789	6,326	(122,927)	(109,921)
H.Miscellaneous						
1.Total capital employed (C+D)	761,712	1,054,820	1,099,581	1,633,053	1,789,295	1,834,573
2.Retention in business (F10-F11-F12)	51,052	42,988	(233,918)	(62,855)	186,666	124,947
3.Depreciation for the year	74,233	74,237	95,449	117,436	114,037	109,460
4.Salaries, wages and employee benefits	118,868	140,590	168,418	177,269	241,461	273,244
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.16	2.58	-9.68	-2.90	6.17	4.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.97	1.12	1.02	0.79	0.98	1.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.02	2.89	-9.89	-2.30	6.04	5.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.72	2.53	3.04	2.93	2.37	2.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.64	7.32	-30.03	-6.74	14.32	12.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.01	0.92	-3.94	-1.06	3.15	3.11

MetaTech Health Limited (Formerly Hashimi Can Co. Ltd.)

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	90,048	89,994	13,254	8	0
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	-	104,612	104,612	15,474	15,474	0
3.Operating fixed assets after deducting accumulated depreciation	-	89,303	89,249	12,509	8	0
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	-	745	745	745	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	13,110	13,110	112,957	122,238	179,096
1.Cash & bank balance	-	27	27	101,457	42,238	144,604
2.Inventories; of which	-	0	0	0	0	0
i)Raw material	-	0	0	0	0	0
ii)Work in progress	-	0	0	0	0	0
iii)Finished goods	-	0	0	0	0	0
3.Trade Debt / accounts receivables	-	2,130	2,130	2,130	0	0
4.Short term loans and advances	-	10,178	10,178	0	0	0
5.Short term investments	-	0	0	0	80,000	0
6.Other current assets	-	775	775	9,370	0	34,492
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	103,158	103,104	126,211	122,246	179,096
C.Shareholders' Equity (C1+C2+C3)	-	(31,588)	(36,110)	99,428	73,539	73,881
1.Issued, Subscribed & Paid up capital	-	16,335	16,335	16,335	16,335	16,335
i)Ordinary shares	-	16,335	16,335	16,335	16,335	16,335
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	(124,153)	(128,675)	83,093	57,204	57,546
i)Capital Reserve	-	1,670	1,670	0	0	0
ii)Revenue Reserve	-	(125,823)	(130,345)	83,093	57,204	57,546
of which: un-appropriated profit(loss) / retained earnings	-	(125,823)	(130,345)	83,093	57,204	57,546
3.Surplus on revaluation of fixed assets	-	76,230	76,230	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	72,726	77,219	0	0	0
1.Long term borrowings	-	48,975	53,502	0	0	0
2.Subordinated loans / Sponsor's loans	-	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	23,751	23,717	0	0	0
5.Other non-current liabilities	-	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	62,020	61,995	26,783	48,707	105,215
1.Trade credit & other accounts payables	-	47,810	47,785	2,586	0	0
of which: i) Trade credits	-	35,549	35,549	0	0	0
2.Short term borrowings	-	0	0	23,625	45,548	82,496
3.Current portion of non-current liabilities	-	0	0	0	0	0
4.Other current liabilities	-	14,210	14,210	572	3,159	22,719
F.Operations:	-	-	-	-	-	-
1.Sales	-	0	0	0	0	0
i)Local sales (Net)	-	0	0	0	0	0
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	400	0	0	0	0
i)Cost of material	-	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	-	(400)	0	0	0	0
4.General, administrative and other expenses	-	284	4,522	1,971	23,869	3,787
i)Selling & distribution expenses	-	0	0	0	0	0
ii)Administrative and other expenses	-	284	4,522	1,971	23,869	3,787
5.Other income / (loss)	-	0	0	137,510	125	4,129
6.EBIT (F3-F4+F5)	-	(684)	(4,522)	135,539	(23,744)	342
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)	-	(684)	(4,522)	135,539	(23,744)	342
9.Tax expenses	-	0	0	0	2,145	0
10.Profit / (loss) after tax (F8-F9)	-	(684)	(4,522)	135,539	(25,889)	342
11.Cash dividends	-	0	0	0	1,634	0
12.Bonus shares / stock dividends	-	0	0	0	0	57,989
G.Statement of Cash Flows	-	-	-	-	-	-
1.Net cash flows from operating activities	-	(548)	(4,492)	(59,140)	(1,142)	(14,582)
2.Net cash flows from investing activities	-	0	0	214,200	(80,000)	80,000
3.Net cash flows from financing activities	-	548	4,492	(53,629)	21,923	36,948
H.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (C+D)	-	41,138	41,109	99,428	73,539	73,881
2.Retention in business (F10-F11-F12)	-	(684)	(4,522)	135,539	(27,523)	(57,647)
3.Depreciation for the year	-	61	55	49	2	2
4.Salaries, wages and employee benefits	-	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
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-0.66	-4.43	118.21	-20.84	0.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-3.27	-0.86	3.62	1.44	2.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	2.17	3.81	428.12	-29.94	0.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-0.42	-2.77	82.97	-15.85	0.21

Metropolitan Steel Corporation Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	496,893	581,488	608,320	595,920	799,428	785,483
1.Capital work in progress	7,477	15,112	49,866	51,149	51,149	0
2.Operating fixed assets at cost	548,281	588,327	556,892	674,997	756,686	809,116
3.Operating fixed assets after deducting accumulated depreciation	489,416	556,892	555,245	541,150	744,740	782,010
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	9,434	0	0	0	0
6.Other non-current assets	0	50	3,209	3,621	3,539	3,473
B.Current Assets (B1+B2+B3+B4+B5+B6)	332,350	267,574	196,587	191,004	222,450	138,969
1.Cash & bank balance	5,975	813	2,581	15	684	5,133
2.Inventories; of which	138,018	65,248	14,202	26,262	54,151	52,664
i)Raw material	138,018	65,248	14,202	10,439	43,430	38,761
ii)Work in progress	0	0	0	538	0	0
iii)Finished goods	0	0	0	15,285	10,721	13,903
3.Trade Debt / accounts receivables	44,106	56,734	47,298	45,865	48,036	49,966
4.Short term loans and advances	31,030	5,214	200	200	200	430
5.Short term investments	0	37,879	23,705	13,910	8,014	8,014
6.Other current assets	113,221	101,686	108,601	104,752	111,365	22,762
Total Assets (A+B) / Equity & Liabilities (C+D+E)	829,243	849,062	804,907	786,924	1,021,878	924,452
C.Shareholders' Equity (C1+C2+C3)	668,887	742,096	723,472	706,756	930,968	851,088
1.Issued, Subscribed & Paid up capital	309,776	309,776	309,776	309,776	309,776	309,776
i)Ordinary shares	309,776	309,776	309,776	309,776	309,776	309,776
ii)Preference shares	0	0	0	0	0	0
2.Reserves	103,618	94,947	81,356	69,420	76,177	1,567
i)Capital Reserve	0	327	0	0	0	0
ii)Revenue Reserve	103,618	94,620	81,356	69,420	76,177	1,567
of which: un-appropriated profit(loss) / retained earnings	23,118	14,120	856	(11,080)	(4,323)	(78,933)
3.Surplus on revaluation of fixed assets	255,493	337,373	332,340	327,560	545,015	539,745
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	38,929	35,187	32,997	31,044	33,962	31,809
1.Long term borrowings	0	0	0	0	0	0
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	206	0	0	0	0	0
5.Other non-current liabilities	38,723	35,187	32,997	31,044	33,962	31,809
E.Current Liabilities (E1+E2+E3+E4)	121,427	71,779	48,438	49,124	56,948	41,555
1.Trade credit & other accounts payables	82,996	43,324	18,373	13,522	20,188	15,199
of which: i) Trade credits	9,863	1,100	0	20	20	0
2.Short term borrowings	12,075	2,099	3,709	9,246	10,404	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	26,356	26,356	26,356	26,356	26,356	26,356
F.Operations:						
1.Sales	0	55,287	28,229	27,399	92,671	100,734
i)Local sales (Net)	0	55,287	28,229	27,399	92,671	100,734
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	29,970	86,858	61,017	46,253	81,167	118,384
i)Cost of material	0	0	31,174	41,381	52,433	90,575
3.Gross profit / (loss) (F1-F2)	(29,970)	(31,571)	(32,788)	(18,854)	11,504	(17,650)
4.General, administrative and other expenses	15,499	33,404	7,578	5,094	13,235	88,269
i)Selling & distribution expenses	210	37	17	203	366	419
ii)Administrative and other expenses	15,289	33,367	7,561	4,891	12,869	87,850
5.Other income / (loss)	13,796	45,091	21,964	3,187	2,859	26,140
6.EBIT (F3-F4+F5)	(31,673)	(19,884)	(18,402)	(20,761)	1,128	(79,779)
7.Financial expenses	19	11	111	96	57	69
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(31,692)	(19,895)	(18,513)	(20,857)	1,071	(79,848)
9.Tax expenses	0	(2,983)	111	(4,141)	(774)	32
10.Profit / (loss) after tax (F8-F9)	(31,692)	(16,912)	(18,624)	(16,716)	1,845	(79,880)
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	(18,754)	58,234	40,046	(19,769)	(15,164)	(2,741)
2.Net cash flows from investing activities	24,396	(53,420)	(42,002)	11,666	14,676	(956)
3.Net cash flows from financing activities	0	(9,976)	3,724	5,537	1,158	8,146
H.Miscellaneous						
1.Total capital employed (C+D)	707,816	777,283	756,469	737,800	964,930	882,897
2.Retention in business (F10-F11-F12)	(31,692)	(16,912)	(18,624)	(16,716)	1,845	(79,880)
3.Depreciation for the year	28,193	31,435	14,441	13,683	12,490	15,226
4.Salaries, wages and employee benefits	2,561	3,234	2,774	4,889	5,756	8,544
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-30.59	-65.97	-61.01	1.99	-79.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.07	0.03	0.03	0.10	0.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.82	-2.02	-2.25	-2.10	0.20	-8.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.24	1.19	1.13	1.11	1.10	1.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.74	-2.40	-2.54	-2.34	0.23	-8.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.02	-0.55	-0.60	-0.54	0.06	-2.58

Mughal Iron & Steel Industries

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,274,764	6,344,432	8,627,828	9,965,805	15,859,024	16,532,562
1.Capital work in progress	211,196	1,927,893	3,656,729	5,054,715	1,067,981	1,645,924
2.Operating fixed assets at cost	4,366,203	4,999,814	5,699,578	5,804,764	15,277,214	15,749,808
3.Operating fixed assets after deducting accumulated depreciation	4,039,670	4,376,855	4,927,583	4,863,299	14,731,462	14,814,802
4.Intangible assets	0	12,268	9,382	6,495	3,608	722
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	23,898	27,416	34,134	41,296	55,973	71,114
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,748,963	11,130,324	14,013,180	15,640,301	25,940,782	36,552,898
1.Cash & bank balance	2,338,892	1,251,171	3,201,750	2,376,790	2,216,929	5,175,635
2.Inventories; of which	5,381,802	5,319,720	4,650,970	6,732,151	13,180,757	21,042,853
i)Raw material	5,292,091	5,080,582	3,033,018	5,756,023	11,615,865	15,386,826
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	89,711	239,138	1,617,952	976,126	1,564,892	5,656,027
3.Trade Debt / accounts receivables	1,347,039	1,263,280	3,304,003	2,182,004	5,259,129	5,573,586
4.Short term loans and advances	289,765	373,908	373,906	280,203	135,594	148,277
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,391,465	2,922,245	2,482,551	4,069,153	5,148,373	4,612,547
Total Assets (A+B) / Equity & Liabilities (C+D+E)	16,023,727	17,474,756	22,641,008	25,606,106	41,799,806	53,085,460
C.Shareholders' Equity (C1+C2+C3)	6,637,098	7,466,333	7,503,933	8,157,573	16,504,859	20,847,078
1.Issued, Subscribed & Paid up capital	2,515,997	2,515,997	2,515,997	2,515,997	2,918,556	3,356,339
i)Ordinary shares	2,515,997	2,515,997	2,515,997	2,515,997	2,918,556	3,356,339
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,121,101	4,950,336	4,987,936	5,641,576	10,184,058	14,472,605
i)Capital Reserve	2,643,450	2,343,450	1,585,245	1,919,413	3,742,735	3,304,952
ii)Revenue Reserve	1,477,651	2,606,886	3,402,691	3,722,163	6,441,323	11,167,653
of which: un-appropriated profit(loss) / retained earnings	1,477,651	2,606,886	3,402,691	3,722,163	6,441,323	11,167,653
3.Surplus on revaluation of fixed assets	0	0	0	0	3,402,245	3,018,134
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	643,053	1,599,956	3,781,257	3,439,460	6,404,989	6,987,054
1.Long term borrowings	0	829,000	2,808,582	2,644,089	3,911,163	4,027,845
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	107,115	150,776	218,601	250,575	357,573	467,899
5.Other non-current liabilities	535,938	620,180	754,074	544,796	2,136,253	2,491,310
E.Current Liabilities (E1+E2+E3+E4)	8,743,576	8,408,467	11,355,818	14,009,073	18,889,958	25,251,328
1.Trade credit & other accounts payables	615,104	463,465	496,003	1,191,427	1,732,056	2,923,690
of which: i) Trade credits	271,950	41,787	117,501	507,129	454,995	1,356,738
2.Short term borrowings	8,014,084	7,840,376	10,001,633	11,638,876	16,110,911	20,644,009
3.Current portion of non-current liabilities	31,713	0	531,373	816,948	786,877	1,293,728
4.Other current liabilities	82,675	104,626	326,809	361,822	260,114	389,901
F.Operations:						
1.Sales	18,802,811	22,225,843	30,828,089	27,304,991	44,971,836	66,152,808
i)Local sales (Net)	18,747,966	22,207,996	30,825,155	26,894,479	38,159,006	52,389,769
ii)Export sales (Net)	54,845	17,847	2,934	410,512	6,812,830	13,763,039
2.Cost of sales	16,837,364	19,431,431	27,639,095	24,687,543	38,280,468	56,024,920
i)Cost of material	12,303,372	13,597,288	22,007,029	18,994,141	31,424,520	50,517,045
3.Gross profit / (loss) (F1-F2)	1,965,447	2,794,412	3,188,994	2,617,448	6,691,368	10,127,888
4.General, administrative and other expenses	520,575	672,924	691,930	604,367	1,171,452	1,483,663
i)Selling & distribution expenses	164,049	246,333	201,591	143,886	254,310	245,615
ii)Administrative and other expenses	356,526	426,591	490,339	460,481	917,142	1,238,048
5.Other income / (loss)	33,977	34,700	26,688	55,432	11,866	179,905
6.EBIT (F3-F4+F5)	1,478,849	2,156,188	2,523,752	2,068,513	5,531,782	8,824,130
7.Financial expenses	256,551	552,460	786,328	1,514,786	1,370,294	2,622,146
of which: (i) Interest expenses	232,018	503,623	767,463	1,330,242	1,329,161	2,544,385
8.Profit / (loss) before taxation (F6-F7)	1,222,298	1,603,728	1,737,424	553,727	4,161,488	6,201,984
9.Tax expenses	231,538	313,513	364,493	(39,145)	732,338	791,025
10.Profit / (loss) after tax (F8-F9)	990,760	1,290,215	1,372,931	592,872	3,429,150	5,410,959
11.Cash dividends	654,159	553,519	301,920	0	875,567	1,006,902
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,272,826)	932,328	1,011,489	(1,160,962)	(4,417,888)	2,479,007
2.Net cash flows from investing activities	(452,412)	(2,179,843)	(2,423,758)	(1,469,541)	(1,262,620)	(1,171,025)
3.Net cash flows from financing activities	3,667,284	159,886	3,223,591	1,908,374	5,555,876	1,632,580
H.Miscellaneous						
1.Total capital employed (C+D)	7,280,151	9,066,289	11,285,190	11,597,033	22,909,848	27,834,132
2.Retention in business (F10-F11-F12)	336,601	736,696	1,071,011	592,872	2,553,583	4,404,057
3.Depreciation for the year	128,906	134,859	151,046	182,199	290,324	445,474
4.Salaries, wages and employee benefits	673,108	914,112	1,033,817	1,081,166	1,702,485	2,141,031
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.27	5.81	4.45	2.17	7.63	8.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.35	1.33	1.54	1.13	1.33	1.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.13	7.70	6.84	2.46	10.17	11.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.56	2.38	2.68	3.08	2.73	2.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.23	18.30	18.34	7.57	27.81	28.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.94	5.13	5.46	2.36	11.75	16.12

Pak Leather Crafts Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,483	25,607	25,304	24,936	33,678	35,354
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	123,097	129,332	131,088	132,450	143,187	147,774
3.Operating fixed assets after deducting accumulated depreciation	17,073	24,197	23,894	23,526	32,268	33,944
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)	124,665	126,758	139,714	90,361	87,574	85,443
1.Cash & bank balance	1,369	389	2,292	5,837	4,335	2,531
2.Inventories; of which	38,023	50,579	47,639	46,324	59,759	53,303
i)Raw material	9,026	8,589	6,836	9,096	9,136	12,009
ii)Work in progress	0	22,097	3,647	3,246	7,269	16,238
iii)Finished goods	28,997	19,893	37,156	33,982	43,354	25,057
3.Trade Debt / accounts receivables	82,714	72,251	86,946	23,151	15,171	22,479
4.Short term loans and advances	1,694	2,599	1,646	6,715	2,733	2,646
5.Short term investments	0	0	0	0	0	0
6.Other current assets	865	940	1,191	8,334	5,576	4,484
Total Assets (A+B) / Equity & Liabilities (C+D+E)	143,148	152,365	165,018	115,297	121,252	120,797
C.Shareholders' Equity (C1+C2+C3)	(361,338)	(366,627)	(294,277)	(253,536)	(206,033)	(202,277)
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	(395,338)	(400,627)	(328,277)	(287,536)	(240,033)	(236,277)
i)Capital Reserve	0	0	68,204	60,157	116,364	123,020
ii)Revenue Reserve	(395,338)	(400,627)	(396,481)	(347,693)	(356,397)	(359,297)
of which: un-appropriated profit(loss) / retained earnings	(395,338)	(400,627)	(396,481)	(347,693)	(356,397)	(359,297)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	449,453	85,353	17,377	17,377	17,377	17,377
1.Long term borrowings	254,432	85,353	12,987	14,601	12,227	9,673
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	1,655	0	0	0	0	0
5.Other non-current liabilities	193,366	0	4,390	2,776	5,150	7,704
E.Current Liabilities (E1+E2+E3+E4)	55,033	433,639	441,918	351,456	309,908	305,697
1.Trade credit & other accounts payables	55,033	25,286	32,685	60,526	59,868	55,476
of which: i) Trade credits	45,471	16,101	22,592	49,058	49,736	43,272
2.Short term borrowings	0	237,420	237,420	152,530	112,530	112,530
3.Current portion of non-current liabilities	0	46,904	46,904	46,904	46,903	46,904
4.Other current liabilities	0	124,029	124,909	91,496	90,607	90,787
F.Operations:						
1.Sales	45,286	51,688	76,581	216,632	108,363	132,935
i)Local sales (Net)	18,801	12,806	45,573	28,468	34,763	39,287
ii)Export sales (Net)	26,485	38,882	31,008	188,164	73,600	93,648
2.Cost of sales	45,225	49,813	61,675	195,538	104,589	119,528
i)Cost of material	19,140	33,603	28,790	148,966	79,590	64,812
3.Gross profit / (loss) (F1-F2)	61	1,875	14,906	21,094	3,774	13,407
4.General, administrative and other expenses	5,371	7,874	9,907	81,695	16,703	16,759
i)Selling & distribution expenses	1,618	2,859	2,699	13,957	4,827	4,069
ii)Administrative and other expenses	3,753	5,015	7,208	67,738	11,876	12,690
5.Other income / (loss)	1,080	1,866	861	115,118	6,504	2,680
6.EBIT (F3-F4+F5)	(4,230)	(4,133)	5,860	54,517	(6,425)	(672)
7.Financial expenses	561	640	798	3,434	1,515	649
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(4,791)	(4,773)	5,062	51,083	(7,940)	(1,321)
9.Tax expenses	452	517	916	2,296	763	1,579
10.Profit / (loss) after tax (F8-F9)	(5,243)	(5,290)	4,146	48,787	(8,703)	(2,900)
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	1,475	(7,008)	3,890	18,019	(6,973)	(3,873)
2.Net cash flows from investing activities	(360)	(8,334)	(1,758)	(1,428)	(10,736)	(4,588)
3.Net cash flows from financing activities	0	14,361	(229)	(13,047)	16,206	6,657
H.Miscellaneous						
1.Total capital employed (C+D)	88,115	(281,274)	(276,900)	(236,159)	(188,656)	(184,900)
2.Retention in business (F10-F11-F12)	(5,243)	(5,290)	4,146	48,787	(8,703)	(2,900)
3.Depreciation for the year	1,190	1,548	2,060	2,194	1,994	2,912
4.Salaries, wages and employee benefits	9,014	10,312	17,120	24,586	25,763	27,540
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-11.58	-10.23	5.41	22.52	-8.03	-2.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.31	0.35	0.48	1.55	0.92	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.59	-3.58	2.61	34.81	-7.36	-2.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.41	-0.41	-0.48	-0.51	-0.51	-0.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.46	1.45	-1.25	-17.81	3.79	1.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.54	-1.56	1.22	14.35	-2.56	-0.85

Pakistan Aluminium Beverage Cans Limited

Items	(Thousand Rupees)	
	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,677,242	7,064,144
1.Capital work in progress	924,732	81,840
2.Operating fixed assets at cost	6,761,079	8,215,945
3.Operating fixed assets after deducting accumulated depreciation	5,750,730	6,880,793
4.Intangible assets	781	0
5.Long term investments	0	100,000
6.Other non-current assets	999	1,511
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,490,145	8,293,438
1.Cash & bank balance	242,401	840,068
2.Inventories; of which	2,252,530	4,098,264
i)Raw material	1,685,452	3,350,810
ii)Work in progress	0	0
iii)Finished goods	461,262	780,410
3.Trade Debt / accounts receivables	560,787	957,047
4.Short term loans and advances	56,358	150,893
5.Short term investments	1,860,232	195,653
6.Other current assets	517,837	2,051,513
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,167,387	15,357,582
C.Shareholders' Equity (C1+C2+C3)	4,720,550	6,881,500
1.Issued, Subscribed & Paid up capital	3,611,082	3,611,082
i)Ordinary shares	3,611,082	3,611,082
ii)Preference shares	0	0
2.Reserves	1,109,468	3,270,418
i)Capital Reserve	810,041	810,041
ii)Revenue Reserve	299,427	2,460,377
of which: un-appropriated profit(loss) / retained earnings	299,427	2,460,377
3.Surplus on revaluation of fixed assets	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,185,587	3,672,375
1.Long term borrowings	2,638,720	2,890,938
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	546,867	781,437
E.Current Liabilities (E1+E2+E3+E4)	4,261,250	4,803,707
1.Trade credit & other accounts payables	1,310,052	2,586,567
of which: i) Trade credits	539,267	1,429,241
2.Short term borrowings	2,250,768	1,489,654
3.Current portion of non-current liabilities	568,100	570,670
4.Other current liabilities	132,330	156,816
F.Operations:		
1.Sales	7,229,918	14,152,967
i)Local sales (Net)	4,548,360	8,163,813
ii)Export sales (Net)	2,681,558	5,989,154
2.Cost of sales	4,664,900	9,424,880
i)Cost of material	3,804,297	8,149,177
3.Gross profit / (loss) (F1-F2)	2,565,018	4,728,087
4.General, administrative and other expenses	762,790	1,411,074
i)Selling & distribution expenses	107,500	513,644
ii)Administrative and other expenses	655,290	897,430
5.Other income / (loss)	46,453	223,046
6.EBIT (F3-F4+F5)	1,848,681	3,540,059
7.Financial expenses	277,436	408,898
of which: (i) Interest expenses	241,602	362,631
8.Profit / (loss) before taxation (F6-F7)	1,571,245	3,131,161
9.Tax expenses	(5,342)	428,548
10.Profit / (loss) after tax (F8-F9)	1,576,587	2,702,613
11.Cash dividends	541,662	0
12.Bonus shares / stock dividends	0	0
G.Statement of Cash Flows		
1.Net cash flows from operating activities	1,808,203	640,679
2.Net cash flows from investing activities	(865,326)	(794,204)
3.Net cash flows from financing activities	(112,522)	(288,444)
H.Miscellaneous		
1.Total capital employed (C+D)	7,906,137	10,553,875
2.Retention in business (F10-F11-F12)	1,034,925	2,702,613
3.Depreciation for the year	234,446	1,706,855
4.Salaries, wages and employee benefits	450,361	653,991
I.Key Performance Indicators		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.81	19.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.96	19.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.58	2.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.40	46.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.37	7.48

Pakistan Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,668,133	10,127,378	12,534,372	15,851,339	16,962,434	17,362,650
1.Capital work in progress	481,253	960,551	732,634	2,423,616	933,900	1,045,717
2.Operating fixed assets at cost	18,189,270	19,486,905	23,693,926	25,276,058	29,175,021	31,876,127
3.Operating fixed assets after deducting accumulated depreciation	7,858,442	8,170,276	11,590,196	12,678,139	14,879,640	15,756,223
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	5,000	5,000	5,000	5,000	5,000	5,000
6.Other non-current assets	323,438	991,551	206,542	744,584	1,143,894	555,710
B.Current Assets (B1+B2+B3+B4+B5+B6)	23,465,833	30,325,224	27,901,242	29,154,435	35,396,195	53,695,591
1.Cash & bank balance	390,128	293,165	535,905	842,296	1,245,068	1,878,796
2.Inventories; of which	14,460,890	18,489,390	21,422,543	19,482,676	22,044,653	24,905,320
i)Raw material	13,099,476	16,850,741	19,481,862	16,886,834	18,173,374	21,802,934
ii)Work in progress	37,760	93,386	91,312	90,823	88,497	101,096
iii)Finished goods	1,323,654	1,545,263	1,849,369	2,505,019	3,782,782	3,001,290
3.Trade Debt / accounts receivables	2,636	1,553	4,260	1,392	2,142	2,876
4.Short term loans and advances	72,685	95,503	125,644	335,205	88,916	832,795
5.Short term investments	6,763,842	8,699,508	3,001,058	6,401,215	9,402,598	21,522,111
6.Other current assets	1,775,652	2,746,105	2,811,832	2,091,651	2,612,818	4,553,693
Total Assets (A+B) / Equity & Liabilities (C+D+E)	32,133,966	40,452,602	40,435,614	45,005,774	52,358,629	71,058,241
C.Shareholders' Equity (C1+C2+C3)	16,911,198	17,765,624	18,290,855	19,512,857	17,973,312	26,624,327
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	14,356,260	15,210,686	15,735,917	16,957,919	15,418,374	24,069,389
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	14,356,260	15,210,686	15,735,917	16,957,919	15,418,374	24,069,389
of which: un-appropriated profit(loss) / retained earnings	0	15,210,686	15,735,917	16,957,919	15,418,374	24,069,389
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,368,275	873,921	1,987,550	2,462,398	2,451,459	1,805,233
1.Long term borrowings	260,050	284,845	1,341,607	1,573,892	1,421,913	935,335
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	1,108,225	589,076	645,943	888,506	1,029,546	869,898
E.Current Liabilities (E1+E2+E3+E4)	13,854,493	21,813,057	20,157,209	23,030,519	31,933,858	42,628,681
1.Trade credit & other accounts payables	10,532,562	18,621,368	16,295,217	19,202,867	20,586,440	27,197,561
of which: i) Trade credits	4,608,112	9,069,627	5,206,714	6,765,058	7,914,318	11,886,109
2.Short term borrowings	165,245	223,787	382,941	678,730	2,877,272	3,156,843
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,156,686	2,967,902	3,479,051	3,148,922	8,470,146	12,274,277
F.Operations:						
1.Sales	43,279,149	53,112,084	51,974,896	60,890,511	74,987,751	94,862,238
i)Local sales (Net)	43,279,149	53,069,899	50,241,721	55,907,014	68,730,207	89,721,645
ii)Export sales (Net)	0	42,185	1,733,175	4,983,497	6,257,544	5,140,593
2.Cost of sales	23,075,361	29,828,556	25,764,813	29,328,821	39,091,727	49,705,748
i)Cost of material	15,414,846	19,862,243	19,222,929	23,622,134	29,342,385	33,633,030
3.Gross profit / (loss) (F1-F2)	20,203,788	23,283,528	26,210,083	31,561,690	35,896,024	45,156,490
4.General, administrative and other expenses	7,612,363	8,890,223	9,318,366	10,464,560	11,120,230	13,033,116
i)Selling & distribution expenses	3,762,202	4,950,293	4,666,122	5,015,427	5,002,183	5,708,254
ii)Administrative and other expenses	3,850,161	3,939,930	4,652,244	5,449,133	6,118,047	7,324,862
5.Other income / (loss)	476,258	920,377	1,595,753	1,531,464	1,705,536	2,937,916
6.EBIT (F3-F4+F5)	13,067,683	15,313,682	18,487,470	22,628,594	26,481,330	35,061,290
7.Financial expenses	56,338	33,828	202,553	240,699	274,282	327,683
of which: (i) Interest expenses	56,338	33,828	202,553	240,699	274,282	327,683
8.Profit / (loss) before taxation (F6-F7)	13,011,345	15,279,854	18,284,917	22,387,895	26,207,048	34,733,607
9.Tax expenses	3,437,783	4,941,862	5,395,688	5,895,405	7,344,961	13,412,676
10.Profit / (loss) after tax (F8-F9)	9,573,562	10,337,992	12,889,229	16,492,490	18,862,087	21,320,931
11.Cash dividends	7,664,814	9,964,258	12,519,196	16,096,109	20,439,504	5,109,876
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	12,279,668	12,809,618	8,564,292	22,215,393	18,972,550	24,916,844
2.Net cash flows from investing activities	(739,535)	(1,358,815)	(834,841)	(3,191,584)	(1,020,045)	742,248
3.Net cash flows from financing activities	(5,418,051)	(9,687,642)	(13,109,619)	(15,317,261)	(14,548,350)	(12,905,851)
H.Miscellaneous						
1.Total capital employed (C+D)	18,279,473	18,639,545	20,278,405	21,975,255	20,424,771	28,429,560
2.Retention in business (F10-F11-F12)	1,908,748	373,734	370,033	396,381	(1,577,417)	16,211,055
3.Depreciation for the year	1,112,342	925,778	1,367,476	1,500,059	1,706,855	2,148,129
4.Salaries, wages and employee benefits	5,609,383	6,168,709	6,512,705	6,690,217	7,480,807	9,185,257
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.12	19.46	24.80	27.09	25.15	22.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.50	1.46	1.29	1.43	1.54	1.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	33.28	28.48	31.87	38.61	38.75	34.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.92	2.09	2.24	2.26	2.60	2.77
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	64.06	59.62	71.49	87.25	100.63	95.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	37.47	40.46	50.45	64.55	73.83	83.45

Philip Morris (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,543,369	8,058,337	7,566,614	7,180,110	6,308,759	5,857,387
1.Capital work in progress	538,160	1,100,341	1,285,067	618,273	664,664	506,241
2.Operating fixed assets at cost	13,421,377	13,807,214	12,191,799	13,593,179	13,381,914	13,284,253
3.Operating fixed assets after deducting accumulated depreciation	7,260,775	6,223,419	4,347,312	5,004,535	4,685,850	4,936,829
4.Intangible assets	20,023	24,270	5,975	60,592	46,935	24,113
5.Long term investments	1	1	1	1	1	1
6.Other non-current assets	724,410	710,306	1,928,259	1,496,709	911,309	390,203
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,858,482	10,099,815	8,791,207	12,023,850	15,117,517	20,818,288
1.Cash & bank balance	256,100	2,965,229	330,283	5,383,334	7,991,843	7,302,365
2.Inventories; of which	6,204,581	5,800,812	6,141,376	4,866,357	5,869,601	8,689,766
i)Raw material	5,747,841	4,610,723	5,082,504	3,856,116	5,047,334	7,518,621
ii)Work in progress	107,962	143,281	177,687	174,886	260,725	366,817
iii)Finished goods	348,778	1,046,808	881,185	835,355	561,542	804,328
3.Trade Debt / accounts receivables	36,458	0	0	0	0	0
4.Short term loans and advances	35,160	22,288	22,078	123,897	136,972	134,011
5.Short term investments	0	0	0	0	0	2,015,377
6.Other current assets	1,326,183	1,311,486	2,297,470	1,650,262	1,119,101	2,676,769
Total Assets (A+B) / Equity & Liabilities (C+D+E)	16,401,851	18,158,152	16,357,821	19,203,960	21,426,276	26,675,675
C.Shareholders' Equity (C1+C2+C3)	12,901,276	12,610,646	10,650,883	11,073,499	13,371,472	15,234,724
1.Issued, Subscribed & Paid up capital	11,079,803	11,079,803	11,079,803	11,079,803	11,079,803	11,079,803
i)Ordinary shares	615,803	615,803	615,803	615,803	615,803	615,803
ii)Preference shares	10,464,000	10,464,000	10,464,000	10,464,000	10,464,000	10,464,000
2.Reserves	1,821,473	1,530,843	(428,920)	(6,304)	2,291,669	4,154,921
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,821,473	1,530,843	(428,920)	(6,304)	2,291,669	4,154,921
of which: un-appropriated profit(loss) / retained earnings	(3,374,946)	1,564,754	(395,009)	27,607	2,325,580	4,188,832
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	416,752	325,422	134,142	251,145
1.Long term borrowings	0	0	416,752	325,422	134,142	251,145
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	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,500,575	5,547,506	5,290,186	7,805,039	7,920,662	11,189,806
1.Trade credit & other accounts payables	3,144,291	4,951,859	4,296,586	4,898,438	6,310,239	8,800,476
of which: i) Trade credits	1,601,482	2,140,855	1,570,580	2,310,468	2,245,336	2,915,705
2.Short term borrowings	0	0	846,475	0	0	0
3.Current portion of non-current liabilities	0	0	93,955	110,657	121,866	61,276
4.Other current liabilities	356,284	595,647	53,170	2,795,944	1,488,557	2,328,054
F.Operations:						
1.Sales	13,966,525	16,199,912	13,334,498	16,596,036	17,458,557	19,838,541
i)Local sales (Net)	13,966,525	16,199,912	13,060,674	13,983,373	15,991,268	18,350,444
ii)Export sales (Net)	0	0	273,824	2,612,663	1,467,289	1,488,097
2.Cost of sales	8,888,275	10,175,924	9,144,670	10,138,881	9,975,405	10,943,558
i)Cost of material	4,878,678	6,166,311	6,212,698	7,790,952	7,420,960	8,824,258
3.Gross profit / (loss) (F1-F2)	5,078,250	6,023,988	4,189,828	6,457,155	7,483,152	8,894,983
4.General, administrative and other expenses	4,678,343	5,647,030	7,344,618	4,658,391	5,148,969	6,013,768
i)Selling & distribution expenses	2,926,658	3,570,578	2,663,662	2,601,318	2,979,029	3,329,049
ii)Administrative and other expenses	1,751,685	2,076,452	4,680,956	2,057,073	2,169,940	2,684,719
5.Other income / (loss)	165,210	263,044	710,607	843,664	1,076,085	1,457,171
6.EBIT (F3-F4+F5)	565,117	640,002	(2,444,183)	2,642,428	3,410,268	4,338,386
7.Financial expenses	88,802	23,094	48,807	88,036	66,962	66,699
of which: (i) Interest expenses	63,076	487	24,770	64,901	41,796	40,378
8.Profit / (loss) before taxation (F6-F7)	476,315	616,908	(2,492,990)	2,554,392	3,343,306	4,271,687
9.Tax expenses	285,307	73,757	(512,991)	789,544	1,036,643	1,461,941
10.Profit / (loss) after tax (F8-F9)	191,008	543,151	(1,979,999)	1,764,848	2,306,663	2,809,746
11.Cash dividends	16,619,705	0	0	11,079,803	0	1,107,980
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,934,997	4,422,979	(1,754,194)	6,737,617	4,220,431	2,343,574
2.Net cash flows from investing activities	(537,363)	(1,197,125)	(1,341,230)	(496,462)	(429,851)	(851,567)
3.Net cash flows from financing activities	(911,070)	(751,581)	(151,141)	(341,629)	(1,182,071)	(181,485)
H.Miscellaneous						
1.Total capital employed (C+D)	12,901,276	12,610,646	11,067,635	11,398,921	13,505,614	15,485,869
2.Retention in business (F10-F11-F12)	(16,428,697)	543,151	(1,979,999)	(9,314,955)	2,306,663	1,701,766
3.Depreciation for the year	1,100,030	1,560,336	921,547	927,029	881,811	810,661
4.Salaries, wages and employee benefits	2,558,242	2,508,951	2,439,776	2,888,547	3,139,570	3,612,375
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.37	3.35	-14.85	10.63	13.21	14.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.81	0.94	0.77	0.93	0.86	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.11	3.14	-11.47	9.93	11.35	11.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.30	1.35	1.48	1.64	1.66	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.44	4.26	-17.02	16.25	18.87	19.64
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.17	0.49	-1.79	1.59	2.08	2.54

Service Global Footwear Limited

Items	(Thousand Rupees)	
	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,207,210	6,586,434
1.Capital work in progress	59,236	272,904
2.Operating fixed assets at cost	2,992,207	3,413,393
3.Operating fixed assets after deducting accumulated depreciation	2,072,168	2,321,674
4.Intangible assets	0	0
5.Long term investments	1,805,402	2,217,650
6.Other non-current assets	2,270,404	1,774,206
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,354,713	7,778,852
1.Cash & bank balance	935,417	161,620
2.Inventories; of which	2,093,095	3,360,359
i)Raw material	794,596	1,534,246
ii)Work in progress	489,315	802,489
iii)Finished goods	809,184	1,023,624
3.Trade Debt / accounts receivables	817,714	1,839,720
4.Short term loans and advances	1,557,662	1,230,354
5.Short term investments	0	0
6.Other current assets	950,825	1,186,799
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,561,923	14,365,286
C.Shareholders' Equity (C1+C2+C3)	6,729,388	6,164,524
1.Issued, Subscribed & Paid up capital	2,044,375	2,050,875
i)Ordinary shares	2,044,375	2,050,875
ii)Preference shares	0	0
2.Reserves	4,685,013	4,113,649
i)Capital Reserve	3,078,681	3,103,712
ii)Revenue Reserve	1,606,332	1,009,937
of which: un-appropriated profit(loss) / retained earnings	1,606,332	1,009,937
3.Surplus on revaluation of fixed assets	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	369,214	518,243
1.Long term borrowings	252,589	360,852
2.Subordinated loans / Sponsor's loans	0	0
3.Debentures/TFCs (bonds payable)	0	0
4.Employees benefit obligations	113,864	157,391
5.Other non-current liabilities	2,761	0
E.Current Liabilities (E1+E2+E3+E4)	5,463,321	7,682,519
1.Trade credit & other accounts payables	1,359,804	1,972,206
of which: i) Trade credits	784,070	1,261,315
2.Short term borrowings	3,924,075	5,488,314
3.Current portion of non-current liabilities	148,378	40,962
4.Other current liabilities	31,064	181,037
F.Operations:		
1.Sales	7,040,157	11,753,088
i)Local sales (Net)	474,621	54,066
ii)Export sales (Net)	6,565,536	11,699,022
2.Cost of sales	5,802,423	9,567,437
i)Cost of material	3,745,017	5,942,443
3.Gross profit / (loss) (F1-F2)	1,237,734	2,185,651
4.General, administrative and other expenses	1,017,231	1,490,251
i)Selling & distribution expenses	562,260	920,784
ii)Administrative and other expenses	454,971	569,467
5.Other income / (loss)	536,335	459,730
6.EBIT (F3-F4+F5)	756,838	1,155,130
7.Financial expenses	184,057	467,180
of which: (i) Interest expenses	142,364	426,367
8.Profit / (loss) before taxation (F6-F7)	572,781	687,950
9.Tax expenses	169,560	345,891
10.Profit / (loss) after tax (F8-F9)	403,221	342,059
11.Cash dividends	408,875	717,806
12.Bonus shares / stock dividends	0	0
G.Statement of Cash Flows		
1.Net cash flows from operating activities	343,836	(2,029,665)
2.Net cash flows from investing activities	(2,276,834)	601,027
3.Net cash flows from financing activities	1,612,002	654,841
H.Miscellaneous		
1.Total capital employed (C+D)	7,098,602	6,682,767
2.Retention in business (F10-F11-F12)	(5,654)	(375,747)
3.Depreciation for the year	171,371	186,862
4.Salaries, wages and employee benefits	2,024,838	2,834,642
I.Key Performance Indicators		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.73	2.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.21	2.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.87	2.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.99	5.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.97	1.67

Service Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,673,216	7,720,528	9,376,223	11,914,851	17,590,919	22,322,627
1.Capital work in progress	1,218,770	1,219,779	252,224	858,827	624,333	1,935,469
2.Operating fixed assets at cost	7,368,411	8,973,860	10,863,386	13,328,922	11,816,425	14,087,105
3.Operating fixed assets after deducting accumulated depreciation	4,842,097	5,835,196	7,016,077	8,708,099	7,375,009	8,800,881
4.Intangible assets	39,546	43,179	40,790	39,507	3,979	9,376
5.Long term investments	455,648	506,914	542,646	557,757	6,779,666	7,987,951
6.Other non-current assets	117,155	115,460	1,524,486	1,750,661	2,807,932	3,588,950
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,312,349	10,601,747	13,025,736	18,512,388	15,754,022	17,927,165
1.Cash & bank balance	84,448	72,841	103,548	4,195,565	699,296	1,424,592
2.Inventories; of which	3,973,831	4,122,156	5,903,758	6,335,260	9,001,107	9,164,082
i)Raw material	1,406,686	1,620,807	2,605,846	2,805,817	4,419,875	3,683,459
ii)Work in progress	311,171	423,069	474,140	474,140	559,759	760,874
iii)Finished goods	2,255,974	2,078,280	2,823,772	3,055,303	4,021,473	4,719,749
3.Trade Debt / accounts receivables	2,741,731	3,273,650	3,617,736	4,633,123	3,808,763	4,914,679
4.Short term loans and advances	305,841	479,530	684,295	892,136	572,187	695,309
5.Short term investments	0	0	0	0	155,943	181,615
6.Other current assets	2,206,498	2,653,570	2,716,399	2,456,304	1,516,726	1,546,888
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,985,565	18,322,275	22,401,959	30,427,239	33,344,941	40,249,792
C.Shareholders' Equity (C1+C2+C3)	4,743,964	5,483,164	6,183,939	9,839,024	7,308,181	7,271,421
1.Issued, Subscribed & Paid up capital	120,288	120,288	187,950	234,937	469,874	469,874
i)Ordinary shares	120,288	120,288	187,950	234,937	469,874	469,874
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,623,676	5,362,876	5,995,989	9,604,087	6,838,307	6,801,547
i)Capital Reserve	137,702	155,805	143,650	2,621,235	1,140,043	1,130,937
ii)Revenue Reserve	4,485,974	5,207,071	5,852,339	6,982,852	5,698,264	5,670,610
of which: un-appropriated profit(loss) / retained earnings	2,927,766	3,648,863	4,294,131	5,424,644	4,140,056	4,112,402
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,973,784	3,142,026	4,799,823	5,856,367	9,595,911	11,656,925
1.Long term borrowings	2,431,930	2,617,155	4,392,307	5,230,675	9,022,507	10,824,510
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	128,449	180,446	215,979	259,994	176,721	214,459
5.Other non-current liabilities	413,405	344,425	191,537	365,698	396,683	617,956
E.Current Liabilities (E1+E2+E3+E4)	8,267,817	9,697,085	11,418,197	14,731,848	16,440,849	21,321,446
1.Trade credit & other accounts payables	2,936,698	2,881,556	4,006,199	5,218,389	5,124,422	6,359,206
of which: i) Trade credits	1,435,099	1,631,051	2,293,590	2,293,590	2,733,720	3,440,696
2.Short term borrowings	4,589,272	5,722,630	6,284,209	7,868,831	9,152,752	11,699,132
3.Current portion of non-current liabilities	451,642	699,725	947,685	1,541,612	1,862,235	2,608,205
4.Other current liabilities	290,205	393,174	180,104	103,016	301,440	654,903
F.Operations:						
1.Sales	20,958,955	24,229,643	30,058,321	31,160,011	32,724,924	42,599,481
i)Local sales (Net)	15,840,157	16,617,881	19,898,563	21,302,052	28,723,203	37,341,037
ii)Export sales (Net)	5,118,798	7,611,762	10,159,758	9,857,959	4,001,721	5,258,444
2.Cost of sales	17,408,777	19,901,407	24,327,246	24,852,381	27,458,310	34,626,020
i)Cost of material	10,872,749	11,809,379	15,484,029	15,442,531	18,879,101	22,270,270
3.Gross profit / (loss) (F1-F2)	3,550,178	4,328,236	5,731,075	6,307,630	5,266,614	7,973,461
4.General, administrative and other expenses	2,553,275	2,859,909	3,563,667	3,701,032	3,698,500	5,024,261
i)Selling & distribution expenses	1,303,730	1,542,734	1,994,315	1,872,870	2,309,860	3,218,564
ii)Administrative and other expenses	1,249,545	1,317,175	1,569,352	1,828,162	1,388,640	1,805,697
5.Other income / (loss)	360,944	305,124	481,642	284,676	317,184	1,102,208
6.EBIT (F3-F4+F5)	1,357,847	1,773,451	2,649,050	2,891,274	1,885,298	4,051,408
7.Financial expenses	343,044	596,649	1,062,429	999,373	1,314,456	3,075,387
of which: (i) Interest expenses	306,810	555,067	1,001,256	940,364	1,247,600	3,008,861
8.Profit / (loss) before taxation (F6-F7)	1,014,803	1,176,802	1,586,621	1,891,901	570,842	976,021
9.Tax expenses	145,139	147,105	227,612	567,469	214,016	621,594
10.Profit / (loss) after tax (F8-F9)	869,664	1,029,697	1,359,009	1,324,432	356,826	354,427
11.Cash dividends	384,922	360,864	375,900	352,406	352,406	234,937
12.Bonus shares / stock dividends	0	30,072	93,975	234,937	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,012,069)	248,880	563,661	2,258,490	(2,391,718)	860,843
2.Net cash flows from investing activities	(1,728,179)	(1,566,138)	(980,027)	(2,135,458)	(4,073,664)	(4,066,531)
3.Net cash flows from financing activities	2,536,451	1,304,245	452,877	3,968,592	5,963,620	3,930,984
H.Miscellaneous						
1.Total capital employed (C+D)	7,717,748	8,625,190	10,983,762	15,695,391	16,904,092	18,928,346
2.Retention in business (F10-F11-F12)	484,742	638,761	889,134	737,090	4,421	119,490
3.Depreciation for the year	465,556	611,234	718,394	803,899	678,618	852,299
4.Salaries, wages and employee benefits	3,686,213	3,993,239	4,908,158	5,296,347	4,164,407	4,740,603
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.15	4.25	4.52	4.25	1.09	0.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.46	1.41	1.48	1.18	1.03	1.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.06	6.00	6.67	5.01	1.12	0.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	3.14	3.35	3.49	3.30	3.72	5.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.06	20.14	23.30	16.53	4.16	4.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	72.30	85.60	72.31	56.37	7.59	7.54

Shield Corporation Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	448,959	445,980	616,677	794,212	780,850	1,371,643
1.Capital work in progress	762	2,422	10,439	22,750	2,889	578,147
2.Operating fixed assets at cost	790,754	798,380	967,278	1,196,749	1,120,957	1,187,961
3.Operating fixed assets after deducting accumulated depreciation	443,511	438,701	597,427	762,126	653,333	675,593
4.Intangible assets	67	33	0	467	280	187
5.Long term investments	0	0	4,000	3,496	119,301	116,570
6.Other non-current assets	4,619	4,824	4,811	5,373	5,047	1,146
B.Current Assets (B1+B2+B3+B4+B5+B6)	343,221	404,865	523,973	649,889	731,722	1,030,093
1.Cash & bank balance	1,089	1,257	1,544	1,460	3,747	3,645
2.Inventories; of which	269,904	251,156	392,317	452,377	453,390	775,366
i)Raw material	153,890	147,488	294,961	371,014	310,784	631,213
ii)Work in progress	10,501	12,282	19,440	17,609	29,113	32,863
iii)Finished goods	105,513	91,386	54,395	63,754	113,493	111,289
3.Trade Debt / accounts receivables	15,978	49,188	22,974	43,734	151,205	56,110
4.Short term loans and advances	19,596	10,573	2,796	12,331	16,743	21,880
5.Short term investments	0	0	0	0	0	0
6.Other current assets	36,654	92,691	104,342	139,987	106,637	173,092
Total Assets (A+B) / Equity & Liabilities (C+D+E)	792,180	850,845	1,140,650	1,444,101	1,512,572	2,401,736
C.Shareholders' Equity (C1+C2+C3)	352,810	401,214	428,921	493,893	593,998	603,960
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	313,810	362,214	389,921	454,893	554,998	564,960
i)Capital Reserve	10,000	10,000	31,700	120,000	65,000	65,000
ii)Revenue Reserve	303,810	352,214	358,221	334,893	489,998	499,960
of which: un-appropriated profit(loss) / retained earnings	248,810	297,214	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)	158,763	87,784	143,838	348,882	309,630	608,783
1.Long term borrowings	77,000	55,000	94,263	306,316	230,802	511,894
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	54,331	0	0	0	0	0
5.Other non-current liabilities	27,432	32,784	49,575	42,566	78,828	96,889
E.Current Liabilities (E1+E2+E3+E4)	280,607	361,847	567,891	601,326	608,944	1,188,993
1.Trade credit & other accounts payables	107,559	113,944	81,356	113,503	153,834	263,294
of which: i) Trade credits	67,283	61,854	48,079	62,462	48,079	199,572
2.Short term borrowings	146,940	221,708	380,917	441,954	307,905	723,056
3.Current portion of non-current liabilities	23,640	22,000	91,497	26,064	139,404	162,928
4.Other current liabilities	2,468	4,195	14,121	19,805	7,801	39,715
F.Operations:						
1.Sales	1,662,086	1,678,898	1,778,795	1,708,621	2,148,550	2,662,054
i)Local sales (Net)	1,650,904	1,661,566	1,773,489	1,707,951	2,144,069	2,643,235
ii)Export sales (Net)	11,182	17,332	5,306	670	4,481	18,819
2.Cost of sales	1,089,614	1,067,417	1,222,058	1,292,602	1,484,718	2,023,761
i)Cost of material	654,594	558,587	602,140	842,534	1,073,241	1,470,808
3.Gross profit / (loss) (F1-F2)	572,472	611,481	556,737	416,019	663,832	638,293
4.General, administrative and other expenses	498,349	496,272	430,028	345,718	401,010	559,136
i)Selling & distribution expenses	427,702	418,215	338,494	277,343	318,351	477,900
ii)Administrative and other expenses	70,647	78,057	91,534	68,375	82,659	81,236
5.Other income / (loss)	22,972	1,630	505	10,728	16,891	31,678
6.EBIT (F3-F4+F5)	97,095	116,839	127,214	81,029	279,713	110,835
7.Financial expenses	11,167	18,714	41,595	100,883	52,491	85,038
of which: (i) Interest expenses	10,730	18,196	40,897	100,371	51,929	84,102
8.Profit / (loss) before taxation (F6-F7)	85,928	98,125	85,619	(19,854)	227,222	25,797
9.Tax expenses	37,315	30,222	61,289	(1,401)	72,118	8,035
10.Profit / (loss) after tax (F8-F9)	48,613	67,903	24,330	(18,453)	155,104	17,762
11.Cash dividends	19,500	13,650	4,875	0	7,800	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	45,475	6,841	(63,081)	(45,264)	227,711	(86,189)
2.Net cash flows from investing activities	(109,998)	(38,114)	(212,985)	(245,523)	(74,879)	(674,264)
3.Net cash flows from financing activities	123,683	(632)	177,793	295,120	(146,288)	697,844
H.Miscellaneous						
1.Total capital employed (C+D)	511,573	488,998	572,759	842,775	903,628	1,212,743
2.Retention in business (F10-F11-F12)	29,113	54,253	19,455	(18,453)	147,304	17,762
3.Depreciation for the year	43,841	32,443	37,321	67,774	72,238	70,939
4.Salaries, wages and employee benefits	273,180	499,295	321,961	350,991	414,066	493,249
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.92	4.04	1.37	-1.08	7.22	0.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.21	2.04	1.79	1.32	1.45	1.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.46	8.27	2.44	-1.43	10.49	0.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.21	2.18	2.40	2.80	2.72	3.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.32	18.01	5.86	-4.00	28.51	2.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.46	17.41	6.24	-4.73	39.77	4.55

Siddiqsons Tin Plate Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	677,507	596,858	1,746,902	2,434,081	2,897,899	3,491,442
1.Capital work in progress	79,044	19,877	125,579	1,305,020	1,782,723	2,317,744
2.Operating fixed assets at cost	1,364,683	1,371,219	1,564,607	1,573,389	1,588,741	1,673,737
3.Operating fixed assets after deducting accumulated depreciation	591,281	569,802	733,370	710,963	697,078	755,241
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,182	7,179	887,953	418,098	418,098	418,457
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,346,287	1,761,767	2,810,490	2,798,368	2,216,745	3,051,181
1.Cash & bank balance	34,714	22,552	27,179	155,839	62,772	206,852
2.Inventories; of which	526,531	830,796	1,223,388	1,535,132	610,377	1,566,752
i)Raw material	164,025	303,122	648,039	563,164	152,080	1,131,549
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	362,506	527,674	575,349	971,968	458,297	435,203
3.Trade Debt / accounts receivables	515,788	523,859	614,194	472,090	522,010	324,329
4.Short term loans and advances	10,537	74,303	70,716	76,352	200,323	92,998
5.Short term investments	507	406	620,937	165,564	169,065	219,564
6.Other current assets	258,210	309,851	254,076	393,391	652,198	640,686
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,023,794	2,358,625	4,557,392	5,232,449	5,114,644	6,542,623
C.Shareholders' Equity (C1+C2+C3)	919,715	851,982	2,717,717	2,694,574	3,016,730	3,217,994
1.Issued, Subscribed & Paid up capital	785,201	785,201	2,292,788	2,292,788	2,292,788	2,292,788
i)Ordinary shares	785,201	785,201	2,292,788	2,292,788	2,292,788	2,292,788
ii)Preference shares	0	0	0	0	0	0
2.Reserves	134,514	66,781	424,929	401,786	723,942	925,206
i)Capital Reserve	0	0	301,517	301,517	301,517	301,517
ii)Revenue Reserve	134,514	66,781	123,412	100,269	422,425	623,689
of which: un-appropriated profit(loss) / retained earnings	134,514	66,781	123,412	100,269	422,425	623,689
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	17,419	153,304	466,446
1.Long term borrowings	0	0	0	16,509	152,776	466,446
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	0	0	0	910	528	0
E.Current Liabilities (E1+E2+E3+E4)	1,104,079	1,506,643	1,839,675	2,520,456	1,944,610	2,858,183
1.Trade credit & other accounts payables	149,206	151,050	204,140	303,182	373,525	324,806
of which: i) Trade credits	27,775	22,149	61,147	118,306	154,578	59,345
2.Short term borrowings	938,165	1,325,142	1,583,740	2,065,988	1,476,376	2,407,635
3.Current portion of non-current liabilities	0	0	0	12,489	62,224	44,611
4.Other current liabilities	16,708	30,451	51,795	138,797	32,485	81,131
F.Operations:						
1.Sales	2,537,686	2,646,261	3,408,744	3,556,448	5,847,855	4,722,753
i)Local sales (Net)	2,255,571	2,550,620	3,262,195	2,905,281	4,439,036	4,472,604
ii)Export sales (Net)	282,115	95,641	146,549	651,167	1,408,819	250,149
2.Cost of sales	2,227,714	2,480,566	3,073,937	3,375,373	5,044,489	4,103,495
i)Cost of material	1,479,884	1,796,135	2,589,951	3,447,265	4,203,177	3,776,976
3.Gross profit / (loss) (F1-F2)	309,972	165,695	334,807	181,075	803,366	619,258
4.General, administrative and other expenses	101,983	89,984	100,514	125,955	289,625	220,571
i)Selling & distribution expenses	22,528	22,054	21,101	45,786	84,019	40,911
ii)Administrative and other expenses	79,455	67,930	79,413	80,169	205,606	179,660
5.Other income / (loss)	1,555	16,423	71,521	151,963	12,968	27,557
6.EBIT (F3-F4+F5)	209,544	92,134	305,814	207,083	526,709	426,244
7.Financial expenses	50,474	132,779	176,890	180,137	124,648	168,334
of which: (i) Interest expenses	47,101	170,173	161,908	161,205	108,962	76,951
8.Profit / (loss) before taxation (F6-F7)	159,070	(40,645)	128,924	26,946	402,061	257,910
9.Tax expenses	30,741	27,088	42,034	50,091	79,906	56,645
10.Profit / (loss) after tax (F8-F9)	128,329	(67,733)	86,890	(23,145)	322,155	201,265
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	(92,246)	(447,403)	(51,915)	(119,373)	804,154	(406,192)
2.Net cash flows from investing activities	(85,811)	48,264	(1,780,900)	(260,561)	(496,862)	(673,597)
3.Net cash flows from financing activities	374,736	216,398	1,778,841	829,687	(860,510)	1,335,914
H.Miscellaneous						
1.Total capital employed (C+D)	919,715	851,982	2,717,717	2,711,993	3,170,034	3,684,440
2.Retention in business (F10-F11-F12)	128,329	(67,733)	86,890	(23,145)	322,155	201,265
3.Depreciation for the year	29,903	29,228	31,251	31,189	29,947	29,270
4.Salaries, wages and employee benefits	158,997	161,361	188,402	192,191	223,683	233,209
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.06	-2.56	2.55	-0.65	5.51	4.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.38	1.21	0.99	0.73	1.13	0.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.99	-3.09	2.51	-0.47	6.23	3.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.11	2.47	1.94	1.81	1.81	1.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.74	-7.65	4.87	-0.86	11.28	6.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.63	-0.86	0.38	-0.10	1.41	0.88

Synthetic Products Enterprises Ltd

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,898,951	2,209,071	2,298,602	2,357,591	2,802,640	4,035,957
1.Capital work in progress	210,863	177,811	60,994	139,780	349,521	210,127
2.Operating fixed assets at cost	2,336,166	2,829,253	3,146,728	3,314,509	3,699,445	5,308,196
3.Operating fixed assets after deducting accumulated depreciation	1,665,006	2,016,335	2,169,305	2,177,777	2,404,804	3,759,429
4.Intangible assets	3,241	1,949	98	489	354	537
5.Long term investments	6,321	1,893	1,078	1,808	2,657	1,198
6.Other non-current assets	13,520	11,083	67,127	37,737	45,304	64,666
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,086,233	1,281,467	1,426,998	1,515,028	1,729,801	2,140,209
1.Cash & bank balance	57,874	17,419	42,021	8,880	67,999	100,258
2.Inventories; of which	427,684	627,420	568,886	639,457	708,308	1,255,763
i)Raw material	378,892	463,482	421,696	526,517	513,016	994,723
ii)Work in progress	15,445	125,585	88,456	39,665	57,529	76,359
iii)Finished goods	33,345	38,352	58,733	73,275	137,763	184,681
3.Trade Debt / accounts receivables	339,046	325,902	487,003	509,335	593,929	605,194
4.Short term loans and advances	23,540	37,272	15,971	3,269	4,926	31,881
5.Short term investments	0	0	0	0	130,000	0
6.Other current assets	238,089	273,454	313,117	354,087	224,639	147,113
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,985,184	3,490,538	3,725,600	3,872,619	4,532,441	6,176,166
C.Shareholders' Equity (C1+C2+C3)	2,094,928	2,499,747	2,655,133	2,863,572	3,361,164	4,250,205
1.Issued, Subscribed & Paid up capital	850,850	850,850	850,850	884,884	924,704	998,680
i)Ordinary shares	850,850	850,850	850,850	884,884	924,704	998,680
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,017,135	1,318,865	1,474,251	1,648,656	2,106,428	2,423,816
i)Capital Reserve	347,391	347,391	344,228	344,904	430,932	355,498
ii)Revenue Reserve	669,744	971,474	1,130,023	1,303,752	1,675,496	2,068,318
of which: un-appropriated profit(loss) / retained earnings	669,744	971,474	1,130,023	1,303,752	1,675,496	2,068,318
3.Surplus on revaluation of fixed assets	226,943	330,032	330,032	330,032	330,032	827,709
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	379,660	509,910	479,433	501,430	516,087	1,077,333
1.Long term borrowings	202,292	323,131	271,388	282,521	296,215	634,658
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	177,368	186,779	208,045	218,909	219,872	442,675
E.Current Liabilities (E1+E2+E3+E4)	510,596	480,881	591,034	507,617	655,190	848,628
1.Trade credit & other accounts payables	162,785	167,951	166,244	146,827	292,210	324,184
of which: i) Trade credits	72,318	68,156	72,570	49,339	134,679	125,308
2.Short term borrowings	303,083	246,351	309,139	220,107	112,370	286,380
3.Current portion of non-current liabilities	39,229	60,675	107,737	124,345	213,518	170,916
4.Other current liabilities	5,499	5,904	7,914	16,338	37,092	67,148
F.Operations:						
1.Sales	2,699,673	2,987,315	3,431,045	3,097,558	4,171,022	6,308,361
i)Local sales (Net)	2,685,015	2,973,622	3,418,540	3,081,696	4,149,740	6,269,332
ii)Export sales (Net)	14,658	13,693	12,505	15,862	21,282	39,029
2.Cost of sales	1,983,897	2,373,059	2,857,843	2,524,615	3,272,352	5,063,811
i)Cost of material	1,494,815	1,880,824	2,156,721	1,741,669	2,450,885	3,876,535
3.Gross profit / (loss) (F1-F2)	715,776	614,256	573,202	572,943	898,670	1,244,550
4.General, administrative and other expenses	233,593	215,063	223,266	212,944	256,476	338,090
i)Selling & distribution expenses	53,525	18,782	21,429	25,663	33,546	40,580
ii)Administrative and other expenses	180,068	196,281	201,837	187,281	222,930	297,510
5.Other income / (loss)	14,524	17,703	14,197	35,721	42,798	48,565
6.EBIT (F3-F4+F5)	496,707	416,896	364,133	395,720	684,992	955,025
7.Financial expenses	32,744	46,249	76,045	73,715	46,158	102,860
of which: (i) Interest expenses	30,457	44,915	75,617	72,440	44,883	102,166
8.Profit / (loss) before taxation (F6-F7)	463,963	370,647	288,088	322,005	638,834	852,165
9.Tax expenses	46,801	26,374	46,902	63,192	178,602	313,239
10.Profit / (loss) after tax (F8-F9)	417,162	344,273	241,186	258,813	460,232	538,926
11.Cash dividends	127,628	127,628	51,051	88,488	46,235	99,868
12.Bonus shares / stock dividends	0	0	0	0	73,976	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	403,893	293,034	281,387	377,347	780,231	466,282
2.Net cash flows from investing activities	(430,278)	(367,692)	(230,235)	(296,424)	(617,784)	(986,114)
3.Net cash flows from financing activities	49,113	(15,017)	(131,968)	(45,461)	82,603	442,354
H.Miscellaneous						
1.Total capital employed (C+D)	2,474,588	3,009,657	3,134,566	3,365,002	3,877,251	5,327,538
2.Retention in business (F10-F11-F12)	289,535	216,646	190,135	170,325	340,020	439,058
3.Depreciation for the year	132,582	158,710	186,447	180,200	187,370	268,934
4.Salaries, wages and employee benefits	248,085	266,481	290,676	307,272	401,297	545,797
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.45	11.52	7.03	8.36	11.03	8.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.99	0.98	0.95	0.82	0.99	1.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.26	11.27	6.68	6.81	10.95	10.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.39	1.39	1.40	1.38	1.35	1.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.24	15.69	9.36	9.38	14.79	14.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.90	4.05	2.83	2.92	4.98	5.40

Thal Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,829,291	13,537,159	15,471,130	19,066,599	21,939,759	27,954,076
1.Capital work in progress	90,330	413,068	140,547	61,214	631,767	925,430
2.Operating fixed assets at cost	3,227,041	3,869,063	5,852,687	7,310,118	7,866,568	10,211,778
3.Operating fixed assets after deducting accumulated depreciation	1,111,247	1,534,660	3,224,656	4,162,166	4,143,553	5,733,689
4.Intangible assets	10,249	17,521	94,193	178,827	126,158	77,191
5.Long term investments	10,378,678	11,327,783	11,824,480	14,548,026	16,990,977	21,159,810
6.Other non-current assets	238,787	244,127	187,254	116,366	47,304	57,956
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,816,292	16,567,864	17,782,672	18,151,252	22,846,232	27,057,587
1.Cash & bank balance	842,399	1,325,900	1,068,600	1,384,288	2,680,774	3,057,253
2.Inventories; of which	2,992,333	4,047,147	5,788,036	5,945,770	8,118,615	10,808,718
i)Raw material	2,311,966	3,293,979	5,079,881	5,090,091	7,141,947	8,982,991
ii)Work in progress	156,863	226,833	263,699	377,192	560,647	809,655
iii)Finished goods	523,504	526,335	444,456	478,487	416,021	1,016,072
3.Trade Debt / accounts receivables	1,094,863	1,593,086	2,431,440	2,639,796	3,463,037	3,962,577
4.Short term loans and advances	71,198	105,905	28,224	50,181	113,330	709,261
5.Short term investments	10,510,173	9,069,237	7,551,952	7,525,548	7,107,687	6,142,676
6.Other current assets	305,326	426,589	914,420	605,669	1,362,789	2,377,102
Total Assets (A+B) / Equity & Liabilities (C+D+E)	27,645,583	30,105,023	33,253,802	37,217,851	44,785,991	55,011,663
C.Shareholders' Equity (C1+C2+C3)	24,968,892	26,847,213	29,570,012	31,553,499	36,629,997	41,593,931
1.Issued, Subscribed & Paid up capital	405,150	405,150	405,150	405,150	405,150	405,150
i)Ordinary shares	405,150	405,150	405,150	405,150	405,150	405,150
ii)Preference shares	0	0	0	0	0	0
2.Reserves	24,563,742	26,442,063	29,164,862	31,148,349	36,224,847	41,188,781
i)Capital Reserve	6,184,552	6,552,023	6,664,423	6,519,514	6,632,947	6,724,494
ii)Revenue Reserve	18,379,190	19,890,040	22,500,439	24,628,835	29,591,900	34,464,287
of which: un-appropriated profit(loss) / retained earnings	7,027,888	6,152,487	7,240,431	6,835,221	10,201,193	12,484,696
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	316,762	319,720	323,777	1,518,016	1,926,117	4,322,148
1.Long term borrowings	0	0	0	1,173,692	1,321,085	3,171,763
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	316,762	319,720	323,777	344,324	605,032	1,150,385
E.Current Liabilities (E1+E2+E3+E4)	2,359,929	2,938,090	3,360,013	4,146,336	6,229,877	9,095,584
1.Trade credit & other accounts payables	2,271,212	2,732,729	2,889,070	3,176,096	4,873,466	6,476,553
of which: i) Trade credits	318,634	607,202	710,917	710,419	710,918	2,225,827
2.Short term borrowings	9,137	600	274,131	438,000	528,164	701,816
3.Current portion of non-current liabilities	0	0	0	153,434	233,781	576,744
4.Other current liabilities	79,580	204,761	196,812	378,806	594,466	1,340,471
F.Operations:						
1.Sales	18,136,903	20,308,071	23,544,641	17,356,402	29,636,209	39,816,991
i)Local sales (Net)	17,875,011	19,871,826	23,057,734	16,084,677	27,874,870	37,584,562
ii)Export sales (Net)	261,892	436,245	486,907	1,271,725	1,761,339	2,232,429
2.Cost of sales	14,167,064	16,619,922	19,469,021	15,130,515	24,918,319	33,338,018
i)Cost of material	11,994,271	13,819,671	16,476,681	11,825,251	21,007,348	28,995,229
3.Gross profit / (loss) (F1-F2)	3,969,839	3,688,149	4,075,620	2,225,887	4,717,890	6,478,973
4.General, administrative and other expenses	2,092,270	1,776,637	2,122,668	1,885,372	2,418,403	2,985,540
i)Selling & distribution expenses	192,674	225,757	259,328	356,459	568,504	755,647
ii)Administrative and other expenses	1,899,596	1,550,880	1,863,340	1,528,913	1,849,899	2,229,893
5.Other income / (loss)	5,374,547	3,198,429	3,682,556	4,158,995	5,653,940	5,644,770
6.EBIT (F3-F4+F5)	7,252,116	5,109,941	5,635,508	4,499,510	7,953,427	9,138,203
7.Financial expenses	9,348	10,206	24,842	172,679	173,776	285,902
of which: (i) Interest expenses	156	221	14,622	154,088	145,333	255,924
8.Profit / (loss) before taxation (F6-F7)	7,242,768	5,099,735	5,610,666	4,326,831	7,779,651	8,852,301
9.Tax expenses	1,740,022	1,547,656	1,648,356	1,095,094	1,870,122	2,523,872
10.Profit / (loss) after tax (F8-F9)	5,502,746	3,552,079	3,962,310	3,231,737	5,909,529	6,328,429
11.Cash dividends	1,600,343	1,093,905	648,240	405,150	810,300	607,725
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,005,681	1,280,022	158,529	2,269,007	2,267,788	2,137,215
2.Net cash flows from investing activities	(549,300)	(3,017,557)	(281,566)	(1,308,144)	(2,601,693)	(3,043,474)
3.Net cash flows from financing activities	(916,209)	(1,689,279)	(877,358)	(353,870)	(601,873)	1,345,166
H.Miscellaneous						
1.Total capital employed (C+D)	25,285,654	27,166,933	29,893,789	33,071,515	38,556,114	45,916,079
2.Retention in business (F10-F11-F12)	3,902,404	2,458,174	3,314,070	2,826,587	5,099,229	5,720,704
3.Depreciation for the year	171,411	233,607	327,095	551,839	652,635	806,771
4.Salaries, wages and employee benefits	2,318,805	2,637,221	2,819,126	2,726,952	3,165,692	4,081,786
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	30.34	17.49	16.83	18.62	19.94	15.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.70	0.74	0.49	0.72	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	21.96	12.30	12.51	9.17	14.41	12.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.11	1.11	1.12	1.15	1.20	1.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.27	13.71	14.05	10.57	17.33	16.18
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	135.82	87.67	97.80	79.77	145.86	156.20

Treet Corporation Ltd.

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,060,218	13,975,898	16,991,326	14,706,141	18,508,822	18,047,584
1.Capital work in progress	7,380,108	2,626,884	3,559,817	1,531,898	1,148,762	1,197,396
2.Operating fixed assets at cost	5,335,486	12,316,426	14,981,667	15,337,434	16,387,475	16,829,496
3.Operating fixed assets after deducting accumulated depreciation	3,984,280	10,661,782	12,696,788	12,380,342	15,951,252	15,792,559
4.Intangible assets	171,297	163,693	155,317	152,087	163,769	149,002
5.Long term investments	446,009	477,087	491,193	439,216	799,839	759,545
6.Other non-current assets	78,524	46,452	88,211	202,598	445,200	149,082
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,717,417	7,025,973	7,740,609	8,017,078	7,440,811	7,275,236
1.Cash & bank balance	1,002,213	1,118,210	358,990	476,937	818,701	516,794
2.Inventories; of which	1,350,427	1,950,670	2,956,983	2,296,876	2,714,981	3,222,335
i)Raw material	799,931	1,249,072	1,920,158	1,482,238	1,525,781	1,921,357
ii)Work in progress	106,567	319,758	645,973	504,442	571,456	681,886
iii)Finished goods	443,929	381,840	390,852	310,196	586,219	619,092
3.Trade Debt / accounts receivables	888,344	1,035,898	1,235,283	878,646	958,241	1,092,944
4.Short term loans and advances	368,916	2,105,364	2,396,875	313,602	423,964	463,654
5.Short term investments	571,687	462,484	435,348	244,678	400,613	102,368
6.Other current assets	1,535,830	353,347	357,130	3,806,339	2,124,311	1,877,141
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,777,635	21,001,871	24,731,935	22,723,219	25,949,633	25,322,820
C.Shareholders' Equity (C1+C2+C3)	9,281,533	9,065,394	9,060,834	6,794,847	10,104,504	9,669,358
1.Issued, Subscribed & Paid up capital	1,421,436	1,600,846	1,654,508	1,698,313	1,748,343	1,787,211
i)Ordinary shares	1,421,436	1,600,846	1,654,508	1,698,313	1,748,343	1,787,211
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,548,490	6,162,771	2,742,023	180,742	1,580,934	1,386,787
i)Capital Reserve	5,027,063	5,364,252	5,757,015	5,845,588	6,148,215	6,207,188
ii)Revenue Reserve	1,521,427	798,519	(3,014,992)	(5,664,846)	(4,567,281)	(4,820,401)
of which: un-appropriated profit(loss) / retained earnings	1,255,027	539,197	(3,014,992)	(5,664,846)	(4,567,281)	(4,820,401)
3.Surplus on revaluation of fixed assets	1,311,607	1,301,777	4,664,303	4,915,792	6,775,227	6,495,360
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	667,162	517,093	482,722	906,436	1,818,861	2,528,649
1.Long term borrowings	56,426	0	0	179,558	258,206	998,056
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	357,583	178,166	0	0	0	0
4.Employees benefit obligations	251,939	325,698	481,508	714,039	882,981	886,938
5.Other non-current liabilities	1,214	13,229	1,214	12,839	677,674	643,655
E.Current Liabilities (E1+E2+E3+E4)	7,828,940	11,419,384	15,188,379	15,021,936	14,026,268	13,124,813
1.Trade credit & other accounts payables	1,077,593	1,023,516	1,278,665	1,304,130	2,765,597	2,364,941
of which: i) Trade credits	391,809	200,091	633,540	460,087	1,150,153	894,730
2.Short term borrowings	6,049,596	9,700,404	13,066,427	13,034,254	10,405,146	10,052,206
3.Current portion of non-current liabilities	254,082	290,577	201,266	54,164	163,700	107,541
4.Other current liabilities	447,669	404,887	642,021	629,388	691,825	600,125
F.Operations:						
1.Sales	8,418,188	9,410,276	11,972,060	11,111,578	14,194,739	15,789,923
i)Local sales (Net)	6,540,998	7,322,577	9,394,421	8,993,213	11,606,385	13,422,761
ii)Export sales (Net)	1,877,190	2,087,699	2,577,639	2,118,365	2,588,354	2,367,162
2.Cost of sales	6,403,304	7,943,085	10,725,170	9,801,986	11,647,808	13,120,865
i)Cost of material	3,817,083	4,617,276	6,955,549	6,056,201	8,062,169	9,278,324
3.Gross profit / (loss) (F1-F2)	2,014,884	1,467,191	1,246,890	1,309,592	2,546,931	2,669,058
4.General, administrative and other expenses	1,589,503	1,611,220	2,152,824	1,736,346	2,364,627	2,012,470
i)Selling & distribution expenses	1,143,458	1,064,894	1,365,875	1,226,826	1,345,194	1,195,099
ii)Administrative and other expenses	446,045	546,326	786,949	509,520	1,019,433	817,371
5.Other income / (loss)	270,043	151,108	243,562	(26,176)	1,396,730	417,188
6.EBIT (F3-F4+F5)	695,424	7,079	(662,372)	(452,930)	1,579,034	1,073,776
7.Financial expenses	390,848	485,914	1,286,392	1,731,560	1,055,242	1,129,469
of which: (i) Interest expenses	371,542	464,847	1,257,601	1,700,510	1,016,159	1,099,498
8.Profit / (loss) before taxation (F6-F7)	304,576	(478,835)	(1,948,764)	(2,184,490)	523,792	(55,693)
9.Tax expenses	88,666	151,677	176,482	100,911	559,935	216,229
10.Profit / (loss) after tax (F8-F9)	215,910	(630,512)	(2,125,246)	(2,285,401)	(36,143)	(271,922)
11.Cash dividends	0	0	0	0	174,834	0
12.Bonus shares / stock dividends	142,144	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(357,256)	(1,541,469)	(2,489,940)	421,419	630,052	(707,904)
2.Net cash flows from investing activities	(3,815,312)	(2,261,344)	(1,686,594)	(412,330)	2,083,254	134,725
3.Net cash flows from financing activities	1,105,214	905,079	63,558	(168,007)	875,960	713,288
H.Miscellaneous						
1.Total capital employed (C+D)	9,948,695	9,582,487	9,543,556	7,701,283	11,923,365	12,198,007
2.Retention in business (F10-F11-F12)	73,766	(630,512)	(2,125,246)	(2,285,401)	(210,977)	(271,922)
3.Depreciation for the year	222,683	345,523	667,934	705,892	674,433	670,365
4.Salaries, wages and employee benefits	1,656,418	2,208,098	2,428,042	2,251,980	3,364,904	2,818,184
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.56	-6.70	-17.75	-20.57	-0.25	-1.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.49	0.52	0.47	0.58	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.42	-3.25	-9.29	-9.63	-0.15	-1.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.68	2.11	2.52	2.99	2.88	2.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.39	-6.87	-23.45	-28.83	-0.43	-2.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.52	-3.94	-12.85	-13.46	-0.21	-1.52

Tri-Pack Films Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,183,335	6,081,354	6,061,948	7,039,744	6,913,199	7,613,079
1.Capital work in progress	230,483	151,590	252,192	507,878	702,221	1,859,418
2.Operating fixed assets at cost	12,154,824	12,755,482	12,963,194	14,357,021	14,765,479	15,035,153
3.Operating fixed assets after deducting accumulated depreciation	5,944,223	5,922,165	5,583,782	6,317,477	6,197,802	5,711,980
4.Intangible assets	4,330	2,352	12,909	10,946	6,793	13,648
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,299	5,247	213,065	203,443	6,383	28,033
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,011,279	6,523,434	6,267,526	6,113,366	9,818,225	9,051,362
1.Cash & bank balance	205,024	43,870	212,295	137,358	206,868	904,190
2.Inventories; of which	1,454,257	2,143,897	1,730,900	1,890,959	3,951,951	3,075,013
i)Raw material	890,846	1,536,044	1,303,076	1,123,724	2,535,111	1,962,694
ii)Work in progress	314,965	304,655	205,104	350,386	525,222	476,251
iii)Finished goods	248,446	303,198	222,720	416,849	891,618	636,068
3.Trade Debt / accounts receivables	1,653,372	2,324,698	2,292,142	1,696,150	2,910,764	2,283,807
4.Short term loans and advances	90,985	63,188	62,098	80,108	79,744	46,138
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,607,641	1,947,781	1,970,091	2,308,791	2,668,898	2,742,214
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,194,614	12,604,788	12,329,474	13,153,110	16,731,424	16,664,441
C.Shareholders' Equity (C1+C2+C3)	3,954,469	3,731,479	3,259,360	3,875,925	4,707,491	5,060,982
1.Issued, Subscribed & Paid up capital	388,000	388,000	388,000	388,000	388,000	388,000
i)Ordinary shares	388,000	388,000	388,000	388,000	388,000	388,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,566,469	3,343,479	2,871,360	3,487,925	4,319,491	4,672,982
i)Capital Reserve	999,107	999,107	999,107	999,107	999,107	999,107
ii)Revenue Reserve	2,567,362	2,344,372	1,872,253	2,488,818	3,320,384	3,673,875
of which: un-appropriated profit(loss) / retained earnings	962,362	739,372	267,253	883,818	1,715,384	2,068,875
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,853,374	1,342,308	1,247,379	3,012,414	3,266,821	3,461,821
1.Long term borrowings	1,424,024	1,070,001	900,185	2,173,048	2,776,515	2,951,328
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	164,414	78,823	88,328	90,221	112,399	130,119
5.Other non-current liabilities	264,936	193,484	258,866	749,145	377,907	380,374
E.Current Liabilities (E1+E2+E3+E4)	5,386,771	7,531,001	7,822,735	6,264,771	8,757,112	8,141,638
1.Trade credit & other accounts payables	1,519,721	1,705,841	3,718,282	3,651,099	2,397,626	3,024,007
of which: i) Trade credits	45,285	39,438	21,494	61,711	55,059	66,117
2.Short term borrowings	2,569,012	4,860,114	3,569,522	2,179,556	5,761,136	4,324,009
3.Current portion of non-current liabilities	1,224,247	854,021	399,999	294,917	460,158	612,064
4.Other current liabilities	73,791	111,025	134,932	139,199	138,192	181,558
F.Operations:						
1.Sales	12,255,793	13,224,068	14,683,267	15,089,802	19,054,464	24,120,278
i)Local sales (Net)	12,016,068	13,045,805	13,643,437	14,177,578	17,566,149	21,489,346
ii)Export sales (Net)	239,725	178,263	1,039,830	912,224	1,488,315	2,630,932
2.Cost of sales	10,489,889	11,847,875	13,193,443	12,649,012	15,848,306	20,313,266
i)Cost of material	7,794,844	9,090,428	10,004,332	9,648,570	12,731,014	15,390,307
3.Gross profit / (loss) (F1-F2)	1,765,904	1,376,193	1,489,824	2,440,790	3,206,158	3,807,012
4.General, administrative and other expenses	646,461	705,370	789,243	1,022,996	1,088,017	1,375,875
i)Selling & distribution expenses	306,060	371,630	462,173	473,583	495,167	762,594
ii)Administrative and other expenses	340,401	333,740	327,070	549,413	592,850	613,281
5.Other income / (loss)	46,770	56,770	99,781	164,710	123,308	122,135
6.EBIT (F3-F4+F5)	1,166,213	727,593	800,362	1,582,504	2,241,449	2,553,272
7.Financial expenses	355,197	507,524	819,480	808,992	826,343	1,171,758
of which: (i) Interest expenses	281,055	462,861	734,094	558,572	433,538	1,068,844
8.Profit / (loss) before taxation (F6-F7)	811,016	220,069	(19,118)	773,512	1,415,106	1,381,514
9.Tax expenses	238,374	62,712	290,696	159,401	373,246	518,008
10.Profit / (loss) after tax (F8-F9)	572,642	157,357	(309,814)	614,111	1,041,860	863,506
11.Cash dividends	388,000	155,200	0	194,000	504,400	194,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	110,135	(360,411)	3,576,427	2,418,637	(2,628,480)	4,947,176
2.Net cash flows from investing activities	(445,793)	(537,626)	(569,842)	(1,673,540)	(683,221)	(1,480,260)
3.Net cash flows from financing activities	48,854	(1,134,219)	(2,958,543)	(61,093)	3,429,631	(1,781,967)
H.Miscellaneous						
1.Total capital employed (C+D)	5,807,843	5,073,787	4,506,739	6,888,339	7,974,312	8,522,803
2.Retention in business (F10-F11-F12)	184,642	2,157	(309,814)	420,111	537,460	669,506
3.Depreciation for the year	614,908	641,844	624,496	684,170	803,936	803,936
4.Salaries, wages and employee benefits	957,499	908,598	869,667	1,146,076	1,244,565	1,319,513
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.67	1.19	-2.11	4.07	5.47	3.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.11	1.18	1.18	1.28	1.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.13	1.32	-2.49	4.82	6.97	5.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.88	3.10	3.57	3.57	3.48	3.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.77	4.09	-8.86	17.21	24.28	17.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.76	-	-7.98	15.83	26.85	22.26

United Brands Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,349	30,336	6,918	19,243	17,720	15,580
1.Capital work in progress	0	132	0	8,449	0	0
2.Operating fixed assets at cost	15,465	19,736	19,574	25,019	37,087	38,947
3.Operating fixed assets after deducting accumulated depreciation	812	4,391	5,487	6,621	14,736	12,300
4.Intangible assets	423	699	1,317	949	452	68
5.Long term investments	0	25,000	0	0	0	0
6.Other non-current assets	114	114	114	3,224	2,532	3,212
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,767,230	2,593,734	2,539,701	1,798,730	1,434,293	1,585,858
1.Cash & bank balance	47,283	175,515	203,854	57,890	133,800	149,685
2.Inventories; of which	835,451	970,112	1,194,899	811,593	620,883	665,626
i)Raw material	0	0	0	22,429	98,148	90,678
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	835,451	970,112	1,194,899	789,164	522,735	574,948
3.Trade Debt / accounts receivables	116,460	678,446	610,238	745,049	549,632	613,829
4.Short term loans and advances	264,326	606,294	0	124,979	22,110	19,597
5.Short term investments	0	0	0	0	0	0
6.Other current assets	503,710	163,367	530,710	59,219	107,868	137,121
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,768,579	2,624,070	2,546,619	1,817,973	1,452,013	1,601,438
C.Shareholders' Equity (C1+C2+C3)	101,155	876,541	306,536	46,990	108,830	130,586
1.Issued, Subscribed & Paid up capital	108,000	918,000	918,000	918,000	918,000	918,000
i)Ordinary shares	108,000	918,000	918,000	918,000	918,000	918,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(6,845)	(41,459)	(611,464)	(871,010)	(809,170)	(787,414)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(6,845)	(41,459)	(611,464)	(871,010)	(809,170)	(787,414)
of which: un-appropriated profit(loss) / retained earnings	(6,845)	(41,459)	(611,464)	(871,010)	(809,170)	(787,414)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	212,000	0	0	9,012	12,838	0
1.Long term borrowings	212,000	0	0	9,012	12,571	0
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	0	0	0	0	267	0
E.Current Liabilities (E1+E2+E3+E4)	1,455,424	1,747,529	2,240,083	1,761,971	1,330,345	1,470,852
1.Trade credit & other accounts payables	1,099,254	936,024	748,802	983,289	987,821	1,192,128
of which: i) Trade credits	236,304	218,224	153,714	412,084	432,345	516,093
2.Short term borrowings	355,675	805,111	1,453,269	766,452	307,621	253,034
3.Current portion of non-current liabilities	0	0	0	4,737	31,125	14,939
4.Other current liabilities	495	6,394	38,012	7,493	3,778	10,751
F.Operations:						
1.Sales	1,389,745	3,776,649	4,048,617	3,574,526	3,283,188	3,265,824
i)Local sales (Net)	1,389,745	3,776,649	4,048,617	3,574,526	3,283,188	3,265,824
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,046,814	2,793,084	3,020,437	2,687,818	2,756,931	2,729,364
i)Cost of material	0	0	0	2,489,941	2,344,196	2,189,115
3.Gross profit / (loss) (F1-F2)	342,931	983,565	1,028,180	886,708	526,257	536,460
4.General, administrative and other expenses	273,390	730,568	1,077,331	897,769	442,718	423,223
i)Selling & distribution expenses	208,951	616,024	734,333	669,010	297,254	310,400
ii)Administrative and other expenses	64,439	114,544	342,998	228,759	145,464	112,823
5.Other income / (loss)	0	0	2,049	27,629	92,978	8,037
6.EBIT (F3-F4+F5)	69,541	252,997	(47,102)	16,568	176,517	121,274
7.Financial expenses	15,395	126,902	324,708	138,029	47,121	42,212
of which: (i) Interest expenses	10,478	65,830	130,829	128,673	42,847	31,827
8.Profit / (loss) before taxation (F6-F7)	54,146	126,095	(371,810)	(121,461)	129,396	79,062
9.Tax expenses	48,125	155,309	178,104	138,085	67,556	57,306
10.Profit / (loss) after tax (F8-F9)	6,021	(29,214)	(549,914)	(259,546)	61,840	21,756
11.Cash dividends	5,400	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	(575,530)	(884,147)	(620,287)	538,692	509,829	100,171
2.Net cash flows from investing activities	(178)	(29,753)	(2,251)	(11,570)	(35,711)	(149)
3.Net cash flows from financing activities	567,628	1,042,132	617,728	(673,083)	(400,093)	(84,137)
H.Miscellaneous						
1.Total capital employed (C+D)	313,155	876,541	306,536	56,002	121,668	130,586
2.Retention in business (F10-F11-F12)	621	(29,214)	(549,914)	(259,546)	61,840	21,756
3.Depreciation for the year	312	692	1,053	1,874	3,953	4,296
4.Salaries, wages and employee benefits	65,802	143,457	231,726	231,721	291,543	317,164
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.43	-0.77	-13.58	-7.26	1.88	0.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	1.72	1.57	1.64	2.01	2.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.46	-1.33	-21.27	-11.89	3.78	1.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	13.19	4.49	4.37	12.35	20.99	12.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.13	-5.98	-92.96	-146.83	79.37	18.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.56	-0.32	-5.99	-2.83	0.67	0.24

ZIL Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	499,847	716,550	770,133	729,745	1,602,978	1,039,827
1.Capital work in progress	26,246	11,471	6,963	10,084	76,986	108,231
2.Operating fixed assets at cost	543,084	758,541	868,870	881,307	1,670,749	1,104,213
3.Operating fixed assets after deducting accumulated depreciation	458,029	702,474	757,397	706,633	1,518,645	923,722
4.Intangible assets	290	228	101	7,489	4,597	1,735
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	15,282	2,377	5,672	5,539	2,750	6,139
B.Current Assets (B1+B2+B3+B4+B5+B6)	370,807	391,987	446,236	537,558	658,086	1,591,898
1.Cash & bank balance	32,547	43,599	23,640	103,230	31,709	73,356
2.Inventories; of which	173,431	186,932	179,267	205,426	315,081	528,305
i)Raw material	86,435	89,178	104,999	121,814	176,116	275,057
ii)Work in progress	6,379	7,814	5,050	9,554	13,085	1,550
iii)Finished goods	59,648	85,429	69,218	74,058	125,880	251,698
3.Trade Debt / accounts receivables	33,543	46,188	45,560	41,028	116,439	140,669
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	40,000	60,000	90,000	150,434
6.Other current assets	131,286	115,268	157,769	127,874	104,857	699,134
Total Assets (A+B) / Equity & Liabilities (C+D+E)	870,654	1,108,537	1,216,369	1,267,303	2,261,064	2,631,725
C.Shareholders' Equity (C1+C2+C3)	351,917	567,467	611,094	606,288	956,775	979,876
1.Issued, Subscribed & Paid up capital	61,226	61,226	61,226	61,226	61,226	61,226
i)Ordinary shares	61,226	61,226	61,226	61,226	61,226	61,226
ii)Preference shares	0	0	0	0	0	0
2.Reserves	97,737	123,279	186,157	190,390	(102,353)	(58,094)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	97,737	123,279	186,157	190,390	(102,353)	(58,094)
of which: un-appropriated profit(loss) / retained earnings	0	117,279	180,157	184,390	(108,353)	(64,094)
3.Surplus on revaluation of fixed assets	192,954	382,962	363,711	354,672	997,902	976,744
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	103,013	104,075	195,034	222,479	455,977	342,650
1.Long term borrowings	0	4,515	60,155	89,158	144,044	32,314
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	103,013	98,580	107,155	106,034	99,750	104,278
5.Other non-current liabilities	0	980	27,724	27,287	212,183	206,058
E.Current Liabilities (E1+E2+E3+E4)	415,724	436,995	410,241	438,536	848,312	1,309,199
1.Trade credit & other accounts payables	191,272	188,335	260,163	254,681	540,704	1,037,756
of which: i) Trade credits	50,445	58,348	124,650	164,033	421,587	881,269
2.Short term borrowings	210,000	190,000	0	0	115,000	0
3.Current portion of non-current liabilities	0	941	11,182	56,126	72,312	124,505
4.Other current liabilities	14,452	57,719	138,896	127,729	120,296	146,938
F.Operations:						
1.Sales	1,599,376	1,894,705	2,423,185	2,443,461	2,689,015	4,061,842
i)Local sales (Net)	1,599,376	1,894,705	2,423,185	2,443,461	2,689,015	4,061,842
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,148,227	1,357,923	1,706,308	1,843,796	2,451,352	3,314,497
i)Cost of material	958,023	1,140,478	1,420,484	1,585,487	2,037,470	2,853,206
3.Gross profit / (loss) (F1-F2)	451,149	536,782	716,877	599,665	237,663	747,345
4.General, administrative and other expenses	412,211	474,503	568,931	539,269	479,949	609,364
i)Selling & distribution expenses	300,353	344,873	385,373	373,513	323,603	378,352
ii)Administrative and other expenses	111,858	129,630	183,558	165,756	156,346	231,012
5.Other income / (loss)	20,382	15,003	3,583	7,119	10,197	12,719
6.EBIT (F3-F4+F5)	59,320	77,282	151,529	67,515	(232,089)	150,700
7.Financial expenses	18,092	18,125	25,918	16,575	25,556	81,027
of which: (i) Interest expenses	17,169	17,047	24,673	15,518	24,591	79,507
8.Profit / (loss) before taxation (F6-F7)	41,228	59,157	125,611	50,940	(257,645)	69,673
9.Tax expenses	24,352	31,224	59,869	37,679	33,949	46,297
10.Profit / (loss) after tax (F8-F9)	16,876	27,933	65,742	13,261	(291,594)	23,376
11.Cash dividends	7,653	9,184	21,429	7,653	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	59,006	80,302	283,084	84,396	(105,970)	366,200
2.Net cash flows from investing activities	(41,456)	(40,719)	(87,783)	(47,882)	(85,231)	(165,842)
3.Net cash flows from financing activities	(23,004)	(28,531)	(215,260)	43,076	149,680	(188,711)
H.Miscellaneous						
1.Total capital employed (C+D)	454,930	671,542	806,128	828,767	1,412,752	1,322,526
2.Retention in business (F10-F11-F12)	9,223	18,749	44,313	5,608	(291,594)	23,376
3.Depreciation for the year	37,897	41,743	65,676	64,610	62,272	83,932
4.Salaries, wages and employee benefits	314,270	330,280	425,745	389,280	395,986	465,359
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.06	1.47	2.71	0.54	-10.84	0.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.87	1.91	2.08	1.97	1.52	1.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.98	2.82	5.66	1.07	-16.53	0.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.46	2.15	1.97	2.04	2.26	2.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.86	6.08	11.16	2.18	-37.31	2.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.76	4.56	10.74	2.17	-47.63	3.82

Mineral products - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	21,689,600	26,232,723	32,457,104	34,956,114	42,487,835	47,779,402
1.Capital work in progress	1,057,480	3,320,432	3,171,040	6,400,007	2,537,177	5,159,824
2.Operating fixed assets at cost	34,443,991	38,906,084	44,690,999	47,938,940	61,931,047	66,923,553
3.Operating fixed assets after deducting accumulated depreciation	19,348,045	21,557,660	27,523,082	26,446,361	37,415,227	39,493,492
4.Intangible assets	47,769	47,914	72,033	61,291	50,697	49,394
5.Long term investments	986,800	1,102,154	1,444,685	1,535,729	1,538,596	1,833,154
6.Other non-current assets	249,506	204,563	246,264	512,726	946,138	1,243,538
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,164,855	15,479,251	20,321,255	23,571,852	24,285,930	30,469,646
1.Cash & bank balance	3,030,100	2,579,967	1,167,993	1,328,918	4,887,253	2,677,029
2.Inventories; of which	5,091,360	4,767,985	9,153,502	11,590,338	8,211,308	13,506,838
i)Raw material	1,748,865	2,148,199	2,746,128	2,975,558	3,857,358	4,012,532
ii)Work in progress	220,065	209,840	349,706	257,152	328,065	398,166
iii)Finished goods	3,122,430	2,409,945	6,053,477	8,354,629	4,003,832	9,096,141
3.Trade Debt / accounts receivables	4,151,441	3,286,038	4,492,555	5,061,024	3,286,813	4,208,096
4.Short term loans and advances	677,327	755,581	873,767	776,628	1,264,801	2,520,768
5.Short term investments	10,995	155,470	4,067	203,826	1,691,314	1,529,411
6.Other current assets	3,203,632	3,934,210	4,629,371	4,611,118	4,944,441	6,027,504
Total Assets (A+B) / Equity & Liabilities (C+D+E)	37,854,455	41,711,974	52,778,359	58,527,966	66,773,765	78,249,048
C.Shareholders' Equity (C1+C2+C3)	16,573,656	21,059,427	25,323,564	25,676,745	34,720,649	40,587,751
1.Issued, Subscribed & Paid up capital	7,913,402	10,861,514	12,111,227	12,684,435	17,402,487	17,402,487
i)Ordinary shares	7,913,402	10,861,514	12,111,227	12,684,435	17,402,487	17,402,487
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,008,918	8,177,404	10,406,797	10,235,128	11,718,710	17,728,483
i)Capital Reserve	2,223,188	1,331,493	1,366,094	1,600,794	1,225,817	1,078,047
ii)Revenue Reserve	4,785,730	6,845,911	9,040,703	8,634,334	10,492,893	16,650,436
of which: un-appropriated profit(loss) / retained earnings	4,183,085	5,789,796	7,534,297	7,351,091	8,212,938	13,824,977
3.Surplus on revaluation of fixed assets	1,651,336	2,020,509	2,805,540	2,757,182	5,599,452	5,456,781
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,868,836	8,296,206	9,753,770	13,579,525	13,281,266	12,786,275
1.Long term borrowings	5,050,985	5,619,903	3,542,765	5,781,333	5,437,677	5,179,314
2.Subordinated loans / Sponsor's loans	482,080	482,080	3,635,082	3,635,082	3,635,082	3,635,082
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	111,404	116,339	119,138	119,966	94,554	101,662
5.Other non-current liabilities	2,224,367	2,077,884	2,456,785	4,043,144	4,113,953	3,870,217
E.Current Liabilities (E1+E2+E3+E4)	13,411,963	12,356,341	17,701,025	19,271,696	18,771,850	24,875,022
1.Trade credit & other accounts payables	7,325,666	8,656,984	10,520,504	9,774,979	13,595,524	16,699,321
of which: i) Trade credits	1,361,416	1,987,789	2,447,258	3,194,078	5,301,074	5,585,408
2.Short term borrowings	4,100,786	2,028,229	5,366,615	5,491,365	2,142,832	4,124,334
3.Current portion of non-current liabilities	958,631	595,522	756,878	1,593,252	1,204,907	1,776,670
4.Other current liabilities	1,026,880	1,075,606	1,057,028	2,412,100	1,828,587	2,274,697
F.Operations:						
1.Sales	31,449,084	36,731,259	45,052,791	44,040,558	59,863,569	83,499,092
i)Local sales (Net)	30,303,938	35,976,004	42,999,516	41,193,476	56,094,169	76,893,987
ii)Export sales (Net)	1,145,146	755,255	2,053,275	2,847,082	3,769,400	6,605,105
2.Cost of sales	24,731,721	28,956,415	35,574,908	37,389,971	46,159,542	62,068,555
i)Cost of material	8,914,038	9,405,731	13,903,492	13,263,991	13,636,046	21,643,418
3.Gross profit / (loss) (F1-F2)	6,717,363	7,774,844	9,477,883	6,650,587	13,704,027	21,430,537
4.General, administrative and other expenses	3,076,795	3,201,901	3,921,486	3,906,753	5,137,390	6,982,812
i)Selling & distribution expenses	1,753,599	1,547,406	1,901,426	1,844,398	2,695,946	3,661,934
ii)Administrative and other expenses	1,323,196	1,654,495	2,020,060	2,062,355	2,441,444	3,320,878
5.Other income / (loss)	309,097	485,734	614,378	351,264	826,254	757,132
6.EBIT (F3-F4+F5)	3,949,665	5,058,677	6,170,775	3,095,098	9,392,891	15,204,857
7.Financial expenses	708,311	469,775	713,681	1,075,576	889,638	888,316
of which: (i) Interest expenses	578,868	422,576	639,167	1,017,637	686,736	696,170
8.Profit / (loss) before taxation (F6-F7)	3,241,354	4,588,902	5,457,094	2,019,522	8,503,253	14,316,541
9.Tax expenses	1,004,767	612,715	778,016	362,879	1,296,324	3,116,116
10.Profit / (loss) after tax (F8-F9)	2,236,587	3,976,187	4,679,078	1,656,643	7,206,929	11,200,425
11.Cash dividends	1,620,339	2,350,651	3,059,955	1,257,179	10,312,819	2,811,201
12.Bonus shares / stock dividends	0	0	0	550,935	344,335	473,217
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,019,076	7,511,453	3,054,171	4,866,536	17,582,573	11,015,056
2.Net cash flows from investing activities	(2,078,499)	(6,126,495)	(6,955,232)	(4,770,240)	(7,415,533)	(8,603,299)
3.Net cash flows from financing activities	(771,782)	(1,176,305)	1,147,576	379,684	(6,335,058)	(4,832,158)
H.Miscellaneous						
1.Total capital employed (C+D)	24,442,492	29,355,633	35,077,334	39,256,270	48,001,915	53,374,026
2.Retention in business (F10-F11-F12)	616,248	1,625,536	1,619,123	(151,471)	(3,450,224)	7,916,007
3.Depreciation for the year	1,969,641	2,044,310	2,394,992	2,898,851	2,963,231	1,575,331,960
4.Salaries, wages and employee benefits	5,201,917	5,665,387	7,198,240	6,687,644	9,118,018	10,567,112
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.11	10.83	10.39	3.76	12.04	13.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	0.92	0.95	0.79	0.96	1.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.13	9.99	9.90	2.98	11.50	15.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.25	2.11	2.04	2.18	2.07	1.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.78	21.13	20.18	6.50	23.87	29.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.46	3.30	3.52	1.19	3.87	6.02

Balochistan Glass Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,580,255	2,234,444	2,115,469	2,033,314	2,727,320	2,488,135
1.Capital work in progress	2,283	345,947	27,011	27,011	25,045	25,045
2.Operating fixed assets at cost	3,290,505	4,029,577	4,389,464	4,449,470	5,397,330	5,455,926
3.Operating fixed assets after deducting accumulated depreciation	1,370,389	1,754,401	1,962,827	1,880,672	2,565,191	2,463,090
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	125,631	125,631	125,631	125,631	137,084	0
6.Other non-current assets	81,952	8,465	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	775,741	552,757	1,029,331	716,321	390,279	572,954
1.Cash & bank balance	192,593	4,829	9,733	145,484	47,382	5,812
2.Inventories; of which	163,374	131,459	495,183	249,439	156,358	282,075
i)Raw material	38,516	38,529	57,181	45,915	62,901	48,135
ii)Work in progress	705	811	3,213	837	3,860	0
iii)Finished goods	124,153	92,119	434,789	202,687	89,597	233,940
3.Trade Debt / accounts receivables	127,292	123,433	216,308	106,181	50,163	11,848
4.Short term loans and advances	43,030	38,230	39,970	38,123	40,675	34,009
5.Short term investments	0	0	0	0	0	0
6.Other current assets	249,452	254,806	268,137	177,094	95,701	239,210
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,355,996	2,787,201	3,144,800	2,749,635	3,117,599	3,061,089
C.Shareholders' Equity (C1+C2+C3)	(3,438,458)	(2,459,216)	(2,594,839)	(3,059,044)	(2,566,496)	(2,835,938)
1.Issued, Subscribed & Paid up capital	1,716,000	2,616,000	2,616,000	2,616,000	2,616,000	2,616,000
i)Ordinary shares	1,716,000	2,616,000	2,616,000	2,616,000	2,616,000	2,616,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(5,443,457)	(5,719,681)	(5,840,436)	(6,291,166)	(6,253,493)	(6,509,515)
i)Capital Reserve	(514,800)	(514,800)	(514,800)	(514,800)	(514,800)	(514,800)
ii)Revenue Reserve	(4,928,657)	(5,204,881)	(5,325,636)	(5,776,366)	(5,738,693)	(5,994,715)
of which: un-appropriated profit(loss) / retained earnings	(4,928,657)	(5,204,881)	(5,325,636)	(5,776,366)	(5,738,693)	(5,994,715)
3.Surplus on revaluation of fixed assets	288,999	644,465	629,597	616,122	1,070,997	1,057,577
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,130,199	3,990,021	4,053,382	4,213,944	4,181,105	4,094,633
1.Long term borrowings	3,409,616	3,272,950	348,210	511,073	318,393	313,235
2.Subordinated loans / Sponsor's loans	482,080	482,080	3,635,082	3,635,082	3,635,082	3,635,082
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	14,654	12,522	12,212	10,995	5,173	3,667
5.Other non-current liabilities	223,849	222,469	57,878	56,794	222,457	142,649
E.Current Liabilities (E1+E2+E3+E4)	1,664,255	1,256,396	1,686,257	1,594,735	1,502,990	1,802,394
1.Trade credit & other accounts payables	878,625	703,275	810,328	739,409	644,544	832,425
of which: i) Trade credits	216,039	231,227	310,065	247,058	247,296	348,384
2.Short term borrowings	367,721	249,986	684,727	712,058	709,085	852,179
3.Current portion of non-current liabilities	284,057	188,251	83,131	25,920	24,218	7,746
4.Other current liabilities	133,852	114,884	108,071	117,348	125,143	110,044
F.Operations:						
1.Sales	674,149	475,518	1,121,781	1,494,183	1,252,220	1,346,050
i)Local sales (Net)	660,741	471,166	1,111,195	1,473,617	1,239,179	1,346,050
ii)Export sales (Net)	13,408	4,352	10,586	20,566	13,041	0
2.Cost of sales	939,381	682,200	1,225,689	1,538,632	1,134,721	1,516,629
i)Cost of material	228,892	117,070	504,214	411,633	341,903	507,493
3.Gross profit / (loss) (F1-F2)	(265,232)	(206,682)	(103,908)	(44,449)	117,499	(170,579)
4.General, administrative and other expenses	40,162	50,063	89,097	290,651	68,121	90,330
i)Selling & distribution expenses	31,734	39,614	84,880	100,309	60,606	73,577
ii)Administrative and other expenses	8,428	10,449	4,217	190,342	7,515	16,753
5.Other income / (loss)	26,243	20,811	131,732	1,819	83,848	104,675
6.EBIT (F3-F4+F5)	(279,151)	(235,934)	(61,273)	(333,281)	133,226	(156,234)
7.Financial expenses	209,512	53,620	82,766	113,964	87,170	105,508
of which: (i) Interest expenses	197,585	50,260	73,341	110,951	68,373	88,824
8.Profit / (loss) before taxation (F6-F7)	(488,663)	(289,554)	(144,039)	(447,245)	46,056	(261,742)
9.Tax expenses	3,088	(5,520)	(8,416)	16,960	20,599	7,700
10.Profit / (loss) after tax (F8-F9)	(491,751)	(284,034)	(135,623)	(464,205)	25,457	(269,442)
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	(320,576)	(299,099)	(456,139)	234,521	188,442	(110,058)
2.Net cash flows from investing activities	(221,404)	(374,552)	(63,484)	(60,842)	(260,100)	(52,976)
3.Net cash flows from financing activities	714,767	485,887	524,527	(37,928)	(26,444)	121,464
H.Miscellaneous						
1.Total capital employed (C+D)	691,741	1,530,805	1,458,543	1,154,900	1,614,609	1,258,695
2.Retention in business (F10-F11-F12)	(491,751)	(284,034)	(135,623)	(464,205)	25,457	(269,442)
3.Depreciation for the year	123,020	116,929	151,461	144,053	141,285	156,710
4.Salaries, wages and employee benefits	152,889	127,462	282,215	211,659	363,653	221,911
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-72.94	-59.73	-12.09	-31.07	2.03	-20.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.18	0.38	0.51	0.43	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-22.10	-11.05	-4.57	-15.75	0.87	-8.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.70	-0.87	-1.17	-1.04	-1.04	-1.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.40	9.63	5.37	16.42	-0.91	9.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.87	-1.09	-0.52	-1.77	0.10	-1.03

Frontier Ceramics Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	851,304	977,093	1,590,023	1,538,515	2,529,762	3,338,428
1.Capital work in progress	107,682	242,692	0	58,575	306,729	0
2.Operating fixed assets at cost	1,056,784	1,101,243	1,367,658	2,011,004	1,899,403	2,776,401
3.Operating fixed assets after deducting accumulated depreciation	733,648	724,871	1,580,069	1,468,280	1,899,403	2,776,401
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	738	701	666	632	601	571
6.Other non-current assets	9,236	8,829	9,288	11,028	323,029	561,456
B.Current Assets (B1+B2+B3+B4+B5+B6)	238,088	233,103	344,564	489,397	560,327	704,935
1.Cash & bank balance	3,317	4,120	1,500	59,248	43,950	35,876
2.Inventories; of which	87,990	89,886	173,719	169,222	173,357	234,628
i)Raw material	29,224	45,246	78,342	85,913	120,561	163,270
ii)Work in progress	27,897	22,678	57,967	57,667	16,395	14,876
iii)Finished goods	30,869	21,962	37,410	25,642	36,401	56,482
3.Trade Debt / accounts receivables	0	10,543	482	2,493	6,891	298
4.Short term loans and advances	53,164	35,038	51,492	100,013	148,586	109,864
5.Short term investments	0	0	0	0	0	0
6.Other current assets	93,617	93,516	117,371	158,421	187,543	324,269
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,089,392	1,210,196	1,934,587	2,027,912	3,090,089	4,043,363
C.Shareholders' Equity (C1+C2+C3)	655,457	697,134	1,127,064	1,144,733	1,713,575	1,755,555
1.Issued, Subscribed & Paid up capital	378,738	378,738	378,738	378,738	378,738	378,738
i)Ordinary shares	378,738	378,738	378,738	378,738	378,738	378,738
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(135,162)	(78,072)	(150,640)	(118,647)	79,685	170,854
i)Capital Reserve	(180,796)	(180,796)	(180,796)	(180,796)	(180,796)	(180,796)
ii)Revenue Reserve	45,634	102,724	30,156	62,149	260,481	351,650
of which: un-appropriated profit(loss) / retained earnings	45,634	102,724	30,156	62,149	260,481	351,650
3.Surplus on revaluation of fixed assets	411,881	396,468	898,966	884,642	1,255,152	1,205,963
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	124,074	269,860	436,281	398,202	709,188	818,084
1.Long term borrowings	38,281	185,247	209,578	168,249	299,037	380,861
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	85,793	84,613	226,703	229,953	410,151	437,223
E.Current Liabilities (E1+E2+E3+E4)	309,861	243,202	371,242	484,977	667,326	1,469,724
1.Trade credit & other accounts payables	267,135	159,284	246,954	321,920	603,329	1,336,066
of which: i) Trade credits	52,223	82,725	98,705	183,907	248,401	520,492
2.Short term borrowings	2,645	38,650	63,480	80,639	0	0
3.Current portion of non-current liabilities	26,433	27,087	6,228	227	60,808	130,469
4.Other current liabilities	13,648	18,181	54,580	82,191	3,189	3,189
F.Operations:						
1.Sales	426,926	664,996	781,835	1,115,224	2,828,952	3,758,162
i)Local sales (Net)	426,926	664,996	781,835	1,115,224	2,828,952	3,758,162
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	396,004	559,338	764,920	1,002,502	2,532,712	3,516,785
i)Cost of material	77,028	136,686	213,475	250,871	662,000	820,011
3.Gross profit / (loss) (F1-F2)	30,922	105,658	16,915	112,722	296,240	241,377
4.General, administrative and other expenses	25,190	51,011	39,093	44,837	62,843	70,251
i)Selling & distribution expenses	4,359	7,104	11,724	12,297	11,327	11,409
ii)Administrative and other expenses	20,831	43,907	27,369	32,540	51,516	58,842
5.Other income / (loss)	9,974	21,241	2,040	2,923	3,888	4,822
6.EBIT (F3-F4+F5)	15,706	75,888	(20,138)	70,808	237,285	175,948
7.Financial expenses	10,301	12,493	42,627	36,833	32,266	38,975
of which: (i) Interest expenses	7,141	8,933	37,697	29,970	24,468	27,138
8.Profit / (loss) before taxation (F6-F7)	5,405	63,395	(62,765)	33,975	205,019	136,973
9.Tax expenses	696	23,972	25,710	(9,877)	44,314	98,468
10.Profit / (loss) after tax (F8-F9)	4,709	39,423	(88,475)	43,852	160,705	38,505
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	37,118	36,347	18,370	169,696	355,971	942,079
2.Net cash flows from investing activities	(40,439)	(179,469)	(24,003)	(61,855)	(248,154)	(781,331)
3.Net cash flows from financing activities	4,672	143,926	3,013	(50,092)	(123,116)	(168,822)
H.Miscellaneous						
1.Total capital employed (C+D)	779,531	966,994	1,563,345	1,542,935	2,422,763	2,573,639
2.Retention in business (F10-F11-F12)	4,709	39,423	(88,475)	43,852	160,705	38,505
3.Depreciation for the year	53,632	53,237	54,772	115,905	146,910	206,650
4.Salaries, wages and employee benefits	55,980	75,883	93,459	143,913	250,587	277,245
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.10	5.93	-11.32	3.93	5.68	1.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.58	0.50	0.56	1.11	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.43	3.43	-5.63	2.21	6.28	1.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.68	1.70	1.72	1.74	1.77	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.72	5.83	-9.70	3.86	11.14	2.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.12	1.04	-2.34	1.16	4.24	1.02

Ghani Glass Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,465,104	10,951,347	13,587,278	14,103,320	16,687,984	18,077,581
1.Capital work in progress	464,570	2,294,047	1,221,827	770,222	1,112,448	1,743,833
2.Operating fixed assets at cost	12,406,934	13,667,845	17,916,266	20,043,948	23,472,566	25,298,391
3.Operating fixed assets after deducting accumulated depreciation	7,099,365	7,631,525	10,998,532	11,884,228	14,124,762	14,404,080
4.Intangible assets	24,145	25,683	26,298	20,909	15,550	19,481
5.Long term investments	848,428	965,061	1,308,869	1,401,189	1,393,876	1,826,790
6.Other non-current assets	28,596	35,031	31,752	26,772	41,348	83,397
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,122,104	6,990,218	9,227,860	11,106,002	9,873,720	12,813,366
1.Cash & bank balance	2,419,360	2,026,060	725,982	360,911	3,043,589	1,561,587
2.Inventories; of which	1,680,655	1,292,545	3,704,064	6,032,112	2,685,888	5,547,290
i)Raw material	479,785	568,286	738,594	816,005	933,769	802,811
ii)Work in progress	75,981	63,892	139,867	92,285	119,326	228,734
iii)Finished goods	1,124,889	660,367	2,825,603	5,123,822	1,632,793	4,515,745
3.Trade Debt / accounts receivables	1,888,101	1,645,140	2,240,196	2,263,315	1,334,770	1,677,029
4.Short term loans and advances	428,844	529,675	596,740	456,660	802,082	1,485,014
5.Short term investments	10,995	155,470	4,067	3,826	4,719	74,037
6.Other current assets	694,149	1,341,328	1,956,811	1,989,178	2,002,672	2,468,409
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,587,208	17,941,565	22,815,138	25,209,322	26,561,704	30,890,947
C.Shareholders' Equity (C1+C2+C3)	10,880,503	12,903,818	15,576,210	16,050,051	17,099,652	20,557,675
1.Issued, Subscribed & Paid up capital	2,192,480	4,165,713	5,415,427	5,415,427	8,393,911	8,393,911
i)Ordinary shares	2,192,480	4,165,713	5,415,427	5,415,427	8,393,911	8,393,911
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,688,023	8,738,105	10,160,783	10,634,624	8,705,741	12,163,764
i)Capital Reserve	2,149,077	867,883	867,883	867,883	867,883	867,883
ii)Revenue Reserve	6,538,946	7,870,222	9,292,900	9,766,741	7,837,858	11,295,881
of which: un-appropriated profit(loss) / retained earnings	6,538,946	7,611,158	8,698,226	9,014,770	7,016,954	10,121,951
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,255,656	1,111,753	1,358,404	3,166,177	2,096,684	2,006,002
1.Long term borrowings	0	0	0	71,801	77,158	46,012
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	1,255,656	1,111,753	1,358,404	3,094,376	2,019,526	1,959,990
E.Current Liabilities (E1+E2+E3+E4)	3,451,049	3,925,994	5,880,524	5,993,094	7,365,368	8,327,270
1.Trade credit & other accounts payables	2,803,797	3,494,513	4,834,618	4,690,139	7,016,103	7,847,846
of which: i) Trade credits	336,390	481,442	750,782	1,050,559	2,456,745	1,740,492
2.Short term borrowings	0	0	680,500	26,000	0	0
3.Current portion of non-current liabilities	0	0	0	32,926	23,264	26,548
4.Other current liabilities	647,252	431,481	365,406	1,244,029	326,001	452,876
F.Operations:						
1.Sales	13,210,117	14,181,518	17,248,127	17,096,244	21,470,563	30,827,262
i)Local sales (Net)	12,820,816	14,181,518	16,007,192	15,409,960	19,476,664	27,016,132
ii)Export sales (Net)	389,301	0	1,240,935	1,686,284	1,993,899	3,811,130
2.Cost of sales	8,914,439	10,178,924	12,869,809	14,490,569	16,651,836	21,811,719
i)Cost of material	3,403,654	3,531,025	5,643,312	6,222,290	4,477,776	8,581,030
3.Gross profit / (loss) (F1-F2)	4,295,678	4,002,594	4,378,318	2,605,675	4,818,727	9,015,543
4.General, administrative and other expenses	1,528,333	1,276,868	1,451,935	1,171,045	1,806,235	2,914,089
i)Selling & distribution expenses	771,309	396,997	438,218	341,518	830,438	1,486,519
ii)Administrative and other expenses	757,024	879,871	1,013,717	829,527	975,797	1,427,570
5.Other income / (loss)	175,715	334,593	317,006	202,706	299,038	260,103
6.EBIT (F3-F4+F5)	2,943,060	3,060,319	3,243,389	1,637,336	3,311,530	6,361,557
7.Financial expenses	9,529	9,762	12,521	33,972	141,244	122,619
of which: (i) Interest expenses	0	0	0	14,863	12,563	10,564
8.Profit / (loss) before taxation (F6-F7)	2,933,531	3,050,557	3,230,868	1,603,364	3,170,286	6,238,938
9.Tax expenses	631,249	184,445	87,347	90,288	(45,364)	194,078
10.Profit / (loss) after tax (F8-F9)	2,302,282	2,866,112	3,143,521	1,513,076	3,215,650	6,044,860
11.Cash dividends	1,315,488	1,666,285	2,436,942	1,083,085	7,974,215	2,098,478
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,551,681	3,911,716	2,001,524	2,022,096	9,680,530	4,088,849
2.Net cash flows from investing activities	(625,931)	(3,216,722)	(2,977,717)	(1,424,837)	(3,705,239)	(2,603,121)
3.Net cash flows from financing activities	(1,214,139)	(1,088,294)	(323,884)	(962,331)	(3,292,613)	(2,975,943)
H.Miscellaneous						
1.Total capital employed (C+D)	12,136,159	14,015,571	16,934,614	19,216,228	19,196,336	22,563,677
2.Retention in business (F10-F11-F12)	986,794	1,199,827	706,579	429,991	(4,758,565)	3,946,382
3.Depreciation for the year	743,215	741,056	896,367	1,246,512	1,230,881	1,572,868,035
4.Salaries, wages and employee benefits	2,054,057	1,993,466	2,546,556	2,104,330	3,067,838	3,808,004
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.43	20.21	18.23	8.85	14.98	19.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	0.85	0.85	0.71	0.83	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.57	17.10	15.43	6.30	12.42	19.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.40	1.41	1.43	1.52	1.56	1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.79	24.10	22.08	9.57	19.40	29.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.50	6.88	5.80	2.79	3.83	7.20

Ghani Global Glass Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,444,015	1,569,650	1,555,697	1,519,046	1,818,363	2,634,410
1.Capital work in progress	16,273	30,427	31,242	31,242	349,484	1,162,389
2.Operating fixed assets at cost	1,524,210	1,732,595	1,789,864	1,828,503	1,893,602	1,980,891
3.Operating fixed assets after deducting accumulated depreciation	1,401,180	1,511,631	1,499,776	1,462,989	1,437,657	1,439,766
4.Intangible assets	19,794	19,794	19,794	19,794	19,794	19,794
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,768	7,798	4,885	5,021	11,428	12,461
B.Current Assets (B1+B2+B3+B4+B5+B6)	738,122	907,632	897,043	915,765	1,326,543	1,452,404
1.Cash & bank balance	68,124	72,680	60,350	64,427	166,617	49,990
2.Inventories; of which	322,545	416,362	264,374	277,071	391,234	514,610
i)Raw material	21,849	27,900	42,713	79,367	121,508	192,181
ii)Work in progress	4,284	2,999	8,116	4,932	5,165	7,413
iii)Finished goods	296,412	385,463	213,545	192,772	242,508	315,016
3.Trade Debt / accounts receivables	76,134	138,623	194,326	254,544	276,747	294,877
4.Short term loans and advances	19,236	20,540	101,974	22,733	41,453	96,405
5.Short term investments	0	0	0	0	0	0
6.Other current assets	252,083	259,427	276,019	296,990	450,492	496,522
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,182,137	2,477,282	2,452,740	2,434,811	3,144,906	4,086,814
C.Shareholders' Equity (C1+C2+C3)	1,168,267	1,434,837	1,319,190	1,372,367	2,271,596	2,321,765
1.Issued, Subscribed & Paid up capital	1,000,000	1,000,000	1,000,000	1,000,000	2,400,000	2,400,000
i)Ordinary shares	1,000,000	1,000,000	1,000,000	1,000,000	2,400,000	2,400,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	168,267	434,837	319,190	372,367	(128,404)	(78,235)
i)Capital Reserve	344,861	734,361	768,961	781,661	147,770	0
ii)Revenue Reserve	(176,594)	(299,524)	(449,771)	(409,294)	(276,174)	(78,235)
of which: un-appropriated profit(loss) / retained earnings	(176,594)	(299,524)	(449,771)	(409,294)	(276,174)	(78,235)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	376,109	224,914	262,163	287,997	310,039	487,619
1.Long term borrowings	375,709	224,514	261,763	286,575	309,164	487,219
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	400	400	400	1,422	875	400
E.Current Liabilities (E1+E2+E3+E4)	637,761	817,531	871,387	774,447	563,271	1,277,430
1.Trade credit & other accounts payables	106,799	108,387	91,014	107,477	207,187	177,288
of which: i) Trade credits	0	90,672	30,330	51,027	121,308	64,644
2.Short term borrowings	364,231	544,077	495,936	521,174	121,358	940,715
3.Current portion of non-current liabilities	153,405	151,727	241,743	111,011	224,043	130,864
4.Other current liabilities	13,326	13,340	42,694	34,785	10,683	28,563
F.Operations:						
1.Sales	330,008	496,002	792,024	1,297,084	1,398,168	1,505,037
i)Local sales (Net)	330,008	496,002	790,486	1,205,246	1,316,973	1,492,144
ii)Export sales (Net)	0	0	1,538	91,838	81,195	12,893
2.Cost of sales	317,104	486,736	739,851	1,010,742	984,015	1,085,068
i)Cost of material	152,852	122,634	177,031	258,425	297,666	196,493
3.Gross profit / (loss) (F1-F2)	12,904	9,266	52,173	286,342	414,153	419,969
4.General, administrative and other expenses	62,718	84,645	103,515	105,774	155,347	127,079
i)Selling & distribution expenses	16,906	23,595	35,040	37,242	25,205	21,093
ii)Administrative and other expenses	45,812	61,050	68,475	68,532	130,142	105,986
5.Other income / (loss)	5,886	26,658	6,802	1,658	7,692	24,665
6.EBIT (F3-F4+F5)	(43,928)	(48,721)	(44,540)	182,226	266,498	317,555
7.Financial expenses	68,698	77,510	103,058	141,749	110,444	80,831
of which: (i) Interest expenses	64,393	74,646	99,560	136,870	98,735	74,294
8.Profit / (loss) before taxation (F6-F7)	(112,626)	(126,231)	(147,598)	40,477	156,054	236,724
9.Tax expenses	3,300	(3,300)	0	0	22,935	38,784
10.Profit / (loss) after tax (F8-F9)	(115,926)	(122,931)	(147,598)	40,477	133,119	197,940
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	(327,437)	(188,348)	(70,530)	129,359	(18,651)	433,629
2.Net cash flows from investing activities	(200,459)	(223,569)	(55,524)	(51,286)	(380,790)	(903,444)
3.Net cash flows from financing activities	581,102	416,473	113,724	(73,996)	501,631	353,189
H.Miscellaneous						
1.Total capital employed (C+D)	1,544,376	1,659,751	1,581,353	1,660,364	2,581,635	2,809,384
2.Retention in business (F10-F11-F12)	(115,926)	(122,931)	(147,598)	40,477	133,119	197,940
3.Depreciation for the year	95,851	97,934	69,651	88,079	87,879	83,021
4.Salaries, wages and employee benefits	104,039	142,141	158,789	199,107	222,684	216,343
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-35.13	-24.78	-18.64	3.12	9.52	13.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.17	0.21	0.32	0.53	0.50	0.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.95	-5.28	-5.99	1.66	4.77	5.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.86	1.79	1.79	1.82	1.53	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-11.08	-9.44	-10.72	3.01	7.31	8.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.16	-1.23	-1.48	0.40	0.55	0.82

Ghani Value Glass Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	407,456	451,159	464,622	494,445	1,267,655	1,830,820
1.Capital work in progress	3,469	3,468	3,469	0	25,788	500,835
2.Operating fixed assets at cost	521,986	595,340	642,221	713,289	1,391,750	1,527,351
3.Operating fixed assets after deducting accumulated depreciation	393,247	435,057	450,412	484,515	1,113,579	1,175,839
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,740	12,634	10,741	9,930	128,288	154,146
B.Current Assets (B1+B2+B3+B4+B5+B6)	548,342	635,022	713,600	819,773	1,287,697	1,289,579
1.Cash & bank balance	41,819	104,012	67,254	161,502	550,710	71,654
2.Inventories; of which	131,954	117,107	188,933	239,336	223,617	484,294
i)Raw material	84,547	102,375	104,805	161,648	179,998	326,964
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	47,407	14,731	84,128	77,688	43,619	157,330
3.Trade Debt / accounts receivables	191,128	226,397	224,957	149,367	55,219	136,649
4.Short term loans and advances	44,132	38,071	27,451	10,455	26,190	149,142
5.Short term investments	0	0	0	0	0	0
6.Other current assets	139,309	149,435	205,005	259,113	431,961	447,840
Total Assets (A+B) / Equity & Liabilities (C+D+E)	955,798	1,086,181	1,178,222	1,314,218	2,555,352	3,120,399
C.Shareholders' Equity (C1+C2+C3)	504,914	675,861	838,790	951,033	1,974,706	2,086,166
1.Issued, Subscribed & Paid up capital	299,516	374,395	374,395	580,313	644,413	644,413
i)Ordinary shares	299,516	374,395	374,395	580,313	644,413	644,413
ii)Preference shares	0	0	0	0	0	0
2.Reserves	91,791	156,846	319,775	226,100	1,074,558	1,186,018
i)Capital Reserve	0	0	0	0	258,914	258,915
ii)Revenue Reserve	91,791	156,846	319,775	226,100	815,644	927,103
of which: un-appropriated profit(loss) / retained earnings	88,111	153,166	316,095	222,420	811,964	923,423
3.Surplus on revaluation of fixed assets	113,607	144,620	144,620	144,620	255,735	255,735
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,967	26,639	27,448	27,477	0	0
1.Long term borrowings	0	0	0	0	0	0
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	9,967	26,639	27,448	27,477	0	0
E.Current Liabilities (E1+E2+E3+E4)	440,917	383,681	311,984	335,708	580,646	1,034,233
1.Trade credit & other accounts payables	440,484	287,350	285,959	307,874	482,488	938,581
of which: i) Trade credits	49,398	35,105	16,956	23,076	264,614	687,326
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	433	96,331	26,025	27,834	98,158	95,652
F.Operations:						
1.Sales	826,785	1,189,294	1,468,336	1,639,595	2,557,944	3,411,370
i)Local sales (Net)	821,200	1,189,294	1,466,705	1,634,403	2,555,482	3,339,069
ii)Export sales (Net)	5,585	0	1,631	5,192	2,462	72,301
2.Cost of sales	765,568	886,584	965,546	1,166,243	1,729,547	2,135,160
i)Cost of material	483,049	608,648	787,972	893,166	1,266,361	1,653,603
3.Gross profit / (loss) (F1-F2)	61,217	302,710	502,790	473,352	828,397	1,276,210
4.General, administrative and other expenses	63,998	125,060	197,921	269,647	328,841	427,561
i)Selling & distribution expenses	14,310	38,454	21,957	28,332	42,856	42,756
ii)Administrative and other expenses	49,688	86,606	175,964	241,315	285,985	384,805
5.Other income / (loss)	15,738	20,218	36,268	25,671	27,023	28,516
6.EBIT (F3-F4+F5)	12,957	197,868	341,137	229,376	526,579	877,165
7.Financial expenses	233	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	12,724	197,868	341,137	229,376	526,579	877,165
9.Tax expenses	(7,581)	27,983	(8,989)	(801)	(62,965)	121,292
10.Profit / (loss) after tax (F8-F9)	20,305	169,885	350,126	230,177	589,544	755,873
11.Cash dividends	0	112,319	262,077	174,094	386,648	257,765
12.Bonus shares / stock dividends	0	0	0	0	0	128,883
G.Statement of Cash Flows						
1.Net cash flows from operating activities	82,422	(78,944)	271,028	278,176	638,221	788,342
2.Net cash flows from investing activities	(58,898)	(45,025)	(46,659)	(66,789)	(249,013)	(625,533)
3.Net cash flows from financing activities	0	45,258	(261,128)	(117,139)	0	(641,866)
H.Miscellaneous						
1.Total capital employed (C+D)	514,881	702,500	866,238	978,510	1,974,706	2,086,166
2.Retention in business (F10-F11-F12)	20,305	57,567	88,050	56,083	202,896	369,225
3.Depreciation for the year	28,544	32,334	32,634	36,965	49,397	77,877
4.Salaries, wages and employee benefits	107,087	84,850	231,725	256,273	355,963	492,191
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.46	14.28	23.85	14.04	23.05	22.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	1.16	1.30	1.32	1.32	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.12	16.64	30.92	18.47	30.47	26.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.94	1.73	1.49	1.39	1.32	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.10	28.78	46.23	25.72	40.30	37.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.68	4.54	9.35	3.97	9.15	11.73

Karam Ceramics Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	884,269	808,181	1,146,132	1,072,080	1,195,591	1,042,527
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	2,243,169	2,250,637	2,665,965	2,693,147	2,910,217	2,847,144
3.Operating fixed assets after deducting accumulated depreciation	883,372	807,284	1,143,533	1,069,821	1,193,605	1,040,757
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	897	897	2,599	2,259	1,986	1,770
B.Current Assets (B1+B2+B3+B4+B5+B6)	525,560	433,440	450,838	634,440	786,995	735,913
1.Cash & bank balance	3,228	4,591	5,820	15,808	15,241	4,762
2.Inventories; of which	274,885	290,087	307,036	427,206	625,850	618,481
i)Raw material	156,541	193,256	204,769	251,066	366,445	361,819
ii)Work in progress	7,911	7,144	6,403	11,444	11,698	3,821
iii)Finished goods	110,433	89,687	91,673	161,697	247,707	252,841
3.Trade Debt / accounts receivables	140,349	37,237	22,244	101,449	34,942	6,560
4.Short term loans and advances	931	757	2,575	640	1,282	787
5.Short term investments	0	0	0	0	7,000	7,000
6.Other current assets	106,167	100,768	113,163	89,337	102,680	98,323
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,409,829	1,241,621	1,596,970	1,706,520	1,982,586	1,778,440
C.Shareholders' Equity (C1+C2+C3)	288,214	303,195	625,545	579,641	800,376	542,923
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	0	0
2.Reserves	72,360	89,234	114,183	88,838	153,305	(24,086)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	72,360	89,234	114,183	88,838	153,305	(24,086)
of which: un-appropriated profit(loss) / retained earnings	72,360	89,234	114,183	83,694	145,270	(26,427)
3.Surplus on revaluation of fixed assets	70,367	68,474	365,875	345,316	501,584	421,522
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	656,621	564,748	569,458	673,855	559,254	758,333
1.Long term borrowings	477,380	390,188	313,355	471,921	400,263	613,954
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	89,892	96,130	99,989	105,049	83,267	90,331
5.Other non-current liabilities	89,349	78,430	156,114	96,885	75,724	54,048
E.Current Liabilities (E1+E2+E3+E4)	464,994	373,678	401,967	453,024	622,956	477,184
1.Trade credit & other accounts payables	136,519	171,761	166,842	118,969	105,172	73,086
of which: i) Trade credits	94,380	110,502	105,347	45,553	41,185	38,008
2.Short term borrowings	209,904	100,594	92,158	259,309	337,291	315,229
3.Current portion of non-current liabilities	94,160	77,060	101,350	19,521	121,680	36,981
4.Other current liabilities	24,411	24,263	41,617	55,225	58,813	51,888
F.Operations:						
1.Sales	860,670	1,210,391	1,439,294	927,013	1,126,645	818,082
i)Local sales (Net)	860,670	1,210,391	1,439,294	927,013	1,126,645	818,082
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	838,541	1,073,960	1,251,818	993,756	1,090,904	1,016,125
i)Cost of material	236,878	396,698	436,807	288,611	281,258	344,364
3.Gross profit / (loss) (F1-F2)	22,129	136,431	187,476	(66,743)	35,741	(198,043)
4.General, administrative and other expenses	49,339	67,171	79,135	37,255	35,284	40,538
i)Selling & distribution expenses	23,402	40,711	38,561	11,751	11,005	12,567
ii)Administrative and other expenses	25,937	26,460	40,574	25,504	24,279	27,971
5.Other income / (loss)	653	478	4,965	90,233	80,050	41,326
6.EBIT (F3-F4+F5)	(26,557)	69,738	113,306	(13,765)	80,507	(197,255)
7.Financial expenses	58,020	53,527	61,809	81,284	88,309	60,468
of which: (i) Interest expenses	41,965	43,377	37,915	79,868	85,613	56,685
8.Profit / (loss) before taxation (F6-F7)	(84,577)	16,211	51,497	(95,049)	(7,802)	(257,723)
9.Tax expenses	(10,106)	2,422	22,619	(51,275)	(49,431)	(5,964)
10.Profit / (loss) after tax (F8-F9)	(74,471)	13,789	28,878	(43,774)	41,629	(251,759)
11.Cash dividends	0	11,639	7,274	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	73,303	231,310	122,017	(275,418)	(142,111)	(198,775)
2.Net cash flows from investing activities	(6,385)	(8,144)	(40,984)	(27,917)	843	97,900
3.Net cash flows from financing activities	(72,350)	(112,211)	(71,354)	236,997	100,351	18,073
H.Miscellaneous						
1.Total capital employed (C+D)	944,835	867,943	1,195,003	1,253,496	1,359,630	1,301,256
2.Retention in business (F10-F11-F12)	(74,471)	2,150	21,604	(43,774)	41,629	(251,759)
3.Depreciation for the year	91,824	84,709	80,987	101,836	93,817	95,766
4.Salaries, wages and employee benefits	167,086	172,504	166,911	146,535	133,147	139,429
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.65	1.14	2.01	-4.72	3.69	-30.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.91	1.01	0.56	0.61	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.03	1.04	2.03	-2.65	2.26	-13.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.53	4.48	3.06	2.74	2.67	2.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-22.81	4.66	6.22	-7.26	6.03	-37.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.12	0.95	1.98	-3.01	2.86	-17.30

Safe Mix Concrete Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	238,397	335,743	345,248	287,201	290,536	407,051
1.Capital work in progress	6,003	16,704	7,913	6,694	2,571	0
2.Operating fixed assets at cost	257,041	342,672	358,525	278,323	271,021	431,317
3.Operating fixed assets after deducting accumulated depreciation	166,123	241,654	241,579	176,473	184,523	328,930
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	66,271	77,385	95,756	104,034	103,442	78,121
B.Current Assets (B1+B2+B3+B4+B5+B6)	265,506	417,765	263,226	202,861	230,294	298,908
1.Cash & bank balance	16,846	4,372	2,735	13,450	41,596	26,475
2.Inventories; of which	27,605	76,725	53,118	13,081	16,479	19,806
i)Raw material	27,605	76,725	53,118	13,081	16,479	19,806
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	104,016	203,430	122,916	104,812	135,687	184,045
4.Short term loans and advances	64,866	79,887	43,014	29,854	16,389	46,940
5.Short term investments	0	0	0	0	0	0
6.Other current assets	52,173	53,351	41,443	41,664	20,143	21,642
Total Assets (A+B) / Equity & Liabilities (C+D+E)	503,903	753,508	608,474	490,062	520,830	705,959
C.Shareholders' Equity (C1+C2+C3)	238,695	241,056	188,149	177,356	182,872	229,201
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	(11,305)	(8,944)	(61,851)	(72,644)	(67,128)	(20,799)
i)Capital Reserve	14,729	14,728	14,729	101,729	101,729	101,728
ii)Revenue Reserve	(26,034)	(23,672)	(76,580)	(174,373)	(168,857)	(122,527)
of which: un-appropriated profit(loss) / retained earnings	(26,034)	(23,672)	(76,580)	(174,373)	(168,857)	(122,527)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	49,976	62,093	29,101	4,235	6,577	107,685
1.Long term borrowings	35,278	49,926	21,044	313	463	100,021
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	6,858	7,687	6,937	3,922	6,114	7,664
5.Other non-current liabilities	7,840	4,480	1,120	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	215,232	450,359	391,224	308,471	331,381	369,073
1.Trade credit & other accounts payables	179,760	365,384	267,198	282,613	203,040	109,616
of which: i) Trade credits	105,776	259,249	197,216	150,152	155,339	52,116
2.Short term borrowings	11,759	0	0	0	119,000	98,118
3.Current portion of non-current liabilities	23,360	23,922	33,014	24,785	1,526	18,014
4.Other current liabilities	353	61,053	91,012	1,073	7,815	143,325
F.Operations:						
1.Sales	197,858	590,070	879,312	409,448	221,232	518,494
i)Local sales (Net)	197,858	590,070	879,312	409,448	221,232	518,494
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	190,970	551,691	865,539	422,447	203,601	416,164
i)Cost of material	8,739	348,993	659,760	281,352	96,401	227,410
3.Gross profit / (loss) (F1-F2)	6,888	38,379	13,773	(12,999)	17,631	102,330
4.General, administrative and other expenses	29,455	34,294	50,061	50,668	16,176	36,256
i)Selling & distribution expenses	28,468	4,544	25,119	26,255	259	1,168
ii)Administrative and other expenses	987	29,750	24,942	24,413	15,917	35,088
5.Other income / (loss)	12,335	11,614	11,061	(33,402)	6,761	23,299
6.EBIT (F3-F4+F5)	(10,232)	15,699	(25,227)	(97,069)	8,216	89,373
7.Financial expenses	9,525	11,279	13,925	12,953	9,601	18,050
of which: (i) Interest expenses	8,591	11,133	13,807	12,877	9,520	18,002
8.Profit / (loss) before taxation (F6-F7)	(19,757)	4,420	(39,152)	(110,022)	(1,385)	71,323
9.Tax expenses	(2,989)	2,005	(9,382)	(11,246)	(7,952)	24,866
10.Profit / (loss) after tax (F8-F9)	(16,768)	2,415	(29,770)	(98,776)	6,567	46,457
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	(3,806)	26,710	(8,725)	26,358	(63,099)	43,834
2.Net cash flows from investing activities	(9,195)	(102,635)	(3,122)	14,077	(5,766)	(154,119)
3.Net cash flows from financing activities	20,000	63,451	10,211	(29,720)	11,010	101,164
H.Miscellaneous						
1.Total capital employed (C+D)	288,671	303,149	217,250	181,591	189,449	336,886
2.Retention in business (F10-F11-F12)	(16,768)	2,415	(29,770)	(98,776)	6,567	46,457
3.Depreciation for the year	10,237	13,376	17,563	11,901	11,487	15,890
4.Salaries, wages and employee benefits	48,907	78,556	93,438	68,328	41,802	77,817
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.47	0.41	-3.39	-24.12	2.97	8.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.41	0.94	1.29	0.75	0.44	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.50	0.38	-4.37	-17.98	1.30	7.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.93	2.62	3.17	3.01	2.81	2.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.77	1.01	-13.87	-54.05	3.65	22.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.67	0.10	-1.19	-3.95	0.26	1.86

Shabbir Tiles And Ceramics Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,860,357	3,400,276	3,146,147	2,971,331	2,971,226	3,757,309
1.Capital work in progress	133,842	97,960	37,832	52,956	458,234	1,065,360
2.Operating fixed assets at cost	5,556,750	6,512,687	6,664,224	6,802,129	6,953,430	7,675,114
3.Operating fixed assets after deducting accumulated depreciation	2,707,126	3,277,313	3,078,484	2,619,310	2,237,914	2,390,644
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	12,003	10,761	9,519	8,277	7,035	5,793
6.Other non-current assets	7,386	14,242	20,312	290,788	268,043	295,512
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,419,175	2,076,768	2,440,767	2,417,550	4,052,399	3,804,261
1.Cash & bank balance	63,315	104,474	127,127	295,592	178,786	126,497
2.Inventories; of which	976,358	1,107,933	1,494,300	1,219,046	1,465,862	1,584,510
i)Raw material	484,229	569,371	698,264	645,772	810,244	1,062,801
ii)Work in progress	27,578	11,693	19,599	13,307	33,866	33,773
iii)Finished goods	464,551	526,869	776,437	559,967	621,752	487,937
3.Trade Debt / accounts receivables	948,703	243,365	148,251	256,951	234,251	175,043
4.Short term loans and advances	23,124	13,383	10,551	31,686	37,901	50,847
5.Short term investments	0	0	0	200,000	1,679,595	1,348,374
6.Other current assets	407,675	607,613	660,538	414,275	456,004	518,990
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,279,532	5,477,044	5,586,914	5,388,881	7,023,625	7,561,570
C.Shareholders' Equity (C1+C2+C3)	1,795,566	1,989,972	2,104,652	1,719,048	2,643,936	2,842,108
1.Issued, Subscribed & Paid up capital	1,196,601	1,196,601	1,196,600	1,196,600	1,196,600	1,196,600
i)Ordinary shares	1,196,601	1,196,601	1,196,600	1,196,600	1,196,600	1,196,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	598,965	793,371	908,052	522,448	1,447,336	1,645,508
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	598,965	793,371	908,052	522,448	1,447,336	1,645,508
of which: un-appropriated profit(loss) / retained earnings	0	0	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)	460,510	1,043,506	649,113	540,095	985,246	832,223
1.Long term borrowings	375,000	905,219	449,100	407,584	322,959	422,550
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	85,510	138,287	200,013	132,511	662,287	409,673
E.Current Liabilities (E1+E2+E3+E4)	3,023,456	2,443,566	2,833,149	3,129,738	3,394,443	3,887,239
1.Trade credit & other accounts payables	1,621,267	2,163,702	2,469,461	1,459,160	2,203,255	2,549,399
of which: i) Trade credits	208,213	227,008	350,661	306,804	639,657	696,867
2.Short term borrowings	990,265	0	191,381	0	0	0
3.Current portion of non-current liabilities	250,000	0	49,900	1,275,276	348,876	588,790
4.Other current liabilities	161,924	279,864	122,407	395,302	842,312	749,050
F.Operations:						
1.Sales	5,020,008	5,767,082	6,933,077	6,474,469	9,904,498	11,898,966
i)Local sales (Net)	5,016,317	5,765,367	6,933,077	6,474,469	9,904,498	11,898,966
ii)Export sales (Net)	3,691	1,715	0	0	0	0
2.Cost of sales	4,485,107	4,509,865	5,321,210	5,377,723	6,844,271	8,903,967
i)Cost of material	1,614,599	1,628,619	2,127,214	1,853,901	2,901,203	3,716,308
3.Gross profit / (loss) (F1-F2)	534,901	1,257,217	1,611,867	1,096,746	3,060,227	2,994,999
4.General, administrative and other expenses	669,800	947,516	1,218,434	1,329,040	1,821,435	2,034,012
i)Selling & distribution expenses	514,307	748,488	927,447	1,036,180	1,394,662	1,602,220
ii)Administrative and other expenses	155,493	199,028	290,987	292,860	426,773	431,792
5.Other income / (loss)	38,555	35,603	66,017	38,555	318,394	161,642
6.EBIT (F3-F4+F5)	(96,344)	345,304	459,450	(193,739)	1,557,186	1,122,629
7.Financial expenses	93,426	98,121	86,946	87,078	107,444	115,840
of which: (i) Interest expenses	89,102	92,049	78,914	80,386	96,917	98,611
8.Profit / (loss) before taxation (F6-F7)	(189,770)	247,183	372,504	(280,817)	1,449,742	1,006,789
9.Tax expenses	(38,286)	52,777	138,163	44,957	524,854	509,467
10.Profit / (loss) after tax (F8-F9)	(151,484)	194,406	234,341	(325,774)	924,888	497,322
11.Cash dividends	0	119,660	59,830	0	299,150	179,490
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	22,338	1,677,582	671,109	1,113,550	2,134,425	1,212,345
2.Net cash flows from investing activities	(393,076)	(926,377)	(315,896)	(181,573)	(1,678,017)	(1,065,202)
3.Net cash flows from financing activities	(250,000)	280,219	(523,941)	(372,131)	(173,214)	(335,073)
H.Miscellaneous						
1.Total capital employed (C+D)	2,256,076	3,033,478	2,753,765	2,259,143	3,629,182	3,674,331
2.Retention in business (F10-F11-F12)	(151,484)	74,746	174,511	(325,774)	625,738	317,832
3.Depreciation for the year	304,732	393,768	592,313	626,677	620,984	586,649
4.Salaries, wages and employee benefits	1,022,370	1,035,926	1,154,207	1,134,595	1,450,085	1,526,322
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.02	3.37	3.38	-5.03	9.34	4.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.07	1.25	1.18	1.60	1.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.05	3.61	4.24	-5.94	14.90	6.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.66	2.84	2.70	2.87	2.84	2.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-8.10	10.27	11.45	-17.04	42.40	18.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.63	0.81	0.98	-1.36	3.86	2.08

Tariq Glass Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,958,443	5,504,830	8,506,488	10,936,862	12,999,398	14,203,141
1.Capital work in progress	323,358	289,187	1,841,746	5,453,307	256,878	662,362
2.Operating fixed assets at cost	7,586,612	8,673,488	8,896,812	9,119,127	17,741,728	18,931,018
3.Operating fixed assets after deducting accumulated depreciation	4,593,595	5,173,924	6,567,870	5,400,073	12,658,593	13,473,985
4.Intangible assets	3,830	2,437	25,941	20,588	15,353	10,119
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	37,660	39,282	70,931	62,894	68,574	56,675
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,532,217	3,232,546	4,954,026	6,269,743	5,777,676	8,797,326
1.Cash & bank balance	221,498	254,829	167,492	212,496	799,382	794,376
2.Inventories; of which	1,425,994	1,245,881	2,472,775	2,963,825	2,472,663	4,221,144
i)Raw material	426,569	526,511	768,342	876,791	1,245,453	1,034,745
ii)Work in progress	75,709	100,623	114,541	76,680	137,755	109,549
iii)Finished goods	923,716	618,747	1,589,892	2,010,354	1,089,455	3,076,850
3.Trade Debt / accounts receivables	675,718	657,870	1,322,875	1,821,912	1,158,143	1,721,747
4.Short term loans and advances	0	0	0	86,464	150,243	547,760
5.Short term investments	0	0	0	0	0	100,000
6.Other current assets	1,209,007	1,073,966	990,884	1,185,046	1,197,245	1,412,299
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,490,660	8,737,376	13,460,514	17,206,605	18,777,074	23,000,467
C.Shareholders' Equity (C1+C2+C3)	4,480,498	5,272,770	6,138,803	6,741,560	10,600,432	13,088,296
1.Issued, Subscribed & Paid up capital	734,580	734,580	734,580	1,101,870	1,377,338	1,377,338
i)Ordinary shares	734,580	734,580	734,580	1,101,870	1,377,338	1,377,338
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,979,436	3,771,708	4,637,741	4,873,208	6,707,110	9,194,974
i)Capital Reserve	410,117	410,117	410,117	545,117	545,117	545,117
ii)Revenue Reserve	2,569,319	3,361,591	4,227,624	4,328,091	6,161,993	8,649,857
of which: un-appropriated profit(loss) / retained earnings	2,569,319	3,361,591	4,227,624	4,328,091	6,161,993	8,649,857
3.Surplus on revaluation of fixed assets	766,482	766,482	766,482	766,482	2,515,984	2,515,984
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	805,724	1,002,672	2,368,420	4,267,543	4,433,173	3,681,696
1.Long term borrowings	339,721	591,859	1,939,715	3,863,817	3,710,240	2,815,462
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	466,003	410,813	428,705	403,726	722,933	866,234
E.Current Liabilities (E1+E2+E3+E4)	3,204,438	2,461,934	4,953,291	6,197,502	3,743,469	6,230,475
1.Trade credit & other accounts payables	891,280	1,203,328	1,348,130	1,747,418	2,130,406	2,835,014
of which: i) Trade credits	298,997	469,859	587,196	1,135,942	1,126,529	1,437,079
2.Short term borrowings	2,154,261	1,094,922	3,158,433	3,892,185	856,098	1,918,093
3.Current portion of non-current liabilities	127,216	127,475	241,512	103,586	400,492	837,258
4.Other current liabilities	31,681	36,209	205,216	454,313	356,473	640,110
F.Operations:						
1.Sales	9,902,563	12,156,388	14,389,005	13,587,298	19,103,347	29,415,669
i)Local sales (Net)	9,169,402	11,407,200	13,590,420	12,544,096	17,424,544	26,706,888
ii)Export sales (Net)	733,161	749,188	798,585	1,043,202	1,678,803	2,708,781
2.Cost of sales	7,884,607	10,027,117	11,570,526	11,387,357	14,987,935	21,666,938
i)Cost of material	2,708,347	2,515,358	3,353,707	2,803,742	3,311,478	5,596,706
3.Gross profit / (loss) (F1-F2)	2,017,956	2,129,271	2,818,479	2,199,941	4,115,412	7,748,731
4.General, administrative and other expenses	607,800	565,273	692,295	607,836	843,108	1,242,696
i)Selling & distribution expenses	348,804	247,899	318,480	250,514	319,588	410,625
ii)Administrative and other expenses	258,996	317,374	373,815	357,322	523,520	832,071
5.Other income / (loss)	23,998	14,518	38,487	21,101	(440)	108,084
6.EBIT (F3-F4+F5)	1,434,154	1,578,516	2,164,671	1,613,206	3,271,864	6,614,119
7.Financial expenses	249,067	153,463	310,029	567,743	313,160	346,025
of which: (i) Interest expenses	170,091	142,178	297,933	551,852	290,547	322,052
8.Profit / (loss) before taxation (F6-F7)	1,185,087	1,425,053	1,854,642	1,045,463	2,958,704	6,268,094
9.Tax expenses	425,396	327,931	530,964	283,873	849,334	2,127,425
10.Profit / (loss) after tax (F8-F9)	759,691	1,097,122	1,323,678	761,590	2,109,370	4,140,669
11.Cash dividends	304,851	440,748	293,832	0	1,652,806	275,468
12.Bonus shares / stock dividends	0	0	0	550,935	344,335	344,335
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,904,033	2,194,179	505,517	1,168,198	4,808,845	3,814,811
2.Net cash flows from investing activities	(522,712)	(1,050,002)	(3,427,843)	(2,909,218)	(889,297)	(2,515,473)
3.Net cash flows from financing activities	(555,834)	(1,411,014)	1,676,408	1,786,024	(3,332,663)	(1,304,344)
H.Miscellaneous						
1.Total capital employed (C+D)	5,286,222	6,275,442	8,507,223	11,009,103	15,033,605	16,769,992
2.Retention in business (F10-F11-F12)	454,840	656,374	1,029,846	210,655	112,230	3,520,867
3.Depreciation for the year	518,586	510,967	499,244	526,923	580,591	1,241,362
4.Salaries, wages and employee benefits	1,489,502	1,954,599	2,470,940	2,422,904	3,232,259	3,807,850
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.67	9.03	9.20	5.61	11.04	14.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	1.41	1.30	0.89	1.06	1.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.87	12.74	11.93	4.97	11.72	19.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.03	1.77	1.95	2.38	2.07	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.03	22.50	23.20	11.83	24.33	34.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.34	14.94	18.02	6.91	15.31	30.06

Cement - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	401,652,090	500,602,392	622,429,020	699,501,708	736,379,414	946,707,529
1.Capital work in progress	69,806,744	79,096,854	130,774,474	135,122,563	143,232,193	132,943,648
2.Operating fixed assets at cost	398,838,226	505,948,257	599,467,292	690,549,641	737,386,217	996,386,155
3.Operating fixed assets after deducting accumulated depreciation	267,431,604	356,836,690	424,077,825	489,533,288	509,528,977	704,283,355
4.Intangible assets	16,731,800	15,818,118	15,496,646	15,096,747	14,645,778	33,136,243
5.Long term investments	46,263,712	47,115,003	49,807,765	56,108,919	64,511,774	70,916,903
6.Other non-current assets	1,418,230	1,735,727	2,272,310	3,640,191	4,460,692	5,427,380
B.Current Assets (B1+B2+B3+B4+B5+B6)	163,239,588	188,137,750	183,915,880	195,487,286	262,137,132	367,448,209
1.Cash & bank balance	43,305,423	40,125,044	22,645,347	21,324,348	20,945,628	26,853,372
2.Inventories; of which	21,485,737	27,249,753	35,375,959	39,130,925	55,445,587	98,061,163
i)Raw material	6,089,665	8,969,995	9,891,068	10,409,065	20,737,714	46,578,291
ii)Work in progress	9,361,150	10,803,227	15,915,457	17,470,108	15,207,095	22,623,071
iii)Finished goods	6,034,922	7,476,441	9,569,434	11,251,481	19,500,778	28,859,801
3.Trade Debt / accounts receivables	10,242,205	13,442,781	16,128,903	18,547,307	18,413,450	50,801,576
4.Short term loans and advances	6,877,214	11,182,121	8,100,983	5,957,220	6,627,826	9,061,458
5.Short term investments	25,706,612	22,858,754	18,400,340	17,643,125	53,315,627	39,495,057
6.Other current assets	55,622,397	73,279,297	83,264,348	92,884,361	107,389,014	143,175,583
Total Assets (A+B) / Equity & Liabilities (C+D+E)	564,891,678	688,740,142	806,344,908	894,988,994	998,516,546	1,314,155,738
C.Shareholders' Equity (C1+C2+C3)	359,682,360	402,545,859	428,789,016	427,306,265	486,077,830	598,253,107
1.Issued, Subscribed & Paid up capital	55,707,012	63,343,923	64,036,494	69,259,581	75,069,819	87,917,233
i)Ordinary shares	55,707,012	63,343,923	64,036,494	69,259,581	72,623,966	85,834,800
ii)Preference shares	0	0	0	0	2,445,853	2,082,433
2.Reserves	281,942,120	316,278,239	340,452,722	328,306,331	382,679,262	470,629,947
i)Capital Reserve	66,936,483	66,326,037	68,029,685	75,656,901	78,385,664	109,905,788
ii)Revenue Reserve	215,005,637	249,952,202	272,423,037	252,649,430	304,293,598	360,724,159
of which: un-appropriated profit(loss) / retained earnings	152,444,954	177,128,718	187,213,344	162,410,173	210,252,577	252,940,779
3.Surplus on revaluation of fixed assets	22,033,228	22,923,697	24,299,800	29,740,353	28,328,749	39,705,927
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	109,419,765	144,420,976	192,977,183	256,274,606	269,024,252	362,371,243
1.Long term borrowings	51,332,009	89,125,530	131,309,678	197,485,106	201,060,204	260,139,200
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,110,000	3,110,000	3,110,000	3,110,000	3,110,000	2,910,000
4.Employees benefit obligations	2,968,259	3,499,820	3,307,769	3,686,691	4,034,105	4,765,975
5.Other non-current liabilities	52,009,497	48,685,626	55,249,736	51,992,809	60,819,943	94,556,068
E.Current Liabilities (E1+E2+E3+E4)	95,789,553	141,773,307	184,578,701	211,408,123	243,414,464	353,531,388
1.Trade credit & other accounts payables	54,595,876	68,307,680	84,421,861	102,188,244	140,824,049	161,069,895
of which: i) Trade credits	20,227,202	24,925,227	29,562,972	31,231,150	39,085,285	44,041,258
2.Short term borrowings	27,236,541	49,979,360	67,949,248	85,573,253	59,730,282	126,387,953
3.Current portion of non-current liabilities	6,347,777	16,067,805	21,690,276	12,019,604	29,337,936	39,061,426
4.Other current liabilities	7,609,359	7,418,462	10,517,316	11,627,562	13,522,197	27,012,114
F.Operations:						
1.Sales	303,794,236	324,768,473	352,067,164	324,391,751	504,809,664	748,671,394
i)Local sales (Net)	279,072,432	300,515,460	315,482,795	283,117,918	456,400,179	708,602,912
ii)Export sales (Net)	24,721,804	24,253,013	36,584,369	41,273,833	48,409,485	40,068,482
2.Cost of sales	197,065,776	235,635,877	276,136,665	298,517,157	388,738,002	585,054,395
i)Cost of material	42,972,355	52,927,999	63,449,608	86,076,802	139,429,378	218,891,057
3.Gross profit / (loss) (F1-F2)	106,728,460	89,132,596	75,930,499	25,874,594	116,071,662	163,616,999
4.General, administrative and other expenses	25,411,709	27,786,272	26,756,687	26,563,568	37,534,830	44,667,530
i)Selling & distribution expenses	10,224,065	10,375,758	12,457,635	14,547,362	18,137,899	20,065,094
ii)Administrative and other expenses	15,187,644	17,410,514	14,299,052	12,016,206	19,396,931	24,602,436
5.Other income / (loss)	9,811,725	10,526,667	10,504,736	11,052,799	14,197,708	20,859,361
6.EBIT (F3-F4+F5)	91,128,476	71,872,991	59,678,548	10,363,825	92,734,540	139,808,830
7.Financial expenses	3,463,497	4,398,899	10,942,457	20,419,390	14,637,375	23,426,112
of which: (i) Interest expenses	2,838,834	3,891,404	10,135,132	19,608,768	13,888,070	22,206,537
8.Profit / (loss) before taxation (F6-F7)	87,664,979	67,474,092	48,736,091	(10,055,565)	78,097,165	116,382,718
9.Tax expenses	24,949,274	6,750,294	9,826,127	(3,430,111)	15,983,102	42,253,885
10.Profit / (loss) after tax (F8-F9)	62,715,705	60,723,798	38,909,964	(6,625,454)	62,114,063	74,128,833
11.Cash dividends	24,708,285	21,154,072	12,714,463	480,995	14,370,529	16,721,950
12.Bonus shares / stock dividends	0	692,571	176,632	0	188,000	2,725,386
G.Statement of Cash Flows						
1.Net cash flows from operating activities	64,103,398	58,610,787	66,651,216	14,619,273	93,554,996	23,975,737
2.Net cash flows from investing activities	(62,799,032)	(122,833,077)	(131,642,663)	(73,729,775)	(54,589,459)	(148,198,599)
3.Net cash flows from financing activities	(10,181,564)	33,095,407	29,893,716	60,148,452	6,584,992	48,973,572
H.Miscellaneous						
1.Total capital employed (C+D)	469,102,125	546,966,835	621,766,199	683,580,871	755,102,082	960,624,350
2.Retention in business (F10-F11-F12)	38,007,420	38,877,155	26,018,870	(7,106,449)	47,555,534	54,681,497
3.Depreciation for the year	16,297,102	21,634,959	22,450,487	25,678,865	28,231,203	33,088,283
4.Salaries, wages and employee benefits	25,678,616	24,956,836	29,410,333	27,022,643	34,712,012	44,423,054
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.64	18.70	11.05	-2.04	12.30	9.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.57	0.52	0.47	0.38	0.53	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.71	9.69	5.21	-0.78	6.56	6.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.57	1.64	1.80	1.99	2.07	2.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.34	15.93	9.36	-1.55	13.60	13.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.26	9.59	6.08	-0.96	8.27	8.43

Attock Cement Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	17,538,018	19,677,104	19,669,658	19,252,810	21,508,671	28,764,927
1.Capital work in progress	11,333,108	820,977	204,459	4,195	2,964,263	9,330,456
2.Operating fixed assets at cost	11,271,981	23,593,069	23,931,961	24,490,228	24,727,530	26,564,611
3.Operating fixed assets after deducting accumulated depreciation	5,327,230	17,141,954	17,481,125	17,251,768	16,512,761	17,399,172
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	786,112	1,435,379	1,836,541	1,858,089	1,863,743	1,870,552
6.Other non-current assets	91,568	278,794	147,533	138,758	167,904	164,747
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,171,362	6,728,950	7,646,946	8,169,634	11,148,292	10,479,354
1.Cash & bank balance	121,847	324,936	302,586	785,559	591,414	924,798
2.Inventories; of which	456,601	977,687	1,406,666	1,352,684	1,122,612	1,077,685
i)Raw material	168,881	248,918	262,863	263,982	294,436	278,208
ii)Work in progress	182,580	529,009	975,008	913,751	667,289	579,167
iii)Finished goods	105,140	199,760	168,795	174,951	160,887	220,310
3.Trade Debt / accounts receivables	180,490	709,917	795,061	494,535	1,631,402	951,849
4.Short term loans and advances	76,383	78,499	87,931	162,443	143,929	105,400
5.Short term investments	0	0	0	0	1,914,887	0
6.Other current assets	2,336,041	4,637,911	5,054,702	5,374,413	5,744,048	7,419,622
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,709,380	26,406,054	27,316,604	27,422,444	32,656,963	39,244,281
C.Shareholders' Equity (C1+C2+C3)	11,947,635	14,872,635	16,099,459	16,552,656	17,200,542	17,491,538
1.Issued, Subscribed & Paid up capital	1,145,225	1,145,225	1,374,270	1,374,270	1,374,270	1,374,270
i)Ordinary shares	1,145,225	1,145,225	1,374,270	1,374,270	1,374,270	1,374,270
ii)Preference shares	0	0	0	0	0	0
2.Reserves	10,802,410	13,727,410	14,725,189	15,178,386	15,826,272	16,117,268
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	10,802,410	13,727,410	14,725,189	15,178,386	15,826,272	16,117,268
of which: un-appropriated profit(loss) / retained earnings	10,802,410	13,727,410	14,725,189	15,178,386	15,826,272	16,117,268
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,808,233	3,835,386	2,813,576	1,723,481	4,350,423	10,372,833
1.Long term borrowings	1,501,033	3,448,293	2,195,415	282,706	2,473,392	7,250,419
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	489,453	387,093	266,878	359,643	307,957	275,126
5.Other non-current liabilities	817,747	0	351,283	1,081,132	1,569,074	2,847,288
E.Current Liabilities (E1+E2+E3+E4)	5,953,512	7,698,033	8,403,569	9,146,307	11,105,998	11,379,910
1.Trade credit & other accounts payables	3,823,679	4,983,843	3,577,440	4,185,436	6,657,144	6,620,372
of which: i) Trade credits	286,576	461,269	497,738	438,828	1,102,942	572,026
2.Short term borrowings	2,080,847	1,362,508	3,419,202	4,869,000	4,118,854	3,898,709
3.Current portion of non-current liabilities	2,996	1,253,911	1,252,878	47,865	300,453	771,032
4.Other current liabilities	45,990	97,771	154,049	44,006	29,547	89,797
F.Operations:						
1.Sales	14,735,172	16,495,659	20,780,934	18,500,574	21,244,562	20,479,142
i)Local sales (Net)	11,761,391	13,279,513	13,685,598	9,513,529	12,034,329	15,837,231
ii)Export sales (Net)	2,973,781	3,216,146	7,095,336	8,987,045	9,210,233	4,641,911
2.Cost of sales	8,842,960	11,697,583	15,978,032	14,251,503	16,601,998	16,776,783
i)Cost of material	1,749,309	2,439,960	3,375,919	2,902,213	3,009,376	2,471,416
3.Gross profit / (loss) (F1-F2)	5,892,212	4,798,076	4,802,902	4,249,071	4,642,564	3,702,359
4.General, administrative and other expenses	1,656,554	1,478,329	2,069,725	2,430,156	2,885,620	2,059,892
i)Selling & distribution expenses	903,531	782,218	1,414,820	1,830,945	2,203,448	1,294,657
ii)Administrative and other expenses	753,023	696,111	654,905	599,211	682,172	765,235
5.Other income / (loss)	236,632	60,804	318,468	239,470	140,457	927,424
6.EBIT (F3-F4+F5)	4,472,290	3,380,551	3,051,645	2,058,385	1,897,401	2,569,891
7.Financial expenses	28,369	251,172	648,444	525,894	357,487	257,954
of which: (i) Interest expenses	527	178,614	598,114	458,736	164,269	223,234
8.Profit / (loss) before taxation (F6-F7)	4,443,921	3,129,379	2,403,201	1,532,491	1,539,914	2,311,937
9.Tax expenses	1,409,864	(1,270,405)	330,000	425,000	432,562	1,190,346
10.Profit / (loss) after tax (F8-F9)	3,034,057	4,399,784	2,073,201	1,107,491	1,107,352	1,121,591
11.Cash dividends	1,546,054	916,180	549,708	480,995	549,708	480,995
12.Bonus shares / stock dividends	0	229,045	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,566,142	1,987,487	1,403,483	3,082,545	3,140,108	1,035,661
2.Net cash flows from investing activities	(5,172,488)	(2,703,597)	(1,313,620)	(349,502)	(5,014,228)	(5,677,677)
3.Net cash flows from financing activities	166,028	1,537,538	(2,168,907)	(3,728,868)	2,369,121	5,185,545
H.Miscellaneous						
1.Total capital employed (C+D)	14,755,868	18,708,021	18,913,035	18,276,137	21,550,965	27,864,371
2.Retention in business (F10-F11-F12)	1,488,003	3,254,559	1,523,493	626,497	557,644	640,597
3.Depreciation for the year	437,171	2,428,490	794,912	820,751	823,029	875,332
4.Salaries, wages and employee benefits	2,157,570	536,808	2,406,177	2,375,334	2,654,428	2,865,093
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.59	26.67	9.98	5.99	5.21	5.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.70	0.77	0.68	0.71	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.27	18.68	7.72	4.05	3.69	3.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.57	1.76	1.73	1.68	1.78	2.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.10	32.81	13.39	6.78	6.56	6.47
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	26.49	38.42	15.09	8.06	8.06	8.16

Bestway Cement Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	66,231,147	75,667,954	77,928,666	77,572,085	77,188,134	107,753,736
1.Capital work in progress	2,340,636	1,454,471	355,691	1,543,722	1,105,977	31,563,257
2.Operating fixed assets at cost	54,471,169	68,728,612	73,776,785	73,981,841	76,284,590	78,807,391
3.Operating fixed assets after deducting accumulated depreciation	42,391,564	54,631,262	56,886,395	54,245,747	53,900,942	54,107,190
4.Intangible assets	9,262,737	7,816,902	7,794,154	7,710,293	7,578,421	7,446,549
5.Long term investments	12,101,521	11,632,842	12,774,388	13,953,905	14,482,121	14,506,284
6.Other non-current assets	134,689	132,477	118,038	118,418	120,673	130,456
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,533,975	19,302,686	15,053,645	17,234,410	21,710,204	25,690,357
1.Cash & bank balance	208,441	290,264	462,912	347,691	710,424	1,185,554
2.Inventories; of which	3,490,716	4,358,080	2,689,443	2,291,473	3,762,448	4,437,506
i)Raw material	473,181	631,560	504,315	324,131	768,256	900,482
ii)Work in progress	2,415,219	3,090,185	1,638,538	1,422,506	2,191,609	2,531,329
iii)Finished goods	602,316	636,335	546,590	544,836	802,583	1,005,695
3.Trade Debt / accounts receivables	1,462,355	1,785,728	2,101,856	1,727,790	1,052,451	915,966
4.Short term loans and advances	1,384,348	671,366	407,771	175,924	134,976	916,750
5.Short term investments	0	0	0	0	3,090,751	1,000,000
6.Other current assets	8,988,115	12,197,248	9,391,663	12,691,532	12,959,154	17,234,581
Total Assets (A+B) / Equity & Liabilities (C+D+E)	81,765,122	94,970,640	92,982,311	94,806,495	98,898,338	133,444,093
C.Shareholders' Equity (C1+C2+C3)	47,769,255	53,309,872	57,605,918	54,653,200	60,122,534	60,757,906
1.Issued, Subscribed & Paid up capital	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528
i)Ordinary shares	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528
ii)Preference shares	0	0	0	0	0	0
2.Reserves	41,806,727	47,347,344	51,643,390	48,690,672	54,160,006	54,795,378
i)Capital Reserve	7,227,825	6,784,945	7,504,621	8,217,695	8,045,678	7,947,234
ii)Revenue Reserve	34,578,902	40,562,399	44,138,769	40,472,977	46,114,328	46,848,144
of which: un-appropriated profit(loss) / retained earnings	34,578,902	38,429,043	41,865,483	38,037,767	43,491,070	44,012,598
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,470,138	15,108,699	10,642,381	21,478,044	23,431,501	37,184,506
1.Long term borrowings	10,000,000	5,500,000	0	11,542,250	11,871,853	21,982,181
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	380,872	497,337	24,890	27,915	16,301	19,150
5.Other non-current liabilities	10,089,266	9,111,362	10,617,491	9,907,879	11,543,347	15,183,175
E.Current Liabilities (E1+E2+E3+E4)	13,525,729	26,552,069	24,734,012	18,675,251	15,344,303	35,501,681
1.Trade credit & other accounts payables	8,390,642	9,602,383	8,059,754	7,654,365	10,464,155	15,289,731
of which: i) Trade credits	3,452,540	3,825,506	2,513,365	1,871,342	3,735,257	4,018,590
2.Short term borrowings	4,887,967	12,260,179	10,835,368	10,710,748	1,652,261	11,985,105
3.Current portion of non-current liabilities	0	4,633,544	5,625,093	272,171	1,237,997	4,528,015
4.Other current liabilities	247,120	55,963	213,797	37,967	1,989,890	3,698,830
F.Operations:						
1.Sales	51,623,476	52,883,667	53,601,512	37,128,726	56,864,324	72,370,531
i)Local sales (Net)	46,387,134	47,676,528	49,559,190	35,236,367	54,143,904	71,541,682
ii)Export sales (Net)	5,236,342	5,207,139	4,042,322	1,892,359	2,720,420	828,849
2.Cost of sales	29,090,753	33,928,169	37,556,552	36,011,992	40,260,925	49,377,451
i)Cost of material	5,137,014	6,002,595	6,493,590	6,482,774	8,169,550	8,205,490
3.Gross profit / (loss) (F1-F2)	22,532,723	18,955,498	16,044,960	1,116,734	16,603,399	22,993,080
4.General, administrative and other expenses	5,193,340	4,908,111	2,877,249	1,390,264	2,168,040	3,849,110
i)Selling & distribution expenses	1,558,903	1,627,168	1,339,086	794,213	611,242	972,446
ii)Administrative and other expenses	3,634,437	3,280,943	1,538,163	596,051	1,556,798	2,876,664
5.Other income / (loss)	2,155,498	1,517,512	1,576,312	1,918,751	2,173,266	1,683,690
6.EBIT (F3-F4+F5)	19,494,881	15,564,899	14,744,023	1,645,221	16,608,625	20,827,660
7.Financial expenses	830,715	600,435	1,498,473	2,151,701	1,070,586	1,480,398
of which: (i) Interest expenses	802,740	565,959	1,465,193	2,121,899	1,040,480	1,444,547
8.Profit / (loss) before taxation (F6-F7)	18,664,166	14,964,464	13,245,550	(506,480)	15,538,039	19,347,262
9.Tax expenses	5,371,526	1,806,758	3,148,265	(555,732)	3,960,315	9,108,176
10.Profit / (loss) after tax (F8-F9)	13,292,640	13,157,706	10,097,285	49,252	11,577,724	10,239,086
11.Cash dividends	7,155,034	7,155,034	6,558,781	0	8,347,539	9,540,045
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	13,684,366	11,948,648	15,806,570	(1,960,914)	15,892,621	13,471,546
2.Net cash flows from investing activities	(2,948,864)	(12,083,392)	(3,250,837)	(422,176)	(889,785)	(32,395,157)
3.Net cash flows from financing activities	(13,356,907)	(7,137,509)	(10,958,274)	2,392,489	(2,490,865)	8,975,922
H.Miscellaneous						
1.Total capital employed (C+D)	68,239,393	68,418,571	68,248,299	76,131,244	83,554,035	97,942,412
2.Retention in business (F10-F11-F12)	6,137,606	6,002,672	3,538,504	49,252	3,230,185	699,041
3.Depreciation for the year	2,035,685	3,065,027	2,938,682	3,017,573	2,936,849	3,214,498
4.Salaries, wages and employee benefits	3,092,388	2,229,817	3,298,389	2,097,231	2,610,937	4,472,024
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	25.75	24.88	18.84	0.13	20.36	14.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.65	0.60	0.57	0.40	0.59	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.66	14.89	10.74	0.05	11.95	8.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.78	1.75	1.69	1.67	1.69	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.62	26.03	18.21	0.09	20.17	16.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.29	22.07	16.93	0.08	19.42	17.17

Cherat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,237,982	24,237,739	27,186,488	26,237,166	26,347,289	28,139,568
1.Capital work in progress	723,580	11,528,272	626,166	159,633	1,802,106	3,385,370
2.Operating fixed assets at cost	17,962,575	18,358,053	33,706,876	34,314,501	34,588,028	36,573,759
3.Operating fixed assets after deducting accumulated depreciation	12,909,284	12,277,573	26,264,797	25,129,951	23,755,863	24,182,932
4.Intangible assets	19,210	15,406	18,462	17,371	16,213	14,755
5.Long term investments	566,275	396,794	254,970	390,863	660,950	481,559
6.Other non-current assets	19,633	19,694	22,093	539,348	112,157	74,952
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,568,768	6,281,822	8,093,339	6,684,679	7,846,233	10,465,318
1.Cash & bank balance	45,814	47,052	29,535	36,558	140,022	1,126,474
2.Inventories; of which	843,820	753,638	1,268,194	962,470	1,005,590	926,075
i)Raw material	120,557	146,179	200,060	181,018	183,685	257,300
ii)Work in progress	556,621	422,652	811,030	527,009	474,649	331,337
iii)Finished goods	166,642	184,807	257,104	254,443	347,256	337,438
3.Trade Debt / accounts receivables	130,767	188,272	311,488	300,648	407,548	533,973
4.Short term loans and advances	37,323	84,081	143,862	46,855	189,899	292,691
5.Short term investments	0	0	0	0	0	0
6.Other current assets	3,511,044	5,208,779	6,340,260	5,338,148	6,103,174	7,586,105
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,806,750	30,519,561	35,279,827	32,921,845	34,193,522	38,604,886
C.Shareholders' Equity (C1+C2+C3)	10,461,707	11,173,748	11,756,169	10,053,558	13,589,552	17,316,322
1.Issued, Subscribed & Paid up capital	1,766,318	1,766,318	1,766,318	1,942,950	1,942,950	1,942,950
i)Ordinary shares	1,766,318	1,766,318	1,766,318	1,942,950	1,942,950	1,942,950
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,695,389	9,407,430	9,989,851	8,110,608	11,646,602	15,373,372
i)Capital Reserve	1,098,558	1,098,558	1,098,558	1,098,558	1,098,558	1,098,558
ii)Revenue Reserve	7,596,831	8,308,872	8,891,293	7,012,050	10,548,044	14,274,814
of which: un-appropriated profit(loss) / retained earnings	6,391,997	7,729,273	8,785,509	6,539,137	9,969,898	14,182,994
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,773,555	15,693,307	17,327,530	16,979,856	13,330,960	11,441,317
1.Long term borrowings	4,840,508	14,700,000	16,900,000	16,938,437	12,645,723	9,929,138
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	933,047	993,307	427,530	41,419	685,237	1,512,179
E.Current Liabilities (E1+E2+E3+E4)	2,571,488	3,652,506	6,196,128	5,888,431	7,273,010	9,847,247
1.Trade credit & other accounts payables	812,964	1,990,431	1,863,434	1,953,972	2,264,938	2,877,773
of which: i) Trade credits	142,276	388,149	276,238	171,120	149,138	119,162
2.Short term borrowings	1,500,411	963,947	2,902,527	2,662,241	1,741,387	3,135,925
3.Current portion of non-current liabilities	60,057	400,000	800,000	449,957	2,681,904	3,068,297
4.Other current liabilities	198,056	298,128	630,167	822,261	584,781	765,252
F.Operations:						
1.Sales	9,645,399	14,388,349	15,862,647	17,090,155	25,206,811	32,085,361
i)Local sales (Net)	8,556,474	12,832,259	13,836,016	14,321,841	22,312,021	30,039,209
ii)Export sales (Net)	1,088,925	1,556,090	2,026,631	2,768,314	2,894,790	2,046,152
2.Cost of sales	6,432,281	11,249,153	12,979,533	16,703,668	18,478,508	23,134,576
i)Cost of material	1,088,597	1,871,197	2,514,404	3,335,290	3,685,028	3,835,707
3.Gross profit / (loss) (F1-F2)	3,213,118	3,139,196	2,883,114	386,487	6,728,303	8,950,785
4.General, administrative and other expenses	648,496	716,356	799,623	652,778	971,808	1,153,681
i)Selling & distribution expenses	279,998	337,132	396,338	362,003	429,264	529,254
ii)Administrative and other expenses	368,498	379,224	403,285	290,775	542,544	624,427
5.Other income / (loss)	133,384	81,112	106,836	70,561	104,900	390,495
6.EBIT (F3-F4+F5)	2,698,006	2,503,952	2,190,327	(195,730)	5,861,395	8,187,599
7.Financial expenses	188,215	356,585	1,142,559	2,526,997	1,524,177	1,358,874
of which: (i) Interest expenses	177,446	340,085	1,127,713	2,505,079	1,495,037	1,315,644
8.Profit / (loss) before taxation (F6-F7)	2,509,791	2,147,367	1,047,768	(2,722,727)	4,337,218	6,828,725
9.Tax expenses	553,229	15,248	(714,995)	(829,619)	1,132,162	2,372,760
10.Profit / (loss) after tax (F8-F9)	1,956,562	2,132,119	1,762,763	(1,893,108)	3,205,056	4,455,965
11.Cash dividends	794,843	883,159	176,632	0	437,164	582,885
12.Bonus shares / stock dividends	0	0	176,632	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	204,492	2,660,213	1,415,499	3,521,816	6,891,028	6,106,235
2.Net cash flows from investing activities	(1,554,647)	(11,169,748)	(3,890,660)	(293,770)	(1,877,358)	(4,501,704)
3.Net cash flows from financing activities	1,372,967	8,510,773	2,457,644	(3,221,023)	(3,989,352)	(3,007,887)
H.Miscellaneous						
1.Total capital employed (C+D)	16,235,262	26,867,055	29,083,699	27,033,414	26,920,512	28,757,639
2.Retention in business (F10-F11-F12)	1,161,719	1,248,960	1,409,499	(1,893,108)	2,767,892	3,873,080
3.Depreciation for the year	689,913	1,086,046	1,389,264	1,754,452	1,666,835	1,616,884
4.Salaries, wages and employee benefits	1,314,263	1,629,275	1,839,652	1,865,009	2,382,832	2,857,671
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.28	14.82	11.11	-11.08	12.72	13.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.58	0.48	0.50	0.75	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.42	8.64	5.36	-5.55	9.55	12.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.75	2.28	2.87	3.13	2.84	2.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.96	19.71	15.38	-17.36	27.11	28.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.08	12.07	9.98	-9.74	16.50	22.93

D.G. Khan Cement Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	81,070,635	92,813,391	92,318,165	95,445,107	101,043,433	95,748,850
1.Capital work in progress	31,365,859	2,967,935	3,008,937	6,358,259	7,726,720	724,168
2.Operating fixed assets at cost	52,347,241	98,242,064	105,201,100	108,928,455	112,632,526	121,285,861
3.Operating fixed assets after deducting accumulated depreciation	31,081,878	73,526,049	76,971,297	77,179,036	77,293,389	82,079,692
4.Intangible assets	0	0	0	0	0	17,319
5.Long term investments	18,564,054	16,259,564	12,276,961	11,849,828	15,965,811	12,866,145
6.Other non-current assets	58,844	59,843	60,970	57,984	57,513	61,526
B.Current Assets (B1+B2+B3+B4+B5+B6)	27,300,684	29,075,626	33,623,260	34,106,427	36,851,264	40,813,163
1.Cash & bank balance	421,880	469,104	488,918	347,834	806,373	410,803
2.Inventories; of which	1,162,914	1,377,596	3,714,058	4,352,995	2,728,589	5,981,515
i)Raw material	308,079	498,539	482,960	579,606	635,743	632,657
ii)Work in progress	522,557	493,431	2,802,481	3,361,646	1,538,676	4,612,748
iii)Finished goods	332,278	385,626	428,617	411,743	554,170	736,110
3.Trade Debt / accounts receivables	220,182	188,293	1,191,881	2,286,084	1,676,245	1,467,862
4.Short term loans and advances	1,104,606	3,623,452	2,064,369	1,386,153	1,250,771	1,422,881
5.Short term investments	17,044,084	16,018,594	14,129,075	13,126,388	12,946,786	9,962,421
6.Other current assets	7,347,018	7,398,587	12,034,959	12,606,973	17,442,500	21,567,681
Total Assets (A+B) / Equity & Liabilities (C+D+E)	108,371,319	121,889,017	125,941,425	129,551,534	137,894,697	136,562,013
C.Shareholders' Equity (C1+C2+C3)	74,868,879	77,134,421	70,928,415	66,644,157	73,477,873	69,918,102
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	70,487,688	72,753,230	66,547,224	62,262,966	69,096,682	65,536,911
i)Capital Reserve	32,942,510	29,689,798	23,851,125	22,154,831	25,208,292	19,166,797
ii)Revenue Reserve	37,545,178	43,063,432	42,696,099	40,108,135	43,888,390	46,370,114
of which: un-appropriated profit(loss) / retained earnings	32,473,351	37,991,605	37,624,272	35,036,308	38,816,563	41,298,287
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,652,637	22,201,403	20,765,958	25,283,120	24,121,304	20,554,880
1.Long term borrowings	12,520,000	17,730,324	15,985,030	21,972,000	19,300,064	14,168,229
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	186,837	278,379	449,194	521,834	530,803	712,640
5.Other non-current liabilities	5,945,800	4,192,700	4,331,734	2,789,286	4,290,437	5,674,011
E.Current Liabilities (E1+E2+E3+E4)	14,849,803	22,553,193	34,247,052	37,624,257	40,295,520	46,089,031
1.Trade credit & other accounts payables	5,454,447	7,595,299	8,029,874	11,298,187	14,923,151	12,591,709
of which: i) Trade credits	1,526,506	3,558,517	3,261,220	4,325,320	7,375,630	3,871,207
2.Short term borrowings	8,571,228	12,209,667	20,258,570	23,495,967	18,362,050	25,210,506
3.Current portion of non-current liabilities	523,778	2,336,910	5,080,511	2,048,901	6,433,943	7,333,985
4.Other current liabilities	300,350	411,317	878,097	781,202	576,376	952,831
F.Operations:						
1.Sales	30,136,165	30,668,428	40,516,525	38,033,124	45,107,690	58,043,863
i)Local sales (Net)	26,742,091	27,938,573	35,253,561	28,647,863	35,523,537	48,571,848
ii)Export sales (Net)	3,394,074	2,729,855	5,262,964	9,385,261	9,584,153	9,472,015
2.Cost of sales	18,291,600	21,928,207	35,154,086	36,447,218	37,035,798	47,615,551
i)Cost of material	2,350,577	2,697,822	3,983,065	3,916,533	3,617,169	4,310,729
3.Gross profit / (loss) (F1-F2)	11,844,565	8,740,221	5,362,439	1,585,906	8,071,892	10,428,312
4.General, administrative and other expenses	2,421,779	3,877,537	2,472,419	2,971,936	3,011,133	3,542,714
i)Selling & distribution expenses	979,045	898,156	1,305,695	1,783,422	1,950,056	1,748,859
ii)Administrative and other expenses	1,442,734	2,979,381	1,166,724	1,188,514	1,061,077	1,793,855
5.Other income / (loss)	2,118,216	3,026,661	2,404,923	2,283,128	2,631,521	2,705,350
6.EBIT (F3-F4+F5)	11,541,002	7,889,345	5,294,943	897,098	7,692,280	9,590,948
7.Financial expenses	382,895	519,267	3,304,102	4,653,286	2,920,875	3,571,187
of which: (i) Interest expenses	333,313	488,281	3,272,382	4,633,885	2,886,109	3,544,657
8.Profit / (loss) before taxation (F6-F7)	11,158,107	7,370,078	1,990,841	(3,756,188)	4,771,405	6,019,761
9.Tax expenses	3,182,766	(1,467,530)	381,082	(1,597,527)	1,050,132	3,047,629
10.Profit / (loss) after tax (F8-F9)	7,975,341	8,837,608	1,609,759	(2,158,661)	3,721,273	2,972,132
11.Cash dividends	3,285,893	1,862,006	438,119	0	438,119	438,119
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,877,328	8,910,698	(1,530,631)	(343,131)	6,161,190	(3,932,479)
2.Net cash flows from investing activities	(24,430,219)	(16,070,791)	(5,444,043)	(5,082,796)	(2,962,160)	1,461,646
3.Net cash flows from financing activities	6,861,444	3,705,515	(872,069)	2,519,577	2,374,853	(4,864,956)
H.Miscellaneous						
1.Total capital employed (C+D)	93,521,516	99,335,824	91,694,373	91,927,277	97,599,177	90,472,982
2.Retention in business (F10-F11-F12)	4,689,448	6,975,602	1,171,640	(2,158,661)	3,283,154	2,534,013
3.Depreciation for the year	2,061,811	2,304,249	3,500,067	3,691,100	3,580,807	3,909,107
4.Salaries, wages and employee benefits	3,061,825	3,134,334	3,828,926	3,959,747	4,448,662	4,871,029
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	26.46	28.82	3.97	-5.68	8.25	5.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.31	0.27	0.33	0.30	0.34	0.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.20	7.68	1.30	-1.69	2.78	2.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.36	1.51	1.67	1.86	1.91	1.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.19	11.63	2.17	-3.14	5.31	4.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	18.20	20.17	3.67	-4.93	8.49	6.78

Dadabhoj Cement Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,309,413	4,309,413	4,309,413	0	976	6,785
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,419,177	4,419,177	4,419,177	0	1,094	8,235
3.Operating fixed assets after deducting accumulated depreciation	4,309,410	4,309,410	4,309,410	0	976	6,785
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3	3	3	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	15	15	15	255,037	247,866	239,384
1.Cash & bank balance	15	15	15	134,369	125,842	115,289
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	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	0	0
5.Short term investments	0	0	0	118,581	118,520	118,458
6.Other current assets	0	0	0	2,087	3,504	5,637
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,309,428	4,309,428	4,309,428	255,037	248,842	246,169
C.Shareholders' Equity (C1+C2+C3)	2,090,941	2,090,941	2,090,941	246,760	240,081	236,826
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	(680,455)	(680,455)	(680,455)	(735,606)	(742,285)	(745,540)
i)Capital Reserve	238,785	238,785	238,785	33,224	33,224	33,224
ii)Revenue Reserve	(919,240)	(919,240)	(919,240)	(768,830)	(775,509)	(778,764)
of which: un-appropriated profit(loss) / retained earnings	(919,240)	(919,240)	(919,240)	(768,830)	(775,509)	(778,764)
3.Surplus on revaluation of fixed assets	1,789,030	1,789,030	1,789,030	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,676,834	1,676,834	1,676,834	0	0	0
1.Long term borrowings	740,704	740,704	740,704	0	0	0
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	936,130	936,130	936,130	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	541,653	541,653	541,653	8,277	8,761	9,343
1.Trade credit & other accounts payables	194,122	194,122	194,122	7,711	8,195	8,777
of which: i) Trade credits	51,739	51,739	51,739	0	0	0
2.Short term borrowings	240,441	240,441	240,441	0	0	0
3.Current portion of non-current liabilities	102,787	102,787	102,787	0	0	0
4.Other current liabilities	4,303	4,303	4,303	566	566	566
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	13,562	13,562	13,562	7,262	14,472	12,846
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	13,562	13,562	13,562	7,262	14,472	12,846
5.Other income / (loss)	16,909	16,909	16,909	2,673	7,795	9,709
6.EBIT (F3-F4+F5)	3,347	3,347	3,347	(4,589)	(6,677)	(3,137)
7.Financial expenses	2	2	2	3	2	0
of which: (i) Interest expenses	0	0	0	3	2	0
8.Profit / (loss) before taxation (F6-F7)	3,345	3,345	3,345	(4,592)	(6,679)	(3,137)
9.Tax expenses	(14,358)	(14,358)	(14,358)	0	0	117
10.Profit / (loss) after tax (F8-F9)	17,703	17,703	17,703	(4,592)	(6,679)	(3,254)
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	(4,295)	(4,295)	(4,295)	(2,353)	(7,433)	(3,412)
2.Net cash flows from investing activities	0	0	0	0	(1,094)	(7,142)
3.Net cash flows from financing activities	4,286	4,286	4,286	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	3,767,775	3,767,775	3,767,775	246,760	240,081	236,826
2.Retention in business (F10-F11-F12)	17,703	17,703	17,703	(4,592)	(6,679)	(3,254)
3.Depreciation for the year	9,114	9,114	9,114	0	0	0
4.Salaries, wages and employee benefits	1,811	1,811	1,811	430	1,208	869
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)})	0.41	0.41	0.41	-0.20	-2.65	-1.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.08	2.06	2.06	1.95	1.03	1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.85	0.85	0.85	-0.39	-2.74	-1.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.18	0.18	0.18	-0.05	-0.07	-0.03

Dandot Cement Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,459,479	4,490,140	4,393,879	4,336,389	4,327,377	5,047,913
1.Capital work in progress	2,742	0	0	19,095	133,190	867,784
2.Operating fixed assets at cost	5,988,125	7,141,999	7,196,106	7,264,597	7,277,466	7,350,112
3.Operating fixed assets after deducting accumulated depreciation	3,446,070	4,479,853	4,383,558	4,306,965	4,182,493	4,124,450
4.Intangible assets	0	0	0	0	1,408	1,258
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,667	10,287	10,321	10,329	10,286	54,421
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,015,515	765,872	875,393	569,759	415,912	375,543
1.Cash & bank balance	20,552	13,490	48,910	6,764	21,118	68,555
2.Inventories; of which	162,405	214,407	220,018	119,154	89,993	7,576
i)Raw material	13,622	35,033	78,627	89,444	89,993	7,576
ii)Work in progress	105,919	115,847	99,408	28,613	0	0
iii)Finished goods	42,864	63,527	41,983	1,096	0	0
3.Trade Debt / accounts receivables	167,546	144,323	105,296	11,442	0	0
4.Short term loans and advances	326,073	34,677	32,678	11,373	9,810	10,608
5.Short term investments	0	0	0	0	0	0
6.Other current assets	338,939	358,975	468,491	421,026	294,991	288,804
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,474,994	5,256,012	5,269,272	4,906,148	4,743,289	5,423,456
C.Shareholders' Equity (C1+C2+C3)	(1,874,967)	(1,726,566)	666,355	730,384	860,405	1,427,388
1.Issued, Subscribed & Paid up capital	948,400	948,400	948,400	948,400	948,400	2,481,733
i)Ordinary shares	948,400	948,400	948,400	948,400	948,400	2,481,733
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(4,605,747)	(5,260,127)	(2,782,269)	(2,637,649)	(2,431,461)	(3,325,179)
i)Capital Reserve	31,801	31,801	1,805,242	2,564,328	2,772,091	2,132,291
ii)Revenue Reserve	(4,637,548)	(5,291,928)	(4,587,511)	(5,201,977)	(5,203,552)	(5,457,470)
of which: un-appropriated profit(loss) / retained earnings	(4,637,548)	(5,291,928)	(4,587,511)	(5,201,977)	(5,203,552)	(5,457,470)
3.Surplus on revaluation of fixed assets	1,782,380	2,585,161	2,500,224	2,419,633	2,343,466	2,270,834
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,861,898	2,061,907	3,018,785	3,015,387	2,835,491	3,256,582
1.Long term borrowings	1,109,633	1,106,606	2,096,402	2,022,114	1,873,250	2,136,351
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	140,825
5.Other non-current liabilities	752,265	955,301	922,383	993,273	962,241	979,406
E.Current Liabilities (E1+E2+E3+E4)	4,488,063	4,920,671	1,584,132	1,160,377	1,047,393	739,486
1.Trade credit & other accounts payables	1,797,765	2,143,844	905,966	699,142	597,108	448,185
of which: i) Trade credits	1,467,560	1,871,455	684,979	501,399	398,283	248,621
2.Short term borrowings	1,427,909	1,720,257	0	0	0	0
3.Current portion of non-current liabilities	75,591	92,581	185,293	92,082	65,038	125,144
4.Other current liabilities	1,186,798	963,989	492,873	369,153	385,247	166,157
F.Operations:						
1.Sales	1,806,252	1,306,529	1,593,517	296,106	0	0
i)Local sales (Net)	1,806,252	1,306,529	1,593,517	296,106	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,053,298	1,755,560	1,937,197	489,593	0	0
i)Cost of material	173,139	124,512	147,292	6,249	0	0
3.Gross profit / (loss) (F1-F2)	(247,046)	(449,031)	(343,680)	(193,487)	0	0
4.General, administrative and other expenses	82,195	96,686	80,210	37,064	41,802	37,537
i)Selling & distribution expenses	24,157	5,118	8,929	2,402	0	0
ii)Administrative and other expenses	58,038	91,568	71,281	34,662	41,802	37,537
5.Other income / (loss)	1,846	2,024	1,193,873	(17,871)	128,839	(125,600)
6.EBIT (F3-F4+F5)	(327,395)	(543,693)	769,983	(248,422)	87,037	(163,137)
7.Financial expenses	184,438	185,109	160,202	371,291	195,807	221,186
of which: (i) Interest expenses	164,773	183,636	158,044	233,376	195,617	220,830
8.Profit / (loss) before taxation (F6-F7)	(511,833)	(728,802)	609,781	(619,713)	(108,770)	(384,323)
9.Tax expenses	(11,716)	(10,893)	(14,764)	75,343	(31,028)	(57,772)
10.Profit / (loss) after tax (F8-F9)	(500,117)	(717,909)	624,545	(695,056)	(77,742)	(326,551)
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	10,654	(384,650)	(327,036)	(227,494)	(55,182)	(278,901)
2.Net cash flows from investing activities	(5,059)	(54,464)	(54,252)	(88,626)	(129,794)	(842,921)
3.Net cash flows from financing activities	(30,585)	432,052	416,708	273,973	199,331	1,169,259
H.Miscellaneous						
1.Total capital employed (C+D)	(13,069)	335,341	3,685,140	3,745,771	3,695,896	4,683,970
2.Retention in business (F10-F11-F12)	(500,117)	(717,909)	624,545	(695,056)	(77,742)	(326,551)
3.Depreciation for the year	125,570	120,091	120,090	145,906	138,672	132,117
4.Salaries, wages and employee benefits	268,070	260,722	150,791	51,075	10,870	4,362
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-27.69	-54.95	39.19	-234.73	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.40	0.27	0.30	0.06	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.16	-14.76	11.87	-13.66	-1.61	-6.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-2.76	-2.70	-9.93	7.29	6.07	4.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.77	39.87	-117.82	-99.53	-9.77	-28.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.27	-7.57	6.59	-7.33	-0.82	-1.32

Dewan Cement Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	27,141,885	26,936,370	27,005,615	34,877,054	34,188,387	33,335,622
1.Capital work in progress	1,137,839	1,758,451	1,596,288	1,796,280	1,796,280	304,708
2.Operating fixed assets at cost	32,057,218	32,065,501	33,066,943	41,215,967	41,223,737	42,968,836
3.Operating fixed assets after deducting accumulated depreciation	25,879,394	25,032,818	25,268,924	32,943,427	32,257,993	32,893,791
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	124,652	145,101	140,403	137,347	134,114	137,123
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,125,579	3,310,800	2,889,561	2,455,785	2,743,399	4,565,285
1.Cash & bank balance	122,722	98,485	71,018	90,542	61,734	157,927
2.Inventories; of which	697,138	828,195	471,698	115,844	271,939	601,641
i)Raw material	248,524	322,928	195,822	57,909	73,819	213,642
ii)Work in progress	359,820	411,034	167,914	49,223	100,448	229,549
iii)Finished goods	88,794	94,233	107,962	8,712	97,672	158,450
3.Trade Debt / accounts receivables	245,463	293,660	313,952	343,599	405,216	956,518
4.Short term loans and advances	146,233	145,095	170,093	151,980	212,451	348,664
5.Short term investments	48,234	9,551	291	224	289	341
6.Other current assets	1,865,789	1,935,814	1,862,509	1,753,596	1,791,770	2,500,194
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,267,464	30,247,170	29,895,176	37,332,839	36,931,786	37,900,907
C.Shareholders' Equity (C1+C2+C3)	16,380,364	17,265,808	17,017,112	21,601,815	20,935,377	19,617,911
1.Issued, Subscribed & Paid up capital	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133
i)Ordinary shares	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,001,066	6,122,758	6,043,059	4,873,153	4,601,681	4,211,426
i)Capital Reserve	629,444	629,444	629,444	629,444	629,444	629,444
ii)Revenue Reserve	4,371,622	5,493,314	5,413,615	4,243,709	3,972,237	3,581,982
of which: un-appropriated profit(loss) / retained earnings	4,371,622	5,493,314	5,413,615	4,243,709	3,972,237	3,581,982
3.Surplus on revaluation of fixed assets	6,538,165	6,301,917	6,132,920	11,887,529	11,492,563	10,565,352
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,524,813	7,685,281	7,750,154	9,529,062	9,719,974	11,118,242
1.Long term borrowings	358,974	241,267	122,207	79,958	36,359	116,299
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,110,000	3,110,000	3,110,000	3,110,000	3,110,000	2,910,000
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	5,055,839	4,334,014	4,517,947	6,339,104	6,573,615	8,091,943
E.Current Liabilities (E1+E2+E3+E4)	5,362,287	5,296,081	5,127,910	6,201,962	6,276,435	7,164,754
1.Trade credit & other accounts payables	1,713,061	1,748,548	1,563,824	2,802,986	2,856,559	3,907,568
of which: i) Trade credits	1,141,222	1,188,153	950,807	792,253	602,359	733,837
2.Short term borrowings	560,875	579,159	579,159	579,159	579,159	579,159
3.Current portion of non-current liabilities	2,030,270	2,030,270	2,030,270	2,012,450	2,033,350	1,870,660
4.Other current liabilities	1,058,081	938,104	954,657	807,367	807,367	807,367
F.Operations:						
1.Sales	12,856,279	13,423,885	12,054,025	5,832,951	6,259,915	16,518,299
i)Local sales (Net)	11,991,381	13,035,645	11,400,141	5,642,315	6,259,915	16,518,299
ii)Export sales (Net)	864,898	388,240	653,884	190,636	0	0
2.Cost of sales	10,322,230	11,355,978	10,826,727	6,349,360	5,900,233	15,293,538
i)Cost of material	1,549,589	1,376,624	1,369,091	711,249	702,036	2,276,684
3.Gross profit / (loss) (F1-F2)	2,534,049	2,067,907	1,227,298	(516,409)	359,682	1,224,761
4.General, administrative and other expenses	1,066,919	998,593	931,643	952,752	638,674	1,293,181
i)Selling & distribution expenses	261,854	156,596	139,089	118,087	73,056	228,758
ii)Administrative and other expenses	805,065	841,997	792,554	834,665	565,618	1,064,423
5.Other income / (loss)	128,029	200,131	3,551	3,274	19,479	96,995
6.EBIT (F3-F4+F5)	1,595,159	1,269,445	299,206	(1,465,887)	(259,513)	28,575
7.Financial expenses	25,571	21,789	20,742	12,703	12,415	27,366
of which: (i) Interest expenses	0	18,543	15,471	2,043	1,797	0
8.Profit / (loss) before taxation (F6-F7)	1,569,588	1,247,656	278,464	(1,478,590)	(271,928)	1,209
9.Tax expenses	263,797	345,414	553,768	(154,125)	394,510	704,241
10.Profit / (loss) after tax (F8-F9)	1,305,791	902,242	(275,304)	(1,324,465)	(666,438)	(703,032)
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	2,743,351	1,642,451	1,282,923	462,084	54,819	240,196
2.Net cash flows from investing activities	(2,966,366)	(645,783)	(826,880)	(196,711)	(3,849)	(256,576)
3.Net cash flows from financing activities	142,736	(1,020,905)	(483,510)	(245,849)	(79,778)	112,573
H.Miscellaneous						
1.Total capital employed (C+D)	24,905,177	24,951,089	24,767,266	31,130,877	30,655,351	30,736,153
2.Retention in business (F10-F11-F12)	1,305,791	902,242	(275,304)	(1,324,465)	(666,438)	(703,032)
3.Depreciation for the year	693,741	866,861	767,968	475,265	693,477	1,109,376
4.Salaries, wages and employee benefits	1,083,378	1,267,186	1,241,157	1,134,050	961,329	1,271,875
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.16	6.72	-2.28	-22.71	-10.65	-4.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.46	0.44	0.40	0.17	0.17	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.69	2.98	-0.92	-3.94	-1.79	-1.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.89	1.80	1.75	1.74	1.75	1.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.85	5.36	-1.61	-6.86	-3.13	-3.47
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.70	1.86	-0.57	-2.74	-1.38	-1.45

Fauji Cement Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	22,090,544	22,711,014	23,289,531	22,224,595	21,613,499	85,481,265
1.Capital work in progress	1,559,170	157,763	287,638	2,808	202,087	29,802,170
2.Operating fixed assets at cost	33,088,352	35,089,299	37,152,568	37,607,299	38,463,975	93,857,971
3.Operating fixed assets after deducting accumulated depreciation	20,444,773	22,466,650	22,915,292	22,062,364	21,220,128	44,324,145
4.Intangible assets	0	0	0	0	0	11,029,756
5.Long term investments	0	0	0	0	15,349	66,657
6.Other non-current assets	86,601	86,601	86,601	159,423	175,935	258,537
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,661,675	6,338,432	5,675,651	6,983,321	12,438,732	28,216,812
1.Cash & bank balance	517,837	531,759	402,847	561,174	900,778	2,306,633
2.Inventories; of which	1,071,970	1,244,805	944,022	1,187,752	1,189,198	3,697,721
i)Raw material	146,330	249,944	212,849	269,467	413,570	973,018
ii)Work in progress	693,604	808,315	524,636	779,940	629,288	2,098,340
iii)Finished goods	232,036	186,546	206,537	138,345	146,340	626,363
3.Trade Debt / accounts receivables	1,148,618	1,168,343	947,046	1,050,640	1,449,600	2,412,758
4.Short term loans and advances	83,001	37,927	36,176	73,695	45,593	193,629
5.Short term investments	0	0	0	0	4,397,699	3,843,010
6.Other current assets	2,840,249	3,355,598	3,345,560	4,110,060	4,455,864	15,763,061
Total Assets (A+B) / Equity & Liabilities (C+D+E)	27,752,219	29,049,446	28,965,182	29,207,916	34,052,231	113,698,077
C.Shareholders' Equity (C1+C2+C3)	19,681,125	20,488,940	20,898,562	19,804,320	23,275,671	57,736,056
1.Issued, Subscribed & Paid up capital	12,433,765	12,433,765	12,433,765	12,433,765	13,798,150	21,803,090
i)Ordinary shares	12,433,765	12,433,765	12,433,765	12,433,765	13,798,150	21,803,090
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,247,360	8,055,175	8,464,797	7,370,555	9,477,521	35,932,966
i)Capital Reserve	0	0	0	0	(1,364,385)	17,978,520
ii)Revenue Reserve	7,247,360	8,055,175	8,464,797	7,370,555	10,841,906	17,954,446
of which: un-appropriated profit(loss) / retained earnings	7,247,360	8,055,175	8,464,797	7,370,555	10,841,906	17,954,446
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,402,555	4,301,684	4,314,791	4,221,138	4,614,571	29,240,768
1.Long term borrowings	1,063,045	636,868	317,835	504,983	565,095	19,645,962
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	58,014	64,178	71,216	72,547	82,380	179,291
5.Other non-current liabilities	4,281,496	3,600,638	3,925,740	3,643,608	3,967,096	9,415,515
E.Current Liabilities (E1+E2+E3+E4)	2,668,539	4,258,822	3,751,829	5,182,458	6,161,989	26,721,253
1.Trade credit & other accounts payables	595,672	1,024,758	948,864	1,163,246	1,822,642	6,917,149
of which: i) Trade credits	273,663	532,310	310,154	354,586	863,038	2,683,210
2.Short term borrowings	312,441	1,638,886	990,112	1,869,167	1,616,787	10,605,249
3.Current portion of non-current liabilities	441,421	443,284	339,433	352,357	422,723	3,500,639
4.Other current liabilities	1,319,005	1,151,894	1,473,420	1,797,688	2,299,837	5,698,216
F.Operations:						
1.Sales	20,423,356	21,160,878	20,798,082	17,231,709	24,271,285	54,243,118
i)Local sales (Net)	19,698,210	19,725,446	19,534,556	15,813,705	22,801,013	52,252,650
ii)Export sales (Net)	725,146	1,435,432	1,263,526	1,418,004	1,470,272	1,990,468
2.Cost of sales	15,985,679	16,124,517	15,474,771	16,582,605	18,206,880	39,843,851
i)Cost of material	1,349,077	2,193,902	1,265,214	2,861,789	3,091,706	5,988,042
3.Gross profit / (loss) (F1-F2)	4,437,677	5,036,361	5,323,311	649,104	6,064,405	14,399,267
4.General, administrative and other expenses	797,222	894,493	953,003	673,562	1,092,192	2,647,417
i)Selling & distribution expenses	166,361	197,707	210,335	204,344	189,537	539,014
ii)Administrative and other expenses	630,861	696,786	742,668	469,218	902,655	2,108,403
5.Other income / (loss)	442,726	104,094	148,358	84,991	245,102	977,855
6.EBIT (F3-F4+F5)	4,083,181	4,245,962	4,518,666	60,533	5,217,315	12,729,705
7.Financial expenses	152,960	147,813	106,758	233,800	109,623	1,201,612
of which: (i) Interest expenses	129,714	129,045	88,576	219,514	92,112	995,224
8.Profit / (loss) before taxation (F6-F7)	3,930,221	4,098,149	4,411,908	(173,267)	5,107,692	11,528,093
9.Tax expenses	1,317,010	668,685	1,587,610	(113,886)	1,636,341	4,415,553
10.Profit / (loss) after tax (F8-F9)	2,613,211	3,429,464	2,824,298	(59,381)	3,471,351	7,112,540
11.Cash dividends	1,119,039	2,486,753	1,865,065	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	2,725,386
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,230,215	3,219,300	5,557,926	1,013,426	5,739,097	7,567,564
2.Net cash flows from investing activities	482,432	(1,413,028)	(2,025,760)	(545,109)	(5,141,658)	(26,064,704)
3.Net cash flows from financing activities	(4,094,793)	(3,118,795)	(3,012,304)	(1,181,854)	(5,455)	19,345,923
H.Miscellaneous						
1.Total capital employed (C+D)	25,083,680	24,790,624	25,213,353	24,025,458	27,890,242	86,976,824
2.Retention in business (F10-F11-F12)	1,494,172	942,711	959,233	(59,381)	3,471,351	4,387,154
3.Depreciation for the year	1,315,997	1,417,274	1,520,457	1,713,737	1,574,032	2,705,692
4.Salaries, wages and employee benefits	1,800,277	2,119,666	2,332,941	1,931,739	2,334,346	5,155,478
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.80	16.21	13.58	-0.34	14.30	13.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.75	0.72	0.59	0.77	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.15	12.08	9.74	-0.20	10.97	9.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.50	1.41	1.40	1.43	1.47	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.71	17.07	13.65	-0.29	16.12	17.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.10	2.76	2.27	-0.05	2.52	3.26

Fecto Cement Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,985,999	2,019,339	2,285,176	2,145,443	2,735,976	3,526,241
1.Capital work in progress	31,578	2,469	0	0	32,502	126,682
2.Operating fixed assets at cost	4,249,483	4,387,035	4,426,351	4,386,254	4,907,012	5,614,294
3.Operating fixed assets after deducting accumulated depreciation	1,929,688	1,995,531	1,946,434	1,792,313	2,237,581	2,941,218
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	319,650	284,350	318,009	330,850
6.Other non-current assets	24,733	21,339	19,092	68,780	147,884	127,491
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,835,059	3,210,309	2,781,387	2,688,363	3,297,031	3,424,013
1.Cash & bank balance	457,368	472,804	164,355	117,691	85,259	141,244
2.Inventories; of which	1,277,174	1,329,041	1,258,191	1,276,269	1,622,680	1,294,183
i)Raw material	792,402	846,140	954,833	1,010,186	1,148,693	1,068,720
ii)Work in progress	452,115	441,613	266,851	231,816	450,490	193,686
iii)Finished goods	32,657	41,288	36,507	34,267	23,497	31,777
3.Trade Debt / accounts receivables	16,087	75,428	68,006	24,892	43,766	75,194
4.Short term loans and advances	46,932	104,253	40,000	90,000	148,892	54,095
5.Short term investments	102,390	206,895	189,436	117,422	99,930	99,920
6.Other current assets	935,108	1,021,888	1,061,399	1,062,089	1,296,504	1,759,377
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,821,058	5,229,648	5,066,563	4,833,806	6,033,007	6,950,254
C.Shareholders' Equity (C1+C2+C3)	3,893,823	4,210,161	4,331,567	3,508,011	3,467,062	3,750,774
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	3,392,223	3,708,561	3,829,967	3,006,411	2,965,462	3,249,174
i)Capital Reserve	0	550,000	132,751	104,346	130,684	127,693
ii)Revenue Reserve	3,392,223	3,158,561	3,697,216	2,902,065	2,834,778	3,121,481
of which: un-appropriated profit(loss) / retained earnings	2,842,223	3,158,561	3,147,216	2,352,065	2,284,778	2,571,481
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	377,960	356,623	390,214	155,932	651,477	1,303,228
1.Long term borrowings	0	14,757	34,322	112,026	582,134	1,084,810
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	377,960	341,866	355,892	43,906	69,343	218,418
E.Current Liabilities (E1+E2+E3+E4)	549,275	662,864	344,782	1,169,863	1,914,468	1,896,252
1.Trade credit & other accounts payables	531,062	628,683	320,896	527,345	898,451	1,249,100
of which: i) Trade credits	168,809	352,768	51,164	123,598	518,288	706,198
2.Short term borrowings	0	0	0	570,514	789,912	355,362
3.Current portion of non-current liabilities	0	3,646	8,837	42,945	198,713	258,880
4.Other current liabilities	18,213	30,535	15,049	29,059	27,392	32,910
F.Operations:						
1.Sales	5,130,744	4,902,784	4,740,496	3,463,904	4,961,375	6,774,567
i)Local sales (Net)	4,551,604	4,546,512	4,332,388	3,033,739	4,652,803	6,601,725
ii)Export sales (Net)	579,140	356,272	408,108	430,165	308,572	172,842
2.Cost of sales	3,573,968	3,875,479	4,146,193	4,179,341	4,673,876	5,900,946
i)Cost of material	668,171	628,171	707,262	565,752	688,221	673,364
3.Gross profit / (loss) (F1-F2)	1,556,776	1,027,305	594,303	(715,437)	287,499	873,621
4.General, administrative and other expenses	494,321	535,667	504,994	336,073	316,717	367,867
i)Selling & distribution expenses	172,034	195,636	203,122	94,164	88,039	81,390
ii)Administrative and other expenses	322,287	340,031	301,872	241,909	228,678	286,477
5.Other income / (loss)	30,491	111,256	46,411	45,837	41,652	78,341
6.EBIT (F3-F4+F5)	1,092,946	602,894	135,720	(1,005,673)	12,434	584,095
7.Financial expenses	1,454	3,266	5,377	28,573	75,815	155,235
of which: (i) Interest expenses	2	1,181	3,201	25,877	72,738	152,158
8.Profit / (loss) before taxation (F6-F7)	1,091,492	599,628	130,343	(1,034,246)	(63,381)	428,860
9.Tax expenses	330,799	157,890	41,368	(264,175)	3,906	142,157
10.Profit / (loss) after tax (F8-F9)	760,693	441,738	88,975	(770,071)	(67,287)	286,703
11.Cash dividends	100,320	45,144	25,080	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	464,651	325,550	(9,607)	(735,513)	(259,341)	835,314
2.Net cash flows from investing activities	(170,705)	(212,173)	(172,941)	56,134	(541,910)	(873,374)
3.Net cash flows from financing activities	(165,520)	(97,941)	(125,901)	351,681	554,941	313,595
H.Miscellaneous						
1.Total capital employed (C+D)	4,271,783	4,566,784	4,721,781	3,663,943	4,118,539	5,054,002
2.Retention in business (F10-F11-F12)	660,373	396,594	63,895	(770,071)	(67,287)	286,703
3.Depreciation for the year	110,188	113,739	119,634	112,387	117,197	168,637
4.Salaries, wages and employee benefits	669,636	686,248	641,378	590,657	610,386	728,793
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.83	9.01	1.88	-22.23	-1.36	4.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	0.98	0.92	0.70	0.91	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.10	8.79	1.73	-15.56	-1.24	4.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.25	1.24	1.21	1.26	1.56	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.35	10.90	2.08	-19.65	-1.93	7.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.17	8.81	1.77	-15.35	-1.34	5.72

Flying Cement Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,655,486	6,671,178	11,249,334	13,319,754	15,918,558	18,461,050
1.Capital work in progress	995,691	2,083,369	4,304,012	6,511,814	8,529,611	8,559,485
2.Operating fixed assets at cost	5,716,351	5,723,670	8,170,227	8,170,227	8,891,688	10,247,204
3.Operating fixed assets after deducting accumulated depreciation	4,641,202	4,556,392	6,912,442	6,775,060	7,356,067	9,868,685
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	18,593	31,417	32,880	32,880	32,880	32,880
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,573,418	3,090,357	2,178,084	3,003,401	2,361,118	1,780,959
1.Cash & bank balance	15,100	114,882	58,688	23,393	204,934	75,314
2.Inventories; of which	210,155	316,862	457,639	1,307,317	970,618	609,824
i)Raw material	19,834	20,743	89,737	145,093	35,763	5,199
ii)Work in progress	188,257	284,575	343,225	1,145,937	830,352	533,533
iii)Finished goods	2,064	11,544	24,677	16,287	104,503	71,092
3.Trade Debt / accounts receivables	3,430	8,590	10,032	3,489	185,871	173,529
4.Short term loans and advances	377,796	746,851	772,472	46,378	146,779	136,353
5.Short term investments	0	0	0	0	0	0
6.Other current assets	966,937	1,903,172	879,253	1,622,824	852,916	785,939
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,228,904	9,761,535	13,427,418	16,323,155	18,279,676	20,242,009
C.Shareholders' Equity (C1+C2+C3)	3,737,182	3,918,730	8,231,738	8,156,063	8,971,516	12,019,806
1.Issued, Subscribed & Paid up capital	1,760,000	1,760,000	1,760,000	1,760,000	3,760,000	6,948,000
i)Ordinary shares	1,760,000	1,760,000	1,760,000	1,760,000	3,760,000	6,948,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	479,767	692,095	2,380,802	2,368,397	1,245,854	1,167,026
i)Capital Reserve	126,979	126,979	1,642,654	2,097,654	824,277	184,015
ii)Revenue Reserve	352,788	565,116	738,148	270,743	421,577	983,011
of which: un-appropriated profit(loss) / retained earnings	352,788	565,116	738,148	270,743	421,577	983,011
3.Surplus on revaluation of fixed assets	1,497,415	1,466,635	4,090,936	4,027,666	3,965,662	3,904,780
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,670,403	3,178,940	2,649,020	4,366,433	5,105,869	3,724,245
1.Long term borrowings	1,063,502	2,572,521	2,052,583	3,769,674	4,446,820	3,400,434
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	845	964	1,260	0	0	0
5.Other non-current liabilities	606,056	605,455	595,177	596,759	659,049	323,811
E.Current Liabilities (E1+E2+E3+E4)	1,821,319	2,663,865	2,546,660	3,800,659	4,202,291	4,497,958
1.Trade credit & other accounts payables	1,706,409	1,681,338	1,981,577	1,455,593	1,620,163	2,158,499
of which: i) Trade credits	1,618,122	309,109	630,314	948,145	855,732	1,463,839
2.Short term borrowings	81,052	705,598	506,778	2,326,754	1,223,771	759,675
3.Current portion of non-current liabilities	0	237,249	58,252	18,252	1,358,298	1,579,725
4.Other current liabilities	33,858	39,680	53	60	59	59
F.Operations:						
1.Sales	2,470,225	2,910,361	3,271,375	1,079,508	3,205,728	5,336,125
i)Local sales (Net)	2,470,225	2,910,361	3,271,375	1,079,508	3,205,728	5,336,125
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,266,868	2,653,476	3,080,762	1,541,892	2,902,792	4,464,035
i)Cost of material	271,501	465,766	115,702	26,162	86,585	120,358
3.Gross profit / (loss) (F1-F2)	203,357	256,885	190,613	(462,384)	302,936	872,090
4.General, administrative and other expenses	60,766	71,610	72,193	65,969	83,442	132,979
i)Selling & distribution expenses	6,059	7,314	9,091	8,290	10,798	14,530
ii)Administrative and other expenses	54,707	64,296	63,102	57,679	72,644	118,449
5.Other income / (loss)	64,375	91,725	98,460	95,491	105,878	87,218
6.EBIT (F3-F4+F5)	206,966	277,000	216,880	(432,862)	325,372	826,329
7.Financial expenses	8,084	43,865	32,719	79,963	71,676	115,100
of which: (i) Interest expenses	6,676	42,106	31,639	79,557	71,233	114,839
8.Profit / (loss) before taxation (F6-F7)	198,882	233,135	184,161	(512,825)	253,696	711,229
9.Tax expenses	37,625	51,627	41,799	17,895	110,013	(214,869)
10.Profit / (loss) after tax (F8-F9)	161,257	181,508	142,362	(530,720)	143,683	926,098
11.Cash dividends	0	0	0	0	4,272,864	5,279,632
12.Bonus shares / stock dividends	0	0	0	0	188,000	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(222,684)	(1,119,844)	1,335,382	(1,035,066)	1,429,380	1,518,745
2.Net cash flows from investing activities	(450,056)	(1,107,821)	(2,013,766)	(2,207,852)	(2,769,772)	(2,694,589)
3.Net cash flows from financing activities	670,791	1,702,902	821,009	3,207,623	1,521,933	1,046,224
H.Miscellaneous						
1.Total capital employed (C+D)	5,407,585	7,097,670	10,880,758	12,522,496	14,077,385	15,744,051
2.Retention in business (F10-F11-F12)	161,257	181,508	142,362	(530,720)	(4,317,181)	(4,353,534)
3.Depreciation for the year	94,075	92,129	90,508	137,451	140,405	152,097
4.Salaries, wages and employee benefits	79,235	91,948	102,062	107,944	130,909	178,403
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.53	6.24	4.35	-49.16	4.48	17.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	0.34	0.28	0.07	0.19	0.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.38	2.14	1.23	-3.57	0.83	4.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.85	2.22	1.91	1.82	2.02	1.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.41	4.74	2.34	-6.48	1.68	8.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.92	1.03	0.81	-3.02	0.38	1.33

Gharibwal Cement Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,768,066	19,251,030	18,315,268	20,352,356	19,715,740	18,930,224
1.Capital work in progress	1,699,193	655,907	783,446	45,219	341,958	490,450
2.Operating fixed assets at cost	17,216,088	19,667,931	23,943,011	28,881,559	28,976,387	29,090,966
3.Operating fixed assets after deducting accumulated depreciation	16,978,605	18,481,048	17,458,527	20,222,654	19,281,518	18,380,170
4.Intangible assets	2,268	4,185	2,902	1,619	9,978	5,727
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	88,000	109,890	70,393	82,864	82,286	53,877
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,847,000	3,591,975	4,947,128	5,157,726	6,938,061	7,268,866
1.Cash & bank balance	103,571	107,869	431,760	431,400	1,295,034	1,098,126
2.Inventories; of which	624,850	632,241	898,581	527,599	985,083	844,026
i)Raw material	63,833	75,208	135,187	145,421	79,248	148,343
ii)Work in progress	463,734	506,902	673,348	316,627	831,055	610,468
iii)Finished goods	97,283	50,131	90,046	65,551	74,780	85,215
3.Trade Debt / accounts receivables	509,068	557,366	626,963	592,680	503,770	483,277
4.Short term loans and advances	278,287	274,001	363,870	558,078	594,411	596,609
5.Short term investments	20,000	0	0	0	0	0
6.Other current assets	1,311,224	2,020,498	2,625,954	3,047,969	3,559,763	4,246,828
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,615,066	22,843,005	23,262,396	25,510,082	26,653,801	26,199,090
C.Shareholders' Equity (C1+C2+C3)	11,381,046	12,490,557	12,481,446	14,506,114	15,757,292	16,847,624
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	4,004,398	5,082,961	5,392,574	5,476,138	6,981,112	8,561,778
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,004,398	5,082,961	5,392,574	5,476,138	6,981,112	8,561,778
of which: un-appropriated profit(loss) / retained earnings	4,004,398	5,082,961	5,392,574	5,476,138	6,981,112	8,561,778
3.Surplus on revaluation of fixed assets	3,373,909	3,404,857	3,086,133	5,027,237	4,773,441	4,283,107
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,951,314	5,307,880	6,279,723	6,342,805	5,689,276	5,239,164
1.Long term borrowings	3,675,833	2,994,763	2,909,384	2,488,998	1,464,641	643,371
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	85,170	90,840	99,153	102,727	26,155	16,149
5.Other non-current liabilities	2,190,311	2,222,277	3,271,186	3,751,080	4,198,480	4,579,644
E.Current Liabilities (E1+E2+E3+E4)	4,282,706	5,044,568	4,501,227	4,661,163	5,207,233	4,112,302
1.Trade credit & other accounts payables	2,560,649	3,626,746	3,282,647	3,596,641	3,544,270	2,485,379
of which: i) Trade credits	1,166,823	1,959,937	1,455,758	1,739,795	2,227,608	850,790
2.Short term borrowings	0	1,343,624	1,099,749	805,393	1,147,231	851,364
3.Current portion of non-current liabilities	830,375	0	0	0	0	0
4.Other current liabilities	891,682	74,198	118,831	259,129	515,732	775,559
F.Operations:						
1.Sales	11,222,789	11,704,607	11,174,327	8,714,089	12,106,985	16,193,788
i)Local sales (Net)	10,984,938	11,562,050	11,134,088	8,714,089	12,106,985	16,193,788
ii)Export sales (Net)	237,851	142,557	40,239	0	0	0
2.Cost of sales	7,368,843	8,771,957	8,715,542	8,627,816	8,915,680	12,406,118
i)Cost of material	1,398,308	1,563,555	963,457	1,063,172	1,213,314	1,195,219
3.Gross profit / (loss) (F1-F2)	3,853,946	2,932,650	2,458,785	86,273	3,191,305	3,787,670
4.General, administrative and other expenses	564,089	757,226	520,155	408,855	625,968	935,410
i)Selling & distribution expenses	27,530	246,543	32,070	22,121	61,222	81,670
ii)Administrative and other expenses	536,559	510,683	488,085	386,734	564,746	853,740
5.Other income / (loss)	62,879	37,660	49,152	367,500	143,750	188,295
6.EBIT (F3-F4+F5)	3,352,736	2,213,084	1,987,782	44,918	2,709,087	3,040,555
7.Financial expenses	308,059	429,535	607,873	606,607	420,989	286,667
of which: (i) Interest expenses	210,991	316,809	238,048	488,150	270,866	219,076
8.Profit / (loss) before taxation (F6-F7)	3,044,677	1,783,549	1,379,909	(561,689)	2,288,098	2,753,888
9.Tax expenses	760,980	273,895	643,497	(693,006)	736,715	1,399,165
10.Profit / (loss) after tax (F8-F9)	2,283,697	1,509,654	736,412	131,317	1,551,383	1,354,723
11.Cash dividends	1,200,822	600,411	200,137	0	300,205	400,274
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,491,105	2,490,330	1,327,101	1,152,998	2,275,569	1,089,374
2.Net cash flows from investing activities	(3,795,935)	(1,336,824)	(170,108)	(190,751)	(448,550)	(153,545)
3.Net cash flows from financing activities	(60,695)	(1,169,208)	(833,102)	(962,607)	(963,385)	(1,132,737)
H.Miscellaneous						
1.Total capital employed (C+D)	17,332,360	17,798,437	18,761,169	20,848,919	21,446,568	22,086,788
2.Retention in business (F10-F11-F12)	1,082,875	909,243	536,275	131,317	1,251,178	954,449
3.Depreciation for the year	712,824	950,871	990,296	939,024	1,066,497	1,015,926
4.Salaries, wages and employee benefits	660,255	661,471	646,070	550,013	874,948	1,266,884
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.35	12.90	6.59	1.51	12.81	8.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.57	0.53	0.48	0.36	0.46	0.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.51	6.79	3.19	0.54	5.95	5.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.85	1.86	1.85	1.81	1.72	1.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.29	12.65	5.90	0.97	10.25	8.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.71	3.77	1.84	0.33	3.88	3.38

Kohat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,263,417	12,909,271	25,708,607	26,519,044	26,238,123	25,574,836
1.Capital work in progress	681,621	1,153,041	13,865,772	164,578	273,940	130,898
2.Operating fixed assets at cost	11,950,794	13,011,792	13,629,355	29,018,906	29,377,009	29,917,281
3.Operating fixed assets after deducting accumulated depreciation	7,378,863	7,960,021	8,008,187	22,613,088	21,753,605	21,200,398
4.Intangible assets	14,742	15,259	13,879	11,211	6,726	2,701
5.Long term investments	3,062,824	3,655,623	3,691,840	3,691,840	4,134,086	4,134,255
6.Other non-current assets	125,367	125,327	128,929	38,327	69,766	106,584
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,928,774	10,407,063	5,606,262	5,237,621	9,848,798	17,775,832
1.Cash & bank balance	495,659	824,428	433,886	891,606	1,197,730	480,766
2.Inventories; of which	949,142	658,729	709,232	1,016,024	1,112,776	1,456,157
i)Raw material	78,575	74,887	35,782	105,153	173,587	358,218
ii)Work in progress	703,144	491,774	592,673	664,762	565,971	737,993
iii)Finished goods	167,423	92,068	80,777	246,109	373,218	359,946
3.Trade Debt / accounts receivables	343,776	645,524	714,060	494,315	983,568	916,039
4.Short term loans and advances	419,861	505,761	281,927	114,439	121,271	267,155
5.Short term investments	5,219,113	5,159,792	1,947,139	160,131	2,999,497	10,124,096
6.Other current assets	1,501,223	2,612,829	1,520,018	2,561,106	3,433,956	4,531,619
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,192,191	23,316,334	31,314,869	31,756,665	36,086,921	43,350,668
C.Shareholders' Equity (C1+C2+C3)	15,306,258	17,976,738	19,672,639	18,726,673	22,223,539	27,246,220
1.Issued, Subscribed & Paid up capital	1,545,087	1,545,087	2,008,613	2,008,613	2,008,613	2,008,613
i)Ordinary shares	1,545,087	1,545,087	2,008,613	2,008,613	2,008,613	2,008,613
ii)Preference shares	0	0	0	0	0	0
2.Reserves	13,761,171	16,431,651	17,664,026	16,718,060	20,214,926	25,237,607
i)Capital Reserve	50,532	50,034	49,823	49,746	49,105	47,505
ii)Revenue Reserve	13,710,639	16,381,617	17,614,203	16,668,314	20,165,821	25,190,102
of which: un-appropriated profit(loss) / retained earnings	13,640,639	16,311,617	17,544,203	16,598,314	20,095,821	25,120,102
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,102,230	1,660,565	6,118,326	6,750,445	6,291,138	6,616,457
1.Long term borrowings	426,316	142,105	4,399,930	5,439,226	4,405,765	3,179,400
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	13,617	16,496	15,257	21,241	24,358	27,647
5.Other non-current liabilities	1,662,297	1,501,964	1,703,139	1,289,978	1,861,015	3,409,410
E.Current Liabilities (E1+E2+E3+E4)	2,783,703	3,679,031	5,523,904	6,279,547	7,572,244	9,487,991
1.Trade credit & other accounts payables	2,177,574	3,351,466	3,800,459	4,293,205	4,985,386	5,525,221
of which: i) Trade credits	233,657	1,133,129	283,989	283,989	1,555,157	1,281,560
2.Short term borrowings	200,000	0	243,000	1,301,609	498,000	0
3.Current portion of non-current liabilities	284,211	284,211	1,004,220	248,496	1,147,021	1,071,912
4.Other current liabilities	121,918	43,354	476,225	436,237	941,837	2,890,858
F.Operations:						
1.Sales	13,540,305	13,438,843	15,645,649	11,300,241	24,057,376	32,876,949
i)Local sales (Net)	12,890,517	12,919,993	14,939,276	10,699,834	23,019,888	32,815,992
ii)Export sales (Net)	649,788	518,850	706,373	600,407	1,037,488	60,957
2.Cost of sales	7,712,937	9,113,482	11,472,502	11,324,561	18,092,027	23,065,180
i)Cost of material	1,328,295	1,403,153	1,868,700	1,889,503	3,053,761	3,412,545
3.Gross profit / (loss) (F1-F2)	5,827,368	4,325,361	4,173,147	(24,320)	5,965,349	9,811,769
4.General, administrative and other expenses	700,586	610,175	799,631	319,444	733,014	1,038,712
i)Selling & distribution expenses	129,666	96,879	85,342	64,260	94,166	122,137
ii)Administrative and other expenses	570,920	513,296	714,289	255,184	638,848	916,575
5.Other income / (loss)	393,104	361,697	348,620	196,152	170,674	690,143
6.EBIT (F3-F4+F5)	5,519,886	4,076,883	3,722,136	(147,612)	5,403,009	9,463,200
7.Financial expenses	84,962	106,531	46,065	409,703	517,055	537,711
of which: (i) Interest expenses	75,708	52,537	34,169	393,211	490,304	515,336
8.Profit / (loss) before taxation (F6-F7)	5,434,924	3,970,352	3,676,071	(557,315)	4,885,954	8,925,489
9.Tax expenses	1,890,110	990,357	1,207,415	(113,579)	1,388,447	3,901,209
10.Profit / (loss) after tax (F8-F9)	3,544,814	2,979,995	2,468,656	(443,736)	3,497,507	5,024,280
11.Cash dividends	2,163,122	772,544	502,153	0	-	0
12.Bonus shares / stock dividends	0	463,526	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,565,091	3,026,005	4,745,271	(502,396)	5,089,315	8,181,358
2.Net cash flows from investing activities	(1,305,493)	(3,271,934)	(13,089,733)	(18,793)	(3,950,178)	(7,092,989)
3.Net cash flows from financing activities	(2,684,888)	(790,815)	4,453,920	838,909	(943,014)	(1,805,333)
H.Miscellaneous						
1.Total capital employed (C+D)	17,408,488	19,637,303	25,790,965	25,477,118	28,514,677	33,862,677
2.Retention in business (F10-F11-F12)	1,381,692	1,743,925	1,966,503	(443,736)	3,497,507	5,024,280
3.Depreciation for the year	496,876	522,411	585,181	794,273	1,225,808	1,113,065
4.Salaries, wages and employee benefits	842,035	826,873	1,248,007	652,631	1,208,003	1,524,076
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	26.18	22.17	15.78	-3.93	14.54	15.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.62	0.57	0.36	0.71	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.93	13.70	9.04	-1.41	10.31	12.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.36	1.31	1.45	1.64	1.66	1.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.38	17.91	13.11	-2.31	17.08	20.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.94	19.29	12.29	-2.21	17.41	25.01

Lucky Cement Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	78,600,835	96,040,088	162,286,156	223,176,460	250,589,841	327,961,761
1.Capital work in progress	9,912,057	13,245,714	51,809,686	87,324,921	113,156,621	29,196,375
2.Operating fixed assets at cost	77,557,284	93,745,336	122,594,248	149,778,665	155,964,509	310,894,999
3.Operating fixed assets after deducting accumulated depreciation	49,689,176	60,619,288	83,666,110	103,556,959	102,425,865	246,833,575
4.Intangible assets	7,388,387	7,943,988	7,653,720	7,341,737	7,024,057	14,602,075
5.Long term investments	11,098,870	13,642,987	18,554,210	23,970,762	26,958,382	36,544,627
6.Other non-current assets	512,345	588,111	602,430	982,081	1,024,916	785,109
B.Current Assets (B1+B2+B3+B4+B5+B6)	62,388,625	69,082,977	64,735,131	68,710,187	110,807,779	175,725,553
1.Cash & bank balance	36,273,319	34,382,272	18,270,313	15,731,810	13,377,143	16,900,459
2.Inventories; of which	8,423,173	12,088,621	18,299,229	21,292,185	36,258,277	72,021,896
i)Raw material	3,152,648	5,353,905	6,231,395	6,617,753	15,984,082	40,913,414
ii)Work in progress	1,511,849	1,682,310	5,141,412	6,285,766	4,216,719	7,029,431
iii)Finished goods	3,758,676	5,052,406	6,926,422	8,388,666	16,057,476	24,079,051
3.Trade Debt / accounts receivables	4,172,567	5,142,591	4,508,468	5,834,590	5,645,184	36,355,113
4.Short term loans and advances	1,061,146	1,117,485	1,997,339	1,636,587	2,189,186	3,486,666
5.Short term investments	45,452	34,956	1,055,754	2,970,999	26,286,983	12,976,155
6.Other current assets	12,412,968	16,317,052	20,604,028	21,244,016	27,051,006	33,985,264
Total Assets (A+B) / Equity & Liabilities (C+D+E)	140,989,460	165,123,065	227,021,287	291,886,647	361,397,620	503,687,314
C.Shareholders' Equity (C1+C2+C3)	96,205,550	109,575,171	125,270,456	131,487,051	157,026,292	199,758,489
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	92,971,800	106,341,421	122,036,706	128,253,301	153,792,542	196,524,739
i)Capital Reserve	16,578,747	19,771,686	23,592,650	29,678,152	32,438,728	45,670,455
ii)Revenue Reserve	76,393,053	86,569,735	98,444,056	98,575,149	121,353,814	150,854,284
of which: un-appropriated profit(loss) / retained earnings	20,729,031	21,601,033	21,305,260	16,935,842	36,206,024	51,690,097
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	21,528,010	22,956,965	49,371,598	99,600,890	113,523,580	154,606,159
1.Long term borrowings	8,825,938	8,789,887	32,771,993	82,777,731	93,729,820	127,962,508
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	1,420,420	1,770,164	1,957,008	2,104,551	2,520,556	2,804,294
5.Other non-current liabilities	11,281,652	12,396,914	14,642,597	14,718,608	17,273,204	23,839,357
E.Current Liabilities (E1+E2+E3+E4)	23,255,900	32,590,929	52,379,233	60,798,706	90,847,748	149,322,666
1.Trade credit & other accounts payables	19,034,911	20,242,935	36,059,184	42,536,979	70,917,677	78,407,163
of which: i) Trade credits	7,278,830	5,356,862	11,755,139	11,812,312	11,755,139	16,857,618
2.Short term borrowings	2,128,905	7,332,327	12,161,232	12,830,116	11,949,034	58,153,464
3.Current portion of non-current liabilities	649,676	2,620,338	1,694,503	2,716,707	5,403,843	5,177,188
4.Other current liabilities	1,442,408	2,395,329	2,464,314	2,714,904	2,577,194	7,584,851
F.Operations:						
1.Sales	87,382,525	97,541,884	108,295,645	123,767,589	207,158,873	331,462,114
i)Local sales (Net)	81,126,916	90,967,329	96,626,942	110,106,053	191,813,405	314,620,964
ii)Export sales (Net)	6,255,609	6,574,555	11,668,703	13,661,536	15,345,468	16,841,150
2.Cost of sales	58,445,580	71,943,557	84,506,680	104,810,654	159,613,718	268,290,618
i)Cost of material	21,837,139	27,642,806	35,425,194	54,154,091	101,335,074	174,156,883
3.Gross profit / (loss) (F1-F2)	28,936,945	25,598,327	23,788,965	18,956,935	47,545,155	63,171,496
4.General, administrative and other expenses	8,292,279	9,527,005	11,033,744	13,073,634	20,446,140	22,050,942
i)Selling & distribution expenses	4,138,496	4,736,174	5,855,390	7,648,737	10,021,626	11,824,700
ii)Administrative and other expenses	4,153,783	4,790,831	5,178,354	5,424,897	10,424,514	10,226,242
5.Other income / (loss)	3,667,728	4,631,997	4,012,507	5,414,699	7,366,504	13,010,738
6.EBIT (F3-F4+F5)	24,312,394	20,703,319	16,767,728	11,298,000	34,465,519	54,131,292
7.Financial expenses	682,173	829,919	1,609,882	2,367,101	1,463,781	7,095,208
of which: (i) Interest expenses	598,574	723,642	1,404,044	2,073,978	1,358,730	6,489,622
8.Profit / (loss) before taxation (F6-F7)	23,630,221	19,873,400	15,157,846	8,930,899	33,001,738	47,036,084
9.Tax expenses	6,239,587	3,699,847	2,810,891	1,613,692	4,772,814	10,613,414
10.Profit / (loss) after tax (F8-F9)	17,390,634	16,173,553	12,346,955	7,317,207	28,228,924	36,422,670
11.Cash dividends	3,880,500	3,880,500	2,101,938	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	22,025,037	15,491,464	24,984,449	6,878,861	35,330,937	(29,483,740)
2.Net cash flows from investing activities	(10,387,492)	(28,649,786)	(66,282,881)	(50,622,555)	(25,194,119)	(51,994,599)
3.Net cash flows from financing activities	(3,959,591)	(1,823,162)	20,359,023	48,338,107	13,534,382	24,851,069
H.Miscellaneous						
1.Total capital employed (C+D)	117,733,560	132,532,136	174,642,054	231,087,941	270,549,872	354,364,648
2.Retention in business (F10-F11-F12)	13,510,134	12,293,053	10,245,018	7,317,207	28,228,924	36,422,670
3.Depreciation for the year	4,861,519	5,467,254	6,121,947	7,731,391	8,486,088	11,314,769
4.Salaries, wages and employee benefits	7,262,666	8,115,779	8,290,638	8,232,819	12,154,048	14,193,558
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.90	16.58	11.40	5.91	13.63	10.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	0.64	0.55	0.48	0.63	0.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.15	10.57	6.30	2.82	8.64	8.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.49	1.49	1.67	2.02	2.26	2.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.58	15.72	10.51	5.70	19.57	20.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	53.78	50.01	38.18	22.63	87.29	112.63

Maple Leaf Cement Factory Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	28,383,762	46,551,493	52,186,591	49,624,475	49,230,552	61,567,578
1.Capital work in progress	5,944,809	16,873,730	428,416	871,386	2,854,293	15,352,800
2.Operating fixed assets at cost	40,653,180	49,141,591	74,890,801	75,602,921	76,659,136	79,771,321
3.Operating fixed assets after deducting accumulated depreciation	22,351,474	29,594,926	51,667,942	48,668,450	46,295,936	46,127,397
4.Intangible assets	25,206	16,811	13,529	9,023	6,017	10,415
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	62,273	66,026	76,704	75,616	74,306	76,966
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,678,829	13,686,897	14,726,704	17,373,553	17,338,845	20,899,258
1.Cash & bank balance	449,482	684,954	524,805	1,058,882	501,331	817,244
2.Inventories; of which	1,301,235	1,193,506	1,739,014	1,779,404	2,085,863	2,642,065
i)Raw material	274,135	224,311	310,810	300,388	341,061	367,319
ii)Work in progress	819,353	665,606	928,144	903,522	1,373,133	1,775,210
iii)Finished goods	207,747	303,589	500,060	575,494	371,669	499,536
3.Trade Debt / accounts receivables	681,293	1,131,753	2,683,758	3,052,130	1,679,704	2,066,212
4.Short term loans and advances	1,072,615	2,490,667	816,946	492,623	492,141	605,988
5.Short term investments	77,659	32,062	17,887	75,245	149,148	198,346
6.Other current assets	7,096,545	8,153,955	8,944,294	10,915,269	12,430,658	14,569,403
Total Assets (A+B) / Equity & Liabilities (C+D+E)	39,062,591	60,238,390	66,913,295	66,998,028	66,569,397	82,466,836
C.Shareholders' Equity (C1+C2+C3)	23,665,506	30,809,188	32,407,597	34,549,574	38,342,330	42,286,548
1.Issued, Subscribed & Paid up capital	5,277,340	5,937,007	5,937,007	10,983,462	10,983,462	10,983,462
i)Ordinary shares	5,277,340	5,937,007	5,937,007	10,983,462	10,983,462	10,983,462
ii)Preference shares	0	0	0	0	0	0
2.Reserves	14,064,257	20,607,638	22,586,110	19,898,956	24,223,408	28,799,503
i)Capital Reserve	2,058,137	5,640,300	5,640,300	6,588,813	6,588,813	6,092,384
ii)Revenue Reserve	12,006,120	14,967,338	16,945,810	13,310,143	17,634,595	22,707,119
of which: un-appropriated profit(loss) / retained earnings	12,006,120	14,967,338	16,945,810	13,310,143	17,634,595	22,707,119
3.Surplus on revaluation of fixed assets	4,323,909	4,264,543	3,884,480	3,667,156	3,135,460	2,503,583
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,344,681	16,863,465	20,278,671	16,408,121	16,288,922	23,493,048
1.Long term borrowings	3,160,841	12,942,080	15,990,227	12,206,058	11,636,749	16,747,868
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	150,778	183,764	205,354	214,952	228,266	235,329
5.Other non-current liabilities	4,033,062	3,737,621	4,083,090	3,987,111	4,423,907	6,509,851
E.Current Liabilities (E1+E2+E3+E4)	8,052,404	12,565,737	14,227,027	16,040,333	11,938,145	16,687,240
1.Trade credit & other accounts payables	3,867,500	5,573,314	7,595,265	8,175,531	7,991,126	9,643,549
of which: i) Trade credits	932,981	2,056,356	2,638,965	3,257,091	2,843,605	3,670,091
2.Short term borrowings	3,138,159	5,784,902	4,693,036	7,181,815	1,924,115	3,572,073
3.Current portion of non-current liabilities	423,534	810,616	1,315,135	125,000	1,754,609	2,811,213
4.Other current liabilities	623,211	396,905	623,591	557,987	268,295	660,405
F.Operations:						
1.Sales	23,885,410	25,684,164	26,005,944	29,117,734	35,538,301	48,519,622
i)Local sales (Net)	21,431,444	23,994,692	23,797,874	27,957,499	33,642,953	47,643,950
ii)Export sales (Net)	2,453,966	1,689,472	2,208,070	1,160,235	1,895,348	875,672
2.Cost of sales	14,509,777	17,652,193	19,944,348	28,503,958	27,039,661	35,280,283
i)Cost of material	2,263,054	2,625,277	3,206,821	5,435,991	5,074,785	5,454,287
3.Gross profit / (loss) (F1-F2)	9,375,633	8,031,971	6,061,596	613,776	8,498,640	13,239,339
4.General, administrative and other expenses	2,447,721	2,169,221	2,223,073	1,797,177	2,424,409	3,501,864
i)Selling & distribution expenses	1,275,182	736,142	933,244	845,380	1,013,851	1,483,876
ii)Administrative and other expenses	1,172,539	1,433,079	1,289,829	951,797	1,410,558	2,017,988
5.Other income / (loss)	115,922	63,036	51,626	145,879	223,015	60,209
6.EBIT (F3-F4+F5)	7,043,834	5,925,786	3,890,149	(1,037,522)	6,297,246	9,797,684
7.Financial expenses	174,247	589,946	1,231,011	2,896,971	1,327,203	1,658,272
of which: (i) Interest expenses	140,364	552,393	1,198,145	2,853,335	1,279,386	1,606,344
8.Profit / (loss) before taxation (F6-F7)	6,869,587	5,335,840	2,659,138	(3,934,493)	4,970,043	8,139,412
9.Tax expenses	2,093,275	763,035	198,877	(375,134)	1,141,549	3,586,287
10.Profit / (loss) after tax (F8-F9)	4,776,312	4,572,805	2,460,261	(3,559,359)	3,828,494	4,553,125
11.Cash dividends	1,979,003	1,484,252	296,850	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	5,310,859	5,912,973	7,232,444	1,134,910	8,421,562	9,389,176
2.Net cash flows from investing activities	(6,600,813)	(20,524,585)	(8,278,335)	(850,851)	(3,260,932)	(15,903,007)
3.Net cash flows from financing activities	1,051,525	13,663,731	637,229	893,033	(4,913,967)	5,672,776
H.Miscellaneous						
1.Total capital employed (C+D)	31,010,187	47,672,653	52,686,268	50,957,695	54,631,252	65,779,596
2.Retention in business (F10-F11-F12)	2,797,310	3,088,553	2,163,411	(3,559,359)	3,828,494	4,553,125
3.Depreciation for the year	1,895,719	2,358,819	2,649,755	3,597,321	3,591,901	3,555,760
4.Salaries, wages and employee benefits	1,712,186	1,793,545	1,784,846	1,999,217	2,260,818	2,681,127
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.00	17.80	9.46	-12.22	10.77	9.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.52	0.41	0.43	0.53	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.44	9.21	3.87	-5.32	5.73	6.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.58	1.82	2.01	2.00	1.83	1.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.25	16.79	7.78	-10.63	10.50	11.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.05	7.70	4.14	-3.24	3.49	4.15

Pioneer Cement Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,352,246	23,040,485	36,247,367	41,708,388	43,098,358	63,412,952
1.Capital work in progress	1,825,930	11,569,955	25,053,163	6,907,111	2,284,865	2,958,225
2.Operating fixed assets at cost	18,008,820	20,323,471	20,532,299	44,555,039	51,544,907	77,299,187
3.Operating fixed assets after deducting accumulated depreciation	10,411,469	11,350,064	11,053,352	34,650,824	40,660,329	60,284,991
4.Intangible assets	4,480	1,690	0	0	0	0
5.Long term investments	70,836	78,690	83,605	85,531	88,450	90,396
6.Other non-current assets	39,531	40,086	57,247	64,922	64,714	79,340
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,407,922	6,070,883	6,030,044	7,326,129	8,382,541	8,575,070
1.Cash & bank balance	309,019	493,261	210,924	366,214	337,437	588,896
2.Inventories; of which	235,743	470,397	325,812	418,089	658,882	533,590
i)Raw material	64,844	101,638	58,755	99,148	202,130	198,474
ii)Work in progress	109,176	301,807	201,136	239,397	259,633	152,126
iii)Finished goods	61,723	66,862	65,921	79,544	197,119	182,990
3.Trade Debt / accounts receivables	224,828	433,814	482,724	974,170	1,333,978	1,708,217
4.Short term loans and advances	62,512	127,239	306,458	855,637	720,854	281,934
5.Short term investments	2,623,180	1,006,904	728,359	741,736	978,738	472,196
6.Other current assets	1,952,640	3,539,268	3,975,767	3,970,283	4,352,652	4,990,237
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,760,168	29,111,368	42,277,411	49,034,517	51,480,899	71,988,022
C.Shareholders' Equity (C1+C2+C3)	12,247,532	13,628,959	13,321,343	13,128,226	15,099,290	29,771,341
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	7,247,623	8,245,916	8,233,777	8,145,605	10,209,644	11,321,581
i)Capital Reserve	197,517	197,517	197,517	197,517	197,517	197,517
ii)Revenue Reserve	7,050,106	8,048,399	8,036,260	7,948,088	10,012,127	11,124,064
of which: un-appropriated profit(loss) / retained earnings	7,050,106	8,048,399	8,036,260	7,948,088	10,012,127	11,124,064
3.Surplus on revaluation of fixed assets	2,728,420	3,111,554	2,816,077	2,711,132	2,618,157	16,178,271
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,825,567	11,031,781	19,268,473	21,566,660	19,398,999	25,143,858
1.Long term borrowings	1,387,500	7,890,631	14,856,329	18,901,627	16,794,355	13,775,111
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	107,165	115,939	141,892	150,387	173,251	200,665
5.Other non-current liabilities	2,330,902	3,025,211	4,270,252	2,514,646	2,431,393	11,168,082
E.Current Liabilities (E1+E2+E3+E4)	1,687,069	4,450,628	9,687,595	14,339,631	16,982,610	17,072,823
1.Trade credit & other accounts payables	667,428	1,380,197	2,275,190	5,080,097	5,422,385	7,129,689
of which: i) Trade credits	181,842	867,562	1,600,656	2,657,044	3,192,161	5,026,161
2.Short term borrowings	806,855	2,439,751	4,830,550	6,392,041	5,607,251	4,285,143
3.Current portion of non-current liabilities	112,500	375,000	1,765,116	1,720,406	4,739,973	4,254,920
4.Other current liabilities	100,286	255,680	816,739	1,147,087	1,213,001	1,403,071
F.Operations:						
1.Sales	10,630,994	10,121,320	9,733,653	6,286,951	21,817,605	31,879,207
i)Local sales (Net)	10,442,408	9,737,852	9,363,526	6,223,370	21,754,783	31,879,207
ii)Export sales (Net)	188,586	383,468	370,127	63,581	62,822	0
2.Cost of sales	6,202,685	7,310,647	7,598,967	6,390,045	17,699,660	24,676,095
i)Cost of material	1,106,052	1,240,462	1,347,627	1,892,212	3,614,531	3,865,982
3.Gross profit / (loss) (F1-F2)	4,428,309	2,810,673	2,134,686	(103,094)	4,117,945	7,203,112
4.General, administrative and other expenses	480,621	562,141	613,514	362,329	399,757	566,499
i)Selling & distribution expenses	94,064	166,913	182,383	252,699	118,602	119,459
ii)Administrative and other expenses	386,557	395,228	431,131	109,630	281,155	447,040
5.Other income / (loss)	156,511	59,049	72,766	102,796	302,530	(35,781)
6.EBIT (F3-F4+F5)	4,104,199	2,307,581	1,593,938	(362,627)	4,020,718	6,600,832
7.Financial expenses	34,694	94,896	270,704	392,754	1,817,683	2,656,186
of which: (i) Interest expenses	11,595	89,744	257,559	387,257	1,807,430	2,638,238
8.Profit / (loss) before taxation (F6-F7)	4,069,505	2,212,685	1,323,234	(755,381)	2,203,035	3,944,646
9.Tax expenses	1,151,969	568,665	532,857	(545,759)	228,589	2,894,376
10.Profit / (loss) after tax (F8-F9)	2,917,536	1,644,020	790,377	(209,622)	1,974,446	1,050,270
11.Cash dividends	1,249,319	924,496	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	1,751,075	1,775,380	3,284,900	524,516	4,399,836	8,191,008
2.Net cash flows from investing activities	(2,429,400)	(9,051,390)	(13,591,027)	(5,854,152)	(2,302,168)	(543,848)
3.Net cash flows from financing activities	326,865	7,460,252	10,023,790	5,484,926	(2,126,445)	(7,463,211)
H.Miscellaneous						
1.Total capital employed (C+D)	16,073,099	24,660,740	32,589,816	34,694,886	34,498,289	54,915,199
2.Retention in business (F10-F11-F12)	1,668,217	719,524	790,377	(209,622)	1,974,446	1,050,270
3.Depreciation for the year	461,836	511,230	507,365	425,268	981,224	1,161,686
4.Salaries, wages and employee benefits	804,028	744,430	682,918	582,632	1,028,860	1,188,926
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	27.44	16.24	8.12	-3.33	9.05	3.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.65	0.43	0.27	0.14	0.43	0.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.94	7.02	2.21	-0.46	3.93	1.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.42	1.81	2.65	3.45	3.56	2.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.46	12.71	5.87	-1.59	13.99	4.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.84	7.24	3.48	-0.92	8.69	4.62

Power Cement

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,290,308	19,877,180	33,655,472	38,383,814	38,482,623	38,910,444
1.Capital work in progress	235,751	14,610,588	27,373,414	23,413,542	0	88,090
2.Operating fixed assets at cost	6,728,873	7,071,618	7,256,115	15,598,811	39,094,107	39,285,929
3.Operating fixed assets after deducting accumulated depreciation	5,012,725	5,232,756	5,568,881	13,809,010	36,270,530	35,558,962
4.Intangible assets	8,977	1,077	0	5,493	2,958	423
5.Long term investments	13,220	13,124	15,600	23,751	24,873	25,578
6.Other non-current assets	19,635	19,635	697,577	1,132,018	2,184,262	3,237,391
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,096,806	4,640,126	6,617,582	7,117,391	7,009,055	7,538,288
1.Cash & bank balance	3,588,319	1,121,591	624,641	332,262	255,106	217,775
2.Inventories; of which	224,731	301,909	603,185	737,152	1,149,511	1,363,972
i)Raw material	49,164	62,479	70,466	165,087	255,237	167,238
ii)Work in progress	73,846	173,256	480,056	310,723	747,945	790,526
iii)Finished goods	101,721	66,174	52,663	261,342	146,329	406,208
3.Trade Debt / accounts receivables	331,301	456,212	386,499	418,745	275,250	233,616
4.Short term loans and advances	364,524	1,088,526	531,626	117,780	194,169	257,247
5.Short term investments	220,500	84,000	26,399	26,399	26,399	26,399
6.Other current assets	1,367,431	1,587,888	4,445,232	5,485,053	5,108,620	5,439,279
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,387,114	24,517,306	40,273,054	45,501,205	45,491,678	46,448,732
C.Shareholders' Equity (C1+C2+C3)	8,394,241	11,299,062	11,573,601	8,478,635	10,744,915	17,283,455
1.Issued, Subscribed & Paid up capital	3,656,900	10,634,144	10,634,144	10,634,144	13,079,997	13,201,138
i)Ordinary shares	3,656,900	10,634,144	10,634,144	10,634,144	10,634,144	11,118,705
ii)Preference shares	0	0	0	0	2,445,853	2,082,433
2.Reserves	4,737,341	664,918	939,457	(2,155,509)	(2,335,082)	4,082,317
i)Capital Reserve	5,134,832	750,714	750,714	1,272,817	739,493	7,618,352
ii)Revenue Reserve	(397,491)	(85,796)	188,743	(3,428,326)	(3,074,575)	(3,536,035)
of which: un-appropriated profit(loss) / retained earnings	(397,491)	(85,796)	188,743	(3,428,326)	(3,074,575)	(3,536,035)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	611,650	9,980,185	18,929,607	17,504,250	18,545,685	18,186,648
1.Long term borrowings	110,000	9,460,000	18,871,684	17,402,240	18,434,723	17,527,550
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	57,389	78,782	57,923	94,931	108,965	136,270
5.Other non-current liabilities	444,261	441,403	0	7,079	1,997	522,828
E.Current Liabilities (E1+E2+E3+E4)	2,381,223	3,238,059	9,769,846	19,518,320	16,201,078	10,978,629
1.Trade credit & other accounts payables	784,356	1,844,801	3,535,309	6,285,380	5,272,881	4,421,035
of which: i) Trade credits	255,015	972,030	2,512,936	1,915,536	1,838,922	1,432,854
2.Short term borrowings	1,108,404	1,033,625	4,904,444	9,672,185	8,359,924	2,783,927
3.Current portion of non-current liabilities	477,123	110,000	175,995	1,783,483	1,309,627	2,390,267
4.Other current liabilities	11,340	249,633	1,154,098	1,777,272	1,258,646	1,383,400
F.Operations:						
1.Sales	4,480,623	4,343,240	3,858,455	4,113,353	14,220,613	17,494,878
i)Local sales (Net)	4,412,952	4,288,303	3,805,107	3,617,885	10,428,864	14,357,119
ii)Export sales (Net)	67,671	54,937	53,348	495,468	3,791,749	3,137,759
2.Cost of sales	3,500,092	3,668,172	3,701,175	4,229,520	11,130,976	15,012,747
i)Cost of material	428,063	467,006	472,809	665,826	1,835,187	2,298,169
3.Gross profit / (loss) (F1-F2)	980,531	675,068	157,280	(116,167)	3,089,637	2,482,131
4.General, administrative and other expenses	182,520	318,724	408,149	884,929	1,481,002	1,252,308
i)Selling & distribution expenses	106,154	115,806	122,443	426,535	1,195,573	965,724
ii)Administrative and other expenses	76,366	202,918	285,706	458,394	285,429	286,584
5.Other income / (loss)	15,437	114,035	15,539	25,337	331,610	82,486
6.EBIT (F3-F4+F5)	813,448	470,379	(235,330)	(975,759)	1,940,245	1,312,309
7.Financial expenses	248,273	121,601	177,066	2,991,017	2,611,453	2,642,935
of which: (i) Interest expenses	64,259	118,781	171,350	2,973,106	2,534,246	2,579,878
8.Profit / (loss) before taxation (F6-F7)	565,175	348,778	(412,396)	(3,966,776)	(671,208)	(1,330,626)
9.Tax expenses	98,382	28,871	(994,502)	(345,147)	(1,029,567)	(886,680)
10.Profit / (loss) after tax (F8-F9)	466,793	319,907	582,106	(3,621,629)	358,359	(443,946)
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	(200,799)	49,144	(837,267)	1,424,013	(1,507,764)	(503,905)
2.Net cash flows from investing activities	(1,150,841)	(14,244,219)	(12,096,326)	(6,942,544)	(50,215)	(170,845)
3.Net cash flows from financing activities	4,533,557	11,803,126	8,565,089	5,379,684	1,630,909	787,419
H.Miscellaneous						
1.Total capital employed (C+D)	9,005,891	21,279,247	30,503,208	25,982,885	29,290,600	35,470,103
2.Retention in business (F10-F11-F12)	466,793	319,907	582,106	(3,621,629)	358,359	(443,946)
3.Depreciation for the year	116,180	149,793	150,111	136,282	985,089	812,702
4.Salaries, wages and employee benefits	334,201	402,602	535,554	544,333	654,601	720,225
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.42	7.37	15.09	-88.05	2.52	-2.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.24	0.12	0.10	0.31	0.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.30	1.78	1.80	-8.44	0.79	-0.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.64	1.82	2.83	4.28	4.73	3.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.69	3.25	5.09	-36.12	3.73	-3.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.28	0.30	0.55	-3.41	0.27	-0.34

Thatta Cement Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,272,868	3,399,203	4,393,634	4,326,768	4,151,877	4,083,777
1.Capital work in progress	17,180	214,212	1,077,386	0	27,780	62,730
2.Operating fixed assets at cost	5,151,515	5,238,039	5,573,369	6,754,371	6,772,516	6,848,198
3.Operating fixed assets after deducting accumulated depreciation	3,248,799	3,181,095	3,315,152	4,325,672	4,123,001	3,969,802
4.Intangible assets	5,793	2,800	0	0	0	5,265
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,096	1,096	1,096	1,096	1,096	45,980
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,105,582	2,552,960	2,435,748	2,413,863	2,752,002	3,615,154
1.Cash & bank balance	154,478	147,878	119,234	60,599	333,949	237,515
2.Inventories; of which	353,970	504,039	370,977	394,514	431,528	565,731
i)Raw material	115,056	77,583	66,607	55,279	58,411	88,483
ii)Work in progress	203,356	384,911	269,597	288,870	329,838	417,628
iii)Finished goods	35,558	41,545	34,773	50,095	43,279	59,620
3.Trade Debt / accounts receivables	404,434	512,967	881,813	937,558	1,139,897	1,551,453
4.Short term loans and advances	35,574	52,241	47,465	37,275	32,694	84,788
5.Short term investments	306,000	306,000	306,000	306,000	306,000	673,715
6.Other current assets	851,126	1,029,835	710,259	677,917	507,934	501,952
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,378,450	5,952,163	6,829,382	6,740,631	6,903,879	7,698,931
C.Shareholders' Equity (C1+C2+C3)	3,526,283	4,027,494	4,435,698	4,479,068	4,743,559	4,786,801
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	2,529,102	3,030,313	3,438,517	3,481,887	3,746,378	3,789,620
i)Capital Reserve	620,816	765,476	895,501	969,776	994,145	981,799
ii)Revenue Reserve	1,908,286	2,264,837	2,543,016	2,512,111	2,752,233	2,807,821
of which: un-appropriated profit(loss) / retained earnings	1,908,286	2,264,837	2,543,016	2,512,111	2,752,233	2,807,821
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	837,287	520,071	1,381,542	1,348,982	1,125,082	889,308
1.Long term borrowings	548,182	214,724	1,065,633	1,045,078	799,461	589,569
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	17,699	15,884	17,744	15,963	15,113	18,589
5.Other non-current liabilities	271,406	289,463	298,165	287,941	310,508	281,150
E.Current Liabilities (E1+E2+E3+E4)	1,014,880	1,404,598	1,012,142	912,581	1,035,238	2,022,822
1.Trade credit & other accounts payables	483,635	694,972	428,056	472,428	577,818	1,388,996
of which: i) Trade credits	49,041	40,376	87,811	38,792	72,026	505,494
2.Short term borrowings	191,047	364,489	285,080	306,544	160,546	212,292
3.Current portion of non-current liabilities	333,458	333,458	251,953	87,992	250,444	319,549
4.Other current liabilities	6,740	11,679	47,053	45,617	46,430	101,985
F.Operations:						
1.Sales	3,824,522	3,793,875	4,134,378	2,435,037	2,788,221	4,393,830
i)Local sales (Net)	3,818,495	3,793,875	3,349,640	2,214,215	2,700,051	4,393,123
ii)Export sales (Net)	6,027	0	784,738	220,822	88,170	707
2.Cost of sales	2,466,225	2,607,747	3,063,598	2,073,431	2,185,270	3,916,623
i)Cost of material	274,470	185,191	193,461	167,996	253,055	626,182
3.Gross profit / (loss) (F1-F2)	1,358,297	1,186,128	1,070,780	361,606	602,951	477,207
4.General, administrative and other expenses	308,739	250,836	383,800	199,384	200,640	224,571
i)Selling & distribution expenses	101,031	70,256	220,258	89,760	77,419	58,620
ii)Administrative and other expenses	207,708	180,580	163,542	109,624	123,221	165,951
5.Other income / (loss)	72,038	46,965	40,425	74,131	60,736	31,794
6.EBIT (F3-F4+F5)	1,121,596	982,257	727,405	236,353	463,047	284,430
7.Financial expenses	128,386	97,168	80,478	171,026	140,748	160,221
of which: (i) Interest expenses	122,152	90,048	71,484	159,762	127,714	146,910
8.Profit / (loss) before taxation (F6-F7)	993,210	885,089	646,927	65,327	322,299	124,209
9.Tax expenses	274,429	143,188	87,317	25,648	55,642	37,776
10.Profit / (loss) after tax (F8-F9)	718,781	741,901	559,610	39,679	266,657	86,433
11.Cash dividends	234,338	143,594	0	0	24,930	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	606,810	679,933	984,104	230,971	559,254	551,997
2.Net cash flows from investing activities	86,914	(293,542)	858,506	(119,721)	(51,689)	(487,568)
3.Net cash flows from financing activities	(958,784)	(566,433)	609,085	(191,349)	(88,217)	(212,609)
H.Miscellaneous						
1.Total capital employed (C+D)	4,363,570	4,547,565	5,817,240	5,828,050	5,868,641	5,676,109
2.Retention in business (F10-F11-F12)	484,443	598,307	559,610	39,679	241,727	86,433
3.Depreciation for the year	178,883	171,561	195,136	186,684	223,293	230,635
4.Salaries, wages and employee benefits	534,792	454,321	379,016	347,782	384,827	442,661
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.79	19.56	13.54	1.63	9.56	1.97
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.67	0.65	0.36	0.41	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.37	13.10	8.76	0.58	3.91	1.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.64	1.50	1.51	1.52	1.48	1.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.95	19.64	13.22	0.89	5.78	1.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.21	7.44	5.61	0.40	2.67	0.87

Motor Vehicles, Trailers & Autoparts - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	54,954,893	68,959,992	86,094,198	94,228,735	115,227,885	127,582,429
1.Capital work in progress	4,138,285	11,753,888	8,192,489	8,457,329	19,813,509	17,595,364
2.Operating fixed assets at cost	96,907,436	107,688,905	132,648,446	144,707,549	156,478,838	174,893,059
3.Operating fixed assets after deducting accumulated depreciation	44,920,570	50,127,337	67,691,939	71,438,628	71,910,766	82,209,774
4.Intangible assets	752,080	661,275	904,659	895,399	873,258	1,579,424
5.Long term investments	3,824,418	4,083,352	4,587,458	4,829,028	12,082,436	14,565,428
6.Other non-current assets	1,319,540	2,334,140	4,717,653	8,608,351	10,547,917	11,632,439
B.Current Assets (B1+B2+B3+B4+B5+B6)	229,405,948	275,053,638	230,583,189	222,375,080	340,929,415	480,197,865
1.Cash & bank balance	38,861,185	35,020,068	18,531,166	31,080,453	61,502,884	51,143,918
2.Inventories; of which	67,887,632	86,744,456	103,869,814	81,518,131	102,724,670	141,987,893
i)Raw material	43,429,224	50,750,128	60,157,757	57,519,287	61,204,328	95,946,962
ii)Work in progress	3,484,723	3,425,909	3,358,979	4,453,070	7,159,099	5,183,803
iii)Finished goods	20,199,120	22,252,154	25,611,332	16,478,704	14,886,231	23,906,730
3.Trade Debt / accounts receivables	67,887,632	7,996,566	12,395,218	15,879,415	16,002,330	16,002,330
4.Short term loans and advances	12,418,841	18,681,963	14,977,621	4,881,522	8,871,192	14,330,150
5.Short term investments	80,319,106	93,314,772	34,281,631	51,615,563	99,449,495	158,315,297
6.Other current assets	21,958,618	28,897,161	43,043,542	41,894,812	52,378,845	92,798,089
Total Assets (A+B) / Equity & Liabilities (C+D+E)	284,360,841	344,013,630	316,677,387	316,603,815	456,157,300	607,780,294
C.Shareholders' Equity (C1+C2+C3)	130,147,559	145,915,627	142,623,528	139,496,717	173,542,551	176,915,813
1.Issued, Subscribed & Paid up capital	10,488,429	10,661,873	11,483,204	12,090,605	14,784,197	15,148,039
i)Ordinary shares	10,488,429	10,661,873	11,483,204	12,090,605	14,784,197	15,148,039
ii)Preference shares	0	0	0	0	0	0
2.Reserves	113,972,200	129,368,558	123,428,769	117,348,267	147,094,348	149,838,703
i)Capital Reserve	4,882,615	5,216,249	5,981,907	6,531,333	13,967,858	11,985,901
ii)Revenue Reserve	109,089,585	124,152,309	117,446,862	110,816,933	133,126,490	137,852,802
of which: un-appropriated profit(loss) / retained earnings	31,848,952	38,226,956	26,773,387	17,425,075	73,195,891	42,074,590
3.Surplus on revaluation of fixed assets	5,686,930	5,885,196	7,711,555	10,057,845	11,664,005	11,929,070
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,986,286	5,788,709	6,888,368	9,976,398	18,224,958	20,632,353
1.Long term borrowings	1,257,959	1,487,834	1,858,284	5,676,047	8,836,959	10,221,587
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	1,175,326	1,392,138	1,790,846	2,060,662	2,260,957	2,651,223
5.Other non-current liabilities	2,553,001	2,908,737	3,239,238	2,239,690	7,127,042	7,759,543
E.Current Liabilities (E1+E2+E3+E4)	149,226,996	192,309,294	167,165,492	167,130,701	264,389,793	410,232,129
1.Trade credit & other accounts payables	102,960,010	120,923,488	79,206,204	77,293,263	122,206,851	212,444,461
of which: i) Trade credits	13,668,860	16,521,326	15,669,343	15,763,214	24,252,976	32,935,242
2.Short term borrowings	8,705,814	31,683,855	69,102,049	43,151,158	32,487,830	44,152,504
3.Current portion of non-current liabilities	1,639,103	1,630,634	1,791,227	2,131,001	5,605,483	5,016,140
4.Other current liabilities	35,922,069	38,071,317	17,066,012	44,555,279	104,089,629	148,619,024
F.Operations:						
1.Sales	489,926,902	600,315,068	592,176,287	409,311,106	679,649,989	961,546,534
i)Local sales (Net)	488,248,186	599,128,127	591,362,439	407,370,329	673,836,923	957,454,745
ii)Export sales (Net)	1,678,716	1,186,941	813,848	1,940,777	5,813,066	4,091,789
2.Cost of sales	414,448,220	519,692,637	538,953,231	376,591,812	613,839,018	880,792,404
i)Cost of material	354,841,239	445,510,957	457,961,248	303,685,780	542,347,711	540,466,225
3.Gross profit / (loss) (F1-F2)	75,478,682	80,622,431	53,223,056	32,719,293	65,810,971	80,754,130
4.General, administrative and other expenses	22,138,756	25,493,062	23,311,742	19,773,243	25,214,410	31,670,486
i)Selling & distribution expenses	10,738,303	11,506,414	11,303,864	9,748,128	12,578,196	15,940,901
ii)Administrative and other expenses	11,400,453	13,986,648	12,007,878	10,025,115	12,636,214	15,729,585
5.Other income / (loss)	8,354,603	10,136,273	7,035,270	5,773,153	11,591,354	21,078,257
6.EBIT (F3-F4+F5)	61,694,529	65,265,642	36,946,584	18,719,203	52,187,914	70,161,901
7.Financial expenses	1,175,776	2,712,573	6,163,501	8,198,649	3,479,171	15,949,525
of which: (i) Interest expenses	885,260	1,755,623	4,774,138	7,589,275	2,866,895	8,269,785
8.Profit / (loss) before taxation (F6-F7)	60,518,753	62,553,069	30,783,083	10,520,555	48,708,743	54,212,377
9.Tax expenses	18,822,017	19,318,001	9,519,490	6,125,768	14,657,875	24,944,703
10.Profit / (loss) after tax (F8-F9)	41,696,736	43,235,068	21,263,593	4,394,787	34,050,868	29,267,673
11.Cash dividends	43,872,271	29,199,096	17,791,155	5,621,800	20,426,862	15,218,756
12.Bonus shares / stock dividends	173,445	713,825	465,401	107,301	598,243	595,755
G.Statement of Cash Flows						
1.Net cash flows from operating activities	65,855,935	26,304,266	(68,024,658)	71,627,935	113,757,207	51,565,027
2.Net cash flows from investing activities	(21,847,291)	(10,894,407)	8,944,918	(8,313,366)	(35,976,884)	(50,928,202)
3.Net cash flows from financing activities	(1,064,997)	(24,519,064)	(25,888,392)	5,166,942	(11,271,950)	(11,861,197)
H.Miscellaneous						
1.Total capital employed (C+D)	135,133,845	151,704,336	149,511,896	149,473,115	191,767,508	197,548,165
2.Retention in business (F10-F11-F12)	(2,348,980)	13,322,147	3,007,037	(1,334,314)	13,025,764	13,453,163
3.Depreciation for the year	5,915,976	7,032,774	7,990,371	10,499,407	11,004,954	12,097,071
4.Salaries, wages and employee benefits	41,054,345	24,430,451	35,638,950	18,752,912	27,582,633	32,296,618
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.51	7.20	3.59	1.07	5.01	3.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.02	1.91	1.79	1.29	1.76	1.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.16	13.76	6.44	1.39	8.81	5.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.05	2.28	2.29	2.24	2.47	3.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.21	31.32	14.74	3.12	21.76	16.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	38.69	39.48	18.06	3.51	22.59	18.96

Agriauto Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,618,998	1,605,709	2,109,564	2,247,843	2,350,556	2,936,929
1.Capital work in progress	690	103,066	572,176	192,558	159,908	621,332
2.Operating fixed assets at cost	2,505,035	2,569,005	2,769,111	3,479,013	3,862,129	4,253,123
3.Operating fixed assets after deducting accumulated depreciation	1,605,290	1,481,752	1,517,299	1,966,910	2,122,078	2,214,120
4.Intangible assets	0	7,863	6,651	59,586	36,225	75,730
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,018	13,028	13,438	28,789	32,345	25,747
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,078,484	3,709,267	4,031,199	3,945,931	4,738,411	6,589,176
1.Cash & bank balance	349,541	425,961	174,378	131,195	225,861	170,029
2.Inventories; of which	1,087,399	1,496,940	1,601,264	1,937,205	1,726,252	3,784,346
i)Raw material	756,629	1,035,520	1,089,602	1,735,838	1,198,923	2,723,349
ii)Work in progress	47,379	48,913	43,441	49,188	98,076	185,615
iii)Finished goods	44,203	66,401	75,914	65,860	136,623	252,014
3.Trade Debt / accounts receivables	508,023	574,251	985,768	492,234	1,159,086	1,179,531
4.Short term loans and advances	0	0	0	6,011	9,326	9,251
5.Short term investments	691,785	743,488	187,513	494,329	266,780	77,000
6.Other current assets	441,736	468,627	1,082,276	884,957	1,351,106	1,369,019
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,697,482	5,314,976	6,140,763	6,193,774	7,088,967	9,526,105
C.Shareholders' Equity (C1+C2+C3)	4,072,163	4,700,680	5,424,178	5,114,140	5,771,004	6,335,025
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	3,928,163	4,556,680	5,280,178	4,970,140	5,627,004	6,191,025
i)Capital Reserve	0	0	0	12,598	12,598	12,598
ii)Revenue Reserve	3,928,163	4,556,680	5,280,178	4,957,542	5,614,406	6,178,427
of which: un-appropriated profit(loss) / retained earnings	0	0	0	2,642,542	3,299,406	6,178,427
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	92,313	76,011	64,780	70,835	98,308	167,441
1.Long term borrowings	0	0	0	8,712	13,305	84,044
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	92,313	76,011	64,780	62,123	85,003	83,397
E.Current Liabilities (E1+E2+E3+E4)	533,006	538,285	651,805	1,008,799	1,219,655	3,023,639
1.Trade credit & other accounts payables	511,744	512,265	621,539	970,232	1,134,084	1,863,191
of which: i) Trade credits	90,999	88,226	102,165	100,992	155,704	638,834
2.Short term borrowings	0	0	0	0	36,646	1,106,070
3.Current portion of non-current liabilities	0	0	0	6,325	7,425	19,065
4.Other current liabilities	21,262	26,020	30,266	32,242	41,500	35,313
F.Operations:						
1.Sales	7,115,296	8,315,021	10,128,569	5,244,651	10,485,027	15,397,684
i)Local sales (Net)	7,115,296	8,315,021	10,128,569	5,244,651	10,485,027	15,397,684
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,697,055	6,722,821	8,447,418	4,993,185	8,872,898	13,466,383
i)Cost of material	4,491,520	32,552	32,552	3,791,044	7,264,273	11,479,677
3.Gross profit / (loss) (F1-F2)	1,418,241	1,592,200	1,681,151	251,466	1,612,129	1,931,301
4.General, administrative and other expenses	431,130	454,512	496,232	330,112	472,676	779,209
i)Selling & distribution expenses	128,368	127,153	138,249	75,446	122,705	147,669
ii)Administrative and other expenses	302,762	327,359	357,983	254,666	349,971	631,540
5.Other income / (loss)	46,778	70,665	72,461	56,886	67,937	54,032
6.EBIT (F3-F4+F5)	1,033,889	1,208,353	1,257,380	(21,760)	1,207,390	1,206,124
7.Financial expenses	522	597	628	3,209	4,125	101,489
of which: (i) Interest expenses	48	0	0	2,991	1,781	97,383
8.Profit / (loss) before taxation (F6-F7)	1,033,367	1,207,756	1,256,752	(24,969)	1,203,265	1,104,635
9.Tax expenses	287,738	248,309	202,054	83,469	373,601	367,814
10.Profit / (loss) after tax (F8-F9)	745,629	959,447	1,054,698	(108,438)	829,664	736,821
11.Cash dividends	288,000	360,000	288,000	28,800	316,800	0
12.Bonus shares / stock dividends	0	0	0	0	0	36,000
G.Statement of Cash Flows						
1.Net cash flows from operating activities	644,675	580,746	160,705	834,026	347,778	(403,243)
2.Net cash flows from investing activities	(222,466)	(126,237)	(690,701)	(359,916)	(289,228)	(852,908)
3.Net cash flows from financing activities	(249,150)	(326,442)	(326,954)	(208,293)	(177,530)	(58,105)
H.Miscellaneous						
1.Total capital employed (C+D)	4,164,476	4,776,691	5,488,958	5,184,975	5,869,312	6,502,466
2.Retention in business (F10-F11-F12)	457,629	599,447	766,698	(137,238)	512,864	700,821
3.Depreciation for the year	177,490	200,031	191,779	279,566	281,354	310,947
4.Salaries, wages and employee benefits	607,644	678,519	688,110	566,760	698,022	979,764
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.48	11.54	10.41	-2.07	7.91	4.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.63	1.66	1.77	0.85	1.58	1.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.06	19.17	18.41	-1.76	12.49	8.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.14	1.14	1.13	1.17	1.22	1.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.49	21.87	20.83	-2.06	15.24	12.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	51.78	66.63	73.24	-3.77	57.62	51.17

Al-Ghazi Tractors Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	719,392	833,500	1,160,229	1,219,868	1,214,173	1,453,559
1.Capital work in progress	73,100	117,799	226,500	275,878	143,848	66,511
2.Operating fixed assets at cost	1,058,457	1,174,728	1,377,115	1,391,351	1,635,272	2,045,919
3.Operating fixed assets after deducting accumulated depreciation	639,742	707,293	837,935	788,937	963,659	1,264,102
4.Intangible assets	1,890	3,712	3,947	2,159	1,298	654
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,660	4,696	91,847	152,894	105,368	122,292
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,161,939	5,951,957	4,315,154	3,963,576	8,275,942	10,827,170
1.Cash & bank balance	1,340,511	293,910	189,093	230,518	1,998,122	727,990
2.Inventories; of which	2,283,945	3,476,928	2,756,159	1,982,942	2,833,965	5,109,326
i)Raw material	2,012,275	2,538,161	1,972,110	894,098	2,394,515	2,607,320
ii)Work in progress	102,209	108,584	125,256	550,987	104,727	88,231
iii)Finished goods	161,338	822,097	648,957	525,250	318,164	2,395,491
3.Trade Debt / accounts receivables	12,023	56,606	9,624	0	4,651	161,820
4.Short term loans and advances	201,688	132,337	93,216	86,561	147,874	91,105
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,323,772	1,992,176	1,267,062	1,663,555	3,291,330	4,736,929
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,881,331	6,785,457	5,475,383	5,183,444	9,490,115	12,280,729
C.Shareholders' Equity (C1+C2+C3)	2,125,816	1,369,397	903,717	2,288,122	3,973,267	3,132,085
1.Issued, Subscribed & Paid up capital	289,821	289,821	289,821	289,821	289,821	289,821
i)Ordinary shares	289,821	289,821	289,821	289,821	289,821	289,821
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,835,995	1,079,576	613,896	1,998,301	3,683,446	2,842,264
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,835,995	1,079,576	613,896	1,998,301	3,683,446	2,842,264
of which: un-appropriated profit(loss) / retained earnings	835,995	1,079,576	613,896	949,301	3,683,446	2,842,264
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	85,260	116,099	129,588	46,083	48,914	158,098
1.Long term borrowings	0	0	0	0	0	57,723
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	49,521	85,659	129,588	46,083	48,914	100,375
5.Other non-current liabilities	35,739	30,440	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,670,255	5,299,961	4,442,078	2,849,239	5,467,934	8,990,546
1.Trade credit & other accounts payables	3,065,636	1,247,226	736,098	1,188,227	1,907,361	2,651,918
of which: i) Trade credits	239,171	454,621	32,811	270,351	238,111	897,243
2.Short term borrowings	0	3,973,206	3,628,896	1,588,636	0	3,709,372
3.Current portion of non-current liabilities	0	0	0	0	0	7,455
4.Other current liabilities	604,619	79,529	77,084	72,376	3,560,573	2,621,801
F.Operations:						
1.Sales	18,765,274	19,342,677	13,992,388	11,935,172	20,578,906	28,201,812
i)Local sales (Net)	18,710,613	19,301,592	13,978,872	11,844,161	20,556,738	28,191,537
ii)Export sales (Net)	54,661	41,085	13,516	91,011	22,168	10,275
2.Cost of sales	13,611,710	14,707,038	11,447,672	9,169,160	15,857,678	23,239,535
i)Cost of material	12,604,325	14,224,898	10,361,257	8,761,410	14,113,072	14,113,072
3.Gross profit / (loss) (F1-F2)	5,153,564	4,635,639	2,544,716	2,766,012	4,721,228	4,962,277
4.General, administrative and other expenses	817,872	837,138	859,152	751,114	688,801	1,205,075
i)Selling & distribution expenses	240,830	240,381	263,946	221,904	120,631	322,944
ii)Administrative and other expenses	577,042	596,757	595,206	529,210	568,170	882,131
5.Other income / (loss)	144,076	61,902	61,423	58,798	146,057	184,613
6.EBIT (F3-F4+F5)	4,479,768	3,860,403	1,746,987	2,073,696	4,178,484	3,941,815
7.Financial expenses	929	125,568	398,463	145,789	8,754	145,866
of which: (i) Interest expenses	274	123,032	394,350	143,965	7,636	142,302
8.Profit / (loss) before taxation (F6-F7)	4,478,839	3,734,835	1,348,524	1,927,907	4,169,730	3,795,949
9.Tax expenses	1,461,893	1,282,321	370,872	578,250	1,211,868	1,639,905
10.Profit / (loss) after tax (F8-F9)	3,016,946	2,452,514	977,652	1,349,657	2,957,862	2,156,044
11.Cash dividends	5,071,868	2,260,604	869,463	1,239,854	2,957,855	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,827,376	(1,155,682)	1,936,798	2,125,302	4,630,496	(4,270,631)
2.Net cash flows from investing activities	10,187	(151,004)	(303,716)	(38,909)	(34,067)	(162,817)
3.Net cash flows from financing activities	(3,803,822)	(3,713,121)	(1,393,589)	(4,708)	(1,240,189)	2,353,917
H.Miscellaneous						
1.Total capital employed (C+D)	2,211,076	1,485,496	1,033,305	2,334,205	4,022,181	3,290,183
2.Retention in business (F10-F11-F12)	(2,054,922)	191,910	108,189	109,803	7	2,156,044
3.Depreciation for the year	58,264	68,288	78,471	79,147	83,286	120,056
4.Salaries, wages and employee benefits	21,413,263	664,126	708,557	699,693	941,773	1,005,224
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.08	12.68	6.99	11.31	14.37	7.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.57	3.05	2.28	2.24	2.80	2.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	57.33	38.72	15.95	25.32	40.32	19.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.92	3.62	5.39	3.34	2.34	3.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	110.00	140.34	86.02	84.57	94.48	60.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	52.05	42.31	16.87	23.28	51.03	37.20

Atlas Battery Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,177,574	3,614,419	3,946,688	4,160,118	3,978,611	4,380,890
1.Capital work in progress	68,023	256,831	572,787	93,489	65,579	58,174
2.Operating fixed assets at cost	4,214,854	4,724,501	5,015,576	5,617,686	6,238,985	6,548,898
3.Operating fixed assets after deducting accumulated depreciation	3,090,004	3,334,426	3,352,171	4,045,897	3,886,818	4,291,072
4.Intangible assets	1,467	1,002	160	0	3,929	5,670
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	18,080	22,160	21,570	20,732	22,285	25,974
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,119,645	6,521,834	4,265,230	3,679,988	5,901,072	6,416,974
1.Cash & bank balance	14,873	381,180	423,649	45,507	189,113	222,325
2.Inventories; of which	1,706,859	2,689,010	1,760,092	1,999,313	3,912,393	4,621,550
i)Raw material	513,461	511,227	589,650	920,691	2,619,818	3,041,605
ii)Work in progress	770,730	687,340	695,094	751,225	917,455	1,205,366
iii)Finished goods	422,668	1,411,039	474,704	327,271	375,120	374,579
3.Trade Debt / accounts receivables	364,642	1,754,311	1,096,449	692,998	1,092,145	850,036
4.Short term loans and advances	5,234	13,835	4,887	8,647	19,970	17,895
5.Short term investments	2,464,851	861,921	127,055	138,268	146,364	207,150
6.Other current assets	563,186	821,577	853,098	795,255	541,087	498,018
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,297,219	10,136,253	8,211,918	7,840,106	9,879,683	10,797,864
C.Shareholders' Equity (C1+C2+C3)	5,678,846	5,654,691	5,281,009	4,954,804	5,609,085	6,193,883
1.Issued, Subscribed & Paid up capital	173,998	173,998	243,597	243,597	243,597	280,136
i)Ordinary shares	173,998	173,998	243,597	243,597	243,597	280,136
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,310,962	5,286,807	4,448,226	4,122,021	4,776,302	5,324,561
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	5,310,962	5,286,807	4,448,226	4,122,021	4,776,302	5,324,561
of which: un-appropriated profit(loss) / retained earnings	1,483,462	589,307	(589,274)	(915,479)	(261,198)	287,061
3.Surplus on revaluation of fixed assets	193,886	193,886	589,186	589,186	589,186	589,186
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	334,800	323,841	315,925	1,222,909	1,041,462	882,585
1.Long term borrowings	0	0	0	916,263	742,923	597,273
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	79,868	72,813	69,345	69,515	83,047	91,625
5.Other non-current liabilities	254,932	251,028	246,580	237,131	215,492	193,687
E.Current Liabilities (E1+E2+E3+E4)	2,283,573	4,157,721	2,614,984	1,662,393	3,229,136	3,721,396
1.Trade credit & other accounts payables	1,305,112	1,643,053	1,037,880	1,195,743	1,692,228	2,652,728
of which: i) Trade credits	155,876	734,168	249,546	194,989	177,443	609,871
2.Short term borrowings	882,770	2,459,687	1,408,152	71,297	1,083,666	568,366
3.Current portion of non-current liabilities	0	0	0	148,588	361,005	274,314
4.Other current liabilities	95,691	54,981	168,952	246,765	92,237	225,988
F.Operations:						
1.Sales	17,169,908	18,332,861	12,773,113	12,546,152	19,955,087	25,029,244
i)Local sales (Net)	17,125,441	18,328,429	12,730,763	12,546,152	19,818,851	24,909,619
ii)Export sales (Net)	44,467	4,432	42,350	0	136,236	119,625
2.Cost of sales	14,205,436	16,330,483	12,506,602	11,667,365	17,673,951	22,308,266
i)Cost of material	10,514,150	13,220,930	8,254,734	8,254,734	14,358,504	17,541,184
3.Gross profit / (loss) (F1-F2)	2,964,472	2,002,378	266,511	878,787	2,281,136	2,720,978
4.General, administrative and other expenses	1,085,466	1,126,425	863,543	706,907	998,398	1,228,624
i)Selling & distribution expenses	606,223	721,325	598,645	487,020	651,508	806,068
ii)Administrative and other expenses	479,243	405,100	264,898	219,887	346,890	422,556
5.Other income / (loss)	254,361	73,988	385,464	32,601	50,722	34,747
6.EBIT (F3-F4+F5)	2,133,367	949,941	(211,568)	204,481	1,333,460	1,527,101
7.Financial expenses	68,170	117,845	213,222	348,496	138,416	389,439
of which: (i) Interest expenses	61,050	110,987	206,951	342,261	127,749	392,448
8.Profit / (loss) before taxation (F6-F7)	2,065,197	832,096	(424,790)	(144,015)	1,195,044	1,137,662
9.Tax expenses	588,571	241,502	167,673	183,084	299,070	448,225
10.Profit / (loss) after tax (F8-F9)	1,476,626	590,594	(592,463)	(327,099)	895,974	689,437
11.Cash dividends	608,993	1,739,980	0	0	341,035	350,170
12.Bonus shares / stock dividends	0	69,599	0	0	36,540	70,034
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,525,082	(1,458,876)	437,193	519,380	(452,660)	1,777,558
2.Net cash flows from investing activities	(1,437,598)	848,334	827,681	(159,104)	(200,192)	(781,537)
3.Net cash flows from financing activities	(117,868)	976,849	(1,222,405)	(738,418)	796,458	(962,809)
H.Miscellaneous						
1.Total capital employed (C+D)	6,013,646	5,978,532	5,596,934	6,177,713	6,650,547	7,076,468
2.Retention in business (F10-F11-F12)	867,633	(1,218,985)	(592,463)	(327,099)	518,399	269,233
3.Depreciation for the year	257,192	294,500	316,363	367,074	398,624	414,957
4.Salaries, wages and employee benefits	1,090,843	1,249,919	1,291,088	1,277,185	1,455,240	1,582,392
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.60	3.22	-4.64	-2.61	4.49	2.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.29	1.99	1.39	1.56	2.25	2.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	19.68	6.41	-6.46	-4.08	10.11	6.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.48	1.63	1.68	1.57	1.68	1.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.09	10.42	-10.84	-6.39	16.96	11.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	84.86	33.94	-24.32	-13.43	36.78	24.61

Atlas Honda Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,301,745	8,399,959	9,490,403	10,548,552	10,279,968	10,729,510
1.Capital work in progress	63,333	117,800	35,405	61,562	46,606	291,029
2.Operating fixed assets at cost	12,572,104	13,829,655	15,882,690	17,707,338	18,715,455	19,344,131
3.Operating fixed assets after deducting accumulated depreciation	6,898,586	7,858,301	8,915,228	9,979,933	9,741,556	9,960,456
4.Intangible assets	37	44,905	168,924	135,121	101,813	56,255
5.Long term investments	292,342	324,899	323,497	322,240	329,669	343,534
6.Other non-current assets	47,447	54,054	47,349	49,696	60,324	78,236
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,341,005	23,427,380	22,464,513	20,510,952	32,750,520	36,693,186
1.Cash & bank balance	7,053,784	9,981,615	7,480,159	6,308,616	14,288,180	17,424,657
2.Inventories; of which	2,123,831	2,599,530	5,069,836	4,888,616	4,026,612	6,541,711
i)Raw material	1,279,491	1,730,235	4,181,758	3,688,399	3,036,981	4,747,267
ii)Work in progress	4,636	5,980	582	10,245	0	0
iii)Finished goods	537,763	474,868	865,428	864,308	629,827	1,699,558
3.Trade Debt / accounts receivables	623,331	861,224	1,116,000	813,980	1,501,925	1,126,808
4.Short term loans and advances	38,921	40,107	43,794	42,752	47,429	59,889
5.Short term investments	7,080,669	8,400,246	5,261,724	5,248,268	10,063,915	8,819,083
6.Other current assets	1,420,469	1,544,658	3,493,000	3,208,720	2,822,459	2,721,038
Total Assets (A+B) / Equity & Liabilities (C+D+E)	25,642,750	31,827,339	31,954,916	31,059,504	43,030,488	47,422,696
C.Shareholders' Equity (C1+C2+C3)	13,257,533	16,000,721	15,365,764	16,580,408	18,630,527	21,027,638
1.Issued, Subscribed & Paid up capital	1,034,066	1,034,066	1,034,066	1,240,879	1,240,879	1,240,879
i)Ordinary shares	1,034,066	1,034,066	1,034,066	1,240,879	1,240,879	1,240,879
ii)Preference shares	0	0	0	0	0	0
2.Reserves	12,223,467	14,966,655	14,331,698	15,339,529	17,389,648	19,786,759
i)Capital Reserve	40,118	40,118	40,118	40,118	40,118	40,118
ii)Revenue Reserve	12,183,349	14,926,537	14,291,580	15,299,411	17,349,530	19,746,641
of which: un-appropriated profit(loss) / retained earnings	5,191,349	6,934,537	4,799,580	5,807,411	7,857,530	10,254,641
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	899,411	960,924	996,433	1,155,942	1,281,154	1,169,438
1.Long term borrowings	0	0	0	209,148	355,998	151,561
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	228,443	262,882	296,409	342,594	393,569	484,855
5.Other non-current liabilities	670,968	698,042	700,024	604,200	531,587	533,022
E.Current Liabilities (E1+E2+E3+E4)	11,485,806	14,865,694	15,592,719	13,323,154	23,118,807	25,225,620
1.Trade credit & other accounts payables	11,430,802	14,802,091	15,500,137	13,191,935	22,723,173	24,886,205
of which: i) Trade credits	2,717,244	3,005,807	5,060,110	4,871,563	5,808,020	6,136,462
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	30,234	286,203	210,946
4.Other current liabilities	55,004	63,603	92,582	100,985	109,431	128,469
F.Operations:						
1.Sales	64,534,021	77,478,845	82,412,548	84,775,972	93,156,958	131,930,193
i)Local sales (Net)	64,096,809	77,019,954	82,162,168	84,612,782	92,531,086	131,293,434
ii)Export sales (Net)	437,212	458,891	250,380	163,190	625,872	636,759
2.Cost of sales	57,754,987	69,188,101	75,856,677	78,660,040	86,277,404	122,064,276
i)Cost of material	45,018,128	53,758,498	60,629,205	63,216,788	74,575,358	99,397,435
3.Gross profit / (loss) (F1-F2)	6,779,034	8,290,744	6,555,871	6,115,932	6,879,554	9,865,917
4.General, administrative and other expenses	2,637,856	2,931,688	3,028,064	3,022,812	3,066,053	4,069,080
i)Selling & distribution expenses	1,630,773	1,852,057	1,924,062	1,981,571	1,936,861	2,655,408
ii)Administrative and other expenses	1,007,083	1,079,631	1,104,002	1,041,241	1,129,192	1,413,672
5.Other income / (loss)	977,417	928,515	1,113,334	1,375,391	1,401,811	2,082,467
6.EBIT (F3-F4+F5)	5,118,595	6,287,571	4,641,141	4,468,511	5,215,312	7,879,304
7.Financial expenses	25,853	22,725	25,818	56,718	62,913	59,655
of which: (i) Interest expenses	484	538	2,809	30,632	35,128	26,372
8.Profit / (loss) before taxation (F6-F7)	5,092,742	6,264,846	4,615,323	4,411,793	5,152,399	7,819,649
9.Tax expenses	1,340,263	1,601,211	1,406,664	1,333,393	1,557,601	2,234,484
10.Profit / (loss) after tax (F8-F9)	3,752,479	4,663,635	3,208,659	3,078,400	3,594,798	5,585,165
11.Cash dividends	1,913,022	2,791,978	2,068,132	1,489,055	1,861,319	868,615
12.Bonus shares / stock dividends	0	0	206,813	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	6,435,417	7,803,002	(12,804)	2,313,045	14,444,377	6,171,564
2.Net cash flows from investing activities	(2,643,558)	(2,970,748)	1,308,414	(1,585,723)	(5,301,626)	415,164
3.Net cash flows from financing activities	(1,493,095)	(1,904,423)	(3,797,066)	(1,898,865)	(1,163,187)	(3,450,251)
H.Miscellaneous						
1.Total capital employed (C+D)	14,156,944	16,961,645	16,362,197	17,736,350	19,911,681	22,197,076
2.Retention in business (F10-F11-F12)	1,839,457	1,871,657	933,714	1,589,345	1,733,479	4,716,550
3.Depreciation for the year	797,279	899,057	1,063,590	1,115,586	1,218,279	1,192,829
4.Salaries, wages and employee benefits	2,135,965	2,403,349	3,437,550	2,325,443	4,363,666	5,577,079
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.81	6.02	3.89	3.63	3.86	4.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.81	2.70	2.58	2.69	2.51	2.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.31	16.23	10.06	9.77	9.70	12.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.90	1.96	2.03	1.97	2.10	2.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.94	31.88	20.46	19.27	20.42	28.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	36.29	45.10	31.03	24.81	28.97	45.01

Baluchistan Wheels Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	376,607	504,599	457,603	422,535	963,935	976,925
1.Capital work in progress	130	59,081	0	0	4,100	0
2.Operating fixed assets at cost	1,122,618	1,224,623	1,257,714	1,250,447	1,835,152	1,886,751
3.Operating fixed assets after deducting accumulated depreciation	367,139	435,886	449,581	414,291	945,950	963,138
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	9,338	9,632	8,022	8,244	13,885	13,787
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,083,073	958,237	1,015,947	1,086,124	1,311,824	1,470,908
1.Cash & bank balance	27,530	31,116	44,994	60,362	19,320	66,034
2.Inventories; of which	518,874	532,188	525,105	413,575	343,671	539,764
i)Raw material	168,872	211,283	211,283	151,671	187,610	272,866
ii)Work in progress	222,337	143,066	143,066	135,686	113,812	177,745
iii)Finished goods	91,969	91,969	91,969	126,218	42,249	84,855
3.Trade Debt / accounts receivables	95,781	165,572	144,187	108,542	264,625	258,317
4.Short term loans and advances	32,592	24,805	15,914	16,331	32,004	41,073
5.Short term investments	261,671	5,516	102,827	333,906	550,573	523,766
6.Other current assets	146,625	199,040	182,920	153,408	101,631	41,954
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,459,680	1,462,836	1,473,550	1,508,659	2,275,759	2,447,833
C.Shareholders' Equity (C1+C2+C3)	1,241,085	1,268,990	1,288,019	1,294,654	1,920,896	2,041,770
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	1,107,742	1,135,647	1,154,676	1,161,311	1,249,035	1,329,352
i)Capital Reserve	0	0	0	(10,493)	-	0
ii)Revenue Reserve	1,107,742	1,135,647	1,154,676	1,171,804	1,249,035	1,329,352
of which: un-appropriated profit(loss) / retained earnings	953,592	988,044	1,019,553	1,171,804	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	538,518	579,075
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	35,011	41,974	41,249	73,377	70,396	49,817
1.Long term borrowings	4,958	5,306	989	39,102	36,702	14,845
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	30,053	36,668	40,260	34,275	33,694	34,972
E.Current Liabilities (E1+E2+E3+E4)	183,584	151,872	144,282	140,629	284,467	356,246
1.Trade credit & other accounts payables	171,734	133,499	125,289	116,995	240,350	183,306
of which: i) Trade credits	50,198	49,236	32,024	32,875	145,221	23,485
2.Short term borrowings	2,948	5,257	3,747	0	0	0
3.Current portion of non-current liabilities	0	0	0	16,908	36,163	22,474
4.Other current liabilities	8,902	13,116	15,246	6,726	7,954	150,466
F.Operations:						
1.Sales	1,533,650	1,882,640	1,587,558	912,820	1,574,822	2,778,192
i)Local sales (Net)	1,530,373	1,875,374	1,580,717	905,332	1,574,822	2,778,192
ii)Export sales (Net)	3,277	7,266	6,841	7,488	0	0
2.Cost of sales	1,234,745	1,612,676	1,341,776	795,406	1,331,759	2,166,540
i)Cost of material	933,012	1,179,107	1,027,905	476,907	873,871	1,786,152
3.Gross profit / (loss) (F1-F2)	298,905	269,964	245,782	117,414	243,063	611,652
4.General, administrative and other expenses	150,722	160,475	150,162	119,356	153,219	234,816
i)Selling & distribution expenses	49,401	60,116	44,945	35,424	51,477	66,798
ii)Administrative and other expenses	101,321	100,359	105,217	83,932	101,742	168,018
5.Other income / (loss)	25,404	180	5,126	27,990	55,940	52,514
6.EBIT (F3-F4+F5)	173,587	109,669	100,746	26,048	145,784	429,350
7.Financial expenses	1,378	1,927	6,791	2,353	4,216	3,976
of which: (i) Interest expenses	759	1,558	6,520	2,133	3,958	3,767
8.Profit / (loss) before taxation (F6-F7)	172,209	107,742	93,955	23,695	141,568	425,374
9.Tax expenses	45,867	19,953	22,443	(4,775)	40,882	217,136
10.Profit / (loss) after tax (F8-F9)	126,342	87,789	71,512	28,470	100,686	208,238
11.Cash dividends	53,337	40,003	26,669	20,001	60,004	133,343
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	27,109	(28,659)	164,481	220,587	147,397	171,371
2.Net cash flows from investing activities	18,433	84,406	(99,797)	(212,188)	(151,517)	40,462
3.Net cash flows from financing activities	(62,063)	(52,161)	(50,806)	6,969	(36,922)	(165,119)
H.Miscellaneous						
1.Total capital employed (C+D)	1,276,096	1,310,964	1,329,268	1,368,031	1,991,292	2,091,587
2.Retention in business (F10-F11-F12)	73,005	47,786	44,843	8,469	40,682	74,895
3.Depreciation for the year	37,838	45,671	50,323	46,346	48,931	50,617
4.Salaries, wages and employee benefits	208,405	212,088	233,494	210,761	197,086	306,004
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.24	4.66	4.50	3.12	6.39	7.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.29	1.08	0.61	0.83	1.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.03	6.01	4.87	1.91	5.32	8.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.15	1.16	1.15	1.15	1.18	1.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.41	6.99	5.59	2.20	6.26	10.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.47	6.58	5.36	2.14	7.55	15.62

Bolan Castings Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	253,656	284,152	373,853	372,094	343,270	327,825
1.Capital work in progress	6,101	10,198	8,160	9,660	3,130	0
2.Operating fixed assets at cost	671,979	722,536	766,924	755,689	756,169	754,463
3.Operating fixed assets after deducting accumulated depreciation	178,841	222,483	251,056	219,241	203,609	187,096
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	42,694	31,110	17,581	17,460	22,710	21,850
6.Other non-current assets	26,020	20,361	97,056	125,733	113,821	118,880
B.Current Assets (B1+B2+B3+B4+B5+B6)	641,461	772,745	808,414	561,021	668,321	820,122
1.Cash & bank balance	9,554	20,681	12,822	6,408	58,748	81,668
2.Inventories; of which	290,062	391,228	307,235	172,158	359,077	436,447
i)Raw material	170,811	149,402	153,844	90,810	193,350	127,595
ii)Work in progress	32,502	108,002	25,786	14,963	85,166	105,257
iii)Finished goods	87,090	133,822	127,605	66,385	80,562	203,595
3.Trade Debt / accounts receivables	59,632	69,328	130,691	28,228	47,914	109,170
4.Short term loans and advances	4,997	3,821	11,301	8,327	9,762	9,569
5.Short term investments	0	0	0	0	0	0
6.Other current assets	277,216	287,687	346,365	345,900	192,819	183,267
Total Assets (A+B) / Equity & Liabilities (C+D+E)	895,117	1,056,897	1,182,267	933,115	1,011,591	1,147,947
C.Shareholders' Equity (C1+C2+C3)	574,148	639,518	381,803	94,393	207,523	228,687
1.Issued, Subscribed & Paid up capital	114,725	114,725	114,725	114,725	114,725	114,725
i)Ordinary shares	114,725	114,725	114,725	114,725	114,725	114,725
ii)Preference shares	0	0	0	0	0	0
2.Reserves	459,423	524,793	267,078	(20,332)	92,797	113,962
i)Capital Reserve	12,156	12,156	12,156	12,156	12,156	12,156
ii)Revenue Reserve	447,267	512,637	254,922	(32,488)	80,642	101,806
of which: un-appropriated profit(loss) / retained earnings	410,073	62,527	(181,660)	(468,948)	17,210	16,350
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	86,855	84,406	55,234	114,407	63,988	28,855
1.Long term borrowings	0	0	0	17,889	24,904	0
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	81,212	77,807	49,618	89,959	34,817	26,004
5.Other non-current liabilities	5,643	6,599	5,616	6,559	4,267	2,851
E.Current Liabilities (E1+E2+E3+E4)	234,114	332,973	745,230	724,315	740,080	890,405
1.Trade credit & other accounts payables	105,957	100,305	133,449	220,514	294,550	378,180
of which: i) Trade credits	71,272	62,367	80,381	154,973	199,299	307,087
2.Short term borrowings	125,501	228,378	607,846	493,845	402,460	479,835
3.Current portion of non-current liabilities	1,013	1,191	411	6,469	38,056	28,053
4.Other current liabilities	1,643	3,099	3,524	3,487	5,014	4,337
F.Operations:						
1.Sales	1,744,098	2,299,931	1,513,636	1,332,568	2,418,800	2,750,181
i)Local sales (Net)	1,743,748	2,299,931	1,513,636	1,332,568	2,418,800	2,750,181
ii)Export sales (Net)	350	0	0	0	0	0
2.Cost of sales	1,497,470	1,971,729	1,663,413	1,420,700	2,115,499	2,534,973
i)Cost of material	729,564	1,139,765	767,611	710,252	1,307,800	1,689,421
3.Gross profit / (loss) (F1-F2)	246,628	328,202	(149,777)	(88,132)	303,302	215,208
4.General, administrative and other expenses	104,446	143,192	125,794	103,523	164,121	134,860
i)Selling & distribution expenses	47,146	58,595	49,354	38,176	57,129	56,404
ii)Administrative and other expenses	57,300	84,597	76,440	65,347	106,991	78,456
5.Other income / (loss)	10,239	11,936	16,709	10,368	84,733	26,088
6.EBIT (F3-F4+F5)	152,421	196,946	(258,862)	(181,287)	223,914	106,436
7.Financial expenses	10,996	12,507	51,258	78,330	52,822	51,712
of which: (i) Interest expenses	10,542	12,158	49,234	73,069	42,383	51,082
8.Profit / (loss) before taxation (F6-F7)	141,425	184,439	(310,120)	(259,617)	171,093	54,725
9.Tax expenses	43,649	51,037	(71,121)	12,071	38,712	39,403
10.Profit / (loss) after tax (F8-F9)	97,776	133,402	(238,999)	(271,688)	132,381	15,321
11.Cash dividends	57,363	28,681	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	175,083	31,437	(307,982)	74,369	104,371	(15,914)
2.Net cash flows from investing activities	(18,834)	(67,765)	(51,543)	7,010	(954)	73
3.Net cash flows from financing activities	(11,403)	(55,906)	(28,256)	26,207	40,308	(38,613)
H.Miscellaneous						
1.Total capital employed (C+D)	661,003	723,924	437,037	208,800	271,511	257,542
2.Retention in business (F10-F11-F12)	40,414	104,721	(238,999)	(271,688)	132,381	15,321
3.Depreciation for the year	21,492	23,654	28,083	27,255	24,232	23,110
4.Salaries, wages and employee benefits	161,197	201,114	237,540	147,485	176,212	148,125
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.61	5.80	-15.79	-20.39	5.47	0.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.92	2.36	1.35	1.26	2.49	2.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.74	13.67	-21.35	-25.69	13.61	1.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.77	1.61	2.19	4.44	6.44	4.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.04	21.98	-46.80	-114.11	87.69	7.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.52	11.63	-20.83	-23.68	11.54	1.34

Dewan Automotive Engineering Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	298,145	271,035	263,967	244,214	237,855	231,499
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	658,237	657,074	675,165	675,165	675,165	682,368
3.Operating fixed assets after deducting accumulated depreciation	288,005	265,695	259,767	240,058	222,079	212,681
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	7,120	2,320	4,200	4,156	15,776	18,315
6.Other non-current assets	3,020	3,020	0	0	0	503
B.Current Assets (B1+B2+B3+B4+B5+B6)	28,476	35,954	10,936	10,926	3,068	4,464
1.Cash & bank balance	132	3,132	411	412	517	507
2.Inventories; of which	0	3,111	2,025	2,025	0	0
i)Raw material	0	1,377	1,762	1,762	0	0
ii)Work in progress	0	966	263	263	0	0
iii)Finished goods	0	768	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	10,059	9,951	5,077	5,077	0	1,376
5.Short term investments	0	0	0	0	0	0
6.Other current assets	18,285	19,760	3,423	3,412	2,551	2,581
Total Assets (A+B) / Equity & Liabilities (C+D+E)	326,621	306,989	274,903	255,140	240,923	235,963
C.Shareholders' Equity (C1+C2+C3)	(1,102,390)	(1,147,434)	(1,216,913)	(1,276,299)	(1,320,807)	(1,371,612)
1.Issued, Subscribed & Paid up capital	214,000	214,000	214,000	214,000	214,000	214,000
i)Ordinary shares	214,000	214,000	214,000	214,000	214,000	214,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,392,046)	(1,432,602)	(1,510,396)	(1,564,129)	(1,603,453)	(1,649,500)
i)Capital Reserve	168,284	168,284	168,284	168,284	0	0
ii)Revenue Reserve	(1,560,330)	(1,600,886)	(1,678,680)	(1,732,413)	(1,603,453)	(1,649,500)
of which: un-appropriated profit(loss) / retained earnings	(1,570,230)	(1,610,786)	(1,688,580)	(1,742,313)	(1,781,637)	(1,827,684)
3.Surplus on revaluation of fixed assets	75,656	71,168	79,483	73,830	68,646	63,888
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	150,075	161,100	179,588	194,784	211,829	236,321
1.Long term borrowings	113,726	129,875	147,049	164,210	183,373	211,696
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	2,897	1,238	1,544	1,888	1,888	0
5.Other non-current liabilities	33,452	29,987	30,995	28,686	26,568	24,625
E.Current Liabilities (E1+E2+E3+E4)	1,278,936	1,293,323	1,312,228	1,336,655	1,349,901	1,371,254
1.Trade credit & other accounts payables	362,635	365,481	366,085	371,298	371,610	373,790
of which: i) Trade credits	297,971	293,736	293,044	293,044	293,044	293,044
2.Short term borrowings	166,129	166,129	166,402	166,231	166,129	166,129
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	750,172	761,713	779,741	799,126	812,162	831,335
F.Operations:						
1.Sales	0	18,897	6,251	0	0	0
i)Local sales (Net)	0	18,897	6,251	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	33,742	38,731	35,769	20,872	17,760	16,699
i)Cost of material	0	6,458	3,441	0	0	0
3.Gross profit / (loss) (F1-F2)	(33,742)	(19,834)	(29,518)	(20,872)	(17,760)	(16,699)
4.General, administrative and other expenses	44,244	10,161	28,068	5,264	9,358	2,584
i)Selling & distribution expenses	495	450	480	394	360	332
ii)Administrative and other expenses	43,749	9,711	27,588	4,870	8,998	2,252
5.Other income / (loss)	44,158	48	1,917	1,002	12,709	3,629
6.EBIT (F3-F4+F5)	(33,828)	(29,947)	(55,669)	(25,134)	(14,409)	(15,654)
7.Financial expenses	11,035	20,760	30,850	36,546	32,201	36,753
of which: (i) Interest expenses	11,034	20,731	30,832	36,546	32,200	36,730
8.Profit / (loss) before taxation (F6-F7)	(44,863)	(50,707)	(86,519)	(61,680)	(46,610)	(52,407)
9.Tax expenses	(2,248)	(2,879)	(2,473)	(2,294)	(2,102)	(1,602)
10.Profit / (loss) after tax (F8-F9)	(42,615)	(47,828)	(84,046)	(59,386)	(44,508)	(50,805)
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	(10,118)	(3,775)	(7,282)	172	207	(3,070)
2.Net cash flows from investing activities	0	(184)	(82)	0	0	(7,706)
3.Net cash flows from financing activities	10,107	6,959	4,643	(171)	(102)	10,766
H.Miscellaneous						
1.Total capital employed (C+D)	(952,315)	(986,334)	(1,037,325)	(1,081,515)	(1,108,978)	(1,135,291)
2.Retention in business (F10-F11-F12)	(42,615)	(47,828)	(84,046)	(59,386)	(44,508)	(50,805)
3.Depreciation for the year	24,743	22,494	24,019	19,709	17,979	16,601
4.Salaries, wages and employee benefits	9,031	11,324	13,140	4,287	510	966
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-253.10	-1,344.52	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.06	0.02	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.94	-15.10	-28.89	-22.41	-17.94	-21.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.33	-0.28	-0.25	-0.21	-0.19	-0.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.91	4.25	7.11	4.76	3.43	3.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.99	-2.23	-3.93	-2.78	-2.08	-2.37

Dewan Farooque Motors Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,264,452	2,320,418	2,214,063	1,971,508	1,823,425	1,675,442
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	3,378,036	3,378,036	3,387,443	3,387,443	3,386,827	3,385,595
3.Operating fixed assets after deducting accumulated depreciation	1,075,925	1,010,088	940,899	877,147	819,033	765,959
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,188,527	1,310,330	1,273,164	1,094,361	1,004,392	909,483
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,297,086	1,286,706	1,210,839	1,212,638	1,201,282	1,216,058
1.Cash & bank balance	123,680	128,234	125,267	125,606	125,143	128,715
2.Inventories; of which	63,574	48,553	46,992	35,320	17,193	14,856
i)Raw material	144,225	144,225	144,225	144,225	144,225	144,225
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	2,980	2,980	2,980	2,980	2,218	2,218
3.Trade Debt / accounts receivables	83,663	95,183	12,124	5,620	672	672
4.Short term loans and advances	154,879	154,879	154,879	154,879	154,879	154,879
5.Short term investments	0	0	0	0	0	0
6.Other current assets	871,290	859,857	871,577	891,213	903,395	916,936
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,561,538	3,607,124	3,424,902	3,184,146	3,024,707	2,891,500
C.Shareholders' Equity (C1+C2+C3)	(2,038,895)	(2,108,327)	(2,352,631)	(2,645,153)	(2,834,405)	(3,011,235)
1.Issued, Subscribed & Paid up capital	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353
i)Ordinary shares	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,426,248)	(3,495,680)	(3,739,984)	(4,032,506)	(4,221,758)	(4,398,588)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(3,426,248)	(3,495,680)	(3,739,984)	(4,032,506)	(4,221,758)	(4,398,588)
of which: un-appropriated profit(loss) / retained earnings	0	0	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)	21,214	20,931	16,931	16,931	16,931	15,931
1.Long term borrowings	0	0	0	0	0	0
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	4,514	4,231	4,231	4,231	4,231	4,231
5.Other non-current liabilities	16,700	16,700	12,700	12,700	12,700	11,700
E.Current Liabilities (E1+E2+E3+E4)	5,579,219	5,694,520	5,760,602	5,812,368	5,842,181	5,886,804
1.Trade credit & other accounts payables	2,341,061	2,376,777	312,666	355,648	374,130	399,097
of which: i) Trade credits	2,128,126	2,166,153	48,264	48,063	47,125	47,125
2.Short term borrowings	2,094,091	2,218,999	4,349,192	4,357,976	4,369,318	4,388,976
3.Current portion of non-current liabilities	1,142,253	1,096,930	1,096,930	1,096,930	1,096,931	1,096,929
4.Other current liabilities	1,814	1,814	1,814	1,814	1,802	1,802
F.Operations:						
1.Sales	84,517	52,656	1,529	250	1,548	144
i)Local sales (Net)	84,517	52,656	1,529	250	1,548	144
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	235,972	191,537	203,854	102,440	82,535	83,273
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(151,455)	(138,881)	(202,325)	(102,190)	(80,987)	(83,129)
4.General, administrative and other expenses	48,724	48,243	26,888	20,170	14,044	15,005
i)Selling & distribution expenses	19,263	15,847	0	0	0	0
ii)Administrative and other expenses	29,461	32,396	26,888	20,170	14,044	15,005
5.Other income / (loss)	187,952	134,977	(14,929)	(170,155)	(94,187)	(70,735)
6.EBIT (F3-F4+F5)	(12,227)	(52,147)	(244,142)	(292,515)	(189,218)	(168,869)
7.Financial expenses	140	14,643	143	3	11	7,954
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(12,367)	(66,790)	(244,285)	(292,518)	(189,229)	(176,823)
9.Tax expenses	845	2,642	19	4	23	7
10.Profit / (loss) after tax (F8-F9)	(13,212)	(69,432)	(244,304)	(292,522)	(189,252)	(176,830)
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	(94,937)	(65,361)	(14,597)	(8,445)	(12,256)	(16,785)
2.Net cash flows from investing activities	11,837	(9,670)	(674)	0	450	700
3.Net cash flows from financing activities	76,318	79,585	12,304	8,784	11,342	19,658
H.Miscellaneous						
1.Total capital employed (C+D)	(2,017,681)	(2,087,396)	(2,335,700)	(2,628,222)	(2,817,474)	(2,995,304)
2.Retention in business (F10-F11-F12)	(13,212)	(69,432)	(244,304)	(292,522)	(189,252)	(176,830)
3.Depreciation for the year	82,661	75,507	70,104	63,752	58,094	53,042
4.Salaries, wages and employee benefits	102,633	121,772	130,924	45,392	39,123	37,910
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-15.63	-131.86	-15,978.02	-117,008.80	-12,225.58	-122,798.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.02	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)})	-0.37	-1.95	-6.95	-8.85	-6.10	-5.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.74	-1.72	-1.58	-1.32	-1.13	-1.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.65	3.35	10.95	11.71	6.91	6.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.10	-0.50	-1.76	-2.11	-1.36	-1.27

Exide Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,478,331	1,670,993	1,555,499	1,383,050	1,320,817	1,394,805
1.Capital work in progress	183,700	115,608	716	360	358	358
2.Operating fixed assets at cost	2,319,151	2,677,582	2,824,465	2,801,436	2,869,616	3,058,230
3.Operating fixed assets after deducting accumulated depreciation	1,258,825	1,501,590	1,498,279	1,338,944	1,271,103	1,356,465
4.Intangible assets	0	14,662	8,881	775	0	0
5.Long term investments	224	224	224	0	0	0
6.Other non-current assets	35,582	38,909	47,399	42,971	49,356	37,982
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,897,218	7,201,204	7,000,564	6,987,829	6,343,628	7,159,945
1.Cash & bank balance	1,017,896	880,414	149,083	140,253	94,226	133,614
2.Inventories; of which	3,866,881	2,266,384	2,176,433	1,881,076	2,748,574	3,491,913
i)Raw material	1,551,855	1,136,753	1,043,932	1,031,491	1,084,598	1,818,421
ii)Work in progress	486,098	452,817	440,877	321,260	1,103,022	968,826
iii)Finished goods	1,828,928	706,272	724,931	528,325	560,954	704,666
3.Trade Debt / accounts receivables	2,331,845	3,146,701	3,565,856	3,155,002	2,333,976	2,369,909
4.Short term loans and advances	30,678	33,551	26,480	31,020	73,645	53,814
5.Short term investments	0	0	0	0	0	0
6.Other current assets	649,918	874,154	1,082,712	1,780,478	1,093,207	1,110,695
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,375,549	8,872,197	8,556,063	8,370,879	7,664,445	8,554,750
C.Shareholders' Equity (C1+C2+C3)	4,230,553	4,287,106	3,780,870	3,802,598	3,807,923	3,834,199
1.Issued, Subscribed & Paid up capital	77,686	77,686	77,686	77,686	77,686	77,686
i)Ordinary shares	77,686	77,686	77,686	77,686	77,686	77,686
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,649,635	3,584,627	3,094,052	2,629,076	2,649,033	2,689,958
i)Capital Reserve	259	259	259	259	259	259
ii)Revenue Reserve	3,649,376	3,584,368	3,093,793	2,628,817	2,648,774	2,689,699
of which: un-appropriated profit(loss) / retained earnings	893,562	228,554	(262,021)	(726,997)	(707,040)	(666,115)
3.Surplus on revaluation of fixed assets	503,232	624,793	609,132	1,095,836	1,081,204	1,066,555
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,097	9,595	0	221,894	199,424	96,159
1.Long term borrowings	0	0	0	221,894	80,331	96,159
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	3,097	9,595	0	0	119,093	0
E.Current Liabilities (E1+E2+E3+E4)	5,141,899	4,575,496	4,775,193	4,346,387	3,657,098	4,624,392
1.Trade credit & other accounts payables	1,988,623	1,377,747	1,182,221	1,785,019	1,241,001	1,131,617
of which: i) Trade credits	461,579	329,354	408,250	656,185	687,330	768,551
2.Short term borrowings	3,117,456	3,155,881	3,505,213	2,456,559	2,108,749	3,194,311
3.Current portion of non-current liabilities	0	0	0	0	259,632	217,996
4.Other current liabilities	35,820	41,868	87,759	104,809	47,716	80,468
F.Operations:						
1.Sales	12,909,940	12,301,411	9,506,579	8,722,283	11,715,572	14,362,599
i)Local sales (Net)	12,909,940	12,301,411	9,506,579	8,722,283	11,715,572	14,362,599
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	10,342,279	10,944,793	8,534,355	7,995,164	10,547,821	12,716,889
i)Cost of material	9,864,529	8,628,117	7,476,984	6,653,955	9,901,633	11,016,250
3.Gross profit / (loss) (F1-F2)	2,567,661	1,356,618	972,224	727,119	1,167,751	1,645,710
4.General, administrative and other expenses	1,447,488	1,032,398	1,142,475	926,429	850,079	1,194,518
i)Selling & distribution expenses	1,228,058	868,292	938,232	757,940	686,213	979,187
ii)Administrative and other expenses	219,430	164,106	204,243	168,489	163,866	215,331
5.Other income / (loss)	5,727	11,000	18,519	166,560	38,623	18,651
6.EBIT (F3-F4+F5)	1,125,900	335,220	(151,732)	(32,750)	356,295	469,843
7.Financial expenses	64,965	141,258	259,106	403,128	180,605	259,955
of which: (i) Interest expenses	64,831	141,258	259,106	403,128	180,605	259,955
8.Profit / (loss) before taxation (F6-F7)	1,060,935	193,962	(410,838)	(435,878)	175,690	209,888
9.Tax expenses	321,679	172,341	93,673	123,033	175,734	181,083
10.Profit / (loss) after tax (F8-F9)	739,256	21,621	(504,511)	(558,911)	(44)	28,805
11.Cash dividends	97,108	0	0	209,830	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	379,347	136,057	(1,037,681)	824,002	139,162	(685,132)
2.Net cash flows from investing activities	(231,587)	(212,898)	(42,982)	216,547	(71,304)	(216,142)
3.Net cash flows from financing activities	(77,545)	206,484	0	(195,000)	226,783	(79,901)
H.Miscellaneous						
1.Total capital employed (C+D)	4,233,650	4,296,701	3,780,870	4,024,492	4,007,347	3,930,358
2.Retention in business (F10-F11-F12)	642,149	21,621	(504,511)	(768,741)	(44)	28,805
3.Depreciation for the year	146,565	155,120	159,998	152,855	141,458	137,032
4.Salaries, wages and employee benefits	593,231	532,134	513,464	525,624	777,727	874,273
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.73	0.18	-5.31	-6.41	0.00	0.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.50	1.35	1.09	1.03	1.46	1.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.62	0.24	-5.79	-6.60	0.00	0.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.20	2.14	2.16	2.23	2.11	2.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.94	0.51	-12.51	-14.74	0.00	0.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	95.16	2.78	-64.94	-71.94	-0.01	3.71

Ghandhara Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,148,774	2,569,333	2,973,545	4,571,820	4,536,433	4,396,708
1.Capital work in progress	78,228	418,176	89,149	56,178	64,082	202,224
2.Operating fixed assets at cost	2,183,947	2,330,004	3,045,433	4,820,193	4,863,545	4,866,699
3.Operating fixed assets after deducting accumulated depreciation	1,943,225	2,045,429	2,681,578	4,397,769	4,257,162	4,157,604
4.Intangible assets	462	384	260	136	3,082	2,593
5.Long term investments	90,301	88,657	89,813	89,569	89,326	1,400
6.Other non-current assets	36,558	16,687	112,745	28,168	122,781	32,887
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,446,030	9,463,369	12,949,157	14,357,634	10,368,105	13,237,213
1.Cash & bank balance	805,135	497,261	500,441	340,906	731,461	682,250
2.Inventories; of which	3,779,300	6,888,220	10,359,425	7,547,063	6,431,131	7,297,387
i)Raw material	2,058,827	4,815,750	7,300,167	4,567,106	3,565,034	4,704,552
ii)Work in progress	136,688	109,209	153,698	116,438	117,672	92,472
iii)Finished goods	1,409,943	1,594,755	2,295,343	2,100,456	2,748,425	2,500,363
3.Trade Debt / accounts receivables	485,472	95,230	88,406	638,588	580,945	1,655,208
4.Short term loans and advances	143,340	168,661	133,759	150,547	247,205	405,156
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,232,783	1,813,997	1,867,126	5,680,530	2,377,363	3,197,212
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,594,804	12,032,702	15,922,702	18,929,454	14,904,538	17,633,921
C.Shareholders' Equity (C1+C2+C3)	3,690,168	4,724,945	4,648,384	5,074,659	5,674,951	6,388,890
1.Issued, Subscribed & Paid up capital	213,044	213,044	426,088	426,088	426,088	426,088
i)Ordinary shares	213,044	213,044	426,088	426,088	426,088	426,088
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,612,010	2,651,887	2,172,735	897,105	1,509,076	2,234,694
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,612,010	2,651,887	2,172,735	897,105	1,509,076	2,234,694
of which: un-appropriated profit(loss) / retained earnings	1,612,010	2,651,882	2,172,735	897,105	1,509,076	2,234,694
3.Surplus on revaluation of fixed assets	1,865,114	1,860,014	2,049,561	3,751,466	3,739,787	3,728,108
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,251	125,551	84,549	103,464	170,896	135,445
1.Long term borrowings	19,563	34,526	51,745	66,237	51,900	68,060
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,073	10,844	13,045	15,802	44,987	44,912
5.Other non-current liabilities	45,615	80,181	19,759	21,425	74,009	22,473
E.Current Liabilities (E1+E2+E3+E4)	4,833,385	7,182,206	11,189,769	13,751,331	9,058,691	11,109,586
1.Trade credit & other accounts payables	3,960,103	3,424,737	4,582,157	6,872,811	5,873,696	6,385,804
of which: i) Trade credits	349,281	501,650	517,496	452,497	615,922	1,197,421
2.Short term borrowings	810,302	3,640,075	6,310,049	6,518,396	2,853,028	4,399,548
3.Current portion of non-current liabilities	0	0	0	29,410	122,432	87,068
4.Other current liabilities	62,980	117,394	297,563	330,714	209,535	237,166
F.Operations:						
1.Sales	10,740,631	16,772,383	13,909,913	11,788,254	14,999,493	24,265,107
i)Local sales (Net)	10,740,631	16,761,761	13,879,898	11,744,753	14,997,910	24,249,264
ii)Export sales (Net)	0	10,622	30,015	43,501	1,583	15,843
2.Cost of sales	8,537,668	13,661,379	12,308,321	11,095,490	12,924,428	21,307,454
i)Cost of material	8,799,206	12,617,511	11,618,880	9,539,407	11,356,243	19,286,084
3.Gross profit / (loss) (F1-F2)	2,202,963	3,111,004	1,601,592	692,764	2,075,065	2,957,653
4.General, administrative and other expenses	753,828	1,079,620	828,986	788,911	1,058,647	1,635,174
i)Selling & distribution expenses	359,159	584,046	534,954	493,750	570,225	964,822
ii)Administrative and other expenses	394,669	495,574	294,032	295,161	488,422	670,352
5.Other income / (loss)	22,127	154,796	117,383	54,656	187,858	269,997
6.EBIT (F3-F4+F5)	1,471,262	2,186,180	889,989	(41,491)	1,204,276	1,592,476
7.Financial expenses	224,637	222,036	751,019	970,785	466,220	451,578
of which: (i) Interest expenses	202,461	194,263	730,656	934,361	419,915	451,184
8.Profit / (loss) before taxation (F6-F7)	1,246,625	1,964,144	138,970	(1,012,276)	738,056	1,140,898
9.Tax expenses	450,612	601,650	78,961	270,607	133,843	412,399
10.Profit / (loss) after tax (F8-F9)	796,013	1,362,494	60,009	(1,282,883)	604,213	728,499
11.Cash dividends	319,566	332,349	0	0	0	0
12.Bonus shares / stock dividends	0	225,827	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(65,554)	(2,372,485)	(2,138,425)	(302,435)	3,919,646	(1,384,139)
2.Net cash flows from investing activities	(110,061)	(471,631)	(211,639)	(94,677)	31,966	(78,969)
3.Net cash flows from financing activities	(203,342)	(303,223)	(311,519)	15,795	104,311	(132,623)
H.Miscellaneous						
1.Total capital employed (C+D)	3,761,419	4,850,496	4,732,933	5,178,123	5,845,847	6,524,335
2.Retention in business (F10-F11-F12)	476,447	804,319	60,009	(1,282,883)	604,213	728,499
3.Depreciation for the year	36,084	48,969	141,656	168,963	179,796	154,379
4.Salaries, wages and employee benefits	584,946	701,920	12,001,008	437,618	690,796	726,921
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.41	8.12	0.43	-10.88	4.03	3.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.56	1.63	1.00	0.68	0.89	1.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.57	13.21	0.43	-7.36	3.57	4.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.02	2.45	2.98	3.58	3.15	2.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.42	32.38	1.28	-26.39	11.24	12.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	37.36	63.95	1.41	-30.11	14.18	17.10

Ghandhara Nissan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,878,112	3,057,292	4,887,855	4,978,416	5,252,132	6,794,666
1.Capital work in progress	63,113	192,371	296,720	520,794	674,666	148,480
2.Operating fixed assets at cost	2,342,653	2,468,724	3,961,247	4,067,665	4,035,732	6,043,393
3.Operating fixed assets after deducting accumulated depreciation	1,928,917	1,947,962	3,631,186	3,604,087	3,480,116	5,294,436
4.Intangible assets	258	2,900	2,654	1,991	4,094	3,874
5.Long term investments	857,012	886,352	915,674	800,676	1,049,588	1,312,254
6.Other non-current assets	28,812	27,707	41,621	50,868	43,668	35,622
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,186,151	4,793,071	4,619,240	3,515,995	3,807,434	9,031,296
1.Cash & bank balance	573,693	1,323,012	202,173	353,516	1,085,823	2,239,593
2.Inventories; of which	699,540	1,767,583	2,127,741	1,649,965	1,262,448	4,331,960
i)Raw material	322,727	1,044,528	1,061,481	513,375	266,388	2,595,249
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	376,813	723,055	1,066,260	1,136,590	996,060	1,736,711
3.Trade Debt / accounts receivables	516,167	1,201,044	987,340	674,771	897,206	697,381
4.Short term loans and advances	51,235	76,224	33,171	12,055	11,965	56,531
5.Short term investments	0	100,928	392,878	0	0	675,863
6.Other current assets	345,516	324,280	875,937	825,688	549,992	1,029,968
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,064,263	7,850,363	9,507,095	8,494,411	9,059,566	15,825,962
C.Shareholders' Equity (C1+C2+C3)	3,766,426	5,867,518	7,453,730	7,021,001	7,472,227	7,739,846
1.Issued, Subscribed & Paid up capital	450,025	450,025	570,025	570,025	570,025	570,025
i)Ordinary shares	450,025	450,025	570,025	570,025	570,025	570,025
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,926,497	4,130,885	4,309,556	3,878,690	4,052,673	4,356,237
i)Capital Reserve	108,452	110,279	1,174,590	1,176,080	1,178,140	1,180,361
ii)Revenue Reserve	1,818,045	4,020,606	3,134,966	2,702,610	2,874,533	3,175,876
of which: un-appropriated profit(loss) / retained earnings	1,818,045	2,966,287	3,134,966	2,702,610	2,874,533	3,175,876
3.Surplus on revaluation of fixed assets	1,389,904	1,286,608	2,574,149	2,572,286	2,849,529	2,813,584
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	384,654	340,855	441,912	483,918	436,872	1,372,238
1.Long term borrowings	92,194	65,828	71,017	142,695	113,631	890,851
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	6	0	0	0	0	0
5.Other non-current liabilities	292,454	275,027	370,895	341,223	323,241	481,387
E.Current Liabilities (E1+E2+E3+E4)	913,183	1,641,990	1,611,453	989,492	1,150,467	6,713,878
1.Trade credit & other accounts payables	862,747	1,429,111	633,470	542,533	748,911	5,752,007
of which: i) Trade credits	106,560	145,064	76,953	63,591	144,159	271,850
2.Short term borrowings	0	153,661	875,673	355,929	240,189	581,211
3.Current portion of non-current liabilities	38,313	39,015	50,213	57,889	141,982	321,703
4.Other current liabilities	12,123	20,203	52,097	33,141	19,385	58,957
F.Operations:						
1.Sales	6,568,846	4,896,644	5,946,358	2,497,942	4,413,360	6,381,609
i)Local sales (Net)	6,567,363	4,896,644	5,946,358	2,497,942	4,413,360	6,381,609
ii)Export sales (Net)	1,483	0	0	0	0	0
2.Cost of sales	5,356,508	4,117,779	5,169,681	2,355,806	3,839,033	5,820,968
i)Cost of material	4,472,159	2,790,184	3,734,093	1,437,481	2,403,723	4,436,736
3.Gross profit / (loss) (F1-F2)	1,212,338	778,865	776,677	142,136	574,327	560,641
4.General, administrative and other expenses	323,586	324,918	430,435	386,355	411,086	439,242
i)Selling & distribution expenses	54,473	66,768	99,650	102,812	126,942	140,148
ii)Administrative and other expenses	269,113	258,150	330,785	283,543	284,144	299,094
5.Other income / (loss)	237,437	1,208,562	197,835	(92,329)	1,548	401,442
6.EBIT (F3-F4+F5)	1,126,189	1,662,509	544,077	(336,548)	164,789	522,841
7.Financial expenses	9,620	31,152	318,670	132,652	33,909	194,482
of which: (i) Interest expenses	6,784	27,695	113,452	129,737	28,673	187,164
8.Profit / (loss) before taxation (F6-F7)	1,116,569	1,631,357	225,407	(469,200)	130,880	328,359
9.Tax expenses	397,369	283,001	82,388	2,361	4,102	47,692
10.Profit / (loss) after tax (F8-F9)	719,200	1,348,356	143,019	(471,561)	126,778	280,667
11.Cash dividends	225,013	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	685,425	(1,061,796)	(1,354,927)	506,092	930,162	1,722,461
2.Net cash flows from investing activities	(268,738)	865,964	(606,931)	154,268	(116,651)	(2,045,624)
3.Net cash flows from financing activities	(237,783)	945,151	841,019	(509,017)	(81,204)	1,476,933
H.Miscellaneous						
1.Total capital employed (C+D)	4,151,080	6,208,373	7,895,642	7,504,919	7,909,099	9,112,084
2.Retention in business (F10-F11-F12)	494,188	1,348,356	143,019	(471,561)	126,778	280,667
3.Depreciation for the year	97,321	109,909	121,342	145,819	141,556	200,053
4.Salaries, wages and employee benefits	480,462	463,122	545,545	574,120	670,556	752,892
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.95	27.54	2.41	-18.88	2.87	4.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.30	0.76	0.69	0.28	0.50	0.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.20	20.88	1.65	-5.24	1.44	2.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.45	1.34	1.30	1.24	1.21	1.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.55	27.99	2.15	-6.52	1.75	3.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.98	29.96	2.51	-8.27	2.22	4.92

Ghandhara Tyre and Rubber Company Limited (formerly Ge

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,777,919	4,335,922	5,196,632	5,124,611	5,255,336	5,556,490
1.Capital work in progress	78,171	519,100	695,214	233,688	601,813	589,368
2.Operating fixed assets at cost	6,285,069	6,735,011	7,811,482	8,623,130	8,845,943	9,570,264
3.Operating fixed assets after deducting accumulated depreciation	3,590,980	3,728,209	4,431,955	4,810,177	4,595,512	4,908,830
4.Intangible assets	62,480	46,584	26,562	2,655	2,698	1,123
5.Long term investments	10,114	15,363	16,091	13,240	19,408	25,918
6.Other non-current assets	36,174	26,666	26,810	64,851	35,905	31,251
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,824,967	6,350,173	7,278,420	6,746,654	8,767,667	10,497,467
1.Cash & bank balance	99,572	91,120	155,931	182,749	74,398	137,393
2.Inventories; of which	2,074,728	3,324,857	3,721,748	3,318,231	4,841,207	5,299,420
i)Raw material	1,492,732	2,402,608	1,851,711	1,462,476	2,726,093	3,059,163
ii)Work in progress	117,897	179,905	194,266	189,727	193,782	333,240
iii)Finished goods	464,099	742,344	1,675,771	1,666,028	1,921,332	1,907,017
3.Trade Debt / accounts receivables	879,333	1,027,027	1,237,309	1,157,946	1,717,939	2,518,372
4.Short term loans and advances	310,247	254,497	174,359	59,428	74,668	148,645
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,461,087	1,652,672	1,989,073	2,028,300	2,059,455	2,393,637
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,602,886	10,686,095	12,475,052	11,871,265	14,023,003	16,053,957
C.Shareholders' Equity (C1+C2+C3)	3,796,386	3,571,196	3,340,782	2,954,291	3,515,615	3,844,533
1.Issued, Subscribed & Paid up capital	597,713	597,713	1,016,112	1,219,334	1,219,334	1,219,334
i)Ordinary shares	597,713	597,713	1,016,112	1,219,334	1,219,334	1,219,334
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,198,673	2,973,483	2,324,670	1,734,957	2,296,281	2,625,199
i)Capital Reserve	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
ii)Revenue Reserve	2,198,673	1,973,483	1,324,670	734,957	1,296,281	1,625,199
of which: un-appropriated profit(loss) / retained earnings	2,198,673	1,973,483	1,324,670	734,957	1,296,281	1,625,199
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,667,453	1,900,177	1,665,731	1,518,641	1,634,214	1,764,405
1.Long term borrowings	1,018,583	1,247,285	1,020,748	1,135,773	989,453	796,083
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	308,417	373,221	336,229	318,917	382,630	440,729
5.Other non-current liabilities	340,453	279,671	308,754	63,951	262,131	527,593
E.Current Liabilities (E1+E2+E3+E4)	3,139,047	5,214,722	7,468,539	7,398,333	8,873,174	10,445,019
1.Trade credit & other accounts payables	1,348,074	1,928,381	1,783,757	1,794,516	2,467,179	2,238,352
of which: i) Trade credits	109,859	187,693	201,215	179,660	147,331	301,230
2.Short term borrowings	1,240,616	2,688,753	4,876,185	5,047,618	1,958,553	2,991,027
3.Current portion of non-current liabilities	438,717	471,298	608,223	316,262	950,331	669,088
4.Other current liabilities	111,640	126,290	200,374	239,937	3,497,111	4,546,552
F.Operations:						
1.Sales	9,645,367	11,785,457	10,486,282	8,793,341	13,923,520	18,588,299
i)Local sales (Net)	9,645,367	11,753,299	10,386,332	8,672,113	13,733,944	18,423,732
ii)Export sales (Net)	0	32,158	99,950	121,228	189,576	164,567
2.Cost of sales	7,589,305	9,699,779	8,896,798	7,744,581	11,819,632	16,135,560
i)Cost of material	4,343,879	5,783,099	5,948,543	4,309,179	7,233,718	11,038,500
3.Gross profit / (loss) (F1-F2)	2,056,062	2,085,678	1,589,484	1,048,760	2,103,888	2,452,739
4.General, administrative and other expenses	814,808	969,752	823,053	711,873	990,132	1,217,950
i)Selling & distribution expenses	452,016	497,851	395,422	415,593	597,285	687,602
ii)Administrative and other expenses	362,792	471,901	427,631	296,280	392,847	530,348
5.Other income / (loss)	67,032	80,901	72,238	65,255	187,765	136,859
6.EBIT (F3-F4+F5)	1,308,286	1,196,827	838,669	402,142	1,301,521	1,371,648
7.Financial expenses	124,064	256,782	585,032	848,806	504,048	747,818
of which: (i) Interest expenses	117,971	251,310	579,141	840,995	483,984	718,498
8.Profit / (loss) before taxation (F6-F7)	1,184,222	940,045	253,637	(446,664)	797,473	623,830
9.Tax expenses	302,825	224,494	130,761	(114,573)	224,817	267,765
10.Profit / (loss) after tax (F8-F9)	881,397	715,551	122,876	(332,091)	572,656	356,065
11.Cash dividends	896,570	358,628	0	0	0	365,800
12.Bonus shares / stock dividends	0	418,399	203,222	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(35,942)	89,969	(409,565)	476,638	(244,115)	603,392
2.Net cash flows from investing activities	(769,728)	(916,934)	(1,263,612)	(289,780)	(595,756)	(761,302)
3.Net cash flows from financing activities	326,531	158,827	(45,631)	(584,102)	1,392,424	606,111
H.Miscellaneous						
1.Total capital employed (C+D)	5,463,839	5,471,373	5,006,513	4,472,932	5,149,829	5,608,938
2.Retention in business (F10-F11-F12)	(15,173)	(61,476)	(80,346)	(332,091)	572,656	(9,735)
3.Depreciation for the year	253,581	342,789	381,587	449,507	464,889	483,619
4.Salaries, wages and employee benefits	1,879,699	2,288,073	2,122,755	1,850,905	2,402,923	2,431,046
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.14	6.07	1.17	-3.78	4.11	1.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.25	1.22	0.91	0.72	1.08	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.44	7.42	1.06	-2.73	4.42	2.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.29	2.62	3.35	3.87	4.00	4.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.13	19.42	3.56	-10.55	17.70	9.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.75	11.97	1.21	-2.72	4.70	2.92

Hinopak Motors Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,874,317	3,138,662	3,185,487	3,685,989	3,634,034	3,882,942
1.Capital work in progress	2,649	99,016	57,953	59,026	5,042	0
2.Operating fixed assets at cost	3,619,074	3,923,212	4,187,112	4,866,794	4,911,736	5,256,754
3.Operating fixed assets after deducting accumulated depreciation	2,821,316	2,997,017	3,069,788	3,579,760	3,540,983	3,792,808
4.Intangible assets	17,733	13,335	7,769	3,163	19,515	18,106
5.Long term investments	72	72	0	0	0	0
6.Other non-current assets	32,547	29,222	49,977	44,040	68,494	72,028
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,188,418	11,330,872	11,105,189	5,770,771	4,118,170	6,424,776
1.Cash & bank balance	2,872,070	4,838,879	49,683	138,607	396,379	2,972,370
2.Inventories; of which	3,259,661	4,914,595	8,019,351	3,826,491	2,072,103	1,806,966
i)Raw material	2,698,235	4,431,788	4,431,788	3,064,435	1,365,510	1,347,341
ii)Work in progress	30,330	33,054	33,054	30,413	66,769	30,508
iii)Finished goods	429,726	343,457	343,457	731,643	639,824	333,220
3.Trade Debt / accounts receivables	249,536	714,935	959,682	369,410	575,086	447,732
4.Short term loans and advances	88,788	23,274	22,545	17,999	40,835	36,393
5.Short term investments	0	0	0	0	0	0
6.Other current assets	718,363	839,189	2,053,928	1,418,264	1,033,767	1,161,315
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,062,735	14,469,534	14,290,676	9,456,760	7,752,204	10,307,718
C.Shareholders' Equity (C1+C2+C3)	4,767,638	5,292,099	3,560,412	1,709,088	4,317,609	4,965,662
1.Issued, Subscribed & Paid up capital	124,006	124,006	124,006	124,006	248,011	248,011
i)Ordinary shares	124,006	124,006	124,006	124,006	248,011	248,011
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,984,494	3,319,366	1,626,362	(390,159)	2,127,265	2,599,227
i)Capital Reserve	0	0	0	0	2,771,525	2,771,525
ii)Revenue Reserve	2,984,494	3,319,366	1,626,362	(390,159)	(644,260)	(172,298)
of which: un-appropriated profit(loss) / retained earnings	0	3,028,366	1,335,362	(681,159)	(935,260)	(463,298)
3.Surplus on revaluation of fixed assets	1,659,138	1,848,727	1,810,044	1,975,241	1,942,333	2,118,424
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	281,192	291,813	298,314	303,229	322,145	169,210
1.Long term borrowings	0	0	0	0	14,013	6,777
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	154,922	168,377	181,388	168,020	190,487	35,833
5.Other non-current liabilities	126,270	123,436	116,926	135,209	117,645	126,600
E.Current Liabilities (E1+E2+E3+E4)	5,013,905	8,885,622	10,431,950	7,444,443	3,112,450	5,172,846
1.Trade credit & other accounts payables	4,708,753	8,393,894	3,343,029	2,317,882	1,934,338	2,823,819
of which: i) Trade credits	314,037	394,307	176,166	170,443	288,551	288,677
2.Short term borrowings	0	0	6,766,074	4,115,238	0	0
3.Current portion of non-current liabilities	0	0	0	0	3,218	5,857
4.Other current liabilities	305,152	491,728	322,847	1,011,323	1,174,894	2,343,170
F.Operations:						
1.Sales	22,477,498	26,615,071	19,130,839	13,191,060	9,132,180	12,530,886
i)Local sales (Net)	22,477,498	26,615,071	19,130,839	13,191,060	9,132,180	12,530,886
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	20,011,397	23,580,631	18,017,525	13,361,471	8,444,807	11,321,335
i)Cost of material	17,998,975	21,210,969	15,896,222	10,857,447	6,231,855	9,118,916
3.Gross profit / (loss) (F1-F2)	2,466,101	3,034,440	1,113,314	(170,411)	687,373	1,209,551
4.General, administrative and other expenses	943,672	986,679	759,331	706,780	666,403	774,093
i)Selling & distribution expenses	427,304	440,146	379,128	351,114	310,098	356,496
ii)Administrative and other expenses	516,368	546,533	380,203	355,666	356,305	417,597
5.Other income / (loss)	254,505	300,789	147,640	67,972	49,627	231,098
6.EBIT (F3-F4+F5)	1,776,934	2,348,550	501,623	(809,219)	70,597	666,556
7.Financial expenses	80,224	679,002	1,021,797	1,034,779	235,127	101,772
of which: (i) Interest expenses	15,225	23,925	187,502	835,656	252,000	1,042
8.Profit / (loss) before taxation (F6-F7)	1,696,710	1,669,548	(520,174)	(1,843,998)	(164,530)	564,784
9.Tax expenses	576,809	520,173	353,123	210,978	123,764	147,654
10.Profit / (loss) after tax (F8-F9)	1,119,901	1,149,375	(873,297)	(2,054,976)	(288,294)	417,130
11.Cash dividends	839,893	862,090	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	586,938	2,866,994	(10,259,459)	3,229,199	1,643,769	2,848,542
2.Net cash flows from investing activities	(269,486)	(239,605)	(258,037)	(489,220)	(148,848)	(266,584)
3.Net cash flows from financing activities	(1,110,089)	(660,580)	(1,037,774)	(219)	2,878,089	(5,967)
H.Miscellaneous						
1.Total capital employed (C+D)	5,048,830	5,583,912	3,858,726	2,012,317	4,639,755	5,134,872
2.Retention in business (F10-F11-F12)	280,008	287,285	(873,297)	(2,054,976)	(288,294)	417,130
3.Depreciation for the year	173,797	211,138	227,780	226,193	254,304	256,619
4.Salaries, wages and employee benefits	1,359,481	1,548,736	1,134,576	957,169	1,056,366	1,254,851
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.98	4.32	-4.56	-15.58	-3.16	3.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.28	2.17	1.33	1.11	1.06	1.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.35	9.37	-6.07	-17.31	-3.35	4.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.18	2.44	3.25	4.51	2.86	1.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.73	22.85	-19.73	-78.00	-9.57	8.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	90.31	92.69	-70.42	-165.72	-11.62	16.82

Honda Atlas Cars (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,085,579	5,566,436	5,805,065	5,239,647	8,204,858	10,947,584
1.Capital work in progress	199,194	76,348	123,487	97,062	3,788,001	2,364,549
2.Operating fixed assets at cost	10,479,228	11,398,913	12,007,587	12,332,664	12,125,200	14,680,457
3.Operating fixed assets after deducting accumulated depreciation	4,402,000	4,991,899	4,905,667	4,518,634	4,000,261	7,549,924
4.Intangible assets	373,092	305,124	215,951	289,015	186,188	747,295
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	111,293	193,065	559,960	334,936	230,408	285,816
B.Current Assets (B1+B2+B3+B4+B5+B6)	46,411,455	53,242,343	26,296,126	26,602,167	36,950,368	59,315,464
1.Cash & bank balance	9,536,380	10,993,000	1,391,842	1,521,707	14,920,536	12,986,504
2.Inventories; of which	6,658,735	8,208,043	8,670,614	11,268,644	11,648,838	22,866,173
i)Raw material	5,328,519	6,659,408	6,896,477	8,348,583	10,495,368	20,476,929
ii)Work in progress	537,655	429,540	482,331	577,187	619,984	707,331
iii)Finished goods	792,561	1,119,095	1,291,806	2,342,874	755,328	1,681,913
3.Trade Debt / accounts receivables	49,536	92,441	1,122,986	868,505	845,765	978,728
4.Short term loans and advances	9,088,890	13,135,180	10,173,428	977,079	1,205,977	2,311,964
5.Short term investments	20,943,345	20,674,900	4,768,252	4,053,057	0	6,795,538
6.Other current assets	134,569	138,779	169,004	7,913,175	8,329,252	13,376,557
Total Assets (A+B) / Equity & Liabilities (C+D+E)	51,497,034	58,808,779	32,101,191	31,841,814	45,155,226	70,263,048
C.Shareholders' Equity (C1+C2+C3)	13,064,847	17,073,492	17,626,652	16,557,254	18,196,163	19,960,725
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	11,636,847	15,645,492	16,198,652	15,129,254	16,768,163	18,532,725
i)Capital Reserve	76,000	76,000	76,000	76,000	76,000	76,000
ii)Revenue Reserve	11,560,847	15,569,492	16,122,652	15,053,254	16,692,163	18,456,725
of which: un-appropriated profit(loss) / retained earnings	6,130,847	5,939,492	3,892,652	823,254	1,812,163	2,576,725
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	439,631	539,814	464,653	474,432	3,053,220	4,317,149
1.Long term borrowings	0	0	0	0	2,068,693	2,739,121
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	61,645	93,385	164,766	187,484	173,374	250,977
5.Other non-current liabilities	377,986	446,429	299,887	286,948	811,153	1,327,051
E.Current Liabilities (E1+E2+E3+E4)	37,992,556	41,195,473	14,009,886	14,810,128	23,905,843	45,985,174
1.Trade credit & other accounts payables	37,654,150	41,169,065	13,957,974	12,159,148	23,199,218	45,217,400
of which: i) Trade credits	1,386,940	1,791,626	1,552,689	821,700	1,460,589	2,605,770
2.Short term borrowings	0	0	0	2,332,246	0	0
3.Current portion of non-current liabilities	4,480	3,026	5,232	20,498	361,713	357,011
4.Other current liabilities	333,926	23,382	46,680	298,236	344,912	410,763
F.Operations:						
1.Sales	62,802,753	91,522,872	95,128,289	55,046,264	67,362,307	108,047,850
i)Local sales (Net)	62,802,753	91,522,872	95,128,289	55,046,264	67,362,307	108,047,850
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	53,681,061	81,073,777	87,824,215	50,955,042	63,586,363	102,470,241
i)Cost of material	47,822,352	74,684,759	80,771,728	46,185,802	56,011,474	95,009,651
3.Gross profit / (loss) (F1-F2)	9,121,692	10,449,095	7,304,074	4,091,222	3,775,944	5,577,609
4.General, administrative and other expenses	1,577,113	2,839,077	3,012,834	2,455,196	1,797,642	3,191,242
i)Selling & distribution expenses	542,321	916,906	931,787	667,901	736,974	1,139,359
ii)Administrative and other expenses	1,034,792	1,922,171	2,081,047	1,787,295	1,060,668	2,051,883
5.Other income / (loss)	1,115,189	1,883,025	1,313,522	638,618	918,484	2,004,952
6.EBIT (F3-F4+F5)	8,659,768	9,493,043	5,604,762	2,274,644	2,896,786	4,391,319
7.Financial expenses	23,443	14,476	11,189	727,444	116,159	115,914
of which: (i) Interest expenses	14,123	696	0	593,418	86,633	15,787
8.Profit / (loss) before taxation (F6-F7)	8,636,325	9,478,567	5,593,573	1,547,200	2,780,627	4,275,405
9.Tax expenses	2,501,335	2,984,117	1,742,460	865,448	987,422	1,765,499
10.Profit / (loss) after tax (F8-F9)	6,134,990	6,494,450	3,851,113	681,752	1,793,205	2,509,906
11.Cash dividends	18,564,000	3,845,604	1,735,020	142,800	645,456	999,600
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	25,192,054	3,989,036	(22,061,177)	(535,483)	12,094,562	6,508,355
2.Net cash flows from investing activities	(5,492,155)	(2,783,704)	6,708,368	(161,046)	(3,050,387)	(8,657,355)
3.Net cash flows from financing activities	(995,796)	(2,445,286)	(3,224,637)	439,295	538,398	214,968
H.Miscellaneous						
1.Total capital employed (C+D)	13,504,478	17,613,306	18,091,305	17,031,686	21,249,383	24,277,874
2.Retention in business (F10-F11-F12)	(12,429,010)	2,648,846	2,116,093	538,952	1,147,749	1,510,306
3.Depreciation for the year	509,018	733,870	881,619	826,544	703,673	914,030
4.Salaries, wages and employee benefits	1,881,726	2,620,357	2,469,841	1,849,901	2,061,034	2,608,701
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.77	7.10	4.05	1.24	2.66	2.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.86	1.66	2.09	1.72	1.75	1.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.12	11.78	8.47	2.13	4.66	4.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.22	3.66	2.62	1.87	2.22	3.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	58.41	43.10	22.20	3.99	10.32	13.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	42.96	45.48	26.97	4.77	12.56	17.58

Indus Motor Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,438,224	7,383,936	13,925,068	16,661,342	19,194,251	23,833,764
1.Capital work in progress	1,067,088	291,468	443,721	1,166,993	1,116,205	2,454,355
2.Operating fixed assets at cost	17,741,404	21,276,799	29,493,049	33,965,288	35,634,737	36,745,032
3.Operating fixed assets after deducting accumulated depreciation	5,190,839	6,933,371	13,360,788	15,334,649	14,653,657	12,586,135
4.Intangible assets	87,517	86,540	93,524	72,550	39,784	145,092
5.Long term investments	0	0	0	0	3,127,175	7,794,310
6.Other non-current assets	92,780	72,557	27,035	87,150	257,430	853,872
B.Current Assets (B1+B2+B3+B4+B5+B6)	57,441,499	74,543,128	50,857,994	63,617,222	114,711,565	190,131,590
1.Cash & bank balance	3,221,120	2,200,772	3,281,782	1,171,064	2,039,797	6,793,784
2.Inventories; of which	9,317,883	11,150,736	13,560,393	15,932,791	22,288,961	26,454,435
i)Raw material	8,380,620	3,369,570	3,369,570	12,584,495	1,213,065	10,407,279
ii)Work in progress	516,783	518,329	518,329	970,298	1,213,065	71,954
iii)Finished goods	420,480	201,619	201,619	388,161	739,476	970,162
3.Trade Debt / accounts receivables	758,872	1,453,670	2,547,915	1,141,711	517,138	3,090,713
4.Short term loans and advances	1,652,906	3,714,654	3,728,026	2,990,543	6,263,003	9,218,637
5.Short term investments	41,487,709	55,031,103	23,402,464	41,194,878	82,052,447	140,932,118
6.Other current assets	1,003,009	992,193	4,337,414	1,186,235	1,550,219	3,641,903
Total Assets (A+B) / Equity & Liabilities (C+D+E)	63,879,723	81,927,064	64,783,062	80,278,564	133,905,816	213,965,354
C.Shareholders' Equity (C1+C2+C3)	31,196,962	36,744,342	40,045,309	41,169,391	48,201,465	54,011,076
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	30,410,962	35,958,342	39,259,309	40,383,391	47,415,465	53,225,076
i)Capital Reserve	196,500	196,500	196,500	196,500	196,500	196,500
ii)Revenue Reserve	30,214,462	35,761,842	39,062,809	40,186,891	47,218,965	53,028,576
of which: un-appropriated profit(loss) / retained earnings	6,763,412	8,310,792	7,111,759	3,735,841	47,218,965	9,077,526
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,933	22,711	558,920	483,125	745,433	280,837
1.Long term borrowings	0	0	80,540	479,326	589,837	279,878
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	3,933	22,711	478,380	3,799	155,596	959
E.Current Liabilities (E1+E2+E3+E4)	32,678,828	45,160,011	24,178,833	38,626,048	84,958,918	159,673,441
1.Trade credit & other accounts payables	9,515,578	15,731,241	15,950,203	13,593,480	30,288,196	40,480,546
of which: i) Trade credits	1,358,759	2,258,449	2,637,597	2,129,136	5,429,905	8,379,374
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	3,933	3,300	141,845	453,304	353,208
4.Other current liabilities	23,163,250	29,424,837	8,225,330	24,890,723	54,217,418	118,839,687
F.Operations:						
1.Sales	112,271,656	140,207,524	157,996,212	86,167,016	179,161,727	275,505,778
i)Local sales (Net)	112,257,320	140,207,524	157,996,212	86,167,016	179,160,473	275,505,778
ii)Export sales (Net)	14,336	0	0	0	1,254	0
2.Cost of sales	92,449,955	115,830,771	138,804,538	78,716,157	162,508,017	257,101,297
i)Cost of material	79,637,694	100,408,741	120,953,815	66,049,227	151,657,191	2,626,107
3.Gross profit / (loss) (F1-F2)	19,821,701	24,376,753	19,191,674	7,450,859	16,653,710	18,404,481
4.General, administrative and other expenses	3,876,361	4,705,866	3,048,621	3,050,701	3,900,286	4,529,225
i)Selling & distribution expenses	1,227,647	1,283,889	1,403,611	1,468,862	1,618,863	2,124,200
ii)Administrative and other expenses	2,648,714	3,421,977	1,645,010	1,581,839	2,281,423	2,405,025
5.Other income / (loss)	3,593,425	3,900,685	2,900,283	2,972,938	5,579,339	11,691,619
6.EBIT (F3-F4+F5)	19,538,765	23,571,572	19,043,336	7,373,096	18,332,763	25,566,875
7.Financial expenses	397,998	572,406	67,407	85,737	133,570	114,299
of which: (i) Interest expenses	329,112	492,095	72	6,494	19,657	18,096
8.Profit / (loss) before taxation (F6-F7)	19,140,767	22,999,166	18,975,929	7,287,359	18,199,193	25,452,576
9.Tax expenses	6,139,502	7,227,306	5,260,954	2,205,332	5,370,601	9,650,728
10.Profit / (loss) after tax (F8-F9)	13,001,265	15,771,860	13,714,975	5,082,027	12,828,592	15,801,848
11.Cash dividends	9,039,000	11,004,000	9,039,000	0	8,135,100	7,368,750
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	12,610,888	22,128,829	(15,289,265)	21,641,397	47,821,129	68,234,433
2.Net cash flows from investing activities	(357,727)	3,457,049	4,211,577	(3,064,127)	(12,777,880)	(38,030,675)
3.Net cash flows from financing activities	9,391,010	(10,142,419)	(10,281,245)	(3,395,620)	(5,432,004)	(9,284,012)
H.Miscellaneous						
1.Total capital employed (C+D)	31,200,895	36,767,053	40,604,229	41,652,516	48,946,898	54,291,913
2.Retention in business (F10-F11-F12)	3,962,265	4,767,860	4,675,975	5,082,027	4,693,492	8,433,098
3.Depreciation for the year	1,602,941	1,923,734	2,091,038	2,803,625	3,123,128	3,344,835
4.Salaries, wages and employee benefits	3,355,891	4,556,573	3,996,314	2,644,617	3,650,897	5,368,335
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.58	11.25	8.68	5.90	7.16	5.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.85	1.92	2.15	1.19	1.67	1.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	21.42	21.63	18.70	7.01	11.98	9.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.06	2.15	1.91	1.79	2.40	3.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	44.20	46.43	35.72	12.52	28.71	30.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	165.41	200.66	174.49	64.66	163.21	201.04

Loads Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,450,807	2,304,605	4,395,828	5,108,376	5,591,579	5,430,108
1.Capital work in progress	109,809	1,096,921	3,737,869	4,137,673	4,488,527	4,483,825
2.Operating fixed assets at cost	1,231,018	1,610,113	1,435,898	1,645,108	1,697,715	1,791,102
3.Operating fixed assets after deducting accumulated depreciation	672,498	782,742	371,218	794,857	767,126	786,521
4.Intangible assets	2,089	2,249	1,138	345	0	2,880
5.Long term investments	639,025	399,118	278,706	158,739	327,622	149,238
6.Other non-current assets	27,386	23,575	6,897	16,762	8,304	7,644
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,403,813	3,284,246	3,327,059	2,698,808	2,812,469	3,682,337
1.Cash & bank balance	343,121	535,897	32,771	95,282	25,171	30,372
2.Inventories; of which	1,181,967	1,662,759	1,404,713	1,381,184	1,387,035	1,618,931
i)Raw material	933,433	1,466,986	1,342,036	1,306,853	1,315,923	1,512,386
ii)Work in progress	140,014	150,979	80,696	74,332	71,111	106,546
iii)Finished goods	110,143	49,683	0	0	0	0
3.Trade Debt / accounts receivables	223,972	350,810	601,589	328,704	476,304	909,494
4.Short term loans and advances	92,414	155,422	69,089	67,823	132,827	253,366
5.Short term investments	107,436	74,292	34,736	9,002	925	923
6.Other current assets	454,903	505,066	1,184,161	816,813	790,207	869,251
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,854,620	5,588,851	7,722,887	7,807,184	8,404,048	9,112,445
C.Shareholders' Equity (C1+C2+C3)	3,402,579	3,651,343	3,576,136	3,097,422	4,066,983	3,961,008
1.Issued, Subscribed & Paid up capital	1,375,000	1,512,500	1,512,500	1,512,500	2,512,500	2,512,500
i)Ordinary shares	1,375,000	1,512,500	1,512,500	1,512,500	2,512,500	2,512,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,027,579	2,138,843	2,063,636	1,584,922	1,554,483	1,448,508
i)Capital Reserve	1,129,079	1,428,658	1,425,469	1,354,820	1,267,820	1,180,370
ii)Revenue Reserve	898,500	710,185	638,167	230,102	286,663	268,138
of which: un-appropriated profit(loss) / retained earnings	898,500	696,945	641,560	231,918	288,483	269,956
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	94,811	96,339	248,787	1,749,809	1,326,054	1,313,183
1.Long term borrowings	8,935	5,014	168,334	1,733,660	1,302,372	1,253,645
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	287	0	10,467	16,149	4,536	35,101
5.Other non-current liabilities	85,589	91,325	69,986	0	19,146	24,437
E.Current Liabilities (E1+E2+E3+E4)	357,230	1,841,169	3,897,965	2,959,953	3,011,011	3,838,254
1.Trade credit & other accounts payables	313,568	364,665	501,533	491,986	513,330	1,064,498
of which: i) Trade credits	173,607	201,308	257,046	60,946	172,890	519,157
2.Short term borrowings	28,395	1,439,632	3,274,028	2,088,194	1,844,977	2,230,407
3.Current portion of non-current liabilities	13,258	14,049	4,105	49,079	550,269	440,550
4.Other current liabilities	2,009	22,823	118,299	330,694	102,435	102,799
F.Operations:						
1.Sales	4,405,127	4,889,664	5,709,735	2,778,631	4,717,228	7,791,955
i)Local sales (Net)	4,405,127	4,889,664	5,709,735	2,778,631	4,717,228	7,791,955
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,857,544	4,369,075	5,072,556	2,726,361	4,218,274	6,844,516
i)Cost of material	3,111,378	3,435,377	4,114,376	1,768,210	3,237,732	5,472,290
3.Gross profit / (loss) (F1-F2)	547,583	520,589	637,179	52,270	498,954	947,439
4.General, administrative and other expenses	213,798	263,346	278,877	254,408	281,930	353,360
i)Selling & distribution expenses	185,266	227,024	258,502	239,016	256,181	306,958
ii)Administrative and other expenses	28,532	36,322	20,375	15,392	25,749	46,402
5.Other income / (loss)	89,698	78,814	(109,532)	(279,936)	213,587	54,475
6.EBIT (F3-F4+F5)	423,483	336,057	248,770	(482,074)	430,611	648,554
7.Financial expenses	45,751	90,961	188,329	235,609	340,314	492,756
of which: (i) Interest expenses	36,610	48,130	105,804	215,195	336,158	416,524
8.Profit / (loss) before taxation (F6-F7)	377,732	245,096	60,441	(717,683)	90,297	155,798
9.Tax expenses	71,304	83,537	116,702	(70,956)	93,855	242,054
10.Profit / (loss) after tax (F8-F9)	306,428	161,559	(56,261)	(646,727)	(3,558)	(86,256)
11.Cash dividends	137,500	0	0	0	0	0
12.Bonus shares / stock dividends	137,500	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	411,558	(437,261)	338,981	664,904	(329,029)	(313,065)
2.Net cash flows from investing activities	(479,660)	(878,491)	(2,789,010)	(896,788)	(400,976)	146,411
3.Net cash flows from financing activities	1,446,925	97,291	112,508	1,480,229	903,112	(209,576)
H.Miscellaneous						
1.Total capital employed (C+D)	3,497,390	3,747,682	3,824,923	4,847,231	5,393,037	5,274,191
2.Retention in business (F10-F11-F12)	31,428	161,559	(56,261)	(646,727)	(3,558)	(86,256)
3.Depreciation for the year	94,095	104,143	105,820	101,180	89,954	88,084
4.Salaries, wages and employee benefits	378,085	536,928	484,436	454,253	454,439	572,171
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.96	3.30	-0.99	-23.28	-0.08	-1.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	0.87	0.86	0.36	0.58	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.95	2.89	-0.85	-8.33	-0.04	-0.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.13	1.53	1.84	2.33	2.26	2.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.01	4.42	-1.56	-19.38	-0.10	-2.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.23	1.07	-0.37	-4.28	-0.01	-0.34

Millat Tractors Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,304,149	2,491,459	3,456,094	3,864,789	8,159,488	6,242,251
1.Capital work in progress	145,508	83,917	30,912	34,425	49,828	41,920
2.Operating fixed assets at cost	3,445,837	3,671,506	3,951,394	3,910,800	4,160,993	4,327,120
3.Operating fixed assets after deducting accumulated depreciation	1,581,995	1,666,736	1,789,809	1,645,923	1,793,993	1,790,846
4.Intangible assets	19,671	18,707	22,710	81,469	82,410	71,082
5.Long term investments	488,901	695,633	1,342,583	2,050,427	5,906,278	3,904,575
6.Other non-current assets	68,074	26,466	270,080	52,545	326,979	433,828
B.Current Assets (B1+B2+B3+B4+B5+B6)	17,715,851	17,327,387	10,070,560	9,829,889	19,934,998	17,934,103
1.Cash & bank balance	2,213,683	839,384	1,040,318	1,955,126	1,132,819	1,755,082
2.Inventories; of which	4,438,217	5,374,605	3,524,036	4,589,238	6,489,318	8,658,755
i)Raw material	3,480,817	4,316,920	3,012,518	3,553,486	5,366,543	7,117,310
ii)Work in progress	249,712	375,499	244,314	236,406	400,644	659,853
iii)Finished goods	707,688	682,186	667,204	799,346	722,131	881,592
3.Trade Debt / accounts receivables	285,300	255,533	357,962	221,150	307,921	405,421
4.Short term loans and advances	136,376	137,115	216,086	110,503	198,623	205,866
5.Short term investments	7,281,640	7,422,378	4,182	143,855	6,368,491	283,856
6.Other current assets	3,360,635	3,298,372	4,527,976	2,810,017	5,437,826	6,625,123
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,020,000	19,818,846	13,526,654	13,694,678	28,094,486	24,176,354
C.Shareholders' Equity (C1+C2+C3)	8,011,003	8,053,888	6,731,349	5,635,983	11,081,124	9,053,339
1.Issued, Subscribed & Paid up capital	442,926	442,926	442,926	498,292	560,578	968,679
i)Ordinary shares	442,926	442,926	442,926	498,292	560,578	968,679
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,568,077	7,610,962	6,288,423	5,137,691	10,520,546	8,084,660
i)Capital Reserve	1,457,171	1,489,399	1,193,964	1,253,038	4,586,335	2,819,578
ii)Revenue Reserve	6,110,906	6,121,563	5,094,459	3,884,653	5,934,211	5,265,082
of which: un-appropriated profit(loss) / retained earnings	3,635,597	3,646,254	2,619,150	1,409,344	3,458,902	2,789,773
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	196,989	261,735	75,194	482,774	1,303,721	938,470
1.Long term borrowings	0	0	0	186,445	228,953	69,262
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	81,212	102,411	49,619	212,988	85,072	26,004
5.Other non-current liabilities	115,777	159,324	25,575	83,341	989,696	843,204
E.Current Liabilities (E1+E2+E3+E4)	11,812,008	11,503,223	6,720,111	7,575,921	15,709,641	14,184,545
1.Trade credit & other accounts payables	11,315,245	10,805,686	5,330,628	6,158,096	4,064,135	4,895,782
of which: i) Trade credits	1,177,147	1,062,386	1,790,640	1,972,026	2,868,328	3,271,292
2.Short term borrowings	125,501	243,700	887,798	899,181	530,655	1,594,845
3.Current portion of non-current liabilities	1,013	1,192	411	78,926	285,311	163,672
4.Other current liabilities	370,249	452,645	501,274	439,718	10,829,540	7,530,246
F.Operations:						
1.Sales	31,612,367	39,586,362	32,030,959	23,896,549	45,665,237	55,009,913
i)Local sales (Net)	30,553,872	39,040,032	31,722,451	22,439,548	42,361,280	53,921,328
ii)Export sales (Net)	1,058,495	546,330	308,508	1,457,001	3,303,957	1,088,585
2.Cost of sales	22,825,374	29,129,335	25,202,514	19,004,725	34,323,267	42,813,921
i)Cost of material	18,887,884	25,598,430	21,705,576	16,232,974	31,081,263	38,952,083
3.Gross profit / (loss) (F1-F2)	8,786,993	10,457,027	6,828,445	4,891,824	11,341,970	12,195,992
4.General, administrative and other expenses	1,838,217	2,187,358	2,097,517	1,770,835	2,754,571	2,881,008
i)Selling & distribution expenses	635,049	730,588	698,181	670,672	1,079,163	1,078,943
ii)Administrative and other expenses	1,203,168	1,456,770	1,399,336	1,100,163	1,675,408	1,802,065
5.Other income / (loss)	400,940	635,902	468,793	148,703	567,434	604,933
6.EBIT (F3-F4+F5)	7,349,716	8,905,571	5,199,721	3,269,692	9,154,833	9,919,917
7.Financial expenses	16,001	20,190	121,552	359,413	79,287	355,916
of which: (i) Interest expenses	11,323	14,934	115,431	349,221	65,708	346,144
8.Profit / (loss) before taxation (F6-F7)	7,333,715	8,885,381	5,078,169	2,910,279	9,075,546	9,564,001
9.Tax expenses	2,410,888	2,921,862	1,562,972	946,089	2,509,419	3,697,604
10.Profit / (loss) after tax (F8-F9)	4,922,827	5,963,519	3,515,197	1,964,190	6,566,127	5,866,397
11.Cash dividends	4,207,797	5,315,112	3,764,871	2,491,460	5,294,343	4,964,477
12.Bonus shares / stock dividends	0	0	55,366	0	174,402	489,721
G.Statement of Cash Flows						
1.Net cash flows from operating activities	9,097,197	4,318,805	(2,032,279)	4,254,429	9,990,098	30,418
2.Net cash flows from investing activities	(6,170,046)	1,001,572	5,345,015	(503,337)	(6,041,894)	5,479,380
3.Net cash flows from financing activities	(3,448,114)	(5,751,317)	(5,035,099)	(2,728,830)	(3,954,049)	(5,893,751)
H.Miscellaneous						
1.Total capital employed (C+D)	8,207,992	8,315,623	6,806,543	6,118,757	12,384,845	9,991,809
2.Retention in business (F10-F11-F12)	715,030	648,407	(305,040)	(527,270)	1,097,382	412,199
3.Depreciation for the year	157,952	181,441	198,245	200,333	188,288	215,921
4.Salaries, wages and employee benefits	1,984,783	2,215,855	1,897,014	1,566,603	2,366,799	2,613,803
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.57	15.06	10.97	8.22	14.38	10.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.97	1.99	1.92	1.76	2.19	2.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	30.68	29.94	21.08	14.43	31.43	22.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.29	2.48	2.26	2.20	2.50	2.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	70.29	74.24	47.55	31.76	78.56	58.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	111.14	134.64	79.36	39.42	117.13	60.56

Pak Suzuki Motor Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,904,380	17,828,015	19,624,227	21,009,818	24,926,516	24,427,152
1.Capital work in progress	1,731,931	7,834,219	652,229	535,447	5,627,191	1,422,332
2.Operating fixed assets at cost	20,494,313	22,630,729	32,094,518	32,704,036	33,145,464	40,233,964
3.Operating fixed assets after deducting accumulated depreciation	7,068,071	7,820,608	15,033,621	12,503,154	9,917,235	13,455,163
4.Intangible assets	185,333	113,297	345,419	246,357	384,360	444,620
5.Long term investments	208,086	329,274	325,925	278,160	190,492	84,551
6.Other non-current assets	710,959	1,730,617	3,267,033	7,446,700	8,807,238	9,020,486
B.Current Assets (B1+B2+B3+B4+B5+B6)	41,006,087	43,681,834	57,767,219	45,637,538	67,063,454	85,657,216
1.Cash & bank balance	9,189,552	1,516,163	3,267,510	17,818,607	23,271,041	3,703,619
2.Inventories; of which	23,946,058	29,397,056	37,138,571	17,974,242	26,225,464	33,031,769
i)Raw material	11,754,415	14,397,889	21,137,374	13,010,855	21,460,351	25,862,766
ii)Work in progress	70,600	56,425	160,626	387,484	1,763,567	0
iii)Finished goods	12,121,043	12,929,908	14,903,629	4,574,565	3,001,546	5,978,162
3.Trade Debt / accounts receivables	211,358	237,538	690,658	503,759	197,287	385,303
4.Short term loans and advances	364,800	590,254	55,390	119,838	164,107	1,194,060
5.Short term investments	0	0	0	0	0	0
6.Other current assets	7,294,319	11,940,823	16,615,090	9,221,092	17,205,555	47,342,465
Total Assets (A+B) / Equity & Liabilities (C+D+E)	50,910,467	61,509,849	77,391,446	66,647,356	91,989,970	110,084,368
C.Shareholders' Equity (C1+C2+C3)	29,549,716	29,232,865	25,682,506	24,292,441	26,826,197	19,770,548
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	28,726,717	28,409,866	24,859,507	23,469,442	26,003,198	18,947,549
i)Capital Reserve	844,596	844,596	844,596	844,596	844,596	844,596
ii)Revenue Reserve	27,882,121	27,565,270	24,014,911	22,624,846	25,158,602	18,102,953
of which: un-appropriated profit(loss) / retained earnings	0	0	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	215,730	840,443	755,858	3,324,103	3,639,291
1.Long term borrowings	0	0	116,192	97,485	89,022	98,252
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	324,764	384,924	568,513	815,063
5.Other non-current liabilities	0	215,730	399,487	273,449	2,666,568	2,725,976
E.Current Liabilities (E1+E2+E3+E4)	21,360,751	32,061,254	50,868,497	41,599,057	61,839,670	86,674,529
1.Trade credit & other accounts payables	11,377,815	14,409,566	12,398,925	13,368,909	20,053,569	64,925,458
of which: i) Trade credits	1,991,718	2,215,730	1,598,600	2,805,688	4,236,266	4,514,254
2.Short term borrowings	0	11,310,497	32,442,794	12,659,812	12,661,933	11,364,430
3.Current portion of non-current liabilities	0	0	0	0	170,976	251,055
4.Other current liabilities	9,982,936	6,341,191	6,026,778	15,570,336	28,953,192	10,133,586
F.Operations:						
1.Sales	101,811,611	119,853,898	116,548,013	76,720,132	160,082,255	202,466,737
i)Local sales (Net)	101,747,176	119,767,741	116,485,725	76,693,019	159,965,791	202,324,641
ii)Export sales (Net)	64,435	86,157	62,288	27,113	116,464	142,096
2.Cost of sales	92,159,038	112,809,033	114,563,486	73,120,914	151,911,517	190,782,337
i)Cost of material	82,798,926	103,654,365	102,070,300	53,233,321	137,465,318	174,813,732
3.Gross profit / (loss) (F1-F2)	9,652,573	7,044,865	1,984,527	3,599,218	8,170,738	11,684,400
4.General, administrative and other expenses	4,818,068	5,162,137	5,067,674	3,445,616	5,703,739	6,318,477
i)Selling & distribution expenses	2,804,256	2,706,853	2,539,251	1,639,791	2,943,268	3,217,529
ii)Administrative and other expenses	2,013,812	2,455,284	2,528,423	1,805,825	2,760,471	3,100,948
5.Other income / (loss)	852,797	562,731	219,155	623,078	2,065,449	3,106,001
6.EBIT (F3-F4+F5)	5,687,302	2,445,459	(2,863,992)	776,680	4,532,448	8,471,924
7.Financial expenses	68,088	362,523	2,087,752	2,664,734	737,041	11,614,464
of which: (i) Interest expenses	1,597	287,984	1,968,500	2,586,450	411,973	4,415,973
8.Profit / (loss) before taxation (F6-F7)	5,619,214	2,082,936	(4,951,744)	(1,888,054)	3,795,407	(3,142,540)
9.Tax expenses	1,793,393	784,828	(2,031,259)	(509,939)	1,115,931	3,194,382
10.Profit / (loss) after tax (F8-F9)	3,825,821	1,298,108	(2,920,485)	(1,378,115)	2,679,476	(6,336,922)
11.Cash dividends	1,530,778	260,068	0	0	534,949	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,199,509	(9,333,754)	(16,191,764)	34,888,257	19,951,135	(29,776,205)
2.Net cash flows from investing activities	(3,105,150)	(8,127,513)	(2,829,338)	(500,636)	(4,427,789)	(916,063)
3.Net cash flows from financing activities	(453,100)	(1,522,619)	(328,091)	12,574,513	(10,070,912)	(196,792)
H.Miscellaneous						
1.Total capital employed (C+D)	29,549,716	29,448,595	26,522,949	25,048,299	30,150,300	23,409,839
2.Retention in business (F10-F11-F12)	2,295,043	1,038,040	(2,920,485)	(1,378,115)	2,144,527	(6,336,922)
3.Depreciation for the year	1,362,801	1,568,523	1,835,213	3,403,662	3,264,571	3,653,347
4.Salaries, wages and employee benefits	2,477,735	3,038,360	3,339,415	2,182,615	3,602,488	3,436,096
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.76	1.08	-2.51	-1.80	1.67	-3.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.29	2.13	1.68	1.06	2.02	2.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.62	2.31	-4.21	-1.91	3.38	-6.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.59	1.91	2.53	2.87	3.10	4.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.72	4.42	-10.64	-5.49	10.47	-27.20
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	46.49	15.77	-35.49	-16.75	32.56	-77.00

Panther Tyres Limited

Items	(Thousand Rupees)	
	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,984,846	9,116,452
1.Capital work in progress	1,474,376	4,051,581
2.Operating fixed assets at cost	6,347,676	7,235,023
3.Operating fixed assets after deducting accumulated depreciation	4,342,201	4,925,495
4.Intangible assets	7,479	4,165
5.Long term investments	0	0
6.Other non-current assets	160,790	135,211
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,285,287	10,279,209
1.Cash & bank balance	806,059	714,370
2.Inventories; of which	3,234,588	4,340,368
i)Raw material	1,974,220	2,118,145
ii)Work in progress	252,440	393,694
iii)Finished goods	974,174	1,779,157
3.Trade Debt / accounts receivables	3,303,967	4,298,060
4.Short term loans and advances	6,080	6,768
5.Short term investments	0	0
6.Other current assets	934,593	919,643
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,270,133	19,395,661
C.Shareholders' Equity (C1+C2+C3)	6,576,791	6,855,786
1.Issued, Subscribed & Paid up capital	1,400,000	1,680,000
i)Ordinary shares	1,400,000	1,680,000
ii)Preference shares	0	0
2.Reserves	4,321,989	4,205,536
i)Capital Reserve	1,574,434	1,294,434
ii)Revenue Reserve	2,747,555	2,911,102
of which: un-appropriated profit(loss) / retained earnings	2,747,555	2,911,102
3.Surplus on revaluation of fixed assets	854,802	970,250
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,290,403	3,087,911
1.Long term borrowings	1,656,150	2,295,973
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	634,253	791,938
E.Current Liabilities (E1+E2+E3+E4)	5,402,939	9,451,964
1.Trade credit & other accounts payables	892,883	1,642,432
of which: i) Trade credits	540,912	1,186,988
2.Short term borrowings	4,111,847	7,215,101
3.Current portion of non-current liabilities	346,406	294,555
4.Other current liabilities	51,803	299,876
F.Operations:		
1.Sales	16,202,067	20,460,233
i)Local sales (Net)	14,852,352	18,602,394
ii)Export sales (Net)	1,349,715	1,857,839
2.Cost of sales	13,731,305	18,216,669
i)Cost of material	10,081,060	14,245,872
3.Gross profit / (loss) (F1-F2)	2,470,762	2,243,564
4.General, administrative and other expenses	963,909	1,116,250
i)Selling & distribution expenses	581,072	687,456
ii)Administrative and other expenses	382,837	428,794
5.Other income / (loss)	41,604	189,696
6.EBIT (F3-F4+F5)	1,548,457	1,317,010
7.Financial expenses	328,192	649,849
of which: (i) Interest expenses	310,666	631,255
8.Profit / (loss) before taxation (F6-F7)	1,220,265	667,161
9.Tax expenses	369,002	246,858
10.Profit / (loss) after tax (F8-F9)	851,263	420,303
11.Cash dividends	280,000	168,000
12.Bonus shares / stock dividends	280,000	0
G.Statement of Cash Flows		
1.Net cash flows from operating activities	(1,309,420)	(416,046)
2.Net cash flows from investing activities	(1,852,390)	(3,291,238)
3.Net cash flows from financing activities	3,817,022	3,615,595
H.Miscellaneous		
1.Total capital employed (C+D)	8,867,194	9,943,697
2.Retention in business (F10-F11-F12)	291,263	252,303
3.Depreciation for the year	297,698	318,419
4.Salaries, wages and employee benefits	1,494,634	1,382,008
I.Key Performance Indicators		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.25	2.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.97	2.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.17	2.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.94	6.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.08	2.50

Sazgar Engineering Works Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	550,314	729,934	1,026,403	1,371,083	1,932,740	2,846,928
1.Capital work in progress	267,517	361,969	649,491	982,536	1,500,249	799,326
2.Operating fixed assets at cost	484,655	587,377	605,830	607,610	636,634	2,183,773
3.Operating fixed assets after deducting accumulated depreciation	265,490	346,834	348,588	335,797	344,172	1,746,924
4.Intangible assets	51	11	109	77	383	285
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,256	21,120	28,215	52,673	87,936	300,393
B.Current Assets (B1+B2+B3+B4+B5+B6)	858,129	876,929	944,516	1,449,087	2,725,500	2,809,191
1.Cash & bank balance	67,303	35,325	5,967	448,819	14,977	173,042
2.Inventories; of which	548,125	477,786	645,848	660,110	817,897	1,741,816
i)Raw material	353,207	336,012	336,012	413,266	560,441	1,263,194
ii)Work in progress	13,548	11,922	11,922	27,245	28,084	57,165
iii)Finished goods	181,370	137,357	137,357	219,597	229,371	421,457
3.Trade Debt / accounts receivables	72,081	97,613	115,605	122,597	116,924	179,842
4.Short term loans and advances	10,797	13,396	16,220	16,102	31,012	53,913
5.Short term investments	0	0	0	0	0	0
6.Other current assets	159,823	252,809	160,876	201,459	1,744,690	660,578
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,408,443	1,606,863	1,970,919	2,820,170	4,658,240	5,656,119
C.Shareholders' Equity (C1+C2+C3)	773,789	957,364	1,044,707	1,768,959	1,839,852	1,953,959
1.Issued, Subscribed & Paid up capital	179,724	215,668	215,668	357,668	464,969	604,460
i)Ordinary shares	179,724	215,668	215,668	357,668	464,969	604,460
ii)Preference shares	0	0	0	0	0	0
2.Reserves	594,065	741,696	829,039	1,411,291	1,374,883	1,349,499
i)Capital Reserve	0	0	0	557,406	557,406	557,406
ii)Revenue Reserve	594,065	741,696	829,039	853,884	817,477	792,093
of which: un-appropriated profit(loss) / retained earnings	594,065	741,696	829,039	853,884	817,477	792,093
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	138,336	159,603	370,637	464,486	545,990	809,569
1.Long term borrowings	0	0	201,670	257,208	295,399	510,384
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	116,309	139,270	159,833	202,108	244,892	295,514
5.Other non-current liabilities	22,027	20,333	9,134	5,171	5,699	3,671
E.Current Liabilities (E1+E2+E3+E4)	496,318	489,896	555,575	586,725	2,272,399	2,892,591
1.Trade credit & other accounts payables	493,995	485,425	515,981	413,570	2,008,188	2,498,331
of which: i) Trade credits	398,538	388,476	393,155	334,233	446,567	677,527
2.Short term borrowings	0	0	0	0	119,680	162,876
3.Current portion of non-current liabilities	56	0	22,402	131,638	134,126	195,141
4.Other current liabilities	2,267	4,471	17,192	41,517	10,405	36,243
F.Operations:						
1.Sales	3,618,144	3,968,217	3,218,524	2,891,755	4,033,601	10,048,118
i)Local sales (Net)	3,618,144	3,968,217	3,218,524	2,861,510	3,967,360	9,991,918
ii)Export sales (Net)	0	0	0	30,245	66,241	56,200
2.Cost of sales	3,238,663	3,523,304	2,887,802	2,598,740	3,666,877	9,381,272
i)Cost of material	2,711,118	2,959,418	2,451,349	2,133,205	3,119,186	8,443,063
3.Gross profit / (loss) (F1-F2)	379,481	444,913	330,722	293,014	366,724	666,846
4.General, administrative and other expenses	176,501	196,919	198,241	196,811	249,247	350,694
i)Selling & distribution expenses	83,913	95,041	93,465	96,378	126,877	202,578
ii)Administrative and other expenses	92,588	101,878	104,776	100,433	122,370	148,116
5.Other income / (loss)	2,923	11,581	3,656	8,632	8,189	1,179
6.EBIT (F3-F4+F5)	205,903	259,575	136,137	104,835	125,666	317,331
7.Financial expenses	1,790	4,896	24,293	64,062	21,186	53,878
of which: (i) Interest expenses	1,032	4,329	23,778	63,023	20,087	58,079
8.Profit / (loss) before taxation (F6-F7)	204,113	254,679	111,844	40,774	104,480	263,453
9.Tax expenses	61,292	68,674	29,848	13,140	28,685	145,613
10.Profit / (loss) after tax (F8-F9)	142,821	186,005	81,996	27,634	75,795	117,840
11.Cash dividends	22,466	0	0	0	0	0
12.Bonus shares / stock dividends	35,945	0	0	107,301	107,301	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	259,187	165,106	54,832	(99,802)	(61,903)	781,163
2.Net cash flows from investing activities	(309,064)	(196,476)	(308,135)	(335,740)	(547,841)	(941,472)
3.Net cash flows from financing activities	(49,718)	(608)	223,946	878,393	175,902	318,374
H.Miscellaneous						
1.Total capital employed (C+D)	912,125	1,116,967	1,415,344	2,233,445	2,385,841	2,763,528
2.Retention in business (F10-F11-F12)	84,411	186,005	81,996	(79,667)	(31,505)	117,840
3.Depreciation for the year	20,714	20,068	19,916	19,228	21,797	148,574
4.Salaries, wages and employee benefits	329,224	365,573	372,883	422,321	472,182	638,057
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.95	4.69	2.55	0.96	1.88	1.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.80	2.63	1.80	1.21	1.08	1.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.05	12.34	4.58	1.15	2.03	2.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.77	1.74	1.79	1.70	2.07	2.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.52	21.49	8.19	1.96	4.20	6.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.95	8.62	3.80	0.77	1.63	1.95

Fuel and Energy Sector - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,011,738,950	1,061,321,924	1,163,372,355	1,342,955,427	1,420,650,601	1,625,440,140
1.Capital work in progress	79,513,936	96,414,674	124,251,810	150,070,892	222,590,327	289,065,025
2.Operating fixed assets at cost	1,307,527,017	1,691,562,767	1,811,672,299	1,891,639,736	2,000,278,698	2,156,069,254
3.Operating fixed assets after deducting accumulated depreciation	748,250,145	910,849,430	961,455,540	971,996,910	983,105,718	1,058,914,982
4.Intangible assets	105,011,978	2,507,831	2,450,153	2,278,168	2,822,863	2,907,048
5.Long term investments	45,333,767	37,079,461	60,288,925	119,238,747	120,692,111	145,717,577
6.Other non-current assets	33,629,124	14,470,528	14,925,927	99,370,710	91,439,582	128,835,508
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,239,696,625	1,629,743,482	2,183,464,603	2,402,869,473	2,718,128,005	3,326,019,524
1.Cash & bank balance	24,266,180	25,416,929	53,553,267	53,983,031	47,645,582	98,596,200
2.Inventories; of which	25,949,428	51,996,004	32,152,653	23,763,409	28,857,390	42,329,770
i)Raw material	13,895,806	18,758,152	29,866,142	21,748,804	27,166,027	40,456,126
ii)Work in progress	7,921	31,922	12,203	29,006	39,700	39,700
iii)Finished goods	896,763	938,857	1,535,626	1,516,832	1,247,324	1,273,265
3.Trade Debt / accounts receivables	630,908,394	837,549,903	1,054,906,106	1,022,978,777	1,059,736,566	1,264,596,139
4.Short term loans and advances	24,944,298	30,544,203	24,047,508	29,775,647	34,688,495	37,701,958
5.Short term investments	3,740,886	8,565,430	20,821,403	33,784,919	124,354,151	136,438,996
6.Other current assets	529,887,439	675,671,013	998,793,666	1,238,583,690	1,422,845,631	1,746,356,461
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,251,435,575	2,691,065,406	3,346,836,958	3,745,824,900	4,138,778,607	4,951,459,664
C.Shareholders' Equity (C1+C2+C3)	907,248,650	995,673,437	1,142,665,349	1,314,048,858	1,455,932,940	1,621,314,931
1.Issued, Subscribed & Paid up capital	206,940,677	206,940,677	207,084,169	205,645,068	205,645,068	205,565,068
i)Ordinary shares	206,940,677	206,940,677	207,084,169	205,645,068	205,645,068	205,565,068
ii)Preference shares	0	0	0	0	0	0
2.Reserves	639,829,822	719,824,731	846,600,497	1,023,535,476	1,168,700,615	1,320,445,037
i)Capital Reserve	40,177,547	44,194,020	58,331,943	63,558,769	68,438,054	69,267,960
ii)Revenue Reserve	599,652,275	675,630,711	788,268,554	959,976,707	1,100,262,561	1,251,177,077
of which: un-appropriated profit(loss) / retained earnings	583,446,385	651,509,601	771,935,693	943,780,761	1,084,153,846	1,239,693,222
3.Surplus on revaluation of fixed assets	60,478,151	68,908,029	88,980,683	84,868,314	81,587,257	95,304,826
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	403,490,642	410,711,900	447,326,713	538,295,098	535,627,501	707,659,116
1.Long term borrowings	169,333,812	159,122,116	168,570,016	219,777,637	191,253,826	324,157,789
2.Subordinated loans / Sponsor's loans	762,253	799,618	714,425	554,616	409,179	260,867
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	44,966,315	40,994,398	42,589,326	49,500,311	51,729,749	58,347,124
5.Other non-current liabilities	188,428,262	209,795,768	235,452,946	268,462,534	292,234,747	324,893,336
E.Current Liabilities (E1+E2+E3+E4)	940,696,283	1,284,680,069	1,756,844,896	1,893,480,943	2,147,218,165	2,622,485,617
1.Trade credit & other accounts payables	658,399,476	921,937,574	1,280,651,670	1,428,285,728	1,614,202,216	2,014,238,068
of which: i) Trade credits	442,518,891	658,348,267	941,044,525	1,191,220,849	1,356,223,809	1,759,992,745
2.Short term borrowings	132,889,843	187,892,031	285,314,659	250,877,425	263,150,453	262,030,291
3.Current portion of non-current liabilities	48,938,750	58,288,030	48,386,773	41,626,699	64,405,858	72,844,254
4.Other current liabilities	100,468,214	116,562,434	142,491,794	172,691,091	205,459,638	273,373,004
F.Operations:						
1.Sales	1,273,387,299	1,537,644,823	2,006,443,726	1,834,813,237	1,906,452,963	2,976,749,391
i)Local sales (Net)	1,273,387,299	1,537,644,823	2,006,443,726	1,834,813,237	1,906,452,963	2,976,749,391
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,040,056,014	1,260,180,773	1,629,476,575	1,474,525,870	1,542,138,081	2,468,728,821
i)Cost of material	290,434,727	320,847,775	372,217,974	308,680,695	364,366,940	758,631,149
3.Gross profit / (loss) (F1-F2)	233,331,285	277,464,050	376,967,151	360,287,367	364,314,882	508,020,570
4.General, administrative and other expenses	95,617,974	107,420,679	134,564,525	100,183,661	93,567,465	121,834,578
i)Selling & distribution expenses	7,280,657	7,018,903	7,416,130	8,338,552	9,152,957	10,198,827
ii)Administrative and other expenses	88,337,317	100,401,776	127,148,395	91,845,109	84,414,508	111,635,751
5.Other income / (loss)	57,176,431	66,184,495	92,150,071	109,494,247	76,112,551	88,974,810
6.EBIT (F3-F4+F5)	194,889,742	236,227,866	334,552,697	369,597,953	346,859,968	475,160,802
7.Financial expenses	29,158,770	40,216,787	66,376,335	104,149,105	73,136,810	97,610,034
of which: (i) Interest expenses	23,378,953	36,032,748	62,339,448	98,230,930	70,535,856	92,540,981
8.Profit / (loss) before taxation (F6-F7)	165,730,972	196,011,079	268,176,362	265,448,848	273,723,158	377,550,768
9.Tax expenses	36,766,713	54,493,041	72,435,968	75,034,156	68,186,744	131,015,875
10.Profit / (loss) after tax (F8-F9)	128,964,259	141,518,038	195,740,394	190,414,692	205,536,414	246,534,893
11.Cash dividends	50,241,010	69,029,684	58,507,532	40,866,472	100,964,404	86,678,527
12.Bonus shares / stock dividends	0	110,250	121,275	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	118,231,104	155,252,752	127,817,694	167,750,838	244,821,504	245,184,729
2.Net cash flows from investing activities	(115,990,880)	(77,137,093)	(129,876,978)	(117,628,593)	(169,530,724)	(281,544,522)
3.Net cash flows from financing activities	(29,029,164)	(66,926,276)	(32,024,429)	(29,070,914)	(47,767,460)	26,956,687
H.Miscellaneous						
1.Total capital employed (C+D)	1,310,739,292	1,406,385,337	1,589,992,062	1,852,343,956	1,991,560,441	2,328,974,047
2.Retention in business (F10-F11-F12)	78,723,249	72,378,104	137,111,587	149,548,220	104,572,010	159,856,366
3.Depreciation for the year	59,279,266	75,714,342	79,707,635	75,143,547	74,386,457	71,809,985
4.Salaries, wages and employee benefits	84,550,329	85,288,318	87,763,004	94,537,820	102,285,644	103,712,349
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.13	9.20	9.76	10.38	10.78	8.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.62	0.66	0.52	0.48	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.05	5.73	6.48	5.37	5.21	5.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.45	2.60	2.82	2.89	2.85	2.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.83	14.87	18.31	15.50	14.84	16.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.34	4.03	5.57	5.44	5.87	7.04

Altern Energy Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	20,389,955	19,137,618	17,845,586	16,076,908	14,502,267	12,991,027
1.Capital work in progress	645	9,267	0	1,083	5,937	0
2.Operating fixed assets at cost	43,399,859	43,845,555	44,376,546	44,324,383	44,336,559	44,334,844
3.Operating fixed assets after deducting accumulated depreciation	20,376,143	19,122,403	17,843,296	16,073,620	14,490,952	12,979,201
4.Intangible assets	3,742	418	134	292	1,626	9,504
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	9,425	5,530	2,156	1,913	3,752	2,322
B.Current Assets (B1+B2+B3+B4+B5+B6)	19,547,660	17,331,408	19,563,685	17,109,839	20,175,123	16,791,660
1.Cash & bank balance	4,743,887	1,558,086	2,202,611	416,586	1,373,512	629,609
2.Inventories; of which	471,793	468,560	464,510	460,772	457,115	454,284
i)Raw material	471,793	468,560	464,510	464,510	457,115	454,284
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	12,864,950	13,751,910	15,321,768	14,027,093	16,109,046	13,182,525
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	103,056	265,586
6.Other current assets	1,467,030	1,552,852	1,574,796	2,205,388	2,132,394	2,259,656
Total Assets (A+B) / Equity & Liabilities (C+D+E)	39,937,615	36,469,026	37,409,271	33,186,747	34,677,390	29,782,687
C.Shareholders' Equity (C1+C2+C3)	26,264,114	27,209,488	28,009,218	29,797,916	32,178,925	23,214,001
1.Issued, Subscribed & Paid up capital	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800
i)Ordinary shares	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800
ii)Preference shares	0	0	0	0	0	0
2.Reserves	22,630,314	23,575,688	24,375,418	26,164,116	28,545,125	19,580,201
i)Capital Reserve	10,250,722	10,654,694	11,068,633	11,526,140	13,098,959	9,505,433
ii)Revenue Reserve	12,379,592	12,920,994	13,306,785	14,637,976	15,446,166	10,074,768
of which: un-appropriated profit(loss) / retained earnings	12,379,592	12,920,994	13,306,785	14,637,976	15,446,166	10,074,768
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,982,076	2,544,852	1,028,354	21,912	1,482,877	1,081,224
1.Long term borrowings	4,045,532	1,561,704	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,402	20,228	23,292	21,912	15,075	17,411
5.Other non-current liabilities	933,142	962,920	1,005,062	0	1,467,802	1,063,813
E.Current Liabilities (E1+E2+E3+E4)	8,691,425	6,714,686	8,371,699	3,366,919	1,015,588	5,487,462
1.Trade credit & other accounts payables	3,230,681	1,680,570	3,035,852	936,356	950,634	2,399,203
of which: i) Trade credits	316,155	437,927	560,369	472,694	452,725	1,795,641
2.Short term borrowings	0	1,816,641	2,927,075	2,344,701	4,354	2,819,700
3.Current portion of non-current liabilities	2,697,021	3,123,407	2,112,666	0	0	0
4.Other current liabilities	2,763,723	94,068	296,106	85,862	60,600	268,559
F.Operations:						
1.Sales	27,757,933	31,443,772	19,946,781	10,430,641	12,410,156	18,815,673
i)Local sales (Net)	27,757,933	31,443,772	19,946,781	10,430,641	12,410,156	18,815,673
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	23,472,480	26,785,009	15,721,983	5,759,805	6,458,983	15,497,113
i)Cost of material	19,899,257	23,543,189	12,754,945	2,933,288	3,615,196	12,525,797
3.Gross profit / (loss) (F1-F2)	4,285,453	4,658,763	4,224,798	4,670,836	5,951,173	3,318,560
4.General, administrative and other expenses	248,432	242,678	323,162	199,207	256,199	270,151
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	248,432	242,678	323,162	199,207	256,199	270,151
5.Other income / (loss)	234,455	221,855	151,609	135,162	(1,589,036)	189,841
6.EBIT (F3-F4+F5)	4,271,476	4,637,940	4,053,245	4,606,791	4,105,938	3,238,250
7.Financial expenses	1,158,500	1,039,514	1,111,430	358,218	252,697	170,840
of which: (i) Interest expenses	717,970	375,453	434,867	298,594	210,484	125,577
8.Profit / (loss) before taxation (F6-F7)	3,112,976	3,598,426	2,941,815	4,248,573	3,853,241	3,067,410
9.Tax expenses	187,871	164,425	170,878	(832,897)	1,479,957	478,278
10.Profit / (loss) after tax (F8-F9)	2,925,105	3,434,001	2,770,937	5,081,470	2,373,284	2,589,132
11.Cash dividends	14,535	14,535	22,348	9,630	0	6,722,530
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(768,389)	2,900,379	4,826,258	4,233,802	3,372,878	8,069,454
2.Net cash flows from investing activities	(20,131)	56,063	57,142	62,862	(73,760)	83,101
3.Net cash flows from financing activities	(3,687,720)	(7,958,884)	(5,349,309)	(5,500,315)	(1,845)	(11,549,274)
H.Miscellaneous						
1.Total capital employed (C+D)	31,246,190	29,754,340	29,037,572	29,819,828	33,661,802	24,295,225
2.Retention in business (F10-F11-F12)	2,910,570	3,419,466	2,748,589	5,071,840	2,373,284	(4,133,398)
3.Depreciation for the year	1,705,344	1,724,725	1,739,909	1,720,487	1,597,686	1,526,383
4.Salaries, wages and employee benefits	119,054	132,118	129,021	125,254	123,039	98,394
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.54	10.92	13.89	48.72	19.12	13.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.69	0.82	0.54	0.30	0.37	0.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.28	8.99	7.50	14.40	6.99	8.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.54	1.43	1.34	1.22	1.09	1.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.23	12.84	10.04	17.58	7.66	9.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.05	9.45	7.63	13.98	6.53	7.13

Burshane LPG (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,292,035	1,297,943	1,243,975	1,279,227	1,090,409	1,106,692
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,551,029	1,565,658	1,593,442	1,675,833	1,680,540	1,493,395
3.Operating fixed assets after deducting accumulated depreciation	758,226	742,636	732,090	827,317	807,389	834,143
4.Intangible assets	462,793	453,002	388,230	328,661	279,493	269,375
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	71,016	102,305	123,655	123,249	3,527	3,174
B.Current Assets (B1+B2+B3+B4+B5+B6)	302,225	402,881	438,540	420,996	524,958	540,190
1.Cash & bank balance	113,156	112,179	175,069	266,636	93,623	96,932
2.Inventories; of which	50,755	95,341	75,422	43,901	19,134	44,925
i)Raw material	3,674	2,794	1,959	1,385	705	555
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	47,081	92,547	73,463	42,516	18,429	44,370
3.Trade Debt / accounts receivables	5,001	17,654	23,422	24,776	87,665	87,747
4.Short term loans and advances	75,209	120,714	59,615	53,084	72,027	56,529
5.Short term investments	0	0	0	0	0	0
6.Other current assets	58,104	56,993	105,012	32,599	252,509	254,057
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,594,260	1,700,824	1,682,515	1,700,223	1,615,367	1,646,882
C.Shareholders' Equity (C1+C2+C3)	778,636	772,857	819,962	689,750	577,036	609,695
1.Issued, Subscribed & Paid up capital	224,888	224,888	224,888	224,888	224,888	224,888
i)Ordinary shares	224,888	224,888	224,888	224,888	224,888	224,888
ii)Preference shares	0	0	0	0	0	0
2.Reserves	278,983	273,204	320,309	128,447	15,733	48,092
i)Capital Reserve	153,458	153,458	153,458	110,076	117,241	122,987
ii)Revenue Reserve	125,525	119,746	166,851	18,371	(101,508)	(74,895)
of which: un-appropriated profit(loss) / retained earnings	56,739	53,965	60,770	(71,629)	(101,508)	(74,895)
3.Surplus on revaluation of fixed assets	274,765	274,765	274,765	336,415	336,415	336,715
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	382,437	377,031	388,579	431,771	466,571	608,758
1.Long term borrowings	3,940	938	2,177	17,511	9,942	133,216
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	378,497	376,093	386,402	414,260	456,629	475,542
E.Current Liabilities (E1+E2+E3+E4)	433,187	550,936	473,974	578,702	571,760	428,429
1.Trade credit & other accounts payables	104,264	179,524	91,492	138,922	108,382	113,039
of which: i) Trade credits	56,177	92,174	62,914	72,225	52,451	70,979
2.Short term borrowings	0	0	0	0	0	196,061
3.Current portion of non-current liabilities	257,441	257,441	256,006	259,553	260,788	33,074
4.Other current liabilities	71,482	113,971	126,476	180,227	202,590	86,255
F.Operations:						
1.Sales	1,826,825	2,926,076	3,249,870	2,582,454	2,591,297	4,494,627
i)Local sales (Net)	1,826,825	2,926,076	3,249,870	2,582,454	2,591,297	4,494,627
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,617,005	2,693,563	3,034,515	2,448,638	2,557,808	4,328,477
i)Cost of material	1,518,254	2,584,855	2,909,186	2,325,603	2,396,963	4,166,901
3.Gross profit / (loss) (F1-F2)	209,820	232,513	215,355	133,816	33,489	166,150
4.General, administrative and other expenses	174,001	184,378	188,111	194,998	200,266	193,222
i)Selling & distribution expenses	62,752	64,224	68,780	70,600	66,446	68,977
ii)Administrative and other expenses	111,249	120,154	119,331	124,398	133,820	124,245
5.Other income / (loss)	50,074	35,590	42,737	35,281	29,513	67,157
6.EBIT (F3-F4+F5)	85,893	83,725	69,981	(25,901)	(137,264)	40,085
7.Financial expenses	35,167	29,976	4,892	44,559	26,989	13,658
of which: (i) Interest expenses	31,736	25,355	854	40,878	25,376	11,818
8.Profit / (loss) before taxation (F6-F7)	50,726	53,749	65,089	(70,460)	(164,253)	26,427
9.Tax expenses	21,628	34,035	39,150	39,299	(44,374)	(186)
10.Profit / (loss) after tax (F8-F9)	29,098	19,714	25,939	(109,759)	(119,879)	26,613
11.Cash dividends	22,489	16,867	22,489	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	187,716	68,540	93,123	153,991	(145,074)	(107,415)
2.Net cash flows from investing activities	(151,331)	(61,429)	(22,261)	(48,003)	(20,224)	(45,839)
3.Net cash flows from financing activities	(27,101)	(8,088)	(7,972)	(14,421)	(7,715)	5,502
H.Miscellaneous						
1.Total capital employed (C+D)	1,161,073	1,149,888	1,208,541	1,121,521	1,043,607	1,218,453
2.Retention in business (F10-F11-F12)	6,609	2,847	3,450	(109,759)	(119,879)	26,613
3.Depreciation for the year	25,506	30,219	43,012	41,436	44,020	44,864
4.Salaries, wages and employee benefits	95,858	110,491	114,344	107,841	114,852	113,938
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.59	0.67	0.80	-4.25	-4.63	0.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	1.78	1.92	1.53	1.56	2.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.84	1.20	1.53	-6.49	-7.23	1.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.03	2.12	2.12	2.24	2.62	2.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.73	2.54	3.26	-14.54	-18.93	4.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.29	0.88	1.15	-4.88	-5.33	1.18

Engro Powergen Qadirpur Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,287,990	13,837,755	13,405,364	12,771,994	12,057,200	11,334,188
1.Capital work in progress	948,659	341,375	335,951	433,024	308,883	15,215
2.Operating fixed assets at cost	17,210,240	19,077,283	19,531,361	19,618,885	19,624,180	19,829,645
3.Operating fixed assets after deducting accumulated depreciation	12,220,553	13,322,804	12,963,529	12,252,704	11,506,079	11,097,338
4.Intangible assets	77,044	70,945	68,651	60,459	225,726	206,095
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	41,734	102,631	37,233	25,807	16,512	15,540
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,002,572	10,335,850	14,135,887	12,738,300	15,387,438	12,827,459
1.Cash & bank balance	7,409	12,740	12,386	13,041	44,437	80,121
2.Inventories; of which	881,182	895,149	863,183	853,335	544,469	844,297
i)Raw material	379,524	379,474	379,474	853,335	544,469	844,297
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	5,571,570	7,601,705	9,806,697	7,040,059	11,842,552	9,800,242
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	50,000	50,004	49,963	49,321	49,179	449,997
6.Other current assets	1,492,411	1,776,252	3,403,658	4,782,544	2,906,801	1,652,802
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,290,562	24,173,605	27,541,251	25,510,294	27,444,638	24,161,647
C.Shareholders' Equity (C1+C2+C3)	9,812,757	11,532,775	13,963,183	15,636,726	16,177,808	13,104,789
1.Issued, Subscribed & Paid up capital	3,238,000	3,238,000	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	3,238,000	3,238,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,574,757	8,294,775	10,725,183	12,398,726	12,939,808	9,866,789
i)Capital Reserve	258,353	322,158	321,284	320,408	319,534	307,959
ii)Revenue Reserve	6,316,404	7,972,617	10,403,899	12,078,318	12,620,274	9,558,830
of which: un-appropriated profit(loss) / retained earnings	6,316,404	7,972,617	10,403,899	12,078,318	12,620,274	9,558,830
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,819,315	758,568	0	986,605	0	0
1.Long term borrowings	2,819,315	758,568	0	0	0	0
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	0	0	0	986,605	0	0
E.Current Liabilities (E1+E2+E3+E4)	8,658,490	11,882,262	13,578,068	8,886,963	11,266,830	11,056,858
1.Trade credit & other accounts payables	3,346,430	5,241,411	8,406,839	5,190,675	6,432,479	4,822,707
of which: i) Trade credits	1,724,553	3,665,443	6,503,511	1,258,967	1,744,316	1,496,997
2.Short term borrowings	3,208,672	3,758,495	3,712,840	3,618,445	4,752,443	6,014,459
3.Current portion of non-current liabilities	2,051,918	2,804,531	857,047	0	0	0
4.Other current liabilities	51,470	77,825	601,342	77,843	81,908	219,692
F.Operations:						
1.Sales	11,589,512	11,874,365	13,201,094	8,097,818	10,203,775	10,026,884
i)Local sales (Net)	11,589,512	11,874,365	13,201,094	8,097,818	10,203,775	10,026,884
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	8,877,874	8,864,263	9,584,745	6,358,895	8,820,758	8,315,592
i)Cost of material	7,198,726	7,039,278	7,535,693	4,404,545	6,748,910	6,357,515
3.Gross profit / (loss) (F1-F2)	2,711,638	3,010,102	3,616,349	1,738,923	1,383,017	1,711,292
4.General, administrative and other expenses	161,499	187,206	154,316	170,074	224,434	390,443
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	161,499	187,206	154,316	170,074	224,434	390,443
5.Other income / (loss)	110,224	1,785	1,633	79,681	4,090	1,128,847
6.EBIT (F3-F4+F5)	2,660,363	2,824,681	3,463,666	1,648,530	1,162,673	2,449,696
7.Financial expenses	269,221	196,005	57,663	(445,715)	(433,529)	970,903
of which: (i) Interest expenses	0	0	570,364	463,758	320,594	568,215
8.Profit / (loss) before taxation (F6-F7)	2,391,142	2,628,676	3,406,003	2,094,245	1,596,202	1,478,793
9.Tax expenses	497	1,063	3,321	15,075	1,895	7,037
10.Profit / (loss) after tax (F8-F9)	2,390,645	2,627,613	3,402,682	2,079,170	1,594,307	1,471,756
11.Cash dividends	1,052,350	485,700	971,400	971,400	2,428,500	2,590,400
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,051,685	3,376,823	3,376,823	2,457,308	374,796	4,281,665
2.Net cash flows from investing activities	(83,532)	(162,582)	(162,582)	(53,889)	(108,518)	(544,366)
3.Net cash flows from financing activities	(3,290,039)	(3,758,729)	(4,124,606)	(2,308,369)	(1,368,880)	(4,963,631)
H.Miscellaneous						
1.Total capital employed (C+D)	12,632,072	12,291,343	13,963,183	16,623,331	16,177,808	13,104,789
2.Retention in business (F10-F11-F12)	1,338,295	2,141,913	2,431,282	1,107,770	(834,193)	(1,118,644)
3.Depreciation for the year	742,824	765,548	813,353	798,349	786,353	815,211
4.Salaries, wages and employee benefits	582,755	629,450	195,385	78,870	136,198	558,484
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.63	22.13	25.78	25.68	15.62	14.68
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.52	0.51	0.31	0.39	0.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.55	11.56	13.16	7.84	6.02	5.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.27	2.13	2.03	1.79	1.66	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.17	24.62	26.69	14.05	10.02	10.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.38	8.11	10.51	6.42	4.92	4.55

K-Electric (formerly KESC)

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	237,981,455	277,732,710	326,857,102	364,369,326	427,653,106	509,314,951
1.Capital work in progress	30,344,588	57,079,585	62,224,406	75,849,191	125,880,005	151,663,503
2.Operating fixed assets at cost	328,858,849	355,212,891	413,329,337	452,569,609	482,836,406	537,300,659
3.Operating fixed assets after deducting accumulated depreciation	207,386,187	220,323,561	264,325,147	285,131,670	298,062,507	337,584,706
4.Intangible assets	215,406	291,757	274,610	312,822	389,270	518,889
5.Long term investments	0	0	0	3,047,856	3,168,999	19,524,210
6.Other non-current assets	35,274	37,807	32,939	27,787	152,325	23,643
B.Current Assets (B1+B2+B3+B4+B5+B6)	157,961,974	195,965,089	272,007,731	339,044,608	408,024,316	550,813,128
1.Cash & bank balance	2,077,916	1,132,674	2,664,841	3,088,813	2,370,891	2,846,132
2.Inventories; of which	0	0	0	647,271	3,023,648	2,698,215
i)Raw material	0	0	0	647,271	3,023,648	2,698,215
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	103,419,754	115,371,262	99,928,057	99,831,863	104,714,380	136,843,034
4.Short term loans and advances	774,217	889,124	871,189	1,806,416	2,587,658	1,663,519
5.Short term investments	0	0	0	0	0	0
6.Other current assets	51,690,087	78,572,029	168,543,644	233,670,245	295,327,739	406,762,228
Total Assets (A+B) / Equity & Liabilities (C+D+E)	395,943,429	473,697,799	598,864,833	703,413,934	835,677,422	1,060,128,079
C.Shareholders' Equity (C1+C2+C3)	184,316,316	207,293,038	214,489,461	210,658,371	223,951,516	250,171,718
1.Issued, Subscribed & Paid up capital	96,261,551	96,261,551	96,261,551	96,261,551	96,261,551	96,261,551
i)Ordinary shares	96,261,551	96,261,551	96,261,551	96,261,551	96,261,551	96,261,551
ii)Preference shares	0	0	0	0	0	0
2.Reserves	40,449,571	56,944,092	52,347,473	55,164,484	71,757,296	84,196,871
i)Capital Reserve	2,009,172	2,009,172	2,009,172	2,009,172	2,009,172	2,009,172
ii)Revenue Reserve	38,440,399	54,934,920	50,338,301	53,155,312	69,748,124	82,187,699
of which: un-appropriated profit(loss) / retained earnings	33,068,043	49,562,564	44,965,945	47,782,956	64,375,768	76,815,343
3.Surplus on revaluation of fixed assets	47,605,194	54,087,395	65,880,437	59,232,336	55,932,669	69,713,296
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	53,822,348	60,450,511	89,026,966	113,289,274	105,795,830	201,937,221
1.Long term borrowings	20,146,932	24,902,668	49,914,318	71,494,237	60,514,700	151,887,083
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	4,881,949	4,441,177	5,094,674	5,262,039	4,717,134	5,492,679
5.Other non-current liabilities	28,793,467	31,106,666	34,017,974	36,532,998	40,563,996	44,557,459
E.Current Liabilities (E1+E2+E3+E4)	157,804,765	205,954,250	295,348,406	379,466,289	505,930,076	608,019,140
1.Trade credit & other accounts payables	117,066,651	140,458,457	190,794,648	267,630,980	353,854,773	439,260,780
of which: i) Trade credits	73,813,388	93,372,796	140,879,855	217,624,560	297,612,853	379,069,424
2.Short term borrowings	20,423,506	41,317,360	71,921,721	72,544,367	107,023,197	107,535,452
3.Current portion of non-current liabilities	8,833,753	6,584,620	7,674,552	11,544,150	16,761,984	23,665,106
4.Other current liabilities	11,480,855	17,593,813	24,957,485	27,746,792	28,290,122	37,557,802
F.Operations:						
1.Sales	183,855,106	217,126,507	289,119,070	288,807,383	325,048,549	518,777,106
i)Local sales (Net)	183,855,106	217,126,507	289,119,070	288,807,383	325,048,549	518,777,106
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	144,333,733	171,829,331	238,412,961	244,914,079	265,853,959	446,361,505
i)Cost of material	61,466,583	77,454,783	215,770,126	219,469,745	240,181,253	420,031,931
3.Gross profit / (loss) (F1-F2)	39,521,373	45,297,176	50,706,109	43,893,304	59,194,590	72,415,601
4.General, administrative and other expenses	36,599,447	36,811,850	43,102,685	35,307,300	26,784,169	37,009,935
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	36,599,447	36,811,850	43,102,685	35,307,300	26,784,169	37,009,935
5.Other income / (loss)	9,398,778	8,470,214	7,563,950	8,509,741	(5,951,583)	(14,636,954)
6.EBIT (F3-F4+F5)	12,320,704	16,955,540	15,167,374	17,095,745	26,458,838	20,768,712
7.Financial expenses	3,608,978	3,236,292	6,284,677	16,736,638	11,112,992	15,120,458
of which: (i) Interest expenses	3,053,083	2,949,876	5,628,493	13,265,876	8,961,594	11,334,142
8.Profit / (loss) before taxation (F6-F7)	8,711,726	13,719,248	8,882,697	359,107	15,345,846	5,648,254
9.Tax expenses	(1,707,557)	1,407,418	(8,390,920)	3,318,318	3,347,664	(2,875,324)
10.Profit / (loss) after tax (F8-F9)	10,419,283	12,311,830	17,273,617	(2,959,211)	11,998,182	8,523,578
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	27,835,918	19,334,825	(16,884,354)	21,870,735	42,259,425	(26,856,762)
2.Net cash flows from investing activities	(19,593,174)	(43,725,632)	(33,842,380)	(49,411,084)	(74,464,889)	(63,842,848)
3.Net cash flows from financing activities	(11,848,819)	6,039,839	52,011,721	27,191,830	22,061,442	84,803,720
H.Miscellaneous						
1.Total capital employed (C+D)	238,138,664	267,743,549	303,516,427	323,947,645	329,747,346	452,108,939
2.Retention in business (F10-F11-F12)	10,419,283	12,311,830	17,273,617	(2,959,211)	11,998,182	8,523,578
3.Depreciation for the year	13,433,110	15,351,859	15,917,099	19,356,636	19,150,540	20,486,632
4.Salaries, wages and employee benefits	13,313,938	13,601,165	13,992,236	13,569,561	16,611,444	15,837,073
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.67	5.67	5.97	-1.02	3.69	1.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.48	0.50	0.54	0.44	0.42	0.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.69	2.83	3.22	-0.45	1.56	0.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.18	2.22	2.54	3.06	3.54	4.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.86	6.29	8.19	-1.39	5.52	3.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.38	0.51	0.72	-0.12	0.50	0.35

Kohinoor Energy Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,690,802	3,503,541	3,549,660	3,219,285	2,845,589	2,693,734
1.Capital work in progress	73,843	58,683	116,770	83,666	24,034	0
2.Operating fixed assets at cost	9,005,137	9,180,254	9,557,674	9,681,988	9,715,061	9,956,419
3.Operating fixed assets after deducting accumulated depreciation	3,600,913	3,432,549	3,425,226	3,129,907	2,817,652	2,690,796
4.Intangible assets	5,111	4,606	4,101	3,594	3,088	2,584
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,935	7,703	3,563	2,118	815	354
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,184,818	8,022,394	7,974,127	9,156,796	7,367,352	6,916,673
1.Cash & bank balance	144,919	154,573	75,627	302,408	1,792,370	820,508
2.Inventories; of which	234,340	381,717	190,045	48,965	756,453	915,860
i)Raw material	234,340	381,717	381,717	48,965	756,453	915,860
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	4,910,059	6,645,211	7,155,022	8,035,685	3,981,105	4,185,218
4.Short term loans and advances	531,838	535,126	232,280	461,692	521,828	721,132
5.Short term investments	0	0	0	0	0	0
6.Other current assets	363,662	305,767	321,153	308,046	315,596	273,955
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,875,620	11,525,935	11,523,787	12,376,081	10,212,941	9,610,407
C.Shareholders' Equity (C1+C2+C3)	6,056,909	6,005,463	5,870,624	6,542,591	6,072,699	4,911,106
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	0	0
2.Reserves	4,362,323	4,310,877	4,176,038	4,848,005	4,378,113	3,216,520
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,362,323	4,310,877	4,176,038	4,848,005	4,378,113	3,216,520
of which: un-appropriated profit(loss) / retained earnings	4,362,323	4,310,877	4,176,038	4,848,005	4,378,113	3,216,520
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	28,560	0
1.Long term borrowings	0	0	0	0	27,930	0
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	0	0	0	0	630	0
E.Current Liabilities (E1+E2+E3+E4)	3,818,711	5,520,472	5,653,163	5,833,490	4,111,682	4,699,301
1.Trade credit & other accounts payables	182,766	84,120	53,867	150,594	165,164	460,371
of which: i) Trade credits	16,137	17,092	4,819	13,614	37,501	267,516
2.Short term borrowings	3,578,671	5,285,780	5,354,474	5,389,907	3,790,152	4,047,935
3.Current portion of non-current liabilities	0	0	0	0	57,432	28,700
4.Other current liabilities	57,274	150,572	244,822	292,989	98,934	162,295
F.Operations:						
1.Sales	8,223,861	8,282,641	7,504,738	7,548,782	6,752,330	14,538,310
i)Local sales (Net)	8,223,861	8,282,641	7,504,738	7,548,782	6,752,330	14,538,310
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,988,329	7,019,967	5,946,315	5,391,882	4,983,277	12,562,948
i)Cost of material	6,100,116	6,092,886	5,028,860	4,424,400	4,042,580	11,515,574
3.Gross profit / (loss) (F1-F2)	1,235,532	1,262,674	1,558,423	2,156,900	1,769,053	1,975,362
4.General, administrative and other expenses	254,976	266,101	707,978	289,925	295,500	248,247
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	254,976	266,101	707,978	289,925	295,500	248,247
5.Other income / (loss)	2,294	1,869	206,857	324	12,287	7,586
6.EBIT (F3-F4+F5)	982,850	998,442	1,057,302	1,867,299	1,485,840	1,734,701
7.Financial expenses	177,972	268,304	505,710	830,547	282,856	225,121
of which: (i) Interest expenses	176,587	266,839	504,431	828,731	281,422	224,660
8.Profit / (loss) before taxation (F6-F7)	804,878	730,138	551,592	1,036,752	1,202,984	1,509,580
9.Tax expenses	711	240	115	94	3,563	2,200
10.Profit / (loss) after tax (F8-F9)	804,167	729,898	551,477	1,036,658	1,199,421	1,507,380
11.Cash dividends	889,658	593,105	847,293	847,293	2,584,244	2,033,503
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(4,861)	(737,193)	936,141	663,368	4,739,714	1,756,647
2.Net cash flows from investing activities	(110,170)	(193,702)	(445,731)	(93,243)	(40,403)	(263,181)
3.Net cash flows from financing activities	(878,353)	(766,560)	(638,050)	(378,777)	(1,609,594)	(2,723,111)
H.Miscellaneous						
1.Total capital employed (C+D)	6,056,909	6,005,463	5,870,624	6,542,591	6,101,259	4,911,106
2.Retention in business (F10-F11-F12)	(85,491)	136,793	(295,816)	189,365	(1,384,823)	(526,123)
3.Depreciation for the year	360,047	371,435	399,841	423,435	414,667	400,407
4.Salaries, wages and employee benefits	353,729	381,891	378,346	459,234	445,525	337,663
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.78	8.81	7.35	13.73	17.76	10.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.88	0.77	0.65	0.63	0.60	1.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.62	6.82	4.79	8.68	10.62	15.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.54	1.77	1.94	1.93	1.79	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.24	12.10	9.29	16.70	19.02	27.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.75	4.31	3.25	6.12	7.08	8.90

Kohinoor Power Co. Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	118,501	111,963	105,682	98,327	93,026	87,864
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	321,796	324,326	324,326	324,326	324,326
3.Operating fixed assets after deducting accumulated depreciation	112,978	106,992	101,208	94,300	89,402	84,603
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	5,523	4,971	4,474	4,027	3,624	3,261
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	65,725	52,110	43,805	38,666	40,221	42,014
1.Cash & bank balance	902	2,811	1,963	1,219	2,102	4,525
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,878	1,272	2,048	5,203	7,566	9,812
4.Short term loans and advances	152	496	485	474	0	0
5.Short term investments	28,475	20,257	8,726	3,932	5,571	2,179
6.Other current assets	34,318	27,274	30,583	27,838	24,982	25,498
Total Assets (A+B) / Equity & Liabilities (C+D+E)	184,226	164,073	149,487	136,993	133,247	129,878
C.Shareholders' Equity (C1+C2+C3)	179,779	160,660	146,408	134,013	131,857	128,619
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	0	0
2.Reserves	53,779	34,660	20,408	8,013	5,857	2,619
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	19,779	660	(13,592)	(25,987)	(28,143)	(31,381)
of which: un-appropriated profit(loss) / retained earnings	(215,721)	(234,840)	(249,092)	(261,487)	(263,643)	(266,881)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,005	1,196	1,444	1,715	0	0
1.Long term borrowings	0	0	0	0	0	0
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	1,005	1,196	1,444	1,715	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,442	2,217	1,635	1,264	1,390	1,259
1.Trade credit & other accounts payables	2,693	1,687	1,107	736	863	732
of which: i) Trade credits	1,122	1,192	447	34	237	14
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	749	530	528	528	527	527
F.Operations:						
1.Sales	16,075	15,118	15,430	16,605	17,114	17,453
i)Local sales (Net)	16,075	15,118	15,430	16,605	17,114	17,453
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	14,130	22,413	16,915	15,897	14,839	14,729
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,945	(7,295)	(1,485)	708	2,275	2,724
4.General, administrative and other expenses	10,613	12,437	13,382	13,263	5,488	6,413
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	10,613	12,437	13,382	13,263	5,488	6,413
5.Other income / (loss)	1,841	963	962	286	1,215	236
6.EBIT (F3-F4+F5)	(6,827)	(18,769)	(13,905)	(12,269)	(1,998)	(3,453)
7.Financial expenses	22	28	2	21	3	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(6,849)	(18,797)	(13,907)	(12,290)	(2,001)	(3,454)
9.Tax expenses	(808)	255	254	79	168	(215)
10.Profit / (loss) after tax (F8-F9)	(6,041)	(19,052)	(14,161)	(12,369)	(2,169)	(3,239)
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	(7,065)	(1,425)	(2,699)	(2,248)	2,374	2,940
2.Net cash flows from investing activities	7,548	3,324	1,853	1,555	(1,490)	(516)
3.Net cash flows from financing activities	0	0	(2)	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	180,784	161,856	147,852	135,728	131,857	128,619
2.Retention in business (F10-F11-F12)	(6,041)	(19,052)	(14,161)	(12,369)	(2,169)	(3,239)
3.Depreciation for the year	7,024	6,250	5,656	5,288	4,898	4,617
4.Salaries, wages and employee benefits	10,536	1,213	1,480	1,530	958	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-37.58	-126.02	-91.78	-74.49	-12.67	-18.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.09	0.09	0.10	0.12	0.13	0.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.22	-10.94	-9.03	-8.64	-1.61	-2.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.03	1.02	1.02	1.02	1.02	1.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.31	-11.19	-9.22	-8.82	-1.63	-2.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.48	-1.51	-1.12	-0.98	-0.17	-0.26

Kot Addu Power Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,047,485	8,662,934	6,755,235	4,145,267	3,520,914	2,984,387
1.Capital work in progress	71,383	7,327	4,988	0	0	0
2.Operating fixed assets at cost	46,307,798	46,211,312	46,252,728	46,254,822	46,300,038	46,390,488
3.Operating fixed assets after deducting accumulated depreciation	10,742,029	8,557,250	6,337,095	4,106,460	3,068,225	2,237,359
4.Intangible assets	9,577	7,462	4,252	7,235	3,529	1,720
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	224,496	90,895	408,900	31,572	449,160	745,308
B.Current Assets (B1+B2+B3+B4+B5+B6)	104,953,096	129,783,054	132,511,811	130,377,912	148,712,682	133,776,976
1.Cash & bank balance	629,718	684,955	1,349,922	835,246	1,283,523	1,018,182
2.Inventories; of which	5,914,402	6,717,597	9,466,456	2,700,672	5,921,887	6,235,956
i)Raw material	5,914,402	6,717,597	9,466,456	2,700,672	5,921,887	6,235,956
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	89,987,164	115,472,114	115,798,387	119,903,511	104,622,431	62,154,482
4.Short term loans and advances	4,144,643	2,635,369	2,425,113	1,533,155	4,629,745	2,411,089
5.Short term investments	0	0	0	0	25,670,360	54,067,311
6.Other current assets	4,277,169	4,273,019	3,471,933	5,405,328	6,584,736	7,889,956
Total Assets (A+B) / Equity & Liabilities (C+D+E)	116,000,581	138,445,988	139,267,046	134,523,179	152,233,596	136,761,363
C.Shareholders' Equity (C1+C2+C3)	32,503,209	35,092,888	41,161,147	60,350,511	65,223,611	68,595,908
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	0	0
2.Reserves	23,700,677	26,290,356	32,358,615	51,547,979	56,421,079	59,793,376
i)Capital Reserve	444,451	444,451	444,451	444,451	444,451	444,451
ii)Revenue Reserve	23,256,226	25,845,905	31,914,164	51,103,528	55,976,628	59,348,925
of which: un-appropriated profit(loss) / retained earnings	23,256,226	25,845,905	31,914,164	51,103,528	55,976,628	59,348,925
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,202,707	2,748,572	1,787,330	8,516,900	13,840,294	1,882,190
1.Long term borrowings	64,161	38,487	25,106	11,065	3,443	0
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	713,176	817,831	803,979	1,245,150	938,255	1,204,680
5.Other non-current liabilities	1,425,370	1,892,254	958,245	7,260,685	12,898,596	677,510
E.Current Liabilities (E1+E2+E3+E4)	81,294,665	100,604,528	96,318,569	65,655,768	73,169,691	66,283,265
1.Trade credit & other accounts payables	34,169,485	49,754,942	40,138,658	20,784,614	17,177,916	21,470,058
of which: i) Trade credits	18,173,889	31,314,040	19,187,312	705,209	1,619,081	9,765,336
2.Short term borrowings	46,133,174	49,874,599	54,180,294	44,062,195	36,257,334	37,370,346
3.Current portion of non-current liabilities	411,635	15,960	12,976	14,288	14,522,342	4,616,495
4.Other current liabilities	580,371	959,027	1,986,641	794,671	5,212,099	2,826,366
F.Operations:						
1.Sales	81,846,981	91,915,894	84,830,617	71,543,299	50,349,026	136,599,624
i)Local sales (Net)	81,846,981	91,915,894	84,830,617	71,543,299	50,349,026	136,599,624
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	67,666,625	78,536,832	70,625,377	50,065,134	45,098,016	128,067,519
i)Cost of material	62,063,351	73,032,960	64,013,511	44,709,841	40,320,627	124,434,488
3.Gross profit / (loss) (F1-F2)	14,180,356	13,379,062	14,205,240	21,478,165	5,251,010	8,532,105
4.General, administrative and other expenses	673,547	836,872	717,662	872,749	952,620	1,254,152
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	673,547	836,872	717,662	872,749	952,620	1,254,152
5.Other income / (loss)	4,991,238	9,453,211	13,781,099	20,806,245	13,220,591	12,618,768
6.EBIT (F3-F4+F5)	18,498,047	21,995,401	27,268,677	41,411,661	17,518,981	19,896,721
7.Financial expenses	4,424,942	6,187,594	8,306,164	8,457,417	3,108,239	4,373,107
of which: (i) Interest expenses	4,392,591	6,137,752	8,276,351	8,453,754	3,107,678	4,358,168
8.Profit / (loss) before taxation (F6-F7)	14,073,105	15,807,807	18,962,513	32,954,244	14,410,742	15,523,614
9.Tax expenses	4,626,056	5,190,722	5,850,973	9,341,051	4,181,318	5,629,994
10.Profit / (loss) after tax (F8-F9)	9,447,049	10,617,085	13,111,540	23,613,193	10,229,424	9,893,620
11.Cash dividends	7,966,291	8,054,317	3,961,139	1,320,380	8,802,532	7,042,026
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,172,677	4,684,184	1,276,919	14,060,228	35,007,049	34,686,729
2.Net cash flows from investing activities	(462,789)	(32,708)	(38,298)	67,293	(25,434,888)	(25,215,203)
3.Net cash flows from financing activities	(8,464,849)	(8,337,664)	(4,879,349)	(4,524,098)	(1,319,023)	(10,849,879)
H.Miscellaneous						
1.Total capital employed (C+D)	34,705,916	37,841,460	42,948,477	68,867,411	79,063,905	70,478,098
2.Retention in business (F10-F11-F12)	1,480,758	2,562,768	9,150,401	22,292,813	1,426,892	2,851,594
3.Depreciation for the year	2,280,072	2,287,080	2,304,859	2,255,076	1,067,380	924,226
4.Salaries, wages and employee benefits	1,543,934	1,635,563	1,900,607	1,856,299	2,049,372	2,222,278
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.54	11.55	15.46	33.01	20.32	7.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.72	0.61	0.52	0.35	0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.07	8.35	9.44	17.25	7.13	6.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.28	3.76	3.64	2.70	2.28	2.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.77	31.41	34.39	46.52	16.29	14.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.73	12.06	14.90	26.83	11.62	11.24

LALPIR POWER Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,093,329	9,137,451	7,987,287	6,876,654	5,707,928	4,735,560
1.Capital work in progress	224,876	194,525	122,402	478	0	44,069
2.Operating fixed assets at cost	16,110,211	16,781,835	16,744,174	16,874,876	16,875,865	16,881,432
3.Operating fixed assets after deducting accumulated depreciation	8,793,917	8,814,685	7,743,066	6,767,565	5,694,942	4,674,573
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	10,118	94,835	93,481	92,767	0	0
6.Other non-current assets	64,418	33,406	28,338	15,844	12,986	16,918
B.Current Assets (B1+B2+B3+B4+B5+B6)	14,580,099	18,007,231	21,569,716	22,982,335	12,020,543	18,235,909
1.Cash & bank balance	622	3,770	153,340	128,937	19,969	2,735
2.Inventories; of which	299,334	450,924	447,890	1,018,582	2,597,661	1,871,923
i)Raw material	299,334	450,924	447,890	1,018,582	2,597,661	1,871,923
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	10,849,196	13,658,828	17,665,105	18,831,180	5,633,622	12,449,518
4.Short term loans and advances	436,898	1,450,433	656,044	667,421	713,263	328,165
5.Short term investments	0	0	0	5,733	0	5,116
6.Other current assets	2,994,049	2,443,276	2,647,337	2,330,482	3,056,028	3,578,452
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,673,428	27,144,682	29,557,003	29,858,989	17,728,471	22,971,469
C.Shareholders' Equity (C1+C2+C3)	12,804,303	13,172,717	14,827,339	17,524,346	15,573,690	17,720,332
1.Issued, Subscribed & Paid up capital	3,798,387	3,798,387	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	3,798,387	3,798,387
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,005,916	9,374,330	11,028,952	13,725,959	11,775,303	13,921,945
i)Capital Reserve	107,004	107,004	107,004	107,004	107,004	107,004
ii)Revenue Reserve	8,898,912	9,267,326	10,921,948	13,618,955	11,668,299	13,814,941
of which: un-appropriated profit(loss) / retained earnings	8,898,912	9,267,326	10,921,948	13,618,955	11,668,299	13,814,941
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	268,703	6,298	21,135	72,742	26,537	25,207
1.Long term borrowings	230,423	0	0	54,453	0	0
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	38,280	6,298	21,135	17,284	26,537	25,207
5.Other non-current liabilities	0	0	0	1,005	0	0
E.Current Liabilities (E1+E2+E3+E4)	10,600,422	13,965,667	14,708,529	12,261,901	2,128,244	5,225,930
1.Trade credit & other accounts payables	1,271,586	1,885,626	542,252	999,793	370,024	496,802
of which: i) Trade credits	1,086,931	1,708,095	292,870	501,048	135,968	93,538
2.Short term borrowings	8,664,776	11,646,851	13,778,044	10,980,235	1,639,669	4,546,222
3.Current portion of non-current liabilities	553,015	230,423	0	54,776	55,458	0
4.Other current liabilities	111,045	202,767	388,233	227,097	63,093	182,906
F.Operations:						
1.Sales	18,313,076	16,809,658	12,840,474	12,402,237	18,653,788	37,611,016
i)Local sales (Net)	18,313,076	16,809,658	12,840,474	12,402,237	18,653,788	37,611,016
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	16,508,376	14,918,104	8,711,954	7,378,149	18,562,969	34,125,274
i)Cost of material	14,548,041	12,595,580	6,388,146	5,001,962	16,102,502	31,510,910
3.Gross profit / (loss) (F1-F2)	1,804,700	1,891,554	4,128,520	5,024,088	90,819	3,485,742
4.General, administrative and other expenses	204,455	286,181	421,629	202,388	204,756	208,581
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	204,455	286,181	421,629	202,388	204,756	208,581
5.Other income / (loss)	111,321	105,071	100,511	43,630	49,529	126,425
6.EBIT (F3-F4+F5)	1,711,566	1,710,444	3,807,402	4,865,330	(64,408)	3,403,586
7.Financial expenses	739,226	962,972	1,763,623	1,313,936	741,875	696,213
of which: (i) Interest expenses	723,453	949,415	1,750,066	1,300,368	730,649	682,323
8.Profit / (loss) before taxation (F6-F7)	972,340	747,472	2,043,779	3,551,394	(806,283)	2,707,373
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	972,340	747,472	2,043,779	3,551,394	(806,283)	2,707,373
11.Cash dividends	759,677	379,839	0	1,234,476	759,677	1,329,435
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	934,962	86,116	(1,918,881)	3,488,569	10,405,632	(2,792,154)
2.Net cash flows from investing activities	(156,543)	(2,132,481)	547,774	31,198	14,367	499,533
3.Net cash flows from financing activities	(1,312,458)	(931,562)	(610,516)	(740,628)	(1,194,134)	(626,050)
H.Miscellaneous						
1.Total capital employed (C+D)	13,073,006	13,179,015	14,848,474	17,597,088	15,600,227	17,745,539
2.Retention in business (F10-F11-F12)	212,663	367,633	2,043,779	2,316,918	(1,565,960)	1,377,938
3.Depreciation for the year	992,215	997,607	1,087,103	1,106,449	1,088,837	1,039,487
4.Salaries, wages and employee benefits	302,687	333,916	336,538	358,615	375,005	421,147
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.31	4.45	15.92	28.64	-4.32	7.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.66	0.45	0.42	0.78	1.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.09	2.94	7.21	11.95	-3.39	13.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.87	1.96	2.03	1.84	1.44	1.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.65	5.75	14.60	21.95	-4.87	16.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.56	1.97	5.38	9.35	-2.12	7.13

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

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	28,291,199	29,760,170	36,407,254	42,165,189	64,923,633	99,125,189
1.Capital work in progress	703,867	1,135,128	1,421,393	3,787,885	15,143,559	27,709,419
2.Operating fixed assets at cost	20,315,849	41,002,209	48,749,823	58,005,588	82,488,840	111,736,236
3.Operating fixed assets after deducting accumulated depreciation	11,984,803	26,707,575	34,063,960	36,101,546	46,193,409	65,004,256
4.Intangible assets	7,409,878	0	0	0	0	0
5.Long term investments	0	0	0	0	1,161,018	3,185,145
6.Other non-current assets	8,192,651	1,917,467	921,901	2,275,758	2,425,647	3,226,369
B.Current Assets (B1+B2+B3+B4+B5+B6)	65,303,768	114,405,530	183,654,952	83,979,544	85,462,500	86,014,836
1.Cash & bank balance	3,323,196	7,268,908	6,635,818	16,700,278	7,823,125	36,496,060
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	54,426,085	95,294,994	148,939,878	23,369,070	28,046,706	32,359,298
4.Short term loans and advances	1,640,065	2,532,344	4,752,460	7,055,770	5,470,861	7,792,601
5.Short term investments	3,604,596	8,437,354	20,700,000	33,634,126	40,782,256	4,995,065
6.Other current assets	2,309,826	871,930	2,626,796	3,220,300	3,339,552	4,371,812
Total Assets (A+B) / Equity & Liabilities (C+D+E)	93,594,967	144,165,700	220,062,206	126,144,733	150,386,133	185,140,025
C.Shareholders' Equity (C1+C2+C3)	25,537,670	40,191,738	63,606,729	93,149,106	115,533,565	130,858,767
1.Issued, Subscribed & Paid up capital	1,102,500	1,102,500	1,212,750	1,334,025	1,334,025	1,334,025
i)Ordinary shares	1,102,500	1,102,500	1,212,750	1,334,025	1,334,025	1,334,025
ii)Preference shares	0	0	0	0	0	0
2.Reserves	24,435,170	39,089,238	62,393,979	91,815,081	114,199,540	129,524,742
i)Capital Reserve	11,825,242	12,906,745	13,795,613	14,667,900	15,190,001	15,711,988
ii)Revenue Reserve	12,609,928	26,182,493	48,598,366	77,147,181	99,009,539	113,812,754
of which: un-appropriated profit(loss) / retained earnings	12,609,928	26,182,493	48,598,366	77,147,181	99,009,539	113,812,754
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,656,539	7,952,336	10,057,962	10,342,139	11,171,723	16,268,419
1.Long term borrowings	4,172,727	0	0	0	0	724,126
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	713,989	819,797	946,137	1,107,054	1,022,050	1,018,332
5.Other non-current liabilities	6,769,823	7,132,539	9,111,825	9,235,085	10,149,673	14,525,961
E.Current Liabilities (E1+E2+E3+E4)	56,400,758	96,021,626	146,397,515	22,653,488	23,680,845	38,012,839
1.Trade credit & other accounts payables	55,165,162	93,774,013	140,246,439	14,211,612	17,256,803	23,299,450
of which: i) Trade credits	782,016	1,758,493	2,647,125	929,048	502,045	776,886
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	955,037	119,045	115,655	0	0	27,981
4.Other current liabilities	280,559	2,128,568	6,035,421	8,441,876	6,424,042	14,685,408
F.Operations:						
1.Sales	96,775,974	100,042,839	117,542,103	72,026,368	73,018,271	95,134,477
i)Local sales (Net)	96,775,974	100,042,839	117,542,103	72,026,368	73,018,271	95,134,477
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	72,184,009	64,547,340	65,668,611	19,063,199	13,858,815	22,931,486
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	24,591,965	35,495,499	51,873,492	52,963,169	59,159,456	72,202,991
4.General, administrative and other expenses	12,057,098	14,747,997	18,456,791	16,011,858	18,122,142	21,025,121
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	12,057,098	14,747,997	18,456,791	16,011,858	18,122,142	21,025,121
5.Other income / (loss)	(587,322)	183,770	2,093,393	4,896,086	4,204,525	1,918,250
6.EBIT (F3-F4+F5)	11,947,545	20,931,272	35,510,094	41,847,397	45,241,839	53,096,120
7.Financial expenses	798,086	639,728	801,760	567,952	1,310,476	979,809
of which: (i) Interest expenses	209,239	26,567	0	983,552	899,297	978,514
8.Profit / (loss) before taxation (F6-F7)	11,149,459	20,291,544	34,708,334	41,279,445	43,931,363	52,116,311
9.Tax expenses	2,013,265	4,917,204	10,381,246	10,966,573	12,486,454	19,053,300
10.Profit / (loss) after tax (F8-F9)	9,136,194	15,374,340	24,327,088	30,312,872	31,444,909	33,063,011
11.Cash dividends	562,275	661,500	727,650	813,755	18,809,753	16,541,910
12.Bonus shares / stock dividends	0	110,250	121,275	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	7,120,289	20,225,239	20,436,053	31,613,046	29,973,018	49,400,044
2.Net cash flows from investing activities	(4,081,586)	(5,543,564)	(8,051,536)	(7,818,319)	(22,864,804)	(41,012,153)
3.Net cash flows from financing activities	3,262,935	(5,903,205)	(754,961)	(796,141)	(9,001,466)	(17,145,990)
H.Miscellaneous						
1.Total capital employed (C+D)	37,194,209	48,144,074	73,664,691	103,491,245	126,705,288	147,127,186
2.Retention in business (F10-F11-F12)	8,573,919	14,602,590	23,478,163	29,499,117	12,635,157	16,521,101
3.Depreciation for the year	1,435,274	3,670,890	8,963,516	2,206,253	2,330,521	3,225,104
4.Salaries, wages and employee benefits	5,463,994	9,649,327	8,184,369	9,085,991	8,970,887	11,365,481
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.44	15.37	20.70	42.09	43.06	34.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.26	0.84	0.65	0.42	0.53	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.93	12.93	13.36	17.51	22.74	19.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	3.60	3.62	3.51	2.21	1.33	1.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	42.99	46.78	46.87	38.68	30.14	26.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	82.87	139.45	200.59	227.23	235.71	247.84

Nishat Chunian Power Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,004,961	11,391,166	11,497,764	10,574,636	9,858,654	9,462,085
1.Capital work in progress	1,907	1,801	3,157	1,907	1,844	12,067
2.Operating fixed assets at cost	18,315,978	18,110,305	18,284,937	17,943,682	17,873,173	18,222,915
3.Operating fixed assets after deducting accumulated depreciation	11,980,793	11,372,422	11,482,924	10,565,965	9,854,370	9,448,937
4.Intangible assets	17,156	12,843	8,530	4,217	604	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,105	4,100	3,153	2,547	1,836	1,081
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,808,694	15,014,916	18,072,999	20,376,070	23,236,819	26,620,503
1.Cash & bank balance	115,560	98,237	146,416	2,346	297,833	21,034
2.Inventories; of which	846,831	1,337,183	1,076,755	153,368	868,726	2,254,688
i)Raw material	846,831	1,337,183	1,076,755	153,368	868,726	2,254,688
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	9,052,621	11,706,117	15,430,602	19,006,151	20,441,944	13,718,135
4.Short term loans and advances	36,282	1,208,684	814,438	697,322	868,263	1,509,010
5.Short term investments	0	0	0	0	311,931	8,609,548
6.Other current assets	1,757,400	664,695	604,788	516,883	448,122	508,088
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,813,655	26,406,082	29,570,763	30,950,706	33,095,473	36,082,588
C.Shareholders' Equity (C1+C2+C3)	9,190,288	12,229,326	14,360,170	18,965,940	21,475,230	23,978,963
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	0	0
2.Reserves	5,516,819	8,555,857	10,686,701	15,292,471	17,801,761	20,305,494
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	5,516,819	8,555,857	10,686,701	15,292,471	17,801,761	20,305,494
of which: un-appropriated profit(loss) / retained earnings	5,516,819	8,555,857	10,686,701	15,292,471	17,801,761	20,305,494
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,573,611	3,326,769	716,184	729,185	17,291	0
1.Long term borrowings	5,573,611	3,326,769	716,184	729,185	17,291	0
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	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	9,049,756	10,849,987	14,494,409	11,255,581	11,602,952	12,103,625
1.Trade credit & other accounts payables	452,099	636,482	382,449	593,183	1,284,480	1,015,745
of which: i) Trade credits	271,990	405,562	112,762	60,468	589,493	86,245
2.Short term borrowings	6,393,219	7,655,933	10,767,661	9,705,011	10,022,747	10,851,726
3.Current portion of non-current liabilities	1,933,775	2,246,839	2,610,585	560,785	34,615	17,291
4.Other current liabilities	270,663	310,733	733,714	396,602	261,110	218,863
F.Operations:						
1.Sales	16,147,843	16,594,018	15,021,084	13,022,871	11,643,346	25,415,977
i)Local sales (Net)	16,147,843	16,594,018	15,021,084	13,022,871	11,643,346	25,415,977
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	11,827,672	11,954,459	9,945,451	6,267,119	7,873,192	21,858,305
i)Cost of material	10,142,578	10,302,630	8,187,008	4,907,341	6,526,605	20,177,248
3.Gross profit / (loss) (F1-F2)	4,320,171	4,639,559	5,075,633	6,755,752	3,770,154	3,557,672
4.General, administrative and other expenses	265,661	222,871	429,572	147,315	315,255	329,283
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	265,661	222,871	429,572	147,315	315,255	329,283
5.Other income / (loss)	36,458	35,964	112,565	31,613	38,809	160,492
6.EBIT (F3-F4+F5)	4,090,968	4,452,652	4,758,626	6,640,050	3,493,708	3,388,881
7.Financial expenses	1,092,520	1,046,267	1,342,068	2,034,280	984,418	884,205
of which: (i) Interest expenses	1,089,366	1,043,017	1,338,632	2,031,586	980,415	880,230
8.Profit / (loss) before taxation (F6-F7)	2,998,448	3,406,385	3,416,558	4,605,770	2,509,290	2,504,676
9.Tax expenses	(1,303)	0	0	0	0	943
10.Profit / (loss) after tax (F8-F9)	2,999,751	3,406,385	3,416,558	4,605,770	2,509,290	2,503,733
11.Cash dividends	918,367	551,020	734,694	734,694	0	3,673,469
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,563,865	1,474,442	1,653,591	3,067,682	1,610,960	7,768,612
2.Net cash flows from investing activities	(335,490)	(453,354)	(1,184,587)	187,362	(394,481)	(8,838,062)
3.Net cash flows from financing activities	(3,057,717)	(2,651,125)	(3,532,553)	(2,336,464)	(1,238,728)	(36,328)
H.Miscellaneous						
1.Total capital employed (C+D)	14,763,899	15,556,095	15,076,354	19,695,125	21,492,521	23,978,963
2.Retention in business (F10-F11-F12)	2,081,384	2,855,365	2,681,864	3,871,076	2,509,290	(1,169,736)
3.Depreciation for the year	1,152,648	1,066,019	1,081,402	737,443	803,944	944,951
4.Salaries, wages and employee benefits	208,276	231,326	237,477	232,763	185,218	216,687
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.58	20.53	22.75	35.37	21.55	9.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.66	0.54	0.43	0.36	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.19	13.57	12.21	15.22	7.84	7.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.76	2.34	2.11	1.82	1.58	1.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	36.40	31.81	25.70	27.64	12.41	11.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.17	9.27	9.30	12.54	6.83	6.82

Nishat Power Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,391,297	10,659,326	10,006,590	9,395,029	8,828,036	8,504,939
1.Capital work in progress	0	14,284	21,726	35,952	579	6,686
2.Operating fixed assets at cost	17,402,384	17,479,322	17,297,759	17,310,571	17,451,711	17,518,930
3.Operating fixed assets after deducting accumulated depreciation	11,381,377	10,639,536	9,981,091	9,354,818	8,825,996	8,497,025
4.Intangible assets	5,783	4,275	2,767	1,259	0	0
5.Long term investments	1,343	1,000	1,000	0	0	0
6.Other non-current assets	2,794	231	6	3,000	1,461	1,228
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,871,898	16,248,399	19,079,786	19,912,846	21,958,021	24,865,351
1.Cash & bank balance	162,201	140,305	20,776	4,834	402,591	507,128
2.Inventories; of which	975,559	1,569,339	1,719,399	156,343	649,107	4,172,155
i)Raw material	975,559	1,569,339	1,719,399	156,343	649,107	4,172,155
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	8,944,440	12,328,941	15,643,517	18,232,531	18,964,182	11,533,456
4.Short term loans and advances	0	0	1,138	52,658	294,865	1,899,947
5.Short term investments	0	0	0	17,677	0	5,733,711
6.Other current assets	1,789,698	2,209,814	1,694,956	1,448,803	1,647,276	1,018,954
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,263,195	26,907,725	29,086,376	29,307,875	30,786,057	33,370,290
C.Shareholders' Equity (C1+C2+C3)	13,898,197	16,401,436	19,108,719	23,683,219	26,010,264	28,093,560
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	0	0
2.Reserves	10,357,312	12,860,551	15,567,834	20,142,334	22,469,379	24,552,675
i)Capital Reserve	0	0	3,153,633	3,153,633	3,153,633	3,153,633
ii)Revenue Reserve	10,357,312	12,860,551	12,414,201	16,988,701	19,315,746	21,399,042
of which: un-appropriated profit(loss) / retained earnings	10,357,312	12,860,551	12,414,201	16,988,701	19,315,746	21,399,042
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,092,325	3,040,170	654,638	55,367	36,903	0
1.Long term borrowings	5,092,325	3,040,170	654,638	55,367	36,903	0
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	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,272,673	7,466,119	9,323,019	5,569,289	4,738,890	5,276,730
1.Trade credit & other accounts payables	509,079	637,586	261,601	610,322	932,750	648,853
of which: i) Trade credits	352,689	469,811	62,937	68,560	196,934	113,898
2.Short term borrowings	1,798,577	4,578,891	6,420,312	4,750,749	3,642,052	4,487,946
3.Current portion of non-current liabilities	1,765,368	2,052,155	2,385,532	18,456	73,805	36,903
4.Other current liabilities	199,649	197,487	255,574	189,762	90,283	103,028
F.Operations:						
1.Sales	15,041,692	16,929,085	15,581,918	11,738,487	11,432,571	23,684,340
i)Local sales (Net)	15,041,692	16,929,085	15,581,918	11,738,487	11,432,571	23,684,340
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	11,175,473	12,702,691	10,584,021	5,390,640	8,003,867	19,809,291
i)Cost of material	9,363,373	10,882,284	8,801,876	3,839,229	6,497,567	18,152,198
3.Gross profit / (loss) (F1-F2)	3,866,219	4,226,394	4,997,897	6,347,847	3,428,704	3,875,049
4.General, administrative and other expenses	256,433	327,849	290,007	342,014	464,940	407,513
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	256,433	327,849	290,007	342,014	464,940	407,513
5.Other income / (loss)	22,981	50,190	7,305	7,283	56,570	91,247
6.EBIT (F3-F4+F5)	3,632,767	3,948,735	4,715,195	6,013,116	3,020,334	3,558,783
7.Financial expenses	749,052	737,319	945,646	1,142,531	339,200	235,800
of which: (i) Interest expenses	746,487	734,923	941,089	1,139,406	338,378	233,508
8.Profit / (loss) before taxation (F6-F7)	2,883,715	3,211,416	3,769,549	4,870,585	2,681,134	3,322,983
9.Tax expenses	(2,714)	0	0	0	0	377
10.Profit / (loss) after tax (F8-F9)	2,886,429	3,211,416	3,769,549	4,870,585	2,681,134	3,322,606
11.Cash dividends	1,416,354	531,133	531,133	708,177	531,133	1,593,398
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,134,611	(82,904)	1,330,677	5,073,890	1,928,787	6,722,297
2.Net cash flows from investing activities	(687,550)	(246,295)	(182,375)	(96,472)	(105,526)	(6,152,924)
3.Net cash flows from financing activities	(2,757,431)	(2,473,011)	(3,109,252)	(3,323,797)	(316,807)	(1,310,851)
H.Miscellaneous						
1.Total capital employed (C+D)	18,990,522	19,441,606	19,763,357	23,738,586	26,047,167	28,093,560
2.Retention in business (F10-F11-F12)	1,470,075	2,680,283	3,238,416	4,162,408	2,150,001	1,729,208
3.Depreciation for the year	984,437	976,010	824,310	697,994	724,877	770,114
4.Salaries, wages and employee benefits	323,803	341,106	401,332	376,551	394,248	439,770
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.19	18.97	24.19	41.49	23.45	14.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.67	0.56	0.40	0.38	0.74
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.02	12.80	13.46	16.68	8.92	10.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.70	1.66	1.58	1.36	1.21	1.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.08	21.20	21.23	22.76	10.79	12.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.15	9.07	10.65	13.76	7.57	9.38

Oil & Gas Development Co. Ltd.

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	284,827,754	260,619,292	256,811,364	333,902,034	305,324,159	351,445,427
1.Capital work in progress	14,156,074	2,363,737	2,340,751	3,579,973	2,164,383	1,606,657
2.Operating fixed assets at cost	201,899,470	476,085,074	496,961,129	497,634,216	520,239,661	561,138,768
3.Operating fixed assets after deducting accumulated depreciation	114,179,944	222,629,006	222,621,790	215,030,414	210,729,021	222,601,902
4.Intangible assets	95,159,850	0	0	0	0	0
5.Long term investments	42,665,810	27,617,446	22,895,586	61,217,831	45,525,871	41,938,930
6.Other non-current assets	18,666,076	8,009,103	8,953,237	54,073,816	46,904,884	85,297,938
B.Current Assets (B1+B2+B3+B4+B5+B6)	342,460,219	405,857,905	509,785,826	555,071,602	650,669,655	778,537,626
1.Cash & bank balance	4,159,073	3,670,480	20,569,709	16,842,305	7,444,044	31,631,051
2.Inventories; of which	376,390	346,829	446,645	472,505	404,339	560,679
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	118,574,468	163,691,820	242,731,940	307,563,536	358,821,853	456,594,833
4.Short term loans and advances	14,079,704	17,300,931	9,669,299	13,322,160	15,916,922	16,603,490
5.Short term investments	0	0	0	0	56,358,320	48,539,965
6.Other current assets	205,270,584	220,847,845	236,368,233	216,871,096	211,724,177	224,607,608
Total Assets (A+B) / Equity & Liabilities (C+D+E)	627,287,973	666,477,197	766,597,190	888,973,636	955,993,814	1,129,983,053
C.Shareholders' Equity (C1+C2+C3)	512,984,337	550,556,422	625,365,248	710,563,976	769,644,045	875,392,566
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	0	0
2.Reserves	469,975,053	507,547,138	582,355,964	667,554,692	726,634,761	832,383,282
i)Capital Reserve	11,994,000	13,244,000	14,494,000	17,269,580	18,824,000	20,874,189
ii)Revenue Reserve	457,981,053	494,303,138	567,861,964	650,285,112	707,810,761	811,509,093
of which: un-appropriated profit(loss) / retained earnings	457,881,766	494,180,516	567,741,481	650,285,112	707,810,761	811,509,093
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,693,192	60,725,888	68,588,471	89,051,914	84,670,161	115,524,964
1.Long term borrowings	0	0	0	0	0	0
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	19,026,984	21,280,694	22,154,000	26,531,023	28,010,167	33,039,060
5.Other non-current liabilities	41,666,208	39,445,194	46,434,471	62,520,891	56,659,994	82,485,904
E.Current Liabilities (E1+E2+E3+E4)	53,610,444	55,194,887	72,643,471	89,357,746	101,679,608	139,065,523
1.Trade credit & other accounts payables	39,170,859	36,705,914	49,477,743	63,589,152	72,357,460	105,121,439
of which: i) Trade credits	392,923	1,208,256	953,478	670,392	1,157,086	20,642
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	14,439,585	18,488,973	23,165,728	25,768,594	29,322,148	33,944,084
F.Operations:						
1.Sales	171,829,364	205,335,000	261,481,188	232,925,243	239,103,553	335,463,725
i)Local sales (Net)	171,829,364	205,335,000	261,481,188	232,925,243	239,103,553	335,463,725
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	76,825,178	83,855,257	94,419,625	94,548,548	99,357,337	118,548,101
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	95,004,186	121,479,743	167,061,563	138,376,695	139,746,216	216,915,624
4.General, administrative and other expenses	22,199,662	26,206,082	25,923,279	23,284,342	22,034,297	20,496,246
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	22,199,662	26,206,082	25,923,279	23,284,342	22,034,297	20,496,246
5.Other income / (loss)	17,847,572	19,082,986	37,153,667	32,280,729	13,479,200	38,442,178
6.EBIT (F3-F4+F5)	90,652,096	114,356,647	178,291,951	147,373,082	131,191,119	234,861,556
7.Financial expenses	1,514,634	1,729,886	1,692,538	3,011,454	2,204,774	2,340,196
of which: (i) Interest expenses	0	0	0	0	2,199,467	2,335,482
8.Profit / (loss) before taxation (F6-F7)	89,137,462	112,626,761	176,599,413	144,361,628	128,986,345	232,521,360
9.Tax expenses	25,334,060	33,890,466	58,213,625	43,423,735	37,451,921	98,737,613
10.Profit / (loss) after tax (F8-F9)	63,803,402	78,736,295	118,385,788	100,937,893	91,534,424	133,783,747
11.Cash dividends	25,805,570	43,009,284	47,310,212	29,031,267	29,676,406	31,181,731
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	47,767,019	50,135,913	72,175,235	15,566,353	40,303,544	72,364,346
2.Net cash flows from investing activities	(27,720,813)	39,689,264	(17,240,255)	(21,665,534)	(6,657,183)	(49,752,910)
3.Net cash flows from financing activities	(24,006,545)	(36,809,433)	(42,633,457)	(26,428,401)	(30,423,780)	(22,258,867)
H.Miscellaneous						
1.Total capital employed (C+D)	573,677,529	611,282,310	693,953,719	799,615,890	854,314,206	990,917,530
2.Retention in business (F10-F11-F12)	37,997,832	35,727,011	71,075,576	71,906,626	61,858,018	102,602,016
3.Depreciation for the year	10,033,682	11,543,242	11,960,597	11,467,684	10,967,553	10,692,016
4.Salaries, wages and employee benefits	29,392,801	25,764,279	25,942,562	29,691,494	33,460,367	37,222,575
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	37.13	38.35	45.28	43.33	38.28	39.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.28	0.32	0.36	0.28	0.26	0.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.49	12.17	16.52	12.19	9.92	12.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.23	1.22	1.22	1.24	1.25	1.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.87	14.81	20.13	15.11	12.37	16.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.83	18.31	27.53	23.47	21.28	31.11

Pakgen Power Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,525,637	7,710,768	6,832,035	5,957,842	5,292,081	4,520,845
1.Capital work in progress	42,734	45,564	48,577	628	2,000	136,486
2.Operating fixed assets at cost	15,652,724	15,589,815	15,749,941	15,799,646	16,025,660	16,051,330
3.Operating fixed assets after deducting accumulated depreciation	8,482,603	7,634,699	6,760,597	5,942,491	5,266,482	4,362,263
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	300	30,505	22,861	14,723	23,599	22,096
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,336,319	21,101,212	24,623,019	23,527,432	20,338,833	21,985,512
1.Cash & bank balance	61,689	3,178	151,975	23,360	6,970,962	5,982
2.Inventories; of which	420,331	516,398	416,965	1,262,026	3,056,712	2,855,639
i)Raw material	420,331	516,398	416,965	1,262,026	3,056,712	2,855,639
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	14,166,522	16,939,272	20,586,064	18,913,240	6,852,294	14,717,477
4.Short term loans and advances	0	1,000,000	1,009,086	350,000	397,301	784,486
5.Short term investments	0	0	0	11,416	0	5,116
6.Other current assets	3,687,777	2,642,364	2,458,929	2,967,390	3,061,564	3,616,812
Total Assets (A+B) / Equity & Liabilities (C+D+E)	26,861,956	28,811,980	31,455,054	29,485,274	25,630,914	26,506,357
C.Shareholders' Equity (C1+C2+C3)	15,604,190	16,693,680	19,054,062	22,634,403	22,564,387	25,149,429
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	0	0
2.Reserves	11,883,374	12,972,864	15,333,246	18,913,587	18,843,571	21,428,613
i)Capital Reserve	116,959	116,959	116,959	116,959	116,959	116,959
ii)Revenue Reserve	11,766,415	12,855,905	15,216,287	18,796,628	18,726,612	21,311,654
of which: un-appropriated profit(loss) / retained earnings	11,766,415	12,855,905	15,216,287	18,796,628	18,726,612	21,311,654
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	334,369	29,349	20,941	49,943	2,267	4,574
1.Long term borrowings	334,369	0	0	48,986	0	0
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	29,349	20,941	0	2,267	4,574
5.Other non-current liabilities	0	0	0	957	0	0
E.Current Liabilities (E1+E2+E3+E4)	10,923,397	12,088,951	12,380,051	6,800,928	3,064,260	1,352,354
1.Trade credit & other accounts payables	1,174,937	527,540	525,088	740,426	2,950,300	613,121
of which: i) Trade credits	1,014,495	350,481	226,685	141,839	2,648,858	156,533
2.Short term borrowings	9,194,511	11,093,800	11,535,517	5,870,818	7,336	697,303
3.Current portion of non-current liabilities	445,825	334,369	0	49,326	49,943	0
4.Other current liabilities	108,124	133,242	319,446	140,358	56,681	41,930
F.Operations:						
1.Sales	19,754,785	16,218,296	12,185,385	10,645,671	19,900,766	45,833,179
i)Local sales (Net)	19,754,785	16,218,296	12,185,385	10,645,671	19,900,766	45,833,179
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	17,771,748	13,792,637	7,618,200	5,078,317	18,236,639	42,359,309
i)Cost of material	15,747,159	11,783,398	5,396,062	2,924,214	15,950,361	39,767,778
3.Gross profit / (loss) (F1-F2)	1,983,037	2,425,659	4,567,185	5,567,354	1,664,127	3,473,870
4.General, administrative and other expenses	195,973	179,273	285,191	216,109	364,963	265,808
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	195,973	179,273	285,191	216,109	364,963	265,808
5.Other income / (loss)	205,446	97,863	161,771	66,946	75,267	202,302
6.EBIT (F3-F4+F5)	1,992,510	2,344,249	4,443,765	5,418,191	1,374,431	3,410,364
7.Financial expenses	678,533	859,108	1,532,724	1,006,909	325,087	274,130
of which: (i) Interest expenses	662,702	844,820	1,505,626	992,991	309,977	257,500
8.Profit / (loss) before taxation (F6-F7)	1,313,977	1,485,141	2,911,041	4,411,282	1,049,344	3,136,234
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	1,313,977	1,485,141	2,911,041	4,411,282	1,049,344	3,136,234
11.Cash dividends	744,163	558,122	0	1,209,265	744,163	1,302,286
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,198,537)	(62,930)	541,162	5,555,966	13,966,633	(7,579,889)
2.Net cash flows from investing activities	(83,888)	(1,078,358)	59,465	723,038	2,675	537,334
3.Net cash flows from financing activities	(1,192,184)	(816,512)	(893,547)	(731,504)	(1,169,640)	(607,276)
H.Miscellaneous						
1.Total capital employed (C+D)	15,938,559	16,723,029	19,075,003	22,684,346	22,566,654	25,154,003
2.Retention in business (F10-F11-F12)	569,814	927,019	2,911,041	3,202,017	305,181	1,833,948
3.Depreciation for the year	917,556	921,517	906,258	867,811	924,682	930,046
4.Salaries, wages and employee benefits	291,820	308,258	308,503	294,623	603,133	336,589
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.65	9.16	23.89	41.44	5.27	6.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.58	0.40	0.35	0.72	1.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.06	5.34	9.66	14.48	3.81	12.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.70	1.72	1.69	1.46	1.22	1.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.58	9.20	16.29	21.16	4.64	13.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.53	3.99	7.82	11.86	2.82	8.43

S.G. Power Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,267	13,780	13,273	12,842	13,879	13,425
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	199,611	199,611	199,611	199,611	201,132	201,132
3.Operating fixed assets after deducting accumulated depreciation	8,917	8,430	7,973	7,542	8,579	8,125
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,350	5,350	5,300	5,300	5,300	5,300
B.Current Assets (B1+B2+B3+B4+B5+B6)	227	455	1,939	5,005	1,305	21
1.Cash & bank balance	227	434	5	389	1,305	21
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	1,913	4,595	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	0	21	21	21	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,494	14,235	15,212	17,847	15,184	13,446
C.Shareholders' Equity (C1+C2+C3)	12,544	10,336	11,387	13,569	10,958	10,313
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	0	0
2.Reserves	(165,789)	(167,997)	(166,946)	(164,764)	(167,375)	(168,020)
i)Capital Reserve	89,116	89,116	89,116	89,116	89,116	89,116
ii)Revenue Reserve	(254,905)	(257,113)	(256,062)	(253,880)	(256,491)	(257,136)
of which: un-appropriated profit(loss) / retained earnings	(254,905)	(257,113)	(256,062)	(253,880)	(256,491)	(257,136)
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	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)	1,950	3,899	3,825	4,278	4,226	3,133
1.Trade credit & other accounts payables	20	170	780	1,233	1,812	718
of which: i) Trade credits	6	0	0	0	0	0
2.Short term borrowings	3	3	46	46	46	46
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,927	3,726	2,999	2,999	2,368	2,369
F.Operations:						
1.Sales	500	1,750	5,788	8,999	9,019	8,318
i)Local sales (Net)	500	1,750	5,788	8,999	9,019	8,318
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,551	4,330	4,488	6,663	8,057	7,686
i)Cost of material	1,376	2,048	4,034	6,235	4,034	7,233
3.Gross profit / (loss) (F1-F2)	(4,051)	(2,580)	1,300	2,336	962	632
4.General, administrative and other expenses	5,854	248	250	153	4,182	1,278
i)Selling & distribution expenses	50	0	0	0	0	0
ii)Administrative and other expenses	5,804	248	250	153	4,182	1,278
5.Other income / (loss)	(13,673)	715	0	0	0	0
6.EBIT (F3-F4+F5)	(23,578)	(2,113)	1,050	2,183	(3,220)	(646)
7.Financial expenses	254	95	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(23,832)	(2,208)	1,050	2,183	(3,220)	(646)
9.Tax expenses	0	0	0	0	(607)	0
10.Profit / (loss) after tax (F8-F9)	(23,832)	(2,208)	1,050	2,183	(2,613)	(646)
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	3,381	207	(522)	384	2,436	(1,284)
2.Net cash flows from investing activities	(3,664)	0	50	0	(1,519)	0
3.Net cash flows from financing activities	0	0	43	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	12,544	10,336	11,387	13,569	10,958	10,313
2.Retention in business (F10-F11-F12)	(23,832)	(2,208)	1,050	2,183	(2,613)	(646)
3.Depreciation for the year	1,382	486	458	431	482	455
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)	-4,766.40	-126.17	18.14	24.26	-28.97	-7.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.01	0.12	0.39	0.54	0.55	0.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-67.57	-15.37	7.13	13.21	-15.82	-4.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.44	1.26	1.36	1.32	1.35	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-97.43	-19.30	9.67	17.49	-21.31	-6.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.34	-0.12	0.06	0.12	-0.15	-0.04

SAIF POWER Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,691,445	14,003,772	13,679,780	13,151,875	11,758,818	11,346,720
1.Capital work in progress	0	234,486	325,866	368,599	387,757	0
2.Operating fixed assets at cost	18,105,448	18,722,894	18,638,961	18,715,282	18,024,497	18,234,729
3.Operating fixed assets after deducting accumulated depreciation	13,687,610	13,710,908	13,218,254	12,649,997	11,322,762	11,302,150
4.Intangible assets	0	11,531	11,531	11,531	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,835	46,847	124,129	121,748	48,299	44,570
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,984,112	9,137,770	11,147,753	12,367,505	15,317,194	21,013,088
1.Cash & bank balance	4,425	14,473	14,152	26,728	1,387	3,654
2.Inventories; of which	127,996	134,110	133,036	169,300	246,093	400,212
i)Raw material	127,996	134,110	133,036	169,300	246,093	400,212
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	5,383,548	8,415,730	9,650,653	11,363,291	12,656,194	11,647,459
4.Short term loans and advances	1,483	921	98,349	105,740	4,964	1,526
5.Short term investments	0	0	0	0	1,015,664	7,242,384
6.Other current assets	466,660	572,536	1,251,563	702,446	1,392,892	1,717,853
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,675,557	23,141,542	24,827,533	25,519,380	27,076,012	32,359,808
C.Shareholders' Equity (C1+C2+C3)	10,396,098	12,046,451	14,832,079	15,953,878	16,570,341	14,102,277
1.Issued, Subscribed & Paid up capital	3,864,718	3,864,718	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	3,864,718	3,864,718
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,531,380	8,181,733	10,967,361	12,089,160	12,705,623	10,237,559
i)Capital Reserve	0	19	27,802	28,869	28,763	36,608
ii)Revenue Reserve	6,531,380	8,181,714	10,939,559	12,060,291	12,676,860	10,200,951
of which: un-appropriated profit(loss) / retained earnings	6,531,380	8,181,714	10,939,559	12,060,291	12,676,860	10,200,951
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,631,739	1,461,141	767,934	601,834	441,672	281,960
1.Long term borrowings	2,869,486	661,523	50,547	45,575	32,493	21,093
2.Subordinated loans / Sponsor's loans	762,253	799,618	714,425	554,616	409,179	260,867
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	2,962	1,643	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,647,720	9,633,950	9,227,520	8,963,668	10,063,999	17,975,571
1.Trade credit & other accounts payables	1,424,572	1,114,196	2,098,783	923,922	1,159,002	308,713
of which: i) Trade credits	992,031	588,197	1,587,032	722,766	919,972	153,744
2.Short term borrowings	1,927,514	5,473,051	5,260,383	6,973,705	7,667,592	15,526,546
3.Current portion of non-current liabilities	1,909,107	2,486,085	1,157,227	431,556	475,068	605,196
4.Other current liabilities	386,527	560,618	711,127	634,485	762,337	1,535,116
F.Operations:						
1.Sales	12,257,197	16,690,327	14,910,381	8,925,175	16,394,335	22,869,650
i)Local sales (Net)	12,257,197	16,690,327	14,910,381	8,925,175	16,394,335	22,869,650
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	8,779,523	12,625,323	9,892,199	5,595,214	13,503,077	19,371,137
i)Cost of material	7,208,100	11,000,232	8,118,149	3,702,313	11,620,711	17,370,136
3.Gross profit / (loss) (F1-F2)	3,477,674	4,065,004	5,018,182	3,329,961	2,891,258	3,498,513
4.General, administrative and other expenses	182,396	140,567	165,141	165,100	164,729	207,446
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	182,396	140,567	165,141	165,100	164,729	207,446
5.Other income / (loss)	4,185	2,428	3,277	2,287	3,069	12,589
6.EBIT (F3-F4+F5)	3,299,463	3,926,865	4,856,318	3,167,148	2,729,598	3,303,656
7.Financial expenses	707,339	894,557	1,209,887	799,499	771,078	1,352,997
of which: (i) Interest expenses	655,097	750,109	1,106,713	704,673	578,357	1,160,276
8.Profit / (loss) before taxation (F6-F7)	2,592,124	3,032,308	3,646,431	2,367,649	1,958,520	1,950,659
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	2,592,124	3,032,308	3,646,431	2,367,649	1,958,520	1,950,659
11.Cash dividends	1,410,622	1,140,092	1,159,415	1,449,269	3,091,774	3,285,010
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,350,817	269,943	3,337,414	542,783	2,249,415	2,857,494
2.Net cash flows from investing activities	(5,089)	(487,821)	(71,908)	(41,555)	(19,491)	647,957
3.Net cash flows from financing activities	(2,494,066)	227,927	(3,265,826)	(488,653)	(1,227,231)	3,373,463
H.Miscellaneous						
1.Total capital employed (C+D)	14,027,837	13,507,592	15,600,013	16,555,712	17,012,013	14,384,237
2.Retention in business (F10-F11-F12)	1,181,502	1,892,216	2,487,016	918,380	(1,133,254)	(1,334,351)
3.Depreciation for the year	591,532	594,521	1,432,333	610,099	608,163	619,044
4.Salaries, wages and employee benefits	417,084	104,616	123,983	117,045	161,989	173,957
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.15	18.17	24.46	26.53	11.95	8.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.78	0.62	0.35	0.62	0.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.32	14.16	15.20	9.41	7.45	6.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.98	1.91	1.78	1.64	1.62	1.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.43	27.02	27.13	15.38	12.04	12.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.71	7.85	9.44	6.13	5.07	5.05

Sitara Energy Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,681,388	1,615,863	1,393,164	1,242,175	1,160,638	1,131,174
1.Capital work in progress	140,602	141,607	0	0	0	0
2.Operating fixed assets at cost	2,387,252	2,378,646	2,377,006	2,252,688	2,177,437	2,176,600
3.Operating fixed assets after deducting accumulated depreciation	1,457,104	1,394,643	902,345	778,382	696,973	669,853
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	82,335	79,102	489,308	461,282	461,154	458,809
6.Other non-current assets	1,347	511	1,511	2,511	2,511	2,512
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,092,220	2,065,888	2,024,519	2,113,831	2,184,937	2,154,386
1.Cash & bank balance	62,481	20,594	214,370	274,642	234,175	299,162
2.Inventories; of which	263,302	43,140	22,157	19,385	31,349	107,774
i)Raw material	263,302	43,140	22,157	19,385	31,349	107,774
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	749,630	755,558	561,033	516,750	539,778	481,792
4.Short term loans and advances	591,957	676,394	631,526	639,671	618,962	625,844
5.Short term investments	0	0	0	0	0	0
6.Other current assets	424,850	570,202	595,433	663,383	760,673	639,814
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,773,608	3,681,751	3,417,683	3,356,006	3,345,575	3,285,560
C.Shareholders' Equity (C1+C2+C3)	1,954,910	1,873,053	1,681,243	1,537,429	1,387,945	1,233,049
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	0
2.Reserves	1,763,990	1,682,133	1,490,323	1,346,509	1,197,025	1,042,129
i)Capital Reserve	143,190	143,190	143,190	143,190	143,190	143,190
ii)Revenue Reserve	1,620,800	1,538,943	1,347,133	1,203,319	1,053,835	898,939
of which: un-appropriated profit(loss) / retained earnings	650,800	568,943	377,133	233,319	83,835	(71,061)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,460	0	20,833	4,167	8,333	0
1.Long term borrowings	2,460	0	20,833	4,167	8,333	0
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	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,816,238	1,808,698	1,715,607	1,814,410	1,949,297	2,052,511
1.Trade credit & other accounts payables	743,891	714,561	632,337	548,961	578,638	605,334
of which: i) Trade credits	665,547	642,879	555,795	448,786	449,852	469,427
2.Short term borrowings	1,036,617	1,058,327	982,314	1,013,751	1,026,951	993,951
3.Current portion of non-current liabilities	2,595	2,461	20,833	25,000	16,667	8,333
4.Other current liabilities	33,135	33,349	80,123	226,698	327,041	444,893
F.Operations:						
1.Sales	2,116,461	2,412,173	1,036,691	958,056	512,635	482,312
i)Local sales (Net)	2,116,461	2,412,173	1,036,691	958,056	512,635	482,312
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,986,124	2,359,464	1,035,379	874,570	489,482	476,833
i)Cost of material	1,782,742	2,160,664	932,830	804,506	421,356	435,989
3.Gross profit / (loss) (F1-F2)	130,337	52,709	1,312	83,486	23,153	5,479
4.General, administrative and other expenses	122,285	120,300	115,958	75,495	70,234	48,920
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	122,285	120,300	115,958	75,495	70,234	48,920
5.Other income / (loss)	11,934	109,920	77,896	18,385	6,091	12,722
6.EBIT (F3-F4+F5)	19,986	42,329	(36,750)	26,376	(40,990)	(30,719)
7.Financial expenses	116,548	124,185	152,722	168,734	106,505	122,810
of which: (i) Interest expenses	112,144	119,736	149,087	164,843	104,116	120,139
8.Profit / (loss) before taxation (F6-F7)	(96,562)	(81,856)	(189,472)	(142,358)	(147,495)	(153,529)
9.Tax expenses	0	0	2,337	1,457	1,988	1,368
10.Profit / (loss) after tax (F8-F9)	(96,562)	(81,856)	(191,809)	(143,815)	(149,483)	(154,897)
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	(296,936)	(111,420)	17,808	(91,259)	(59,388)	114,651
2.Net cash flows from investing activities	(6,992)	50,477	212,780	132,595	352	3
3.Net cash flows from financing activities	22,158	19,057	(36,813)	18,937	18,568	(49,667)
H.Miscellaneous						
1.Total capital employed (C+D)	1,957,370	1,873,053	1,702,076	1,541,596	1,396,278	1,233,049
2.Retention in business (F10-F11-F12)	(96,562)	(81,856)	(191,809)	(143,815)	(149,483)	(154,897)
3.Depreciation for the year	35,795	35,990	28,383	25,700	25,228	27,599
4.Salaries, wages and employee benefits	113,618	105,839	68,441	42,921	33,788	21,552
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.56	-3.39	-18.50	-15.01	-29.16	-32.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.65	0.29	0.28	0.15	0.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.63	-2.20	-5.40	-4.25	-4.46	-4.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.81	1.95	2.00	2.10	2.29	2.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.77	-4.28	-10.79	-8.94	-10.19	-11.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.06	-4.29	-10.05	-7.53	-7.83	-8.11

Sui Northern Gas Pipelines Ltd.

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	167,081,379	194,063,019	204,750,902	248,044,834	252,730,046	261,607,683
1.Capital work in progress	23,297,830	19,203,112	25,372,465	23,323,279	28,703,377	25,230,276
2.Operating fixed assets at cost	262,167,386	309,076,428	331,206,040	357,812,413	380,280,410	409,353,209
3.Operating fixed assets after deducting accumulated depreciation	140,804,573	171,406,578	175,465,092	182,674,503	185,387,584	199,707,594
4.Intangible assets	89,214	116,432	185,727	96,952	384,441	366,290
5.Long term investments	4,900	4,900	0	0	0	0
6.Other non-current assets	2,884,862	3,331,997	3,727,618	41,950,100	38,254,644	36,303,523
B.Current Assets (B1+B2+B3+B4+B5+B6)	157,105,429	267,094,224	424,630,620	552,951,769	665,330,402	1,006,499,388
1.Cash & bank balance	3,647,782	7,075,033	6,152,552	7,512,919	10,328,059	15,793,568
2.Inventories; of which	10,270,890	31,404,569	9,007,232	6,824,823	4,680,416	12,496,985
i)Raw material	0	0	9,007,232	6,824,823	4,680,416	12,496,985
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	10,270,890	66,314,600	157,573,161	164,761,685	172,259,997	307,900,341
4.Short term loans and advances	1,496,789	1,260,945	2,119,986	2,526,672	2,121,511	2,675,090
5.Short term investments	0	0	4,900	4,900	0	0
6.Other current assets	131,419,078	161,039,077	249,772,789	371,320,770	475,940,419	667,633,404
Total Assets (A+B) / Equity & Liabilities (C+D+E)	324,186,808	461,157,243	629,381,522	800,996,603	918,060,448	1,268,107,071
C.Shareholders' Equity (C1+C2+C3)	10,595,793	18,676,681	21,042,213	25,136,859	34,220,066	39,648,058
1.Issued, Subscribed & Paid up capital	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167
i)Ordinary shares	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,253,626	12,334,514	14,700,046	18,794,692	27,877,899	33,305,891
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,253,626	12,334,514	14,700,046	18,794,692	27,877,899	33,305,891
of which: un-appropriated profit(loss) / retained earnings	0	0	10,092,364	14,187,010	23,270,217	33,305,891
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	150,280,396	161,766,344	162,812,183	190,785,796	195,803,286	199,696,872
1.Long term borrowings	49,863,866	50,835,232	39,633,229	64,590,585	57,807,139	53,872,213
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	14,681,746	7,617,333	7,640,091	10,168,764	11,387,322	11,942,076
5.Other non-current liabilities	85,734,784	103,313,779	115,538,863	116,026,447	126,608,825	133,882,583
E.Current Liabilities (E1+E2+E3+E4)	163,310,619	280,714,218	445,527,126	585,073,948	688,037,096	1,028,762,141
1.Trade credit & other accounts payables	131,661,741	233,679,577	351,430,265	452,394,419	528,308,720	828,842,370
of which: i) Trade credits	109,965,962	208,856,628	337,700,934	437,756,097	512,412,653	814,568,007
2.Short term borrowings	999,258	3,986,546	28,486,666	29,724,262	29,598,829	19,019,488
3.Current portion of non-current liabilities	5,363,722	11,572,645	11,294,872	15,352,670	15,154,800	21,020,064
4.Other current liabilities	25,285,898	31,475,450	54,315,323	87,602,597	114,974,747	159,880,219
F.Operations:						
1.Sales	346,308,284	503,782,390	781,899,964	744,555,413	757,627,055	1,293,677,464
i)Local sales (Net)	346,308,284	503,782,390	781,899,964	744,555,413	757,627,055	1,293,677,464
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	326,609,632	476,785,651	746,103,955	690,218,497	704,775,318	1,208,155,759
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	19,698,652	26,996,739	35,796,009	54,336,916	52,851,737	85,521,705
4.General, administrative and other expenses	12,801,880	14,874,670	15,876,241	14,254,385	16,116,022	32,965,196
i)Selling & distribution expenses	5,646,155	5,282,717	5,526,850	6,293,393	7,136,757	8,180,096
ii)Administrative and other expenses	7,155,725	9,591,953	10,349,391	7,960,992	8,979,265	24,785,100
5.Other income / (loss)	10,992,947	14,159,487	17,006,296	17,310,090	19,143,014	20,243,493
6.EBIT (F3-F4+F5)	17,889,719	26,281,556	36,926,064	57,392,621	55,878,729	72,800,002
7.Financial expenses	5,350,520	10,806,155	25,776,847	48,975,690	40,036,825	57,296,389
of which: (i) Interest expenses	3,403,257	10,797,700	25,767,042	48,968,345	40,028,265	57,273,100
8.Profit / (loss) before taxation (F6-F7)	12,539,199	15,475,401	11,149,217	8,416,931	15,841,904	15,503,613
9.Tax expenses	3,924,699	4,353,926	4,073,383	2,419,222	4,855,910	5,137,382
10.Profit / (loss) after tax (F8-F9)	8,614,500	11,121,475	7,075,834	5,997,709	10,985,994	10,366,231
11.Cash dividends	0	4,471,228	2,219,758	2,536,867	4,756,625	951,325
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	21,876,902	39,589,745	17,339,137	35,320,742	35,740,954	50,461,301
2.Net cash flows from investing activities	(38,476,828)	(41,582,308)	(27,832,011)	(23,546,553)	(28,132,679)	(25,294,330)
3.Net cash flows from financing activities	18,463,857	2,432,526	(14,929,727)	(11,651,418)	(4,667,702)	(9,122,121)
H.Miscellaneous						
1.Total capital employed (C+D)	160,876,189	180,443,025	183,854,396	215,922,655	230,023,352	239,344,930
2.Retention in business (F10-F11-F12)	8,614,500	6,650,247	4,856,076	3,460,842	6,229,369	9,414,906
3.Depreciation for the year	13,669,650	17,116,996	19,032,575	20,032,923	20,708,296	15,507,441
4.Salaries, wages and employee benefits	17,674,986	18,141,986	19,429,037	20,206,461	22,542,548	19,033,575
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.49	2.21	0.90	0.81	1.45	0.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.20	1.28	1.43	1.04	0.88	1.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.99	2.83	1.30	0.84	1.28	0.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	40.29	26.83	27.46	30.97	28.96	29.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	120.54	75.99	35.63	25.98	37.02	28.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	13.58	17.54	11.16	9.46	17.32	16.34

Sui Southern Gas Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	121,041,633	123,791,360	133,678,098	138,322,714	142,576,393	142,576,393
1.Capital work in progress	8,791,150	11,133,660	11,572,877	11,919,401	11,688,322	11,688,322
2.Operating fixed assets at cost	172,366,126	182,879,942	200,381,285	212,091,447	221,597,743	221,597,743
3.Operating fixed assets after deducting accumulated depreciation	108,383,400	111,557,090	121,230,695	125,445,038	127,408,805	127,408,805
4.Intangible assets	81,574	56,597	29,475	9,747	114,435	114,435
5.Long term investments	560,327	376,432	425,097	311,152	282,620	282,620
6.Other non-current assets	3,225,182	667,581	419,954	637,376	3,082,211	3,082,211
B.Current Assets (B1+B2+B3+B4+B5+B6)	194,815,123	262,204,408	395,258,809	471,298,107	493,489,026	493,489,026
1.Cash & bank balance	1,147,188	791,931	836,483	950,683	767,366	767,366
2.Inventories; of which	1,288,147	1,198,474	1,889,640	2,221,947	1,602,452	1,602,452
i)Raw material	430,544	320,242	415,274	718,625	333,857	333,857
ii)Work in progress	7,921	31,922	12,203	29,006	39,700	39,700
iii)Finished goods	849,682	846,310	1,462,163	1,474,316	1,228,895	1,228,895
3.Trade Debt / accounts receivables	82,150,985	76,782,729	84,191,799	91,835,466	92,141,613	92,141,613
4.Short term loans and advances	932,959	782,814	651,391	454,495	394,002	394,002
5.Short term investments	57,815	57,815	57,814	57,814	57,814	57,814
6.Other current assets	109,238,029	182,590,645	307,631,682	375,777,702	398,525,779	398,525,779
Total Assets (A+B) / Equity & Liabilities (C+D+E)	315,856,756	385,995,768	528,936,907	609,620,821	636,065,419	636,065,419
C.Shareholders' Equity (C1+C2+C3)	15,536,443	2,904,342	(7,584,041)	(23,127,920)	(21,297,315)	(21,297,315)
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	0	0
2.Reserves	(5,000,985)	(19,578,236)	(38,343,736)	(57,191,898)	(55,361,293)	(55,361,293)
i)Capital Reserve	234,868	234,868	199,621	143,490	172,772	172,772
ii)Revenue Reserve	(5,235,853)	(19,813,104)	(38,543,357)	(57,335,388)	(55,534,065)	(55,534,065)
of which: un-appropriated profit(loss) / retained earnings	(10,427,085)	(24,820,442)	(43,450,758)	(62,242,789)	(60,441,466)	(60,441,466)
3.Surplus on revaluation of fixed assets	11,728,265	13,673,415	21,950,532	25,254,815	25,254,815	25,254,815
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	76,419,655	76,244,755	73,864,910	69,632,401	66,457,501	66,457,501
1.Long term borrowings	48,790,294	44,721,775	39,989,576	32,183,303	24,478,840	24,478,840
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	4,902,390	5,956,657	5,875,230	5,136,092	5,603,105	5,603,105
5.Other non-current liabilities	22,726,971	25,566,323	28,000,104	32,313,006	36,375,556	36,375,556
E.Current Liabilities (E1+E2+E3+E4)	223,900,658	306,846,671	462,656,038	563,116,340	590,905,233	590,905,233
1.Trade credit & other accounts payables	196,333,561	267,355,474	417,723,048	521,503,284	540,782,773	540,782,773
of which: i) Trade credits	168,180,429	234,635,180	376,650,363	478,932,830	500,256,626	500,256,626
2.Short term borrowings	2,900,655	9,759,947	16,294,237	14,979,552	23,750,594	23,750,594
3.Current portion of non-current liabilities	7,045,427	11,573,691	10,453,487	8,887,548	8,904,231	8,904,231
4.Other current liabilities	17,621,015	18,157,559	18,185,266	17,745,926	17,467,635	17,467,635
F.Operations:						
1.Sales	156,673,275	177,404,423	297,166,704	290,240,366	296,128,901	296,128,901
i)Local sales (Net)	156,673,275	177,404,423	297,166,704	290,240,366	296,128,901	296,128,901
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	157,524,022	187,195,880	295,127,307	307,290,936	301,878,844	301,878,844
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(850,747)	(9,791,457)	2,039,397	(17,050,570)	(5,749,943)	(5,749,943)
4.General, administrative and other expenses	7,713,231	10,090,359	25,628,549	6,744,711	5,079,178	5,079,178
i)Selling & distribution expenses	1,571,700	1,671,962	1,820,500	1,974,440	1,949,754	1,949,754
ii)Administrative and other expenses	6,141,531	8,418,397	23,808,049	4,770,271	3,129,424	3,129,424
5.Other income / (loss)	13,744,600	14,190,110	13,560,410	12,165,112	17,030,357	17,030,357
6.EBIT (F3-F4+F5)	5,180,622	(5,691,706)	(10,028,742)	(11,630,169)	6,201,236	6,201,236
7.Financial expenses	1,694,734	5,065,105	6,759,183	7,241,278	4,625,606	4,625,606
of which: (i) Interest expenses	1,694,734	5,065,105	6,759,183	7,241,278	4,625,606	4,625,606
8.Profit / (loss) before taxation (F6-F7)	3,485,888	(10,756,811)	(16,787,925)	(18,871,447)	1,575,630	1,575,630
9.Tax expenses	2,011,093	4,047,715	1,574,884	2,397,285	(687,661)	(687,661)
10.Profit / (loss) after tax (F8-F9)	1,474,795	(14,804,526)	(18,362,809)	(21,268,732)	2,263,291	2,263,291
11.Cash dividends	0	0	0	0	13,213,745	-
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(4,039,195)	3,155,922	12,841,940	20,618,106	10,214,879	10,214,879
2.Net cash flows from investing activities	(21,718,342)	(10,830,073)	(9,618,431)	(8,858,270)	(10,582,166)	(10,582,166)
3.Net cash flows from financing activities	27,506,320	459,600	(9,713,247)	(9,730,951)	(8,837,072)	(8,837,072)
H.Miscellaneous						
1.Total capital employed (C+D)	91,956,098	79,149,097	66,280,869	46,504,481	45,160,186	45,160,186
2.Retention in business (F10-F11-F12)	1,474,795	(14,804,526)	(18,362,809)	(21,268,732)	(10,950,454)	2,263,291
3.Depreciation for the year	6,355,430	7,910,586	8,164,176	8,615,320	9,185,398	9,185,398
4.Salaries, wages and employee benefits	12,385,100	11,454,258	13,493,995	15,619,994	13,589,225	13,589,225
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.94	-8.35	-6.18	-7.33	0.76	0.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.53	0.51	0.65	0.51	0.51	0.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.50	-4.22	-4.01	-3.74	0.39	0.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	20.50	38.06	-195.51	-37.07	-40.34	-40.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.17	-160.56	784.79	138.50	-15.67	-15.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.67	-16.81	-20.85	-24.14	2.57	2.57

The Hub Power Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	56,167,910	64,156,058	106,331,542	131,104,546	150,463,437	190,357,419
1.Capital work in progress	590,327	4,325,082	20,215,030	30,685,826	38,279,647	70,952,325
2.Operating fixed assets at cost	96,432,368	97,996,900	101,273,645	102,043,195	101,699,468	103,259,164
3.Operating fixed assets after deducting accumulated depreciation	52,034,108	49,492,686	48,272,279	44,914,860	40,723,884	37,717,818
4.Intangible assets	1,474,850	1,477,963	1,472,145	1,441,399	1,420,651	1,418,156
5.Long term investments	1,924,412	8,823,879	36,302,726	54,026,930	70,009,153	80,247,699
6.Other non-current assets	144,213	36,448	69,362	35,531	30,102	21,421
B.Current Assets (B1+B2+B3+B4+B5+B6)	103,451,890	121,849,495	118,936,076	129,283,860	127,784,531	124,795,161
1.Cash & bank balance	3,860,355	2,654,315	12,131,754	6,537,425	6,348,860	7,527,907
2.Inventories; of which	3,442,694	6,347,109	5,844,656	6,699,010	3,997,806	4,813,726
i)Raw material	3,442,694	6,347,109	5,844,656	6,699,010	3,997,806	4,813,726
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	85,613,761	98,856,377	85,646,949	99,700,245	101,987,067	84,749,156
4.Short term loans and advances	194,617	147,327	52,685	46,873	76,245	235,528
5.Short term investments	0	0	0	0	0	6,465,204
6.Other current assets	10,340,463	13,844,367	15,260,032	16,300,307	15,374,553	21,003,640
Total Assets (A+B) / Equity & Liabilities (C+D+E)	159,619,800	186,005,553	225,267,618	260,388,406	278,247,968	315,152,580
C.Shareholders' Equity (C1+C2+C3)	34,998,501	39,033,930	57,422,708	83,931,342	109,666,169	125,502,194
1.Issued, Subscribed & Paid up capital	11,571,544	11,571,544	12,971,544	12,971,544	12,971,544	12,971,544
i)Ordinary shares	11,571,544	11,571,544	12,971,544	12,971,544	12,971,544	12,971,544
ii)Preference shares	0	0	0	0	0	0
2.Reserves	23,426,957	27,462,386	44,451,164	70,959,798	96,694,625	112,530,650
i)Capital Reserve	2,367,012	3,584,186	12,024,007	13,244,781	14,439,259	16,368,499
ii)Revenue Reserve	21,059,945	23,878,200	32,427,157	57,715,017	82,255,366	96,162,151
of which: un-appropriated profit(loss) / retained earnings	21,059,945	23,878,200	32,427,157	57,715,017	82,255,366	96,162,151
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	23,572,292	27,522,203	35,932,356	53,713,798	55,369,858	103,890,226
1.Long term borrowings	23,572,292	27,522,203	35,932,356	50,543,203	48,316,812	93,041,218
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	0	0	0	3,170,595	7,053,046	10,849,008
E.Current Liabilities (E1+E2+E3+E4)	101,049,007	119,449,420	131,912,554	122,743,266	113,211,941	85,760,160
1.Trade credit & other accounts payables	67,758,021	82,872,983	70,529,859	77,322,905	69,516,102	43,971,090
of which: i) Trade credits	64,468,834	78,573,435	52,963,243	50,831,292	35,425,341	50,831,292
2.Short term borrowings	24,846,559	28,804,770	53,478,425	38,861,671	33,900,797	24,172,516
3.Current portion of non-current liabilities	6,410,028	6,581,275	6,028,206	4,428,561	8,038,725	13,880,880
4.Other current liabilities	2,034,399	1,190,392	1,876,064	2,130,129	1,756,317	3,735,674
F.Operations:						
1.Sales	101,188,378	99,999,433	58,128,888	48,321,335	54,639,435	97,158,401
i)Local sales (Net)	101,188,378	99,999,433	58,128,888	48,321,335	54,639,435	97,158,401
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	83,928,576	81,720,455	36,640,036	17,830,929	21,768,718	64,055,721
i)Cost of material	73,153,421	72,114,874	26,339,339	9,225,172	9,928,045	52,177,451
3.Gross profit / (loss) (F1-F2)	17,259,802	18,278,978	21,488,852	30,490,406	32,870,717	33,102,680
4.General, administrative and other expenses	1,442,203	1,634,913	1,733,682	1,681,137	1,887,780	1,426,604
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,442,203	1,634,913	1,733,682	1,681,137	1,887,780	1,426,604
5.Other income / (loss)	(28,585)	(61,212)	92,982	13,101,621	16,296,665	11,356,853
6.EBIT (F3-F4+F5)	15,789,014	16,582,853	19,848,152	41,910,890	47,279,602	43,032,929
7.Financial expenses	4,081,317	4,432,498	7,401,123	11,905,155	7,340,718	7,927,791
of which: (i) Interest expenses	3,847,282	4,082,859	6,967,431	11,352,297	6,834,181	7,371,723
8.Profit / (loss) before taxation (F6-F7)	11,707,697	12,150,355	12,447,029	30,005,735	39,938,884	35,105,138
9.Tax expenses	359,215	485,572	516,722	3,944,865	5,108,548	5,526,411
10.Profit / (loss) after tax (F8-F9)	11,348,482	11,664,783	11,930,307	26,060,870	34,830,336	29,578,727
11.Cash dividends	8,678,658	8,562,943	0	0	15,565,853	8,431,504
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	6,552,485	10,933,441	6,453,777	3,583,303	12,890,609	33,821,161
2.Net cash flows from investing activities	(2,298,569)	(10,408,699)	(32,063,687)	(7,201,574)	(646,097)	(51,767,952)
3.Net cash flows from financing activities	(15,272,433)	(5,688,993)	10,413,694	12,640,696	(7,472,203)	28,854,119
H.Miscellaneous						
1.Total capital employed (C+D)	58,570,793	66,556,133	93,355,064	137,645,140	165,036,027	229,392,420
2.Retention in business (F10-F11-F12)	2,669,824	3,101,840	11,930,307	26,060,870	19,264,483	21,147,223
3.Depreciation for the year	3,848,600	4,149,651	4,694,874	4,168,108	3,946,965	4,665,597
4.Salaries, wages and employee benefits	1,904,530	2,325,668	2,494,613	2,302,852	2,479,459	1,723,961
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.22	11.66	20.52	53.93	63.75	30.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.65	0.58	0.28	0.20	0.20	0.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.24	6.75	5.80	10.73	12.93	9.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.59	4.67	4.26	3.44	2.78	2.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.26	31.51	24.74	36.87	35.98	25.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.81	10.08	9.20	20.09	26.85	22.80

Tri-Star Power Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	133,761	130,182	122,103	101,267	103,600	100,438
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	177,290	177,290	67,290	67,290	67,290	67,290
3.Operating fixed assets after deducting accumulated depreciation	14,762	13,286	4,850	4,365	3,928	3,535
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	78,999	76,896	77,253	76,902	79,672	76,903
6.Other non-current assets	40,000	40,000	40,000	20,000	20,000	20,000
B.Current Assets (B1+B2+B3+B4+B5+B6)	32,590	41,216	54,414	81,179	87,201	100,617
1.Cash & bank balance	371	13,745	42,034	53,715	44,510	44,523
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	20,142	18,343	0	12,847	26,761	40,001
4.Short term loans and advances	4,862	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	7,215	9,128	12,380	14,617	15,930	16,093
Total Assets (A+B) / Equity & Liabilities (C+D+E)	166,351	171,398	176,517	182,446	190,801	201,055
C.Shareholders' Equity (C1+C2+C3)	156,786	165,168	170,193	175,582	183,687	186,902
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	6,786	15,168	20,193	25,582	33,687	36,902
i)Capital Reserve	70,000	70,000	70,000	70,000	70,000	70,000
ii)Revenue Reserve	(63,214)	(54,832)	(49,807)	(44,418)	(36,313)	(33,098)
of which: un-appropriated profit(loss) / retained earnings	(63,908)	(53,423)	(48,755)	(43,016)	(37,680)	(31,696)
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	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)	9,565	6,230	6,324	6,864	7,114	14,153
1.Trade credit & other accounts payables	2,891	1,205	1,299	1,839	2,089	4,770
of which: i) Trade credits	305	0	0	0	0	0
2.Short term borrowings	1,649	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	5,025	5,025	5,025	5,025	5,025	9,383
F.Operations:						
1.Sales	60,387	51,715	29,575	16,034	14,114	11,954
i)Local sales (Net)	60,387	51,715	29,575	16,034	14,114	11,954
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	52,132	45,239	23,609	12,437	10,237	3,192
i)Cost of material	0	0	0	2,301	6,767	0
3.Gross profit / (loss) (F1-F2)	8,255	6,476	5,966	3,597	3,877	8,762
4.General, administrative and other expenses	711	697	773	770	621	841
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	711	697	773	770	621	841
5.Other income / (loss)	11	4,706	(527)	2,913	2,081	2,421
6.EBIT (F3-F4+F5)	7,555	10,485	4,666	5,740	5,337	10,342
7.Financial expenses	1	1	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	7,554	10,484	4,666	5,740	5,337	10,342
9.Tax expenses	0	0	0	0	0	4,358
10.Profit / (loss) after tax (F8-F9)	7,554	10,484	4,666	5,740	5,337	5,984
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	(2,251)	13,374	17,686	(14,544)	(9,205)	13
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	0	0	0	20,000	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	156,786	165,168	170,193	175,582	183,687	186,902
2.Retention in business (F10-F11-F12)	7,554	10,484	4,666	5,740	5,337	5,984
3.Depreciation for the year	1,641	1,476	539	485	437	393
4.Salaries, wages and employee benefits	2,030	7,090	3,591	1,917	1,495	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.51	20.27	15.78	35.80	37.81	50.06
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	0.31	0.17	0.09	0.08	0.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.54	6.21	2.68	3.20	2.86	3.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.06	1.05	1.04	1.04	1.04	1.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.82	6.51	2.78	3.32	2.97	3.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.50	0.70	0.31	0.38	0.36	0.40

Information, Comm. and Transport Services - Overall

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	463,408,277	513,557,213	582,381,586	568,353,265	684,470,145	763,896,223
1.Capital work in progress	39,754,630	25,943,025	28,769,889	23,004,288	28,605,294	29,949,205
2.Operating fixed assets at cost	818,420,111	929,223,793	995,658,170	847,888,798	1,024,702,556	1,151,147,815
3.Operating fixed assets after deducting accumulated depreciation	354,055,588	415,727,208	457,772,918	377,410,917	396,876,432	439,815,489
4.Intangible assets	48,711,910	46,128,911	37,511,737	34,257,393	79,437,395	81,403,958
5.Long term investments	3,936,864	4,656,785	21,326,944	98,064,193	138,270,102	160,411,871
6.Other non-current assets	16,949,285	21,101,284	37,000,098	35,616,474	41,280,922	52,315,700
B.Current Assets (B1+B2+B3+B4+B5+B6)	180,286,052	211,431,898	214,312,958	252,651,998	287,594,960	469,364,151
1.Cash & bank balance	35,341,794	27,950,366	27,644,095	31,128,568	42,754,889	53,981,887
2.Inventories; of which	356,562	535,366	737,019	605,448	652,853	9,173,000
i)Raw material	0	0	0	0	0	1,175,497
ii)Work in progress	0	0	0	0	0	128,107
iii)Finished goods	356,562	535,366	737,019	605,448	652,853	5,298,819
3.Trade Debt / accounts receivables	46,520,275	59,929,934	54,392,956	53,274,049	61,407,619	93,638,268
4.Short term loans and advances	15,695,134	21,899,888	26,802,629	34,656,621	33,849,207	61,504,468
5.Short term investments	14,205,148	22,502,937	20,345,679	37,813,592	59,026,518	158,213,264
6.Other current assets	68,167,139	78,613,407	84,390,580	95,173,720	89,903,874	92,853,264
Total Assets (A+B) / Equity & Liabilities (C+D+E)	643,694,329	724,989,111	796,694,544	821,005,263	972,065,105	1,233,260,374
C.Shareholders' Equity (C1+C2+C3)	(80,744,022)	(127,239,931)	(156,198,846)	(185,170,811)	(186,824,570)	(237,004,376)
1.Issued, Subscribed & Paid up capital	148,339,291	148,711,654	152,696,330	152,997,344	155,207,665	161,750,593
i)Ordinary shares	145,189,055	146,126,008	150,581,679	151,034,166	153,630,795	160,565,114
ii)Preference shares	3,150,236	2,585,646	2,114,651	1,963,178	1,576,870	1,185,479
2.Reserves	(301,242,498)	(366,696,912)	(403,497,691)	(413,925,407)	(433,282,554)	(502,265,858)
i)Capital Reserve	7,832,956	12,157,023	27,412,023	17,892,557	16,354,014	37,268,095
ii)Revenue Reserve	(309,075,454)	(378,853,935)	(430,909,714)	(431,817,964)	(449,636,568)	(539,533,953)
of which: un-appropriated profit(loss) / retained earnings	(372,147,665)	(443,167,166)	(496,141,065)	(497,157,174)	(518,456,247)	(613,029,501)
3.Surplus on revaluation of fixed assets	72,159,185	90,745,327	94,602,515	75,757,252	91,250,319	103,510,889
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	326,051,823	390,954,049	453,763,012	470,798,599	592,524,805	672,949,527
1.Long term borrowings	155,186,754	224,727,837	286,861,482	309,884,034	396,584,806	453,920,147
2.Subordinated loans / Sponsor's loans	1,275,893	1,855,571	2,016,039	1,944,449	2,125,980	2,620,287
3.Debentures/TFCs (bonds payable)	17,072,007	3,638,164	1,567,104	1,433,280	1,204,445	917,312
4.Employees benefit obligations	58,356,352	67,978,224	67,886,412	67,524,963	71,785,465	74,423,587
5.Other non-current liabilities	94,160,817	92,754,253	95,431,975	90,011,873	120,824,109	141,068,194
E.Current Liabilities (E1+E2+E3+E4)	398,386,528	461,274,993	499,130,378	535,377,475	566,364,870	797,315,221
1.Trade credit & other accounts payables	239,541,929	275,648,329	299,964,986	310,386,017	317,387,710	387,811,022
of which: i) Trade credits	73,571,900	88,202,556	94,244,317	103,152,329	102,226,502	143,761,300
2.Short term borrowings	42,824,231	38,868,283	40,166,974	41,467,577	44,349,254	82,078,495
3.Current portion of non-current liabilities	86,931,872	102,791,614	111,433,369	109,770,070	110,957,651	170,691,605
4.Other current liabilities	29,088,496	43,966,767	47,565,049	73,753,811	93,670,255	156,734,099
F.Operations:						
1.Sales	300,614,611	341,237,220	352,801,084	294,559,144	295,175,195	484,780,624
i)Local sales (Net)	283,738,921	322,967,595	333,703,460	272,852,567	267,776,652	467,669,035
ii)Export sales (Net)	16,875,690	18,269,625	19,097,624	21,706,577	27,398,543	17,111,589
2.Cost of sales	262,376,677	291,605,830	288,645,618	238,210,365	246,311,033	336,486,493
i)Cost of material	2,969,909	3,504,225	4,574,513	5,124,088	5,059,657	22,330,128
3.Gross profit / (loss) (F1-F2)	38,237,934	49,631,390	64,155,466	56,348,779	48,864,162	148,294,131
4.General, administrative and other expenses	71,790,737	75,746,618	60,763,555	59,012,250	53,624,079	63,121,138
i)Selling & distribution expenses	12,593,510	14,414,688	16,030,027	13,364,471	14,945,987	17,942,822
ii)Administrative and other expenses	59,197,227	61,331,930	44,733,528	45,647,779	38,678,092	45,178,316
5.Other income / (loss)	19,881,864	(1,465,806)	5,807,956	14,255,972	42,753,972	(13,987,295)
6.EBIT (F3-F4+F5)	(13,670,939)	(27,581,034)	9,199,867	11,592,505	37,994,055	71,185,698
7.Financial expenses	24,887,981	33,383,022	48,880,251	43,656,055	42,407,243	85,377,974
of which: (i) Interest expenses	21,533,891	26,509,226	44,248,215	39,691,852	37,860,590	73,082,715
8.Profit / (loss) before taxation (F6-F7)	(38,558,920)	(60,964,056)	(39,680,384)	(32,063,550)	(4,413,188)	(14,192,276)
9.Tax expenses	4,269,598	1,777,915	2,582,612	(576,018)	7,326,729	(3,021,447)
10.Profit / (loss) after tax (F8-F9)	(42,828,518)	(62,741,971)	(42,262,996)	(31,487,532)	(11,739,917)	(11,170,829)
11.Cash dividends	8,733,367	7,707,080	7,897,233	3,739,326	7,319,563	4,881,912
12.Bonus shares / stock dividends	0	657,509	192,536	557,987	2,187,254	928,426
G.Statement of Cash Flows						
1.Net cash flows from operating activities	13,256,920	8,102,258	51,369,631	55,209,188	36,404,557	76,686,669
2.Net cash flows from investing activities	(19,506,993)	(53,364,620)	(64,391,520)	(64,142,746)	(90,491,137)	(146,873,147)
3.Net cash flows from financing activities	16,193,450	49,455,732	17,637,054	990,758	56,929,521	52,905,346
H.Miscellaneous						
1.Total capital employed (C+D)	245,307,801	263,714,118	297,564,166	285,627,788	405,700,235	435,945,151
2.Retention in business (F10-F11-F12)	(51,561,885)	(71,106,559)	(50,352,766)	(35,784,845)	(21,246,734)	(16,981,167)
3.Depreciation for the year	42,172,299	40,277,503	39,418,558	49,086,787	46,809,760	50,653,433
4.Salaries, wages and employee benefits	79,177,261	67,868,124	75,716,944	65,293,215	69,182,140	85,049,855
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-14.25	-18.39	-11.98	-10.69	-3.98	-2.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.47	0.50	0.46	0.36	0.33	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.67	-9.17	-5.55	-3.89	-1.31	-1.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-10.31	-6.58	-5.37	-4.74	-4.82	-5.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	68.83	60.33	29.82	18.45	6.31	5.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.73	-3.99	-2.62	-1.95	-0.72	-0.66

AIR LINK COMMUNICATION

Items	(Thousand Rupees)	
	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	6,171,751
1.Capital work in progress	-	0
2.Operating fixed assets at cost	-	61,926,066
3.Operating fixed assets after deducting accumulated depreciation	-	6,126,597
4.Intangible assets	-	15,655
5.Long term investments	-	0
6.Other non-current assets	-	29,499
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	15,488,497
1.Cash & bank balance	-	1,101,489
2.Inventories; of which	-	5,333,571
i)Raw material	-	1,175,497
ii)Work in progress	-	128,107
iii)Finished goods	-	1,459,390
3.Trade Debt / accounts receivables	-	3,752,501
4.Short term loans and advances	-	99,508
5.Short term investments	-	1,009,527
6.Other current assets	-	4,191,901
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	21,660,248
C.Shareholders' Equity (C1+C2+C3)	-	11,655,941
1.Issued, Subscribed & Paid up capital	-	3,952,692
i)Ordinary shares	-	3,952,692
ii)Preference shares	-	0
2.Reserves	-	7,703,249
i)Capital Reserve	-	3,577,549
ii)Revenue Reserve	-	4,125,700
of which: un-appropriated profit(loss) / retained earnings	-	4,081,140
3.Surplus on revaluation of fixed assets	-	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	2,137,010
1.Long term borrowings	-	1,878,679
2.Subordinated loans / Sponsor's loans	-	0
3.Debentures/TFCs (bonds payable)	-	0
4.Employees benefit obligations	-	24,930
5.Other non-current liabilities	-	233,401
E.Current Liabilities (E1+E2+E3+E4)	-	7,867,295
1.Trade credit & other accounts payables	-	502,169
of which: i) Trade credits	-	47,010
2.Short term borrowings	-	5,571,644
3.Current portion of non-current liabilities	-	570,969
4.Other current liabilities	-	1,222,513
F.Operations:		
1.Sales	-	49,165,801
i)Local sales (Net)	-	49,103,716
ii)Export sales (Net)	-	62,085
2.Cost of sales	-	43,968,167
i)Cost of material	-	14,938,115
3.Gross profit / (loss) (F1-F2)	-	5,197,634
4.General, administrative and other expenses	-	1,636,617
i)Selling & distribution expenses	-	542,657
ii)Administrative and other expenses	-	1,093,960
5.Other income / (loss)	-	220,412
6.EBIT (F3-F4+F5)	-	3,781,429
7.Financial expenses	-	1,175,101
of which: (i) Interest expenses	-	843,713
8.Profit / (loss) before taxation (F6-F7)	-	2,606,328
9.Tax expenses	-	1,076,305
10.Profit / (loss) after tax (F8-F9)	-	1,530,023
11.Cash dividends	-	395,269
12.Bonus shares / stock dividends	-	0
G.Statement of Cash Flows		
1.Net cash flows from operating activities	-	1,596,924
2.Net cash flows from investing activities	-	(5,947,271)
3.Net cash flows from financing activities	-	4,619,683
H.Miscellaneous		
1.Total capital employed (C+D)	-	13,792,951
2.Retention in business (F10-F11-F12)	-	1,134,754
3.Depreciation for the year	-	232,928
4.Salaries, wages and employee benefits	-	1,170,130
I.Key Performance Indicators		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	3.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	2.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	7.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	13.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	3.87

AVANCEON Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	909,790	1,121,140	1,378,253	1,417,080	4,341,236	5,614,131
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	395,173	479,997	619,104	673,460	444,350	574,018
3.Operating fixed assets after deducting accumulated depreciation	277,105	337,141	433,829	431,326	338,006	448,453
4.Intangible assets	78	32	0	20,029	0	0
5.Long term investments	599,345	746,059	843,129	874,023	3,913,589	4,971,959
6.Other non-current assets	33,262	37,908	101,295	91,702	89,641	193,719
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,687,172	4,872,350	6,978,894	8,577,084	2,581,097	3,937,579
1.Cash & bank balance	169,330	52,763	105,226	527,329	111,387	82,469
2.Inventories; of which	93,387	85,333	160,929	123,783	54,663	37,577
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	93,387	85,333	160,929	123,783	54,663	37,577
3.Trade Debt / accounts receivables	2,892,596	3,981,886	2,431,404	3,586,027	1,076,211	1,738,253
4.Short term loans and advances	97,169	87,631	166,695	169,327	58,706	48,502
5.Short term investments	194,769	1,257	1,444	2,955	185	174
6.Other current assets	239,921	663,480	4,113,196	4,167,663	1,279,945	2,030,604
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,596,962	5,993,490	8,357,147	9,994,164	6,922,333	9,551,710
C.Shareholders' Equity (C1+C2+C3)	2,738,149	3,433,856	4,507,313	5,621,799	5,222,112	6,960,904
1.Issued, Subscribed & Paid up capital	1,321,211	1,363,238	1,925,364	2,117,900	2,565,934	3,247,006
i)Ordinary shares	1,321,211	1,363,238	1,925,364	2,117,900	2,565,934	3,247,006
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,270,823	1,902,703	2,372,228	3,262,072	2,399,881	3,381,690
i)Capital Reserve	376,558	622,726	809,694	852,572	316,845	470,174
ii)Revenue Reserve	894,265	1,279,977	1,562,534	2,409,500	2,083,036	2,911,516
of which: un-appropriated profit(loss) / retained earnings	894,265	1,279,977	1,562,534	2,409,500	2,083,036	2,911,516
3.Surplus on revaluation of fixed assets	146,115	167,915	209,721	241,827	256,297	332,208
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	121,155	153,649	148,538	167,155	66,049	112,707
1.Long term borrowings	72,214	65,473	67,637	42,817	57,949	112,707
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	36,946	63,749	80,901	100,787	0	0
5.Other non-current liabilities	11,995	24,427	0	23,551	8,100	0
E.Current Liabilities (E1+E2+E3+E4)	1,737,658	2,405,985	3,701,296	4,205,210	1,634,172	2,478,099
1.Trade credit & other accounts payables	1,280,265	1,766,230	1,670,783	2,739,492	747,478	1,433,658
of which: i) Trade credits	535,866	926,548	1,322,305	2,202,123	340,103	580,612
2.Short term borrowings	339,604	312,079	599,339	487,386	543,353	309,997
3.Current portion of non-current liabilities	43,790	44,602	47,069	65,288	52,386	40,764
4.Other current liabilities	73,999	283,074	1,384,105	913,044	290,955	693,680
F.Operations:						
1.Sales	2,813,898	3,480,942	4,896,158	6,444,692	1,835,213	1,864,524
i)Local sales (Net)	2,507,883	2,508,159	4,896,158	6,444,692	1,196,181	1,114,475
ii)Export sales (Net)	306,015	972,783	0	0	639,032	750,049
2.Cost of sales	1,839,168	2,513,661	3,412,208	4,603,147	1,234,494	1,305,701
i)Cost of material	0	0	0	0	684,596	579,834
3.Gross profit / (loss) (F1-F2)	974,730	967,281	1,483,950	1,841,545	600,719	558,823
4.General, administrative and other expenses	411,663	591,181	709,719	688,824	376,946	721,737
i)Selling & distribution expenses	19,748	1,254	3,696	3,250	1,006	250
ii)Administrative and other expenses	391,915	589,927	706,023	685,574	375,940	721,487
5.Other income / (loss)	104,646	464,754	313,051	162,990	980,004	2,167,697
6.EBIT (F3-F4+F5)	667,713	840,854	1,087,282	1,315,711	1,203,777	2,004,783
7.Financial expenses	69,660	60,567	124,342	132,337	56,686	155,571
of which: (i) Interest expenses	50,356	37,398	80,114	103,399	52,020	148,674
8.Profit / (loss) before taxation (F6-F7)	598,053	780,287	962,940	1,183,374	1,147,091	1,849,212
9.Tax expenses	34,583	88,642	50,764	138,395	125,981	112,400
10.Profit / (loss) after tax (F8-F9)	563,470	691,645	912,176	1,044,979	1,021,110	1,736,812
11.Cash dividends	297,272	0	0	211,790	256,593	0
12.Bonus shares / stock dividends	0	545,295	192,536	423,580	641,484	487,051
G.Statement of Cash Flows						
1.Net cash flows from operating activities	134,490	72,132	(97,794)	690,423	47,419	223,589
2.Net cash flows from investing activities	(28,748)	638	(22,052)	100,916	4,161	(23,953)
3.Net cash flows from financing activities	(52,230)	(189,337)	172,308	(369,236)	(6,631)	(228,554)
H.Miscellaneous						
1.Total capital employed (C+D)	2,859,304	3,587,505	4,655,851	5,788,954	5,288,161	7,073,611
2.Retention in business (F10-F11-F12)	266,198	146,350	719,640	409,609	123,033	1,249,761
3.Depreciation for the year	27,149	33,834	64,554	65,478	21,839	40,969
4.Salaries, wages and employee benefits	354,505	538,747	675,836	791,762	287,622	385,393
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.02	19.87	18.63	16.21	55.64	93.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.66	0.68	0.70	0.22	0.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.30	13.06	12.71	11.39	12.07	21.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.60	1.72	1.81	1.81	1.56	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.86	22.41	22.97	20.63	18.83	28.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.26	5.07	4.74	4.93	3.98	5.35

Hallmark Company Limited

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	5,329	4,193	4,010	4,062	1,886
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	-	3,596	3,806	3,867	4,182	3,307
3.Operating fixed assets after deducting accumulated depreciation	-	782	908	845	1,045	641
4.Intangible assets	-	4,047	1,785	1,605	1,425	1,245
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	-	500	1,500	1,560	1,592	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	2,894	4,081	3,491	5,182	4,661
1.Cash & bank balance	-	281	587	221	953	176
2.Inventories; of which	-	1,517	2,044	855	0	0
i)Raw material	-	0	0	0	0	0
ii)Work in progress	-	0	0	0	0	0
iii)Finished goods	-	0	0	0	0	0
3.Trade Debt / accounts receivables	-	1,003	1,297	1,578	4,205	4,485
4.Short term loans and advances	-	93	153	837	24	0
5.Short term investments	-	0	0	0	0	0
6.Other current assets	-	0	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	8,223	8,274	7,501	9,244	6,547
C.Shareholders' Equity (C1+C2+C3)	-	6,815	6,630	6,713	6,952	3,460
1.Issued, Subscribed & Paid up capital	-	5,000	5,000	5,000	5,000	5,000
i)Ordinary shares	-	5,000	5,000	5,000	5,000	5,000
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	1,815	1,630	1,713	1,952	(1,540)
i)Capital Reserve	-	1,800	300	0	0	0
ii)Revenue Reserve	-	15	1,330	1,713	1,952	(1,540)
of which: un-appropriated profit(loss) / retained earnings	-	15	1,330	1,713	1,952	(1,540)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	34	66	0	1,403	11
1.Long term borrowings	-	0	0	0	1,403	0
2.Subordinated loans / Sponsor's loans	-	0	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	-	34	66	0	0	11
E.Current Liabilities (E1+E2+E3+E4)	-	1,374	1,578	788	889	3,076
1.Trade credit & other accounts payables	-	183	315	156	0	0
of which: i) Trade credits	-	0	0	0	0	0
2.Short term borrowings	-	0	0	0	0	0
3.Current portion of non-current liabilities	-	0	0	0	0	0
4.Other current liabilities	-	1,191	1,263	632	889	3,076
F.Operations:						
1.Sales	-	14,844	18,121	15,875	8,689	5,930
i)Local sales (Net)	-	14,844	18,121	15,875	8,689	5,930
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	10,552	12,105	11,398	3,283	1,606
i)Cost of material	-	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	-	4,292	6,016	4,477	5,406	4,324
4.General, administrative and other expenses	-	3,812	4,235	4,088	4,994	7,583
i)Selling & distribution expenses	-	72	1,857	2,129	1,683	2,466
ii)Administrative and other expenses	-	3,740	2,378	1,959	3,311	5,117
5.Other income / (loss)	-	1,780	215	0	0	(77)
6.EBIT (F3-F4+F5)	-	2,260	1,996	389	412	(3,336)
7.Financial expenses	-	0	0	0	75	32
of which: (i) Interest expenses	-	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	-	2,260	1,996	389	337	(3,368)
9.Tax expenses	-	131	681	6	98	124
10.Profit / (loss) after tax (F8-F9)	-	2,129	1,315	383	239	(3,492)
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	-	1,347	802	(5)	(357)	437
2.Net cash flows from investing activities	-	(1,865)	1,004	(61)	(315)	189
3.Net cash flows from financing activities	-	300	(1,500)	(300)	1,403	(1,403)
H.Miscellaneous						
1.Total capital employed (C+D)	-	6,849	6,696	6,713	8,355	3,471
2.Retention in business (F10-F11-F12)	-	2,129	1,315	383	239	(3,492)
3.Depreciation for the year	-	91	85	123	114	114
4.Salaries, wages and employee benefits	-	1,534	1,987	2,122	2,493	2,216
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	14.34	7.26	2.41	2.75	-58.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.81	2.20	2.01	1.04	0.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	25.89	15.94	4.86	2.85	-44.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.21	1.23	1.18	1.23	1.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	31.24	19.56	5.74	3.50	-67.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	4.26	2.63	0.77	0.48	-6.98

Hum Network Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	810,949	2,147,769	2,080,039	2,152,234	1,865,200	1,856,357
1.Capital work in progress	4,078	39,849	59,032	15,934	87,421	106,915
2.Operating fixed assets at cost	720,634	2,100,967	2,275,379	2,186,983	2,186,983	2,186,983
3.Operating fixed assets after deducting accumulated depreciation	268,867	1,533,138	1,471,808	1,383,782	1,184,604	1,106,891
4.Intangible assets	83,609	122,355	127,508	110,838	74,994	68,701
5.Long term investments	0	0	77,196	73,387	0	0
6.Other non-current assets	454,395	452,427	344,495	568,293	518,181	573,850
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,783,392	3,488,178	3,918,698	3,186,927	3,764,224	5,274,491
1.Cash & bank balance	453,827	376,301	361,610	268,698	437,694	925,578
2.Inventories; of which	2,315	29,694	61,877	44,131	16,661	16,627
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	2,315	29,694	61,877	44,131	16,661	16,627
3.Trade Debt / accounts receivables	1,755,840	1,789,046	1,888,526	2,089,811	2,231,477	2,499,313
4.Short term loans and advances	242,770	213,520	154,149	106,122	129,283	116,367
5.Short term investments	0	600,248	838,041	241,505	502,415	1,127,213
6.Other current assets	328,640	479,369	614,495	436,660	446,694	589,393
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,594,341	5,635,947	5,998,737	5,339,161	5,629,424	7,130,848
C.Shareholders' Equity (C1+C2+C3)	2,956,817	3,764,477	3,276,603	3,042,468	4,010,684	5,187,794
1.Issued, Subscribed & Paid up capital	945,000	945,000	945,000	945,000	945,000	945,000
i)Ordinary shares	945,000	945,000	945,000	945,000	945,000	945,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,011,817	2,819,477	2,331,603	2,097,468	3,065,684	4,242,794
i)Capital Reserve	0	0	55,144	1,064	(32,506)	(53,579)
ii)Revenue Reserve	2,011,817	2,819,477	2,276,459	2,096,404	3,098,190	4,296,373
of which: un-appropriated profit(loss) / retained earnings	0	0	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)	12,069	1,107,069	989,909	971,126	395,097	222,209
1.Long term borrowings	12,069	1,107,069	989,909	942,673	361,280	174,138
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	28,453	33,256	48,071
5.Other non-current liabilities	0	0	0	0	561	0
E.Current Liabilities (E1+E2+E3+E4)	625,455	764,401	1,732,225	1,325,567	1,223,643	1,720,845
1.Trade credit & other accounts payables	590,200	707,573	1,033,303	895,681	819,952	1,393,860
of which: i) Trade credits	245,454	344,341	683,157	415,306	307,878	906,282
2.Short term borrowings	0	17,803	299,853	189,067	0	0
3.Current portion of non-current liabilities	29,179	30,439	387,343	231,455	387,630	312,421
4.Other current liabilities	6,076	8,586	11,726	9,364	16,061	14,564
F.Operations:						
1.Sales	5,105,347	5,191,714	4,786,716	4,645,326	4,993,729	6,544,962
i)Local sales (Net)	5,105,347	5,191,714	4,786,716	4,645,326	4,993,729	6,544,962
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,917,159	3,218,696	4,182,984	3,628,540	3,338,686	3,713,261
i)Cost of material	1,651,684	1,946,459	2,406,492	2,052,700	1,730,751	1,947,249
3.Gross profit / (loss) (F1-F2)	2,188,188	1,973,018	603,732	1,016,786	1,655,043	2,831,701
4.General, administrative and other expenses	1,195,697	1,142,982	1,187,941	1,318,552	1,133,979	1,234,218
i)Selling & distribution expenses	359,288	453,200	453,623	356,437	288,606	415,773
ii)Administrative and other expenses	836,409	689,782	734,318	962,115	845,373	818,445
5.Other income / (loss)	86,743	133,521	207,357	283,738	639,748	24,042
6.EBIT (F3-F4+F5)	1,079,234	963,557	(376,852)	(18,028)	1,160,812	1,621,525
7.Financial expenses	21,637	33,510	144,477	244,973	101,587	74,566
of which: (i) Interest expenses	19,116	29,657	139,129	242,956	99,723	72,143
8.Profit / (loss) before taxation (F6-F7)	1,057,597	930,047	(521,329)	(263,001)	1,059,225	1,546,959
9.Tax expenses	34,483	86,046	128,351	(15,832)	98,032	151,853
10.Profit / (loss) after tax (F8-F9)	1,023,114	844,001	(649,680)	(247,169)	961,193	1,395,106
11.Cash dividends	94,500	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	998,383	990,904	(57,214)	(223,625)	537,800	1,829,813
2.Net cash flows from investing activities	(112,012)	(2,088,200)	(539,269)	594,235	257,886	(763,616)
3.Net cash flows from financing activities	(8,924)	1,001,966	299,743	(352,696)	(437,623)	(578,312)
H.Miscellaneous						
1.Total capital employed (C+D)	2,968,886	4,871,546	4,266,512	4,013,594	4,405,781	5,410,003
2.Retention in business (F10-F11-F12)	928,614	844,001	(649,680)	(247,169)	961,193	1,395,106
3.Depreciation for the year	79,370	123,881	267,975	221,764	195,647	138,580
4.Salaries, wages and employee benefits	1,010,831	1,257,555	1,405,815	1,252,931	1,325,704	1,510,936
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.04	16.26	-13.57	-5.32	19.25	21.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.49	1.12	0.82	0.82	0.91	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	29.83	18.29	-11.17	-4.36	17.53	21.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.40	1.37	1.65	1.79	1.56	1.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	41.80	25.11	-18.45	-7.82	27.26	30.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.08	0.89	-0.69	-0.26	1.02	1.48

Media Times Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	423,812	341,029	275,743	226,127	295,029	262,830
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,470,099	1,429,728	1,383,870	1,306,936	1,313,377	1,314,304
3.Operating fixed assets after deducting accumulated depreciation	415,484	333,180	267,951	209,204	182,720	157,280
4.Intangible assets	1,577	1,310	1,043	776	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,751	6,539	6,749	16,147	112,309	105,550
B.Current Assets (B1+B2+B3+B4+B5+B6)	153,977	124,014	50,449	55,765	43,133	54,563
1.Cash & bank balance	2,687	711	588	3,469	5,666	4,176
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	132,019	99,366	40,975	45,547	30,799	46,533
4.Short term loans and advances	0	0	0	1,495	2,665	3,139
5.Short term investments	0	0	0	0	0	0
6.Other current assets	19,271	23,937	8,886	5,254	4,003	715
Total Assets (A+B) / Equity & Liabilities (C+D+E)	577,789	465,043	326,192	281,892	338,162	317,393
C.Shareholders' Equity (C1+C2+C3)	(247,481)	(478,598)	(741,601)	(844,832)	(958,250)	(1,044,502)
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	(2,035,991)	(2,267,108)	(2,530,111)	(2,633,342)	(2,746,760)	(2,833,012)
i)Capital Reserve	76,223	76,223	76,223	76,223	76,223	76,223
ii)Revenue Reserve	(2,112,214)	(2,343,331)	(2,606,334)	(2,709,565)	(2,822,983)	(2,909,235)
of which: un-appropriated profit(loss) / retained earnings	(2,112,214)	(2,343,331)	(2,606,334)	(2,709,565)	(2,822,983)	(2,909,235)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	227,406	280,545	291,217	284,649	514,054	535,214
1.Long term borrowings	194,188	248,588	264,757	264,615	490,803	515,367
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	33,218	31,957	26,460	20,034	23,251	19,847
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	597,864	663,096	776,576	842,075	782,358	826,681
1.Trade credit & other accounts payables	473,714	474,867	527,913	545,414	434,585	443,211
of which: i) Trade credits	123,526	125,597	146,169	145,422	111,520	132,796
2.Short term borrowings	68,730	68,916	71,576	74,235	81,964	58,817
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	55,420	119,313	177,087	222,426	265,809	324,653
F.Operations:						
1.Sales	385,849	354,888	177,166	156,452	120,643	150,794
i)Local sales (Net)	385,849	354,888	177,166	156,452	120,643	150,794
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	337,956	315,651	208,936	138,482	113,288	108,403
i)Cost of material	72,149	81,018	56,882	43,502	35,774	43,908
3.Gross profit / (loss) (F1-F2)	47,893	39,237	(31,770)	17,970	7,355	42,391
4.General, administrative and other expenses	148,766	228,153	131,904	84,355	94,654	79,071
i)Selling & distribution expenses	0	28,632	15,310	2,698	3,546	2,962
ii)Administrative and other expenses	148,766	199,521	116,594	81,657	91,108	76,109
5.Other income / (loss)	47,536	37,156	(27,556)	10,871	27,103	28,455
6.EBIT (F3-F4+F5)	(53,337)	(151,760)	(191,230)	(55,514)	(60,196)	(8,225)
7.Financial expenses	20,542	67,623	52,458	52,105	51,204	72,057
of which: (i) Interest expenses	17,275	66,982	51,936	51,647	50,746	71,735
8.Profit / (loss) before taxation (F6-F7)	(73,879)	(219,383)	(243,688)	(107,619)	(111,400)	(80,282)
9.Tax expenses	6,193	9,888	818	2,400	3,076	3,496
10.Profit / (loss) after tax (F8-F9)	(80,072)	(229,271)	(244,506)	(110,019)	(114,476)	(83,778)
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	(13,089)	(52,223)	(26,812)	233	(112,835)	83,413
2.Net cash flows from investing activities	1,022	(1,676)	10,521	2,790	(12,131)	(101,531)
3.Net cash flows from financing activities	9,324	51,924	16,169	(142)	127,162	16,628
H.Miscellaneous						
1.Total capital employed (C+D)	(20,075)	(198,053)	(450,384)	(560,183)	(444,196)	(509,288)
2.Retention in business (F10-F11-F12)	(80,072)	(229,271)	(244,506)	(110,019)	(114,476)	(83,778)
3.Depreciation for the year	90,503	70,538	55,270	48,083	44,480	34,240
4.Salaries, wages and employee benefits	158,027	187,041	120,634	86,306	64,807	72,842
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-20.75	-64.60	-138.01	-70.32	-94.89	-55.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.61	0.68	0.45	0.51	0.39	0.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-12.71	-43.97	-61.80	-36.19	-36.92	-25.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-3.02	-1.44	-0.65	-0.38	-0.34	-0.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	38.41	63.15	40.08	13.87	12.70	8.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.45	-1.28	-1.37	-0.62	-0.64	-0.47

Netsol Technologies Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,961,638	3,561,529	3,187,415	2,682,300	2,415,330	1,961,929
1.Capital work in progress	6,961	30,997	22,854	0	0	0
2.Operating fixed assets at cost	4,013,785	3,939,012	3,991,484	4,117,580	3,807,265	3,299,730
3.Operating fixed assets after deducting accumulated depreciation	1,949,137	1,728,892	1,656,311	1,550,068	1,605,866	1,619,985
4.Intangible assets	1,801,409	1,507,905	1,214,401	920,897	627,393	333,889
5.Long term investments	203,685	293,379	293,379	209,764	178,519	0
6.Other non-current assets	446	356	470	1,571	3,552	8,055
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,819,199	5,495,457	6,263,232	6,408,079	7,178,695	8,628,223
1.Cash & bank balance	1,070,904	2,123,337	1,951,746	2,115,872	3,795,397	3,794,130
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	822,323	1,340,024	2,531,603	2,200,933	1,649,836	2,515,750
4.Short term loans and advances	31,623	38,489	52,261	14,145	16,363	32,478
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,894,349	1,993,607	1,727,622	2,077,129	1,717,099	2,285,865
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,780,837	9,056,986	9,450,647	9,090,379	9,594,025	10,590,152
C.Shareholders' Equity (C1+C2+C3)	6,007,350	7,078,915	7,319,594	6,908,142	7,115,832	7,798,136
1.Issued, Subscribed & Paid up capital	896,359	897,029	897,229	898,369	898,369	878,369
i)Ordinary shares	896,359	897,029	897,229	898,369	898,369	878,369
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,110,991	6,181,886	6,422,365	6,009,773	6,217,463	6,919,767
i)Capital Reserve	465,630	636,678	695,339	493,905	508,636	503,374
ii)Revenue Reserve	4,645,361	5,545,208	5,727,026	5,515,868	5,708,827	6,416,393
of which: un-appropriated profit(loss) / retained earnings	4,569,812	5,545,208	5,727,026	5,515,868	5,708,827	6,416,393
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	29,846	39,627	65,687	187,424	98,026	92,533
1.Long term borrowings	24,537	31,115	55,404	187,424	98,026	92,533
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	5,309	8,512	10,283	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,743,641	1,938,444	2,065,366	1,994,813	2,380,167	2,699,483
1.Trade credit & other accounts payables	443,468	503,417	491,754	194,276	403,366	619,826
of which: i) Trade credits	41,072	27,908	41,680	33,332	18,633	78,412
2.Short term borrowings	1,113,713	1,000,000	1,053,000	1,380,000	1,580,000	1,580,000
3.Current portion of non-current liabilities	43,989	27,124	46,947	103,106	194,053	137,188
4.Other current liabilities	142,471	407,903	473,665	317,431	202,748	362,469
F.Operations:						
1.Sales	3,925,697	4,284,800	5,389,535	4,708,374	4,947,559	6,185,287
i)Local sales (Net)	11,721	9,998	11,278	12,097	0	193,153
ii)Export sales (Net)	3,913,976	4,274,802	5,378,257	4,696,277	4,947,559	5,992,134
2.Cost of sales	2,687,252	2,348,314	3,319,789	3,142,330	3,147,147	4,104,984
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,238,445	1,936,486	2,069,746	1,566,044	1,800,412	2,080,303
4.General, administrative and other expenses	1,142,733	1,319,668	1,706,801	1,498,867	1,604,668	1,916,287
i)Selling & distribution expenses	442,704	571,810	669,419	455,264	547,595	561,308
ii)Administrative and other expenses	700,029	747,858	1,037,382	1,043,603	1,057,073	1,354,979
5.Other income / (loss)	60,024	522,603	1,045,046	187,930	126,461	907,573
6.EBIT (F3-F4+F5)	155,736	1,139,421	1,407,991	255,107	322,205	1,071,589
7.Financial expenses	29,290	43,521	39,812	48,518	58,859	59,245
of which: (i) Interest expenses	27,966	42,314	38,459	47,445	57,590	58,006
8.Profit / (loss) before taxation (F6-F7)	126,446	1,095,900	1,368,179	206,589	263,346	1,012,344
9.Tax expenses	41,787	49,983	77,527	162,476	70,387	140,039
10.Profit / (loss) after tax (F8-F9)	84,659	1,045,917	1,290,652	44,113	192,959	872,305
11.Cash dividends	129,972	224,257	251,224	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	381,418	1,433,598	(244,549)	(544,383)	1,607,737	293,677
2.Net cash flows from investing activities	(220,642)	(154,644)	(26,583)	99,760	(150,089)	(57,384)
3.Net cash flows from financing activities	583,226	(114,586)	88,962	507,393	221,877	(237,560)
H.Miscellaneous						
1.Total capital employed (C+D)	6,037,196	7,118,542	7,385,281	7,095,566	7,213,858	7,890,669
2.Retention in business (F10-F11-F12)	(45,313)	821,660	1,039,428	44,113	192,959	872,305
3.Depreciation for the year	319,790	232,496	194,407	176,290	216,201	277,209
4.Salaries, wages and employee benefits	2,469,055	2,188,166	2,544,327	2,780,374	3,122,648	3,975,846
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.16	24.41	23.95	0.94	3.90	14.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.51	0.58	0.51	0.53	0.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.13	12.42	13.95	0.48	2.07	8.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.26	1.29	1.29	1.30	1.33	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.42	15.98	17.93	0.62	2.75	11.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.94	11.66	14.38	0.49	2.15	9.93

Octopus Digital Limited.

Items	(Thousand Rupees)	
	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	58,184	134,071
1.Capital work in progress	0	0
2.Operating fixed assets at cost	5,262	7,015
3.Operating fixed assets after deducting accumulated depreciation	3,730	3,953
4.Intangible assets	51,722	119,684
5.Long term investments	0	0
6.Other non-current assets	2,732	10,434
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,661,699	1,991,400
1.Cash & bank balance	598,889	20,223
2.Inventories; of which	0	0
i)Raw material	0	0
ii)Work in progress	0	0
iii)Finished goods	0	0
3.Trade Debt / accounts receivables	665,462	1,236,092
4.Short term loans and advances	11,896	313,491
5.Short term investments	300,000	0
6.Other current assets	85,452	421,594
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,719,883	2,125,471
C.Shareholders' Equity (C1+C2+C3)	1,640,341	2,045,404
1.Issued, Subscribed & Paid up capital	1,367,500	1,367,500
i)Ordinary shares	1,367,500	1,367,500
ii)Preference shares	0	0
2.Reserves	272,841	677,904
i)Capital Reserve	(294,791)	(294,791)
ii)Revenue Reserve	567,632	972,695
of which: un-appropriated profit(loss) / retained earnings	567,632	972,695
3.Surplus on revaluation of fixed assets	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0
1.Long term borrowings	0	0
2.Subordinated loans / Sponsor's loans	0	0
3.Debentures/TFCs (bonds payable)	0	0
4.Employees benefit obligations	0	0
5.Other non-current liabilities	0	0
E.Current Liabilities (E1+E2+E3+E4)	79,542	80,067
1.Trade credit & other accounts payables	44,867	23,452
of which: i) Trade credits	3,670	3,670
2.Short term borrowings	0	0
3.Current portion of non-current liabilities	0	0
4.Other current liabilities	34,675	56,615
F.Operations:		
1.Sales	625,196	687,010
i)Local sales (Net)	625,196	687,010
ii)Export sales (Net)	0	0
2.Cost of sales	151,981	309,422
i)Cost of material	38,151	85,271
3.Gross profit / (loss) (F1-F2)	473,215	377,588
4.General, administrative and other expenses	123,903	204,043
i)Selling & distribution expenses	123,903	203,820
ii)Administrative and other expenses	0	223
5.Other income / (loss)	11,143	256,625
6.EBIT (F3-F4+F5)	360,455	430,170
7.Financial expenses	0	0
of which: (i) Interest expenses	0	0
8.Profit / (loss) before taxation (F6-F7)	360,455	430,170
9.Tax expenses	14,504	25,108
10.Profit / (loss) after tax (F8-F9)	345,951	405,062
11.Cash dividends	0	0
12.Bonus shares / stock dividends	0	205,125
G.Statement of Cash Flows		
1.Net cash flows from operating activities	(131,110)	(508,952)
2.Net cash flows from investing activities	(333,144)	(69,715)
3.Net cash flows from financing activities	1,062,709	0
H.Miscellaneous		
1.Total capital employed (C+D)	1,640,341	2,045,404
2.Retention in business (F10-F11-F12)	345,951	199,937
3.Depreciation for the year	1,116	1,530
4.Salaries, wages and employee benefits	24,786	72,195
I.Key Performance Indicators		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	55.33	58.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	0.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.11	21.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.05	1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.09	21.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.53	2.96

Pak Datacom Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	245,139	248,757	266,691	269,670	239,347	298,821
1.Capital work in progress	0	0	0	39,358	0	0
2.Operating fixed assets at cost	888,954	880,953	885,609	865,932	872,003	763,735
3.Operating fixed assets after deducting accumulated depreciation	230,598	226,070	197,975	162,416	189,474	217,602
4.Intangible assets	5,871	5,444	5,017	4,590	4,163	4,164
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,670	17,243	63,699	63,306	45,710	77,055
B.Current Assets (B1+B2+B3+B4+B5+B6)	882,471	907,436	1,006,151	1,125,605	1,102,276	1,596,881
1.Cash & bank balance	96,221	83,931	205,937	268,684	114,791	251,098
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	377,861	252,192	343,316	566,729	782,358	814,429
4.Short term loans and advances	5,400	9,115	17,247	20,630	7,797	12,092
5.Short term investments	186,000	256,000	112,000	117,635	112,977	143,077
6.Other current assets	216,989	306,198	327,651	151,927	84,353	376,185
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,127,610	1,156,193	1,272,842	1,395,275	1,341,623	1,895,702
C.Shareholders' Equity (C1+C2+C3)	799,229	780,650	805,088	842,870	837,312	1,072,874
1.Issued, Subscribed & Paid up capital	98,010	98,010	98,010	98,010	107,811	118,592
i)Ordinary shares	98,010	98,010	98,010	98,010	107,811	118,592
ii)Preference shares	0	0	0	0	0	0
2.Reserves	701,219	682,640	707,078	744,860	729,501	954,282
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	701,219	682,640	707,078	744,860	729,501	954,282
of which: un-appropriated profit(loss) / retained earnings	114,719	91,140	115,578	153,360	138,001	362,782
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	44,940	56,014	53,028	75,102	77,214	127,513
1.Long term borrowings	3,206	12,378	6,977	29,445	28,514	80,416
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	41,734	43,636	46,051	45,657	48,700	47,097
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	283,441	319,529	414,726	477,303	427,097	695,315
1.Trade credit & other accounts payables	148,501	163,633	195,261	245,119	204,241	547,642
of which: i) Trade credits	73,172	87,470	157,510	213,515	157,923	461,233
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	1,492	5,306	4,819	10,483	9,491	11,302
4.Other current liabilities	133,448	150,590	214,646	221,701	213,365	136,371
F.Operations:						
1.Sales	704,297	798,063	933,876	770,442	897,207	1,239,279
i)Local sales (Net)	704,297	798,063	933,876	770,442	897,207	1,239,279
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	553,093	649,070	715,657	624,435	715,269	1,090,783
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	151,204	148,993	218,219	146,007	181,938	148,496
4.General, administrative and other expenses	133,255	145,735	174,209	143,276	153,553	162,938
i)Selling & distribution expenses	23,784	23,666	25,415	25,172	25,742	26,416
ii)Administrative and other expenses	109,471	122,069	148,794	118,104	127,811	136,522
5.Other income / (loss)	9,665	34,233	101,590	50,200	44,188	279,113
6.EBIT (F3-F4+F5)	27,614	37,491	145,600	52,931	72,573	264,671
7.Financial expenses	1,037	1,931	1,870	5,658	4,493	10,115
of which: (i) Interest expenses	0	0	0	4,582	3,574	5,466
8.Profit / (loss) before taxation (F6-F7)	26,577	35,560	143,730	47,273	68,080	254,556
9.Tax expenses	14,887	16,595	55,266	39,859	52,713	23,258
10.Profit / (loss) after tax (F8-F9)	11,690	18,965	88,464	7,414	15,367	231,298
11.Cash dividends	34,304	39,204	39,204	9,801	16,172	71,155
12.Bonus shares / stock dividends	0	0	0	9,801	10,781	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(66,067)	114,780	(22,198)	98,106	(142,622)	74,571
2.Net cash flows from investing activities	127,107	(85,161)	136,931	14,729	17,888	(14,432)
3.Net cash flows from financing activities	(40,944)	(41,909)	(36,220)	(50,973)	(23,803)	(37,493)
H.Miscellaneous						
1.Total capital employed (C+D)	844,169	836,664	858,116	917,972	914,526	1,200,387
2.Retention in business (F10-F11-F12)	(22,614)	(20,239)	49,260	(12,188)	(11,586)	160,143
3.Depreciation for the year	23,016	(3,533)	32,518	25,074	21,734	19,075
4.Salaries, wages and employee benefits	246,128	237,618	239,186	278,435	293,853	297,618
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.66	2.38	9.47	0.96	1.71	18.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.70	0.77	0.58	0.66	0.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.04	1.66	7.28	0.56	1.12	14.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.38	1.45	1.53	1.62	1.63	1.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.44	2.40	11.16	0.90	1.83	24.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.19	1.94	9.03	0.76	1.43	19.50

Pakistan Int. Container Terminal Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,973,043	2,609,964	2,189,506	1,645,570	1,359,358	666,893
1.Capital work in progress	78,797	164,282	207,442	88,042	275,287	247,884
2.Operating fixed assets at cost	8,258,144	8,369,152	8,560,350	8,801,852	8,696,906	9,168,952
3.Operating fixed assets after deducting accumulated depreciation	2,842,247	2,335,855	1,901,008	1,457,635	857,758	375,833
4.Intangible assets	43,270	99,403	70,632	45,633	21,579	43,176
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,729	10,424	10,424	54,260	204,734	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,205,165	1,558,589	2,406,814	3,186,650	5,479,024	7,642,810
1.Cash & bank balance	162,854	425,339	1,315,635	1,875,085	4,132,425	6,061,976
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	335,914	419,206	438,165	672,761	626,955	648,929
4.Short term loans and advances	17,231	35,415	6,389	22,199	30,159	7,270
5.Short term investments	0	0	0	0	0	0
6.Other current assets	689,166	678,629	646,625	616,605	689,485	924,635
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,178,208	4,168,553	4,596,320	4,832,220	6,838,382	8,309,703
C.Shareholders' Equity (C1+C2+C3)	2,340,457	2,299,959	2,843,730	2,455,593	2,723,475	2,167,405
1.Issued, Subscribed & Paid up capital	1,091,532	1,091,532	1,091,532	1,091,532	1,091,532	1,091,532
i)Ordinary shares	1,091,532	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	1,248,925	1,208,427	1,752,198	1,364,061	1,631,943	1,075,873
i)Capital Reserve	180,000	180,000	180,000	180,000	180,000	180,000
ii)Revenue Reserve	1,068,925	1,028,427	1,572,198	1,184,061	1,451,943	895,873
of which: un-appropriated profit(loss) / retained earnings	0	1,028,427	1,572,198	1,184,061	1,451,943	895,873
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	385,585	260,297	145,199	58,166	63,597	69,556
1.Long term borrowings	0	0	0	0	0	0
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	53,458	54,323	57,871	58,166	63,597	69,556
5.Other non-current liabilities	332,127	205,974	87,328	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,452,166	1,608,297	1,607,391	2,318,461	4,051,310	6,072,742
1.Trade credit & other accounts payables	1,387,344	1,478,512	1,518,866	2,223,884	2,436,143	3,129,954
of which: i) Trade credits	355,057	395,598	370,886	427,848	517,331	718,514
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	64,822	129,785	88,525	94,577	1,615,167	2,942,788
F.Operations:						
1.Sales	9,291,440	8,250,377	7,927,129	9,009,171	11,098,666	12,024,182
i)Local sales (Net)	9,291,440	8,250,377	7,927,129	9,009,171	11,098,666	12,024,182
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,745,471	4,499,383	4,468,237	4,888,515	5,938,493	6,863,138
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	4,545,969	3,750,994	3,458,892	4,120,656	5,160,173	5,161,044
4.General, administrative and other expenses	435,754	486,059	539,403	540,663	603,349	702,498
i)Selling & distribution expenses	6,732	14,191	14,592	7,826	21,684	34,992
ii)Administrative and other expenses	429,022	471,868	524,811	532,837	581,665	667,506
5.Other income / (loss)	67,150	26,310	92,051	184,896	219,785	546,313
6.EBIT (F3-F4+F5)	4,177,365	3,291,245	3,011,540	3,764,889	4,776,609	5,004,859
7.Financial expenses	8,543	1,060	489	617	713	1,625
of which: (i) Interest expenses	7,987	177	6	0	0	0
8.Profit / (loss) before taxation (F6-F7)	4,168,822	3,290,185	3,011,051	3,764,272	4,775,896	5,003,234
9.Tax expenses	1,370,944	1,155,260	873,644	1,091,753	1,386,234	2,273,794
10.Profit / (loss) after tax (F8-F9)	2,797,878	2,134,925	2,137,407	2,672,519	3,389,662	2,729,440
11.Cash dividends	2,617,494	1,921,096	1,964,758	2,787,773	3,558,394	2,303,133
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,840,722	2,632,301	2,724,946	3,590,495	3,952,643	4,312,968
2.Net cash flows from investing activities	(199,110)	(271,182)	(174,321)	21,792	(98,731)	81,435
3.Net cash flows from financing activities	(2,941,463)	(2,098,634)	(1,660,329)	(3,052,837)	(1,596,572)	(2,464,852)
H.Miscellaneous						
1.Total capital employed (C+D)	2,726,042	2,560,256	2,988,929	2,513,759	2,787,072	2,236,961
2.Retention in business (F10-F11-F12)	180,384	213,829	172,649	(115,254)	(168,732)	426,307
3.Depreciation for the year	597,844	639,899	652,040	688,964	688,964	688,964
4.Salaries, wages and employee benefits	746,806	813,446	801,225	840,521	814,174	910,127
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	30.11	25.88	26.96	29.66	30.54	22.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.11	1.98	1.81	1.91	1.90	1.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	63.45	51.16	48.77	56.69	58.09	36.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.97	1.80	1.70	1.78	2.25	3.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	124.73	92.01	83.11	100.86	130.90	111.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	25.63	19.56	19.58	24.48	31.05	25.01

Pakistan International Airlines Corporation Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	170,909,091	209,755,213	237,548,979	220,429,670	237,361,184	267,012,921
1.Capital work in progress	1,440,708	4,321,171	6,151,181	2,154,337	534,293	396,475
2.Operating fixed assets at cost	196,513,266	256,128,360	290,207,606	120,261,958	263,182,878	280,553,181
3.Operating fixed assets after deducting accumulated depreciation	156,240,251	190,487,244	219,581,561	136,800,704	145,627,431	161,169,204
4.Intangible assets	3,937,693	4,803,127	5,439,399	5,525,671	6,022,904	7,664,576
5.Long term investments	243,042	272,790	271,905	71,515,236	79,299,793	93,436,699
6.Other non-current assets	9,047,397	9,870,881	6,104,933	4,433,722	5,876,763	4,345,967
B.Current Assets (B1+B2+B3+B4+B5+B6)	41,465,195	43,019,864	61,250,317	46,049,858	48,195,524	54,252,175
1.Cash & bank balance	9,785,542	6,564,972	11,464,808	7,539,584	14,011,292	13,409,620
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	11,791,002	17,114,487	19,370,185	10,082,753	15,174,240	20,960,176
4.Short term loans and advances	2,642,118	2,592,419	3,800,793	3,652,265	3,091,218	5,492,828
5.Short term investments	19,220	19,220	6,316,620	19,220	19,220	0
6.Other current assets	17,227,313	16,728,766	20,297,911	24,756,036	15,899,554	14,389,551
Total Assets (A+B) / Equity & Liabilities (C+D+E)	212,374,286	252,775,077	298,799,296	266,479,528	285,556,708	321,265,096
C.Shareholders' Equity (C1+C2+C3)	(230,125,478)	(273,744,585)	(329,572,597)	(373,442,993)	(414,780,412)	(489,995,663)
1.Issued, Subscribed & Paid up capital	52,345,110	52,345,110	52,345,110	52,345,110	52,345,110	52,345,110
i)Ordinary shares	52,345,110	52,345,110	52,345,110	52,345,110	52,345,110	52,345,110
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(352,735,059)	(413,955,779)	(473,825,609)	(497,750,742)	(548,110,885)	(636,093,629)
i)Capital Reserve	6,009,450	10,673,560	13,090,424	12,840,399	13,704,339	14,259,253
ii)Revenue Reserve	(358,744,509)	(424,629,339)	(486,916,033)	(510,591,141)	(561,815,224)	(650,352,882)
of which: un-appropriated profit(loss) / retained earnings	(360,524,183)	(426,409,013)	(488,695,707)	(513,742,625)	(565,421,057)	(652,132,556)
3.Surplus on revaluation of fixed assets	70,264,471	87,866,084	91,907,902	71,962,639	80,985,363	93,752,856
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	181,079,775	235,801,525	300,305,522	310,395,042	384,130,993	424,339,517
1.Long term borrowings	104,024,081	164,734,645	226,973,193	243,510,547	312,921,443	343,279,064
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	17,072,007	2,054,401	0	0	0	0
4.Employees benefit obligations	33,722,950	38,250,351	39,465,802	41,594,051	43,485,209	43,882,815
5.Other non-current liabilities	26,260,737	30,762,128	33,866,527	25,290,444	27,724,341	37,177,638
E.Current Liabilities (E1+E2+E3+E4)	261,419,989	290,718,137	328,066,371	329,527,479	316,206,127	386,921,242
1.Trade credit & other accounts payables	140,988,560	167,721,412	193,867,031	196,305,265	195,760,073	236,739,480
of which: i) Trade credits	55,549,415	63,397,386	74,052,951	81,494,699	82,159,762	113,156,747
2.Short term borrowings	34,358,474	34,447,358	31,580,219	30,576,613	30,580,489	30,388,449
3.Current portion of non-current liabilities	71,361,035	71,636,392	80,891,299	77,436,902	57,836,449	68,048,530
4.Other current liabilities	14,711,920	16,912,975	21,727,822	25,208,699	32,029,116	51,744,783
F.Operations:						
1.Sales	103,911,181	117,982,168	164,646,354	99,196,542	88,089,164	178,551,320
i)Local sales (Net)	103,911,181	117,982,168	164,646,354	99,196,542	88,089,164	178,551,320
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	116,784,451	132,790,485	151,997,761	97,976,580	96,552,482	99,616,277
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(12,873,270)	(14,808,317)	12,648,593	1,219,962	(8,463,318)	78,935,043
4.General, administrative and other expenses	21,103,280	18,757,487	23,117,845	24,857,728	16,854,753	19,264,171
i)Selling & distribution expenses	5,493,562	6,340,848	7,330,405	5,146,786	5,352,965	6,830,229
ii)Administrative and other expenses	15,609,718	12,416,639	15,787,440	19,710,942	11,501,788	12,433,942
5.Other income / (loss)	(1,456,643)	(12,897,591)	(9,222,697)	6,518,162	(450,229)	(28,851,923)
6.EBIT (F3-F4+F5)	(35,433,193)	(46,463,395)	(19,691,949)	(17,119,604)	(25,768,300)	30,818,949
7.Financial expenses	15,781,979	21,108,002	36,386,772	30,813,572	28,582,246	51,717,821
of which: (i) Interest expenses	14,227,733	19,946,520	35,322,805	30,237,785	28,041,755	51,541,335
8.Profit / (loss) before taxation (F6-F7)	(51,215,172)	(67,571,397)	(56,078,721)	(47,933,176)	(54,350,546)	(20,898,872)
9.Tax expenses	(231,351)	(911,833)	(41,986)	(4,183,600)	(867,053)	(3,355,004)
10.Profit / (loss) after tax (F8-F9)	(50,983,821)	(66,659,564)	(56,036,735)	(43,749,576)	(53,483,493)	(17,543,868)
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	(17,273,464)	(24,059,743)	1,569,009	(11,506,661)	(23,545,756)	(623,656)
2.Net cash flows from investing activities	(4,350,262)	(13,037,870)	(15,278,821)	(3,105,934)	(2,087,577)	(4,061,619)
3.Net cash flows from financing activities	23,315,399	34,111,061	25,583,962	5,432,055	31,816,541	4,067,104
H.Miscellaneous						
1.Total capital employed (C+D)	(49,045,703)	(37,943,060)	(29,267,075)	(63,047,951)	(30,649,419)	(65,656,146)
2.Retention in business (F10-F11-F12)	(50,983,821)	(66,659,564)	(56,036,735)	(43,749,576)	(53,483,493)	(17,543,868)
3.Depreciation for the year	7,468,879	5,654,251	7,141,189	17,079,589	13,880,520	15,238,222
4.Salaries, wages and employee benefits	24,734,786	35,171,536	38,904,761	25,499,673	22,165,651	26,449,697
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-49.06	-56.50	-34.03	-44.10	-60.72	-9.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.50	0.60	0.35	0.32	0.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-24.13	-28.16	-20.32	-15.48	-19.38	-5.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-1.01	-0.95	-0.91	-0.80	-0.70	-0.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.29	26.76	18.58	12.45	13.57	3.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-9.74	-12.73	-10.71	-8.36	-10.22	-3.35

Pakistan International Bulk Terminal Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	25,489,369	27,770,101	27,209,019	26,254,000	33,701,272	32,368,474
1.Capital work in progress	25,008,470	65,312	237,345	320,545	185,399	259,360
2.Operating fixed assets at cost	134,474	27,860,679	28,129,455	28,547,167	34,262,473	34,690,215
3.Operating fixed assets after deducting accumulated depreciation	76,080	26,614,209	25,671,133	24,879,073	33,193,930	31,808,857
4.Intangible assets	317,684	383,751	366,576	344,247	321,943	300,257
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	87,135	706,829	933,965	710,135	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,036,569	1,404,317	2,694,782	3,413,538	4,164,677	5,130,469
1.Cash & bank balance	1,994,203	232,070	430,686	432,956	499,590	419,260
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	259,529	699,682	884,172	1,033,397	953,576
4.Short term loans and advances	0	1,405	144,164	18,073	44,886	137,472
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,042,366	911,313	1,420,250	2,078,337	2,586,804	3,620,161
Total Assets (A+B) / Equity & Liabilities (C+D+E)	28,525,938	29,174,418	29,903,801	29,667,538	37,865,949	37,498,943
C.Shareholders' Equity (C1+C2+C3)	14,956,945	12,282,662	12,844,981	13,994,685	22,389,790	21,394,089
1.Issued, Subscribed & Paid up capital	14,859,959	14,859,959	17,860,928	17,860,928	17,860,928	17,860,928
i)Ordinary shares	14,859,959	14,859,959	17,860,928	17,860,928	17,860,928	17,860,928
ii)Preference shares	0	0	0	0	0	0
2.Reserves	96,986	(2,577,297)	(5,015,947)	(3,866,243)	(1,828,014)	(2,464,555)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	96,986	(2,577,297)	(5,015,947)	(3,866,243)	(1,828,014)	(2,464,555)
of which: un-appropriated profit(loss) / retained earnings	96,986	(2,577,297)	(5,015,947)	(3,866,243)	(1,820,243)	(2,451,610)
3.Surplus on revaluation of fixed assets	0	0	0	0	6,356,876	5,997,716
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,429,909	12,532,095	13,651,922	12,409,625	12,181,356	13,416,350
1.Long term borrowings	12,085,131	12,449,253	13,523,138	12,324,685	9,980,759	10,582,065
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	17,382	82,842	128,784	73,319	57,517	49,242
5.Other non-current liabilities	327,396	0	0	11,621	2,143,080	2,785,043
E.Current Liabilities (E1+E2+E3+E4)	1,139,084	4,359,661	3,406,898	3,263,228	3,294,803	2,688,504
1.Trade credit & other accounts payables	60,403	1,903,161	1,751,970	1,369,021	1,262,940	1,103,398
of which: i) Trade credits	56,761	169,580	252,018	935,890	1,058,999	931,357
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	1,036,798	1,866,730	1,586,915	1,844,949	1,979,713	1,486,428
4.Other current liabilities	41,883	589,770	68,013	49,258	52,150	98,678
F.Operations:						
1.Sales	0	1,960,607	8,004,395	9,459,196	10,853,552	10,515,512
i)Local sales (Net)	0	1,960,607	8,004,395	9,459,196	10,853,552	10,515,512
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	2,777,388	5,772,499	6,444,972	7,487,832	7,692,541
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	(816,781)	2,231,896	3,014,224	3,365,720	2,822,971
4.General, administrative and other expenses	80,521	1,181,887	3,175,803	454,236	511,864	579,604
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	80,521	1,181,887	3,175,803	454,236	511,864	579,604
5.Other income / (loss)	128,921	49,734	236,452	211,595	568,290	(1,428,498)
6.EBIT (F3-F4+F5)	48,400	(1,948,934)	(707,455)	2,771,583	3,422,146	814,869
7.Financial expenses	0	1,264,601	1,823,296	1,125,920	976,295	1,109,099
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	48,400	(3,213,535)	(2,530,751)	1,645,663	2,445,851	(294,230)
9.Tax expenses	21,542	(578,965)	(127,081)	501,378	587,002	696,297
10.Profit / (loss) after tax (F8-F9)	26,858	(2,634,570)	(2,403,670)	1,144,285	1,858,849	(990,527)
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	(1,287,111)	(418,424)	(1,459,975)	1,146,614	2,228,224	1,946,995
2.Net cash flows from investing activities	(8,503,333)	(1,151,708)	(352,008)	(515,090)	(470,441)	(506,003)
3.Net cash flows from financing activities	9,481,415	(191,001)	2,010,599	(659,321)	(1,673,082)	(1,555,822)
H.Miscellaneous						
1.Total capital employed (C+D)	27,386,854	24,814,757	26,496,903	26,404,310	34,571,146	34,810,439
2.Retention in business (F10-F11-F12)	26,858	(2,634,570)	(2,403,670)	1,144,285	1,858,849	(990,527)
3.Depreciation for the year	21,296	1,194,416	1,212,757	1,230,220	1,525,413	1,822,492
4.Salaries, wages and employee benefits	19,779	398,708	588,093	701,230	711,040	816,766
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-134.38	-30.03	12.10	17.13	-9.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.07	0.27	0.32	0.32	0.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.11	-9.13	-8.14	3.84	5.50	-2.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.72	2.12	2.35	2.22	1.86	1.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.19	-19.34	-19.13	8.53	10.22	-4.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.02	-1.77	-1.35	0.64	1.04	-0.55

Pakistan National Shipping Corporation.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	25,962,828	25,354,038	33,279,851	32,398,292	31,760,663	30,909,409
1.Capital work in progress	328,522	56,881	56,881	56,881	65,948	126,698
2.Operating fixed assets at cost	30,684,735	31,135,034	40,044,205	40,527,750	40,947,761	40,761,196
3.Operating fixed assets after deducting accumulated depreciation	22,867,046	22,101,373	29,780,991	28,617,341	27,706,604	26,581,531
4.Intangible assets	0	0	0	12,891	39,436	51,806
5.Long term investments	2,720,609	3,112,831	3,298,580	3,461,712	3,736,733	3,988,442
6.Other non-current assets	46,651	82,953	143,399	249,467	211,942	160,932
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,689,551	12,261,832	11,775,579	13,429,395	14,830,321	22,486,812
1.Cash & bank balance	2,711,772	2,642,749	2,884,137	2,471,831	1,050,945	5,414,650
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	756,750	562,923	870,512	3,141,103	3,019,161	5,311,573
4.Short term loans and advances	91,348	110,290	69,996	74,833	94,537	365,002
5.Short term investments	4,127,045	4,094,860	3,182,550	3,999,025	6,606,184	7,427,491
6.Other current assets	4,002,636	4,851,010	4,768,384	3,742,603	4,059,494	3,968,096
Total Assets (A+B) / Equity & Liabilities (C+D+E)	37,652,379	37,615,870	45,055,430	45,827,687	46,590,984	53,396,221
C.Shareholders' Equity (C1+C2+C3)	29,844,723	31,340,940	32,608,336	34,693,967	37,117,412	42,383,333
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	27,380,739	28,775,320	30,049,976	32,139,315	34,172,667	39,439,337
i)Capital Reserve	135,058	135,508	135,954	136,565	137,812	142,127
ii)Revenue Reserve	27,245,681	28,639,812	29,914,022	32,002,750	34,034,855	39,297,210
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	1,143,350	1,244,986	1,237,726	1,234,018	1,624,111	1,623,362
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,536,547	2,345,119	8,047,184	6,882,877	5,478,562	4,365,100
1.Long term borrowings	2,944,191	1,744,186	7,335,925	6,119,357	4,798,943	3,651,965
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	592,356	600,933	711,259	763,520	679,619	713,135
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,271,109	3,929,811	4,399,910	4,250,843	3,995,010	6,647,788
1.Trade credit & other accounts payables	2,966,176	2,424,248	2,293,766	2,563,914	2,363,050	5,306,228
of which: i) Trade credits	145,650	183,486	279,528	448,792	262,520	458,569
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	1,210,172	1,210,172	1,747,543	1,341,287	1,336,768	956,597
4.Other current liabilities	94,761	295,391	358,601	345,642	295,192	384,963
F.Operations:						
1.Sales	12,477,685	9,909,991	10,862,459	13,803,576	12,788,561	27,714,195
i)Local sales (Net)	12,477,685	9,909,991	10,862,459	13,803,576	12,788,561	27,714,195
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	8,963,790	7,810,416	8,154,103	9,234,891	9,917,093	19,713,292
i)Cost of material	1,246,076	1,476,748	2,111,139	3,027,886	2,570,385	4,735,751
3.Gross profit / (loss) (F1-F2)	3,513,895	2,099,575	2,708,356	4,568,685	2,871,468	8,000,903
4.General, administrative and other expenses	2,360,807	1,733,730	1,619,003	1,386,507	1,251,075	1,639,760
i)Selling & distribution expenses	20,317	23,930	13,701	13,684	12,786	17,982
ii)Administrative and other expenses	2,340,490	1,709,800	1,605,302	1,372,823	1,238,289	1,621,778
5.Other income / (loss)	2,279,086	1,738,594	1,815,231	535,032	1,379,405	466,653
6.EBIT (F3-F4+F5)	3,432,174	2,104,439	2,904,584	3,717,210	2,999,798	6,827,796
7.Financial expenses	330,411	250,402	450,153	1,135,464	557,607	530,658
of which: (i) Interest expenses	327,060	246,017	443,642	1,127,248	549,618	522,090
8.Profit / (loss) before taxation (F6-F7)	3,101,763	1,854,037	2,454,431	2,581,746	2,442,191	6,297,138
9.Tax expenses	624,948	212,916	260,057	167,868	177,165	647,248
10.Profit / (loss) after tax (F8-F9)	2,476,815	1,641,121	2,194,374	2,413,878	2,265,026	5,649,890
11.Cash dividends	264,127	198,095	264,127	293,841	396,190	660,317
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,499,823	1,270,944	2,017,662	2,684,111	3,169,002	7,977,086
2.Net cash flows from investing activities	1,989,539	(2,207,660)	(5,131,477)	(1,647,488)	(4,299,152)	3,786,579
3.Net cash flows from financing activities	(1,470,968)	(1,460,877)	5,927,773	(2,102,739)	(1,630,926)	(1,927,259)
H.Miscellaneous						
1.Total capital employed (C+D)	33,381,270	33,686,059	40,655,520	41,576,844	42,595,974	46,748,433
2.Retention in business (F10-F11-F12)	2,212,688	1,443,026	1,930,247	2,120,037	1,868,836	4,989,573
3.Depreciation for the year	1,414,238	1,421,145	1,296,327	1,734,979	2,098,099	2,457,794
4.Salaries, wages and employee benefits	1,432,428	1,413,912	1,627,943	1,852,740	1,853,287	2,105,935
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.85	16.56	20.20	17.49	17.71	20.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.26	0.26	0.30	0.28	0.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.68	4.36	5.31	5.31	4.90	11.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.29	1.23	1.29	1.35	1.29	1.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.63	5.36	6.86	7.17	6.31	14.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	18.75	12.43	16.62	18.28	17.15	42.78

Pakistan Telecommunication Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	204,802,722	210,365,630	240,339,759	241,953,952	303,286,389	333,102,922
1.Capital work in progress	12,583,996	21,185,660	21,942,560	20,316,963	27,421,226	28,555,527
2.Operating fixed assets at cost	544,631,291	567,446,966	600,729,468	621,237,307	648,828,770	694,683,004
3.Operating fixed assets after deducting accumulated depreciation	157,193,242	156,293,468	168,066,793	173,398,683	177,451,353	201,507,607
4.Intangible assets	34,164,307	31,177,147	28,099,965	25,582,008	71,171,339	64,167,468
5.Long term investments	93,600	83,900	51,427	51,427	51,427	51,427
6.Other non-current assets	767,577	1,625,455	22,179,014	22,604,871	27,191,044	38,820,893
B.Current Assets (B1+B2+B3+B4+B5+B6)	90,141,821	109,231,963	105,478,259	149,413,563	177,556,648	310,284,322
1.Cash & bank balance	15,057,748	8,443,354	7,170,910	12,492,568	14,219,595	16,533,094
2.Inventories; of which	193,602	214,045	307,392	231,902	372,128	982,376
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	193,602	214,045	307,392	231,902	372,128	982,376
3.Trade Debt / accounts receivables	16,805,595	19,383,276	21,701,204	25,436,953	29,190,559	41,375,661
4.Short term loans and advances	12,203,057	18,426,684	21,962,971	30,126,584	29,519,768	52,857,302
5.Short term investments	9,394,153	17,198,237	9,076,445	30,736,733	46,564,520	143,912,508
6.Other current assets	36,487,666	45,566,367	45,259,337	50,388,823	57,690,078	54,623,381
Total Assets (A+B) / Equity & Liabilities (C+D+E)	294,944,543	319,597,593	345,818,018	391,367,515	480,843,037	643,387,244
C.Shareholders' Equity (C1+C2+C3)	86,498,618	83,239,485	83,438,353	86,993,390	88,104,769	77,174,764
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	35,498,618	32,239,485	32,438,353	35,993,390	37,104,769	26,174,764
i)Capital Reserve	84,809	221,572	276,234	512,182	500,683	1,349,787
ii)Revenue Reserve	35,413,809	32,017,913	32,162,119	35,481,208	36,604,086	24,824,977
of which: un-appropriated profit(loss) / retained earnings	5,109,744	1,535,145	1,492,423	7,984,136	9,107,014	(2,672,095)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	112,287,754	112,779,903	122,039,458	131,156,683	177,127,569	211,572,255
1.Long term borrowings	25,584,999	24,423,890	37,028,601	45,749,334	67,121,166	91,702,863
2.Subordinated loans / Sponsor's loans	600,000	599,640	599,400	599,160	449,100	448,980
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	23,590,276	28,594,794	27,123,119	24,581,798	27,097,185	29,360,928
5.Other non-current liabilities	62,512,479	59,161,579	57,288,338	60,226,391	82,460,118	90,059,484
E.Current Liabilities (E1+E2+E3+E4)	96,158,171	123,578,205	140,340,207	173,217,442	215,610,699	354,640,225
1.Trade credit & other accounts payables	74,742,890	81,544,420	87,830,054	94,177,147	103,983,955	122,541,819
of which: i) Trade credits	9,143,874	14,975,397	12,670,240	12,988,191	13,659,146	19,612,606
2.Short term borrowings	834,233	1,225,137	4,058,444	6,680,285	8,227,208	40,799,207
3.Current portion of non-current liabilities	11,485,357	20,712,663	26,263,647	27,189,656	47,358,171	96,730,943
4.Other current liabilities	9,095,691	20,095,985	22,188,062	45,170,354	56,041,365	94,568,256
F.Operations:						
1.Sales	117,019,265	126,862,364	129,542,521	129,422,497	137,625,446	151,643,728
i)Local sales (Net)	107,432,198	117,813,200	121,591,620	120,316,038	128,283,071	141,336,407
ii)Export sales (Net)	9,587,067	9,049,164	7,950,901	9,106,459	9,342,375	10,307,321
2.Cost of sales	90,538,326	92,914,836	95,658,891	96,312,058	103,095,709	120,168,406
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	26,480,939	33,947,528	33,883,630	33,110,439	34,529,737	31,475,322
4.General, administrative and other expenses	23,469,058	24,487,941	23,976,383	24,080,393	26,384,540	28,990,880
i)Selling & distribution expenses	6,132,586	6,819,420	7,291,153	7,119,067	8,147,223	8,561,663
ii)Administrative and other expenses	17,336,472	17,668,521	16,685,230	16,961,326	18,237,317	20,429,217
5.Other income / (loss)	9,834,542	5,721,522	9,382,387	4,871,123	6,738,029	14,798,754
6.EBIT (F3-F4+F5)	12,846,423	15,181,109	19,289,634	13,901,169	14,883,226	17,283,196
7.Financial expenses	6,457,612	8,231,624	9,202,708	9,334,626	11,496,193	29,704,862
of which: (i) Interest expenses	4,874,971	3,924,672	7,698,671	7,336,779	8,553,361	19,146,760
8.Profit / (loss) before taxation (F6-F7)	6,388,811	6,949,485	10,086,926	4,566,543	3,387,033	(12,421,666)
9.Tax expenses	2,071,158	1,239,481	1,258,840	1,293,877	811,768	(4,633,084)
10.Profit / (loss) after tax (F8-F9)	4,317,653	5,710,004	8,828,086	3,272,666	2,575,265	(7,788,582)
11.Cash dividends	5,100,000	5,100,000	5,100,000	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	28,844,874	30,871,009	44,944,657	56,292,375	46,324,062	54,525,051
2.Net cash flows from investing activities	(3,042,448)	(30,574,265)	(41,867,127)	(57,515,002)	(82,143,238)	(136,598,756)
3.Net cash flows from financing activities	(19,421,134)	5,082,820	(14,805,073)	1,058,233	29,787,046	51,815,205
H.Miscellaneous						
1.Total capital employed (C+D)	198,786,372	196,019,388	205,477,811	218,150,073	265,232,338	288,747,019
2.Retention in business (F10-F11-F12)	(782,347)	610,004	3,728,086	3,272,666	2,575,265	(7,788,582)
3.Depreciation for the year	29,967,982	28,321,568	27,442,869	27,038,734	27,205,599	28,636,616
4.Salaries, wages and employee benefits	18,506,207	21,232,600	23,201,649	25,049,742	28,086,944	28,864,448
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.69	4.50	6.81	2.53	1.87	-5.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.41	0.39	0.35	0.32	0.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.45	1.86	2.65	0.89	0.59	-1.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	3.42	3.62	3.99	4.33	4.98	6.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.94	6.73	10.59	3.84	2.94	-9.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.85	1.12	1.73	0.64	0.50	-1.53

Systems Ltd

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,095,425	1,280,226	1,848,766	1,967,445	4,046,572	14,050,551
1.Capital work in progress	52,274	22,472	24,025	746	22,813	243,439
2.Operating fixed assets at cost	1,225,116	1,334,834	1,935,605	2,244,186	3,011,468	4,089,676
3.Operating fixed assets after deducting accumulated depreciation	844,354	939,163	1,408,439	1,517,921	2,028,987	2,699,161
4.Intangible assets	146,682	173,061	186,746	204,249	23,718	7,963,674
5.Long term investments	0	0	0	0	1,418,579	1,194,058
6.Other non-current assets	52,115	145,530	229,556	244,529	552,475	1,950,219
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,890,571	4,087,082	5,529,451	9,508,482	13,984,881	24,275,017
1.Cash & bank balance	697,875	761,652	1,516,152	2,985,105	2,978,864	5,814,496
2.Inventories; of which	0	0	0	0	0	2,591,991
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	2,591,991
3.Trade Debt / accounts receivables	992,592	1,691,798	1,749,074	2,372,717	4,125,928	8,494,847
4.Short term loans and advances	63,761	69,696	145,240	95,913	444,163	1,434,826
5.Short term investments	225,000	295,000	780,000	2,644,845	4,866,677	4,430,978
6.Other current assets	911,343	1,268,936	1,338,985	1,409,902	1,569,249	1,507,879
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,985,996	5,367,308	7,378,217	11,475,927	18,031,453	38,325,568
C.Shareholders' Equity (C1+C2+C3)	3,224,623	4,169,090	5,528,934	7,976,013	12,062,774	22,928,280
1.Issued, Subscribed & Paid up capital	1,118,277	1,122,135	1,235,203	1,246,060	1,384,989	2,904,077
i)Ordinary shares	1,118,277	1,122,135	1,235,203	1,246,060	1,384,989	2,904,077
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,106,346	3,046,955	4,293,731	6,729,953	10,677,785	20,024,203
i)Capital Reserve	496,795	558,611	619,707	1,103,001	1,149,479	5,917,213
ii)Revenue Reserve	1,609,551	2,488,344	3,674,024	5,626,952	9,528,306	14,106,990
of which: un-appropriated profit(loss) / retained earnings	1,609,551	2,488,344	3,674,024	5,626,952	9,528,306	14,104,886
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	21,230	25,202	185,203	397,219	414,858	1,994,605
1.Long term borrowings	0	0	129,189	287,423	238,881	498,469
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	9,011	6,637	27,361	47,599	94,865	0
5.Other non-current liabilities	12,219	18,565	28,653	62,197	81,112	1,496,136
E.Current Liabilities (E1+E2+E3+E4)	740,143	1,173,016	1,664,080	3,102,695	5,553,821	13,402,683
1.Trade credit & other accounts payables	431,208	643,438	771,932	1,186,130	1,706,610	5,937,289
of which: i) Trade credits	160,799	79,484	49,439	496,583	646,917	2,609,962
2.Short term borrowings	210,424	460,424	672,000	1,449,000	2,750,000	3,110,000
3.Current portion of non-current liabilities	4,906	9,661	42,505	152,590	147,835	1,232,512
4.Other current liabilities	93,605	59,493	177,643	314,975	949,376	3,122,882
F.Operations:						
1.Sales	3,832,429	5,323,923	7,535,648	9,876,828	15,304,038	31,759,927
i)Local sales (Net)	763,797	1,351,047	1,767,182	1,972,987	2,834,461	31,759,927
ii)Export sales (Net)	3,068,632	3,972,876	5,768,466	7,903,841	12,469,577	0
2.Cost of sales	2,683,691	3,795,123	5,166,302	6,619,640	10,314,366	23,123,648
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,148,738	1,528,800	2,369,346	3,257,188	4,989,672	8,636,279
4.General, administrative and other expenses	678,778	801,517	1,039,601	1,143,471	1,820,536	3,313,809
i)Selling & distribution expenses	58,939	90,539	178,002	201,025	385,601	740,518
ii)Administrative and other expenses	619,839	710,978	861,599	942,446	1,434,935	2,573,291
5.Other income / (loss)	114,981	408,461	318,492	235,201	1,385,872	1,946,519
6.EBIT (F3-F4+F5)	584,941	1,135,744	1,648,237	2,348,918	4,555,008	7,268,989
7.Financial expenses	15,787	27,073	47,022	66,660	121,405	287,819
of which: (i) Interest expenses	4,207	5,762	38,216	62,094	115,446	262,364
8.Profit / (loss) before taxation (F6-F7)	569,154	1,108,671	1,601,215	2,282,258	4,433,603	6,981,170
9.Tax expenses	8,435	47,388	33,282	117,960	53,944	351,509
10.Profit / (loss) after tax (F8-F9)	560,719	1,061,283	1,567,933	2,164,298	4,379,659	6,629,661
11.Cash dividends	195,698	224,427	277,921	436,121	692,495	1,452,039
12.Bonus shares / stock dividends	0	112,214	0	124,606	1,384,989	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	794,140	367,217	1,769,527	2,344,630	2,402,273	5,703,716
2.Net cash flows from investing activities	(426,695)	(413,538)	(1,025,844)	(2,052,228)	(3,594,833)	(2,780,323)
3.Net cash flows from financing activities	54,148	85,122	(11,617)	1,166,445	1,117,842	(499,779)
H.Miscellaneous						
1.Total capital employed (C+D)	3,245,853	4,194,292	5,714,137	8,373,232	12,477,632	24,922,885
2.Retention in business (F10-F11-F12)	365,021	724,643	1,290,012	1,603,571	2,302,176	5,177,623
3.Depreciation for the year	73,969	115,037	155,899	222,336	301,135	471,741
4.Salaries, wages and employee benefits	2,228,117	3,178,536	4,425,655	5,121,099	9,337,130	17,186,609
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.63	19.93	20.81	21.91	28.62	20.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.08	1.14	1.18	1.05	1.04	1.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.81	22.69	24.60	22.96	29.69	23.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.18	1.27	1.31	1.40	1.47	1.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.61	28.71	32.34	32.05	43.71	37.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.01	9.46	12.69	17.37	31.62	22.83

Telecard Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,556,857	1,390,841	1,320,787	1,379,922	1,198,762	1,012,573
1.Capital work in progress	21,089	0	0	0	0	0
2.Operating fixed assets at cost	7,587,628	7,843,030	7,939,884	8,101,104	8,210,001	8,342,076
3.Operating fixed assets after deducting accumulated depreciation	782,626	883,664	817,797	808,537	723,785	684,415
4.Intangible assets	1,341,749	82,605	82,050	81,304	79,288	77,044
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	411,393	424,572	420,940	490,081	395,689	251,114
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,229,866	4,652,389	4,967,682	4,720,603	4,739,099	5,782,751
1.Cash & bank balance	42,625	46,644	194,305	87,418	165,764	105,129
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,381,554	1,340,873	1,430,264	1,385,086	1,340,380	2,090,805
4.Short term loans and advances	128,946	111,775	93,102	144,998	146,172	268,180
5.Short term investments	0	0	0	0	0	125,000
6.Other current assets	3,676,741	3,153,097	3,250,011	3,103,101	3,086,783	3,193,637
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,786,723	6,043,230	6,288,469	6,100,525	5,937,861	6,795,324
C.Shareholders' Equity (C1+C2+C3)	2,833,966	2,811,671	2,743,206	2,668,582	3,171,561	4,092,704
1.Issued, Subscribed & Paid up capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,150,000
i)Ordinary shares	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,150,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(166,034)	(188,329)	(256,794)	(331,418)	171,561	942,704
i)Capital Reserve	0	0	(1,221)	(1,933)	(3,064)	272,255
ii)Revenue Reserve	(166,034)	(188,329)	(255,573)	(329,485)	174,625	670,449
of which: un-appropriated profit(loss) / retained earnings	(166,034)	(188,329)	(255,573)	(329,485)	174,625	670,449
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,751,191	917,280	569,745	529,724	279,521	714,895
1.Long term borrowings	112,416	530,344	223,837	184,408	108,359	706,959
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	5,808	7,982	8,008	8,446	8,510	7,936
5.Other non-current liabilities	2,632,967	378,954	337,900	336,870	162,652	0
E.Current Liabilities (E1+E2+E3+E4)	2,201,566	2,314,279	2,975,518	2,902,219	2,486,779	1,987,725
1.Trade credit & other accounts payables	1,740,695	1,573,102	1,918,367	1,710,365	1,213,958	1,632,643
of which: i) Trade credits	1,135,307	753,131	1,062,058	1,011,288	743,342	1,267,940
2.Short term borrowings	293,086	635,008	893,918	138,824	147,063	138,548
3.Current portion of non-current liabilities	109,482	0	0	803,482	812,289	140,526
4.Other current liabilities	58,303	106,169	163,233	249,548	313,469	76,008
F.Operations:						
1.Sales	2,835,113	3,379,033	4,223,936	3,910,039	3,873,309	4,426,928
i)Local sales (Net)	2,835,113	3,379,033	4,223,936	3,910,039	3,873,309	4,426,928
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,093,387	2,393,289	3,215,499	2,710,540	2,556,544	2,852,523
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	741,726	985,744	1,008,437	1,199,499	1,316,765	1,574,405
4.General, administrative and other expenses	593,373	1,236,569	800,194	947,754	849,065	986,694
i)Selling & distribution expenses	31,359	37,309	30,822	29,691	32,883	0
ii)Administrative and other expenses	562,014	1,199,260	769,372	918,063	816,182	986,694
5.Other income / (loss)	23,188	502,709	160,787	70,575	329,708	264,351
6.EBIT (F3-F4+F5)	171,541	251,884	369,030	322,320	797,408	852,062
7.Financial expenses	83,974	83,733	113,013	159,580	96,750	100,748
of which: (i) Interest expenses	79,789	79,623	107,808	155,078	92,097	92,823
8.Profit / (loss) before taxation (F6-F7)	87,567	168,151	256,017	162,740	700,658	751,314
9.Tax expenses	175,375	210,178	278,982	237,871	194,063	329,463
10.Profit / (loss) after tax (F8-F9)	(87,808)	(42,027)	(22,965)	(75,131)	506,595	421,851
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	150,000	236,250
G.Statement of Cash Flows						
1.Net cash flows from operating activities	162,122	232,132	295,503	135,527	251,810	(42,982)
2.Net cash flows from investing activities	(111,033)	(234,314)	(100,245)	(162,668)	(106,169)	160,133
3.Net cash flows from financing activities	(31,276)	6,201	(47,597)	(80,253)	(67,296)	(177,786)
H.Miscellaneous						
1.Total capital employed (C+D)	5,585,157	3,728,951	3,312,951	3,198,306	3,451,082	4,807,599
2.Retention in business (F10-F11-F12)	(87,808)	(42,027)	(22,965)	(75,131)	356,595	185,601
3.Depreciation for the year	161,740	154,364	169,283	170,480	196,672	203,496
4.Salaries, wages and employee benefits	532,314	621,799	658,871	665,001	754,185	766,744
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.10	-1.24	-0.54	-1.92	13.08	9.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.37	0.49	0.69	0.63	0.64	0.70
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.14	-0.61	-0.37	-1.21	8.42	6.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.69	2.45	2.22	2.29	2.06	1.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.05	-1.49	-0.83	-2.78	17.35	11.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.29	-0.14	-0.08	-0.25	1.69	1.34

TRG Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,824,442	14,540,132	17,972,350	21,778,820	49,620,336	56,717,891
1.Capital work in progress	119,032	0	0	0	0	0
2.Operating fixed assets at cost	9,031,273	11,338,880	1,396	1,396	1,396	1,396
3.Operating fixed assets after deducting accumulated depreciation	3,254,531	3,693,320	101	59	17	0
4.Intangible assets	4,170,345	5,462,073	0	0	0	0
5.Long term investments	30,783	47,616	16,392,528	21,778,686	49,620,244	56,717,816
6.Other non-current assets	3,249,751	5,337,123	1,579,721	75	75	75
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,335,858	17,574,429	1,685	1,583,862	609,257	35,311
1.Cash & bank balance	3,073,986	6,189,004	1,685	3,308	598,429	34,884
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	7,400,484	10,019,768	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	861,388	1,365,657	0	1,580,554	10,828	427
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,160,300	32,114,561	17,974,035	23,362,682	50,229,593	56,753,202
C.Shareholders' Equity (C1+C2+C3)	(4,437,243)	(7,507,256)	15,153,739	19,404,372	41,508,609	47,548,939
1.Issued, Subscribed & Paid up capital	5,453,907	5,453,907	5,453,907	5,453,907	5,453,907	5,453,907
i)Ordinary shares	5,453,907	5,453,907	5,453,907	5,453,907	5,453,907	5,453,907
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(9,891,150)	(12,961,163)	9,699,832	13,950,465	36,054,702	42,095,032
i)Capital Reserve	(1,178,165)	(2,506,093)	10,225,636	533,376	(815,095)	10,205,961
ii)Revenue Reserve	(8,712,985)	(10,455,070)	(525,804)	13,417,089	36,869,797	31,889,071
of which: un-appropriated profit(loss) / retained earnings	(8,712,985)	(10,455,070)	(525,804)	13,417,089	36,869,797	31,889,071
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,024,814	20,446,003	2,791,380	3,929,183	8,105,417	9,170,053
1.Long term borrowings	10,085,726	19,367,003	0	0	0	0
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	939,088	1,079,000	2,791,380	3,929,183	8,105,417	9,170,053
E.Current Liabilities (E1+E2+E3+E4)	15,572,729	19,175,814	28,916	29,127	615,567	34,210
1.Trade credit & other accounts payables	6,868,987	7,759,703	0	0	0	0
of which: i) Trade credits	1,816,209	2,414,339	0	0	0	0
2.Short term borrowings	5,042,031	0	4,579	4,807	27,265	5,414
3.Current portion of non-current liabilities	0	7,083,785	0	0	0	0
4.Other current liabilities	3,661,711	4,332,326	24,337	24,320	588,302	28,796
F.Operations:						
1.Sales	35,990,660	49,056,553	0	0	0	0
i)Local sales (Net)	35,990,660	49,056,553	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	26,285,206	32,509,447	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	9,705,454	16,547,106	0	0	0	0
4.General, administrative and other expenses	18,110,836	21,533,045	238,576	234,437	32,358	46,365
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	18,110,836	21,533,045	238,576	234,437	32,358	46,365
5.Other income / (loss)	436,825	217,297	240,969	324,125	30,467,086	(5,836,730)
6.EBIT (F3-F4+F5)	(7,968,557)	(4,768,642)	2,393	89,688	30,434,728	(5,883,095)
7.Financial expenses	1,719,815	1,975,882	0	0	0	0
of which: (i) Interest expenses	1,642,164	1,926,237	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(9,688,372)	(6,744,524)	2,393	89,688	30,434,728	(5,883,095)
9.Tax expenses	(46,939)	28,900	538	13,523	4,582,301	(902,369)
10.Profit / (loss) after tax (F8-F9)	(9,641,433)	(6,773,424)	1,855	76,165	25,852,427	(4,980,726)
11.Cash dividends	0	0	0	0	2,399,719	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(4,864,627)	(4,845,558)	1,013	1,623	121,855	(490,241)
2.Net cash flows from investing activities	(4,515,101)	(3,094,462)	(127)	0	2,464,293	0
3.Net cash flows from financing activities	6,804,656	12,670,773	0	0	(1,991,027)	(73,304)
H.Miscellaneous						
1.Total capital employed (C+D)	6,587,571	12,938,747	17,945,119	23,333,555	49,614,026	56,718,992
2.Retention in business (F10-F11-F12)	(9,641,433)	(6,773,424)	1,855	76,165	23,452,708	(4,980,726)
3.Depreciation for the year	1,252,188	1,583,853	52	42	42	17
4.Salaries, wages and employee benefits	26,220,146	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-26.79	-13.81	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.54	1.81	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)})	-41.36	-24.96	0.01	0.37	70.26	-9.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-30.68	-4.54	6.55	1.20	1.21	1.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1,268.95	113.41	0.05	0.44	84.88	-11.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-17.68	-12.42	0.00	0.14	47.40	-9.13

Worldcall Telecom Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,443,172	13,065,515	13,480,235	13,794,173	12,917,221	11,752,813
1.Capital work in progress	110,703	56,401	68,569	11,482	12,907	12,907
2.Operating fixed assets at cost	12,865,539	8,932,605	8,950,949	9,011,320	8,927,481	8,782,961
3.Operating fixed assets after deducting accumulated depreciation	6,814,020	8,219,709	6,516,313	6,193,323	5,781,122	5,307,479
4.Intangible assets	2,697,636	2,306,651	1,916,615	1,402,655	997,491	592,619
5.Long term investments	45,800	100,210	98,800	99,958	51,218	51,470
6.Other non-current assets	2,775,013	2,382,544	4,879,938	6,086,755	6,074,483	5,788,338
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,965,245	2,751,104	1,986,884	1,989,096	1,699,223	2,498,189
1.Cash & bank balance	22,220	7,258	40,083	56,440	33,208	9,439
2.Inventories; of which	67,258	204,777	204,777	204,777	209,401	210,858
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	67,258	204,777	204,777	204,777	209,401	210,858
3.Trade Debt / accounts receivables	1,075,745	1,674,557	896,749	807,879	456,651	1,195,345
4.Short term loans and advances	171,711	203,356	189,469	209,200	251,570	316,011
5.Short term investments	58,961	38,115	38,579	51,674	54,340	37,296
6.Other current assets	569,350	623,041	617,227	659,126	694,053	729,240
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,408,417	15,816,619	15,467,119	15,783,269	14,616,444	14,251,002
C.Shareholders' Equity (C1+C2+C3)	1,865,303	3,281,988	3,038,845	4,508,420	3,002,469	1,621,762
1.Issued, Subscribed & Paid up capital	13,100,782	13,421,590	13,729,903	13,826,384	14,072,441	14,321,736
i)Ordinary shares	9,950,546	10,835,944	11,615,252	11,863,206	12,495,571	13,136,257
ii)Preference shares	3,150,236	2,585,646	2,114,651	1,963,178	1,576,870	1,185,479
2.Reserves	(11,840,728)	(11,605,944)	(11,938,224)	(11,636,732)	(13,097,644)	(14,504,721)
i)Capital Reserve	1,186,598	1,556,438	1,248,589	1,165,203	925,453	662,549
ii)Revenue Reserve	(13,027,326)	(13,162,382)	(13,186,813)	(12,801,935)	(14,023,097)	(15,167,270)
of which: un-appropriated profit(loss) / retained earnings	(13,027,326)	(13,162,382)	(13,186,813)	(12,801,935)	(14,023,097)	(15,167,270)
3.Surplus on revaluation of fixed assets	605,249	1,466,342	1,247,166	2,318,768	2,027,672	1,804,747
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,099,602	4,209,687	4,478,954	3,354,624	3,591,089	4,079,999
1.Long term borrowings	43,996	13,893	262,915	241,306	377,280	644,922
2.Subordinated loans / Sponsor's loans	675,893	1,255,931	1,416,639	1,345,289	1,676,880	2,171,307
3.Debentures/TFCs (bonds payable)	0	1,583,763	1,567,104	1,433,280	1,204,445	917,312
4.Employees benefit obligations	253,213	241,020	210,796	203,133	193,756	200,030
5.Other non-current liabilities	1,126,500	1,115,080	1,021,500	131,616	138,728	146,428
E.Current Liabilities (E1+E2+E3+E4)	10,443,512	8,324,944	7,949,320	7,920,225	8,022,886	8,549,241
1.Trade credit & other accounts payables	7,419,518	6,984,430	6,093,671	6,230,153	6,006,492	6,456,393
of which: i) Trade credits	4,189,738	4,322,291	3,156,376	2,339,340	2,238,758	2,795,590
2.Short term borrowings	563,936	701,558	934,046	487,360	411,912	116,419
3.Current portion of non-current liabilities	1,605,672	164,740	415,282	590,872	842,866	1,023,425
4.Other current liabilities	854,386	474,216	506,321	611,840	761,616	953,004
F.Operations:						
1.Sales	2,321,750	4,386,953	3,857,070	3,140,134	2,114,223	2,301,245
i)Local sales (Net)	2,321,750	4,386,953	3,857,070	3,140,134	2,114,223	2,301,245
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,947,727	3,059,519	2,360,647	1,874,837	1,744,366	1,854,341
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	374,023	1,327,434	1,496,423	1,265,297	369,857	446,904
4.General, administrative and other expenses	1,926,216	2,096,852	2,341,938	1,629,099	1,823,842	1,634,863
i)Selling & distribution expenses	4,491	9,817	2,032	1,442	764	1,786
ii)Administrative and other expenses	1,921,725	2,087,035	2,339,906	1,627,657	1,823,078	1,633,077
5.Other income / (loss)	8,145,200	1,573,111	1,144,581	609,538	287,379	223,426
6.EBIT (F3-F4+F5)	6,593,007	803,693	299,066	245,736	(1,166,606)	(964,533)
7.Financial expenses	347,694	233,493	493,839	536,025	303,130	378,655
of which: (i) Interest expenses	255,267	203,867	327,429	322,839	244,660	317,606
8.Profit / (loss) before taxation (F6-F7)	6,245,313	570,200	(194,773)	(290,289)	(1,469,736)	(1,343,188)
9.Tax expenses	143,553	123,305	(267,071)	(143,952)	36,514	38,116
10.Profit / (loss) after tax (F8-F9)	6,101,760	446,895	72,298	(146,337)	(1,506,250)	(1,381,304)
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	105,306	(508,158)	(44,946)	499,725	(305,588)	(215,740)
2.Net cash flows from investing activities	(115,277)	(48,713)	(22,103)	21,503	60,455	23,120
3.Net cash flows from financing activities	(87,779)	541,909	99,874	(504,871)	221,901	168,850
H.Miscellaneous						
1.Total capital employed (C+D)	3,964,905	7,491,675	7,517,799	7,863,044	6,593,558	5,701,761
2.Retention in business (F10-F11-F12)	6,101,760	446,895	72,298	(146,337)	(1,506,250)	(1,381,304)
3.Depreciation for the year	674,335	735,663	733,333	384,631	412,185	389,446
4.Salaries, wages and employee benefits	518,132	626,926	520,962	371,279	337,816	462,353
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	262.81	10.19	1.87	-4.66	-71.24	-60.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.15	0.29	0.25	0.20	0.14	0.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	40.45	2.96	0.46	-0.94	-9.91	-9.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-13.40	5.87	4.95	4.14	4.05	6.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-541.89	17.36	2.29	-3.88	-40.11	-59.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.66	0.33	0.05	-0.11	-1.07	-0.96

Coke and Refined Petroleum Products - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	463,169,449	498,403,813	510,234,704	544,206,620	533,042,840	559,843,079
1.Capital work in progress	96,035,411	85,319,852	100,000,957	99,524,210	97,278,591	93,946,057
2.Operating fixed assets at cost	418,315,771	485,460,581	513,332,958	565,481,050	599,860,872	634,757,564
3.Operating fixed assets after deducting accumulated depreciation	261,153,346	297,066,849	295,296,176	314,453,236	310,267,421	312,620,429
4.Intangible assets	487,546	652,020	662,414	459,880	397,348	413,794
5.Long term investments	73,142,591	84,311,181	54,911,872	54,469,119	62,570,690	61,101,158
6.Other non-current assets	32,350,555	31,053,911	59,363,285	75,300,175	62,528,790	91,761,641
B.Current Assets (B1+B2+B3+B4+B5+B6)	748,411,384	851,399,478	978,640,292	877,666,062	1,038,822,356	1,826,278,253
1.Cash & bank balance	73,257,318	73,258,753	86,825,464	68,483,094	86,277,263	153,650,259
2.Inventories; of which	139,273,363	192,362,846	214,961,435	143,357,555	219,035,318	584,557,459
i)Raw material	19,953,535	34,172,959	36,394,158	32,260,792	48,795,021	83,592,824
ii)Work in progress	4,437,221	4,737,695	15,330,021	6,713,982	11,203,304	16,860,287
iii)Finished goods	48,545,331	71,830,920	73,555,871	47,127,688	79,961,931	142,290,902
3.Trade Debt / accounts receivables	366,836,580	466,448,388	508,850,535	513,284,672	560,000,156	896,920,364
4.Short term loans and advances	8,443,952	9,487,015	5,950,527	4,249,650	3,684,802	4,843,165
5.Short term investments	83,021,019	17,623,664	50,125,449	63,397,665	87,117,169	68,319,289
6.Other current assets	77,579,152	92,218,812	111,926,882	84,893,426	82,707,648	117,987,717
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,211,580,833	1,349,803,291	1,488,874,996	1,421,872,682	1,571,865,196	2,386,121,332
C.Shareholders' Equity (C1+C2+C3)	500,653,357	539,164,176	557,202,177	570,675,779	669,997,481	850,298,019
1.Issued, Subscribed & Paid up capital	87,198,812	88,104,222	92,747,077	106,274,497	110,494,618	110,726,626
i)Ordinary shares	87,198,692	88,104,108	92,746,969	106,274,379	110,494,505	110,726,520
ii)Preference shares	120	114	108	118	113	106
2.Reserves	383,623,553	417,954,955	427,599,031	413,441,949	507,135,189	669,942,142
i)Capital Reserve	33,939,342	27,948,949	32,896,949	33,742,682	45,191,079	57,714,041
ii)Revenue Reserve	349,684,211	390,006,006	394,702,082	379,699,267	461,944,110	612,228,101
of which: un-appropriated profit(loss) / retained earnings	226,748,964	263,022,729	262,425,760	245,890,153	330,585,451	481,947,209
3.Surplus on revaluation of fixed assets	29,830,992	33,104,999	36,856,069	50,959,333	52,367,674	69,629,251
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	139,754,588	136,821,522	160,648,020	186,519,666	161,978,114	174,587,631
1.Long term borrowings	45,323,589	35,147,225	56,958,557	77,574,855	59,178,732	54,986,278
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	3,120,000	2,860,000	1,820,000	1,820,000	780,000
4.Employees benefit obligations	11,490,394	8,987,929	11,461,129	10,819,406	12,069,056	15,211,501
5.Other non-current liabilities	82,940,605	89,566,368	89,368,334	96,305,405	88,910,326	103,609,852
E.Current Liabilities (E1+E2+E3+E4)	571,172,888	673,817,593	771,024,799	664,677,237	739,889,601	1,361,235,682
1.Trade credit & other accounts payables	386,164,661	514,104,476	522,272,781	461,712,629	528,504,872	993,780,677
of which: i) Trade credits	191,087,761	265,871,909	263,533,486	188,595,150	256,924,201	635,903,161
2.Short term borrowings	148,002,736	125,984,542	209,550,995	159,936,921	149,572,389	256,592,215
3.Current portion of non-current liabilities	12,571,771	13,167,687	12,891,945	6,158,601	13,214,284	14,303,200
4.Other current liabilities	24,433,720	20,560,888	26,309,078	36,869,086	48,598,056	96,559,590
F.Operations:						
1.Sales	1,878,768,170	2,348,066,585	2,601,205,129	2,298,295,757	2,403,136,032	4,454,010,422
i)Local sales (Net)	1,848,197,687	2,312,382,153	2,571,014,861	2,278,049,879	2,384,321,044	4,416,273,561
ii)Export sales (Net)	30,570,483	35,684,432	30,190,268	20,245,878	18,814,988	37,736,861
2.Cost of sales	1,711,529,543	2,166,463,196	2,437,834,554	2,180,616,364	2,190,594,515	3,972,803,403
i)Cost of material	412,545,263	634,543,030	813,256,954	627,616,931	614,320,311	1,109,149,224
3.Gross profit / (loss) (F1-F2)	167,238,627	181,603,389	163,370,575	117,679,393	212,541,517	481,207,019
4.General, administrative and other expenses	61,010,110	71,439,806	90,591,443	73,909,175	78,345,825	139,347,180
i)Selling & distribution expenses	19,936,398	21,683,338	23,457,004	23,472,890	24,748,873	29,980,607
ii)Administrative and other expenses	41,073,712	49,756,468	67,134,439	50,436,285	53,596,952	109,366,573
5.Other income / (loss)	25,845,455	25,845,647	35,110,161	25,781,067	36,082,657	49,922,063
6.EBIT (F3-F4+F5)	132,073,972	136,009,230	107,889,293	69,551,285	170,278,349	391,781,902
7.Financial expenses	12,684,114	18,032,167	42,119,262	37,993,089	25,991,955	40,061,718
of which: (i) Interest expenses	10,581,539	10,687,667	26,725,709	25,470,661	25,325,827	24,576,297
8.Profit / (loss) before taxation (F6-F7)	119,389,858	117,977,063	65,770,031	31,558,196	144,286,394	351,720,184
9.Tax expenses	30,985,740	34,775,556	32,650,312	16,584,279	43,417,818	146,527,501
10.Profit / (loss) after tax (F8-F9)	88,404,118	83,201,507	33,119,719	14,973,917	100,868,576	205,192,683
11.Cash dividends	43,777,295	33,311,154	25,247,664	17,913,937	34,485,417	37,922,248
12.Bonus shares / stock dividends	543,372	5,536,419	5,905,430	0	232,008	248,832
G.Statement of Cash Flows						
1.Net cash flows from operating activities	67,144,087	65,830,977	14,672,413	99,234,366	100,533,392	44,252,930
2.Net cash flows from investing activities	(33,591,420)	(13,642,374)	(62,843,965)	(47,423,745)	(10,162,915)	(78,945,510)
3.Net cash flows from financing activities	(22,406,645)	(60,329,990)	(16,411,519)	(33,845,885)	(39,573,484)	71,906,893
H.Miscellaneous						
1.Total capital employed (C+D)	640,407,945	675,985,698	717,850,197	757,195,445	831,975,595	1,024,885,650
2.Retention in business (F10-F11-F12)	44,083,451	44,353,934	1,966,625	(2,940,020)	66,151,151	167,021,603
3.Depreciation for the year	26,446,273	31,104,959	37,772,526	38,666,246	35,689,003	36,634,240
4.Salaries, wages and employee benefits	34,878,960	37,406,046	38,744,708	37,389,267	44,521,934	60,878,557
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.71	3.54	1.27	0.65	4.20	4.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.69	1.83	1.83	1.58	1.61	2.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.96	6.50	2.33	1.03	6.74	10.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.40	2.46	2.59	2.58	2.41	2.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.06	16.00	6.04	2.66	16.26	26.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.14	9.44	3.57	1.41	9.13	18.53

Attock Petroleum Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,867,006	7,982,762	9,299,767	15,712,194	17,686,905	17,976,013
1.Capital work in progress	1,631,309	1,783,163	2,691,058	1,846,684	702,760	844,799
2.Operating fixed assets at cost	4,882,209	7,196,160	8,792,823	10,501,260	13,176,129	14,208,391
3.Operating fixed assets after deducting accumulated depreciation	2,707,992	4,634,624	5,657,884	11,992,977	15,914,059	15,753,055
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,497,777	1,561,053	903,965	807,973	842,469	912,308
6.Other non-current assets	29,928	3,922	46,860	1,064,560	227,617	465,851
B.Current Assets (B1+B2+B3+B4+B5+B6)	32,499,946	38,148,564	37,102,945	35,526,138	44,210,980	78,375,032
1.Cash & bank balance	10,933,386	4,198,160	2,920,168	3,482,386	9,831,007	3,852,232
2.Inventories; of which	7,234,415	12,460,539	12,865,862	9,464,503	16,121,539	51,662,152
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	7,230,502	12,454,995	12,860,159	9,464,503	16,121,539	51,662,152
3.Trade Debt / accounts receivables	10,801,077	16,475,576	16,838,255	13,970,178	11,025,245	18,218,902
4.Short term loans and advances	25,735	29,015	99,184	84,779	47,133	489,585
5.Short term investments	910,353	1,641,485	890,788	4,797,007	1,560,408	1,586,440
6.Other current assets	2,594,980	3,343,789	3,488,688	3,727,285	5,625,648	2,565,721
Total Assets (A+B) / Equity & Liabilities (C+D+E)	38,366,952	46,131,326	46,402,712	51,238,332	61,897,885	96,351,045
C.Shareholders' Equity (C1+C2+C3)	16,294,491	18,417,662	18,926,735	18,446,021	22,720,934	37,319,155
1.Issued, Subscribed & Paid up capital	829,440	829,440	995,328	995,328	995,328	995,328
i)Ordinary shares	829,440	829,440	995,328	995,328	995,328	995,328
ii)Preference shares	0	0	0	0	0	0
2.Reserves	15,465,051	17,588,222	17,931,407	17,450,693	21,725,606	36,323,827
i)Capital Reserve	214,608	250,034	219,785	219,855	219,971	265,867
ii)Revenue Reserve	15,250,443	17,338,188	17,711,622	17,230,838	21,505,635	36,057,960
of which: un-appropriated profit(loss) / retained earnings	15,250,443	17,338,188	17,711,622	17,230,838	21,505,635	36,057,960
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	733,581	911,540	792,993	4,883,583	7,381,496	7,346,158
1.Long term borrowings	0	0	0	4,099,255	6,335,903	6,257,911
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	733,581	911,540	792,993	784,328	1,045,593	1,088,247
E.Current Liabilities (E1+E2+E3+E4)	21,338,880	26,802,124	26,682,984	27,908,728	31,795,455	51,685,732
1.Trade credit & other accounts payables	21,061,447	26,138,159	26,633,386	27,561,324	31,179,480	47,614,884
of which: i) Trade credits	2,230,888	2,649,038	3,473,839	2,162,348	7,211,859	11,805,453
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	255,501	565,136	783,213
4.Other current liabilities	277,433	663,965	49,598	91,903	50,839	3,287,635
F.Operations:						
1.Sales	138,660,665	177,216,737	223,054,352	201,078,720	188,645,375	370,074,929
i)Local sales (Net)	138,438,167	177,041,752	222,817,547	200,819,340	188,628,853	369,821,296
ii)Export sales (Net)	222,498	174,985	236,805	259,380	16,522	253,633
2.Cost of sales	131,325,344	167,473,443	214,833,185	197,440,830	178,663,434	329,071,837
i)Cost of material	116,956,285	154,250,126	192,207,712	161,101,077	142,446,785	311,853,255
3.Gross profit / (loss) (F1-F2)	7,335,321	9,743,294	8,221,167	3,637,890	9,981,941	41,003,092
4.General, administrative and other expenses	1,880,857	2,980,089	3,903,630	3,196,605	4,660,578	12,464,324
i)Selling & distribution expenses	661,328	11,281	15,683	6,361	6,352	17,494
ii)Administrative and other expenses	1,219,529	2,968,808	3,887,947	3,190,244	4,654,226	12,446,830
5.Other income / (loss)	2,569,165	2,090,440	2,254,312	2,659,000	3,036,613	3,658,053
6.EBIT (F3-F4+F5)	8,023,629	8,853,645	6,571,849	3,100,285	8,357,976	32,196,821
7.Financial expenses	324,461	564,333	848,992	1,597,199	1,418,918	1,587,052
of which: (i) Interest expenses	295,223	517,417	784,571	1,527,951	1,306,727	1,296,608
8.Profit / (loss) before taxation (F6-F7)	7,698,168	8,289,312	5,722,857	1,503,086	6,939,058	30,609,769
9.Tax expenses	2,400,000	2,632,963	1,762,251	494,792	2,019,426	12,073,426
10.Profit / (loss) after tax (F8-F9)	5,298,168	5,656,349	3,960,606	1,008,294	4,919,632	18,536,343
11.Cash dividends	3,525,120	3,317,760	1,990,656	895,795	2,463,437	4,478,976
12.Bonus shares / stock dividends	0	165,888	0	0	0	248,832
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,848,276	(1,030,368)	2,998,293	7,414,512	5,631,875	(552,540)
2.Net cash flows from investing activities	235,566	(2,620,019)	(789,943)	(1,681,346)	(1,177,105)	965,658
3.Net cash flows from financing activities	(3,312,880)	(3,088,661)	(3,492,842)	(1,851,147)	(1,498,680)	(5,223,655)
H.Miscellaneous						
1.Total capital employed (C+D)	17,028,072	19,329,202	19,719,728	23,329,604	30,102,430	44,665,313
2.Retention in business (F10-F11-F12)	1,774,048	2,172,701	1,969,950	112,499	2,456,195	13,808,535
3.Depreciation for the year	347,700	421,946	591,595	683,888	899,032	1,047,752
4.Salaries, wages and employee benefits	652,335	1,269,638	1,407,182	1,292,918	2,152,517	4,227,690
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.82	3.19	1.78	0.50	2.61	5.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	4.03	4.19	4.82	4.12	3.33	4.68
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.38	13.39	8.56	2.07	8.70	23.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.25	2.43	2.48	2.61	2.75	2.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	34.62	32.59	21.21	5.40	23.90	61.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	63.89	68.19	39.79	10.13	49.43	186.23

Attock Refinery Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	59,338,380	58,167,975	55,792,143	67,523,710	69,335,499	65,242,442
1.Capital work in progress	142,057	303,043	622,573	979,206	862,679	843,218
2.Operating fixed assets at cost	41,799,658	42,041,791	42,163,671	55,433,651	55,670,390	55,852,452
3.Operating fixed assets after deducting accumulated depreciation	35,222,027	32,949,096	30,543,735	41,585,172	39,268,898	36,649,683
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	23,939,539	24,830,227	20,709,543	18,520,569	22,199,744	26,124,703
6.Other non-current assets	34,757	85,609	3,916,292	6,438,763	7,004,178	1,624,838
B.Current Assets (B1+B2+B3+B4+B5+B6)	42,094,247	53,290,555	54,940,990	35,487,465	42,193,898	78,891,693
1.Cash & bank balance	21,650,017	21,972,186	16,622,691	8,158,690	12,105,410	24,838,630
2.Inventories; of which	5,713,476	9,789,826	10,020,227	7,166,651	9,381,522	17,745,969
i)Raw material	1,382,589	1,981,197	2,394,892	1,995,340	2,487,241	3,903,823
ii)Work in progress	791,726	1,434,159	1,602,259	1,809,951	2,448,840	4,192,253
iii)Finished goods	3,539,161	6,374,470	6,023,076	3,361,360	4,445,441	9,649,893
3.Trade Debt / accounts receivables	10,678,578	15,748,306	22,411,940	12,728,517	13,305,509	30,279,029
4.Short term loans and advances	100,064	99,272	2,105,033	194,963	91,421	121,935
5.Short term investments	0	985,846	0	0	0	0
6.Other current assets	3,952,112	4,695,119	3,781,099	7,238,644	7,310,036	5,906,130
Total Assets (A+B) / Equity & Liabilities (C+D+E)	101,432,627	111,458,530	110,733,133	103,011,175	111,529,397	144,134,135
C.Shareholders' Equity (C1+C2+C3)	48,907,780	49,628,076	40,499,547	48,895,531	49,921,165	62,722,551
1.Issued, Subscribed & Paid up capital	852,930	852,930	1,066,163	1,066,163	1,066,163	1,066,163
i)Ordinary shares	852,930	852,930	1,066,163	1,066,163	1,066,163	1,066,163
ii)Preference shares	0	0	0	0	0	0
2.Reserves	36,002,274	36,722,570	27,380,808	22,735,949	23,761,583	36,562,969
i)Capital Reserve	15,074,487	14,062,037	13,270,602	13,278,538	13,279,875	13,283,491
ii)Revenue Reserve	20,927,787	22,660,533	14,110,206	9,457,411	10,481,708	23,279,478
of which: un-appropriated profit(loss) / retained earnings	14,628,728	15,606,528	7,029,489	2,376,795	3,401,881	16,197,730
3.Surplus on revaluation of fixed assets	12,052,576	12,052,576	12,052,576	25,093,419	25,093,419	25,093,419
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,325,111	12,642,916	7,986,382	7,726,808	5,624,395	2,509,448
1.Long term borrowings	17,672,166	12,642,916	7,981,422	7,720,935	5,619,191	2,504,914
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	652,945	0	4,960	5,873	5,204	4,534
E.Current Liabilities (E1+E2+E3+E4)	34,199,736	49,187,538	62,247,204	46,388,836	55,983,837	78,902,136
1.Trade credit & other accounts payables	28,212,632	44,552,948	57,285,622	43,207,620	47,226,654	69,671,582
of which: i) Trade credits	16,160,601	24,294,232	31,769,084	21,240,821	26,851,751	38,982,646
2.Short term borrowings	0	0	0	0	3,000,000	2,500,000
3.Current portion of non-current liabilities	2,200,000	2,200,000	2,200,000	214,899	2,415,832	2,357,404
4.Other current liabilities	3,787,104	2,434,590	2,761,582	2,966,317	3,341,351	4,373,150
F.Operations:						
1.Sales	101,411,792	129,667,056	176,838,603	119,901,155	127,835,929	262,107,219
i)Local sales (Net)	90,778,621	122,617,484	167,001,928	116,433,408	126,941,162	260,375,986
ii)Export sales (Net)	10,633,171	7,049,572	9,836,675	3,467,747	894,767	1,731,233
2.Cost of sales	97,078,919	130,675,227	180,815,670	124,999,908	130,298,894	243,305,567
i)Cost of material	87,812,553	122,516,323	166,189,437	110,686,024	119,710,027	231,743,467
3.Gross profit / (loss) (F1-F2)	4,332,873	(1,008,171)	(3,977,067)	(5,098,753)	(2,462,965)	18,801,652
4.General, administrative and other expenses	846,730	746,515	797,236	940,685	891,567	2,217,661
i)Selling & distribution expenses	49,047	50,156	52,019	48,028	52,184	76,835
ii)Administrative and other expenses	797,683	696,359	745,217	892,657	839,383	2,140,826
5.Other income / (loss)	1,434,222	2,084,256	2,641,493	2,436,999	1,677,712	2,043,477
6.EBIT (F3-F4+F5)	4,920,365	329,570	(2,132,810)	(3,602,439)	(1,676,820)	18,627,468
7.Financial expenses	1,263,141	2,925,299	6,623,676	1,063,548	636,584	3,294,017
of which: (i) Interest expenses	1,527,118	1,528,675	1,882,912	935,158	634,373	1,074,569
8.Profit / (loss) before taxation (F6-F7)	3,657,224	(2,595,729)	(8,756,486)	(4,665,987)	(2,313,404)	15,333,451
9.Tax expenses	(42,111)	(1,593,206)	(2,240,405)	(1,292,787)	(78,942)	6,204,040
10.Profit / (loss) after tax (F8-F9)	3,699,335	(1,002,523)	(6,516,081)	(3,373,200)	(2,234,462)	9,129,411
11.Cash dividends	511,758	0	0	0	0	1,066,163
12.Bonus shares / stock dividends	0	213,233	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	7,156,808	7,356,674	2,330,634	(6,142,038)	1,582,578	15,290,504
2.Net cash flows from investing activities	1,963,217	2,486,164	2,587,035	1,562,338	376,282	2,063,510
3.Net cash flows from financing activities	2,826,744	(8,542,684)	(11,270,011)	(3,888,738)	(1,017,004)	(4,098,783)
H.Miscellaneous						
1.Total capital employed (C+D)	67,232,891	62,270,992	48,485,929	56,622,339	55,545,560	65,231,999
2.Retention in business (F10-F11-F12)	3,187,577	(1,215,756)	(6,516,081)	(3,373,200)	(2,234,462)	8,063,248
3.Depreciation for the year	2,068,369	2,570,824	2,583,323	2,599,000	2,610,990	2,610,613
4.Salaries, wages and employee benefits	1,604,345	1,501,222	1,601,842	1,604,611	1,583,740	3,023,643
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.65	-0.77	-3.68	-2.81	-1.75	3.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.22	1.59	1.12	1.19	2.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.01	-0.94	-5.87	-3.16	-2.08	7.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.06	2.16	2.47	2.39	2.17	2.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.26	-2.03	-14.46	-7.55	-4.52	16.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	43.37	-11.75	-61.12	-31.64	-20.96	85.63

Cnergyico PK Limited (Formerly Byco Petroleum Pakistan L

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	85,427,716	84,364,370	83,968,855	84,693,110	84,598,351	84,570,750
1.Capital work in progress	31,608,062	19,910,082	20,959,424	23,119,047	27,216,293	30,889,066
2.Operating fixed assets at cost	69,279,762	83,807,738	86,550,000	89,410,888	89,897,442	90,699,869
3.Operating fixed assets after deducting accumulated depreciation	52,854,762	63,497,878	62,113,652	60,738,433	56,476,115	52,787,283
4.Intangible assets	0	0	0	0	0	18,827
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	964,892	956,410	895,779	835,630	905,943	875,574
B.Current Assets (B1+B2+B3+B4+B5+B6)	20,949,258	41,022,001	41,001,806	35,575,864	47,039,780	66,541,371
1.Cash & bank balance	249,577	746,096	1,135,249	2,319,220	2,249,958	2,880,745
2.Inventories; of which	12,582,849	29,391,250	29,260,294	22,878,892	33,584,673	48,245,824
i)Raw material	6,784,377	21,081,770	18,238,048	18,740,294	26,063,302	35,168,694
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	5,798,472	8,309,480	11,022,246	4,138,598	7,521,371	13,077,130
3.Trade Debt / accounts receivables	4,858,318	5,463,784	5,336,657	4,356,855	4,556,175	7,078,048
4.Short term loans and advances	1,056,064	1,360,410	1,182,132	1,362,133	1,560,131	1,705,454
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,202,450	4,060,461	4,087,474	4,658,764	5,088,843	6,631,300
Total Assets (A+B) / Equity & Liabilities (C+D+E)	106,376,974	125,386,371	124,970,661	120,268,974	131,638,131	151,112,121
C.Shareholders' Equity (C1+C2+C3)	15,127,275	23,821,200	21,209,739	18,687,860	21,680,363	25,819,250
1.Issued, Subscribed & Paid up capital	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847
i)Ordinary shares	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(51,426,271)	(42,050,806)	(43,380,000)	(45,365,203)	(41,361,755)	(36,212,620)
i)Capital Reserve	761,129	841,249	857,140	857,140	979,418	979,418
ii)Revenue Reserve	(52,187,400)	(42,892,055)	(44,237,140)	(46,222,343)	(42,341,173)	(37,192,038)
of which: un-appropriated profit(loss) / retained earnings	(52,187,400)	(42,892,055)	(44,237,140)	(46,222,343)	(42,341,173)	(37,192,038)
3.Surplus on revaluation of fixed assets	13,254,699	12,573,159	11,290,892	10,754,216	9,743,271	8,733,023
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34,982,076	28,842,334	28,290,422	30,053,303	31,326,859	30,501,112
1.Long term borrowings	22,399,166	13,981,994	16,921,456	19,207,227	21,106,084	19,495,147
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	3,120,000	2,860,000	1,820,000	1,820,000	780,000
4.Employees benefit obligations	180,184	127,481	58,834	98,922	192,870	167,867
5.Other non-current liabilities	12,402,726	11,612,859	8,450,132	8,927,154	8,207,905	10,058,098
E.Current Liabilities (E1+E2+E3+E4)	56,267,623	72,722,837	75,470,500	71,527,811	78,630,909	94,791,759
1.Trade credit & other accounts payables	41,877,992	58,325,401	47,941,713	41,092,243	54,179,487	67,818,322
of which: i) Trade credits	34,505,895	47,773,023	42,349,348	33,312,085	43,962,536	61,391,441
2.Short term borrowings	3,371,784	2,322,667	15,849,021	23,907,984	15,069,500	19,627,469
3.Current portion of non-current liabilities	7,932,304	8,766,174	7,897,428	2,684,817	5,961,295	3,737,143
4.Other current liabilities	3,085,543	3,308,595	3,782,338	3,842,713	3,420,627	3,608,825
F.Operations:						
1.Sales	88,420,362	166,290,362	197,830,720	173,898,930	142,150,298	170,015,072
i)Local sales (Net)	83,402,276	154,390,529	196,726,035	172,164,295	142,150,298	170,015,072
ii)Export sales (Net)	5,018,086	11,899,833	1,104,685	1,734,635	0	0
2.Cost of sales	85,116,134	158,050,618	196,627,252	171,739,740	134,892,850	159,904,227
i)Cost of material	39,473,037	132,453,860	166,958,841	136,141,864	120,105,346	146,097,835
3.Gross profit / (loss) (F1-F2)	3,304,228	8,239,744	1,203,468	2,159,190	7,257,448	10,110,845
4.General, administrative and other expenses	2,233,256	2,568,910	2,149,005	2,738,832	3,080,069	3,109,576
i)Selling & distribution expenses	324,210	405,365	497,889	578,186	576,360	592,869
ii)Administrative and other expenses	1,909,046	2,163,545	1,651,116	2,160,646	2,503,709	2,516,707
5.Other income / (loss)	1,616,079	1,660,086	1,017,536	1,371,541	1,256,589	1,020,839
6.EBIT (F3-F4+F5)	2,687,051	7,330,920	71,999	791,899	5,433,968	8,022,108
7.Financial expenses	2,284,632	2,878,071	3,069,557	3,960,395	2,416,361	2,962,593
of which: (i) Interest expenses	2,173,814	2,275,225	2,857,539	3,812,790	2,371,439	2,831,347
8.Profit / (loss) before taxation (F6-F7)	402,419	4,452,849	(2,997,558)	(3,168,496)	3,017,607	5,059,515
9.Tax expenses	(1,059,591)	151,781	(705,937)	(233,230)	74,468	935,666
10.Profit / (loss) after tax (F8-F9)	1,462,010	4,301,068	(2,291,621)	(2,935,266)	2,943,139	4,123,849
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	11,978,911	7,722,450	(8,675,222)	(1,595,423)	9,504,081	4,654,911
2.Net cash flows from investing activities	(3,647,814)	(3,289,408)	(2,904,868)	(3,346,740)	(4,646,443)	(4,852,699)
3.Net cash flows from financing activities	(9,088,379)	(3,724,023)	12,089,058	7,393,819	(6,526,900)	828,575
H.Miscellaneous						
1.Total capital employed (C+D)	50,109,351	52,663,534	49,500,161	48,741,163	53,007,222	56,320,362
2.Retention in business (F10-F11-F12)	1,462,010	4,301,068	(2,291,621)	(2,935,266)	2,943,139	4,123,849
3.Depreciation for the year	3,558,535	3,903,895	4,275,629	4,287,693	4,390,428	4,377,554
4.Salaries, wages and employee benefits	1,375,534	1,521,916	2,042,995	2,392,143	2,423,390	2,583,567
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.65	2.59	-1.16	-1.69	2.07	2.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.09	1.44	1.58	1.42	1.13	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.80	3.71	-1.83	-2.39	2.34	2.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	12.55	5.95	5.56	6.15	6.24	5.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.62	22.09	-10.18	-14.71	14.58	17.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.27	0.81	-0.43	-0.55	0.55	0.77

Hascol Petroleum Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,910,149	24,051,289	48,309,716	38,246,190	30,900,773	28,358,122
1.Capital work in progress	3,811,322	4,447,801	6,135,113	4,932,186	2,598,904	2,526,798
2.Operating fixed assets at cost	11,333,591	20,523,408	24,730,621	27,019,585	30,947,096	27,274,547
3.Operating fixed assets after deducting accumulated depreciation	9,869,027	17,731,397	19,180,173	19,039,659	24,174,871	22,176,288
4.Intangible assets	0	2,565	5,232	3,007	1,816	1,530
5.Long term investments	1,898,263	1,321,754	1,443,652	521,463	521,185	514,663
6.Other non-current assets	331,537	547,772	21,545,546	13,749,875	3,603,997	3,138,843
B.Current Assets (B1+B2+B3+B4+B5+B6)	42,292,190	50,668,785	48,376,300	21,074,570	16,496,790	15,646,859
1.Cash & bank balance	9,736,439	8,800,662	13,909,964	3,301,861	1,333,265	1,094,928
2.Inventories; of which	18,557,106	22,279,280	19,516,458	11,917,055	10,770,349	8,734,464
i)Raw material	97,636	54,577	0	222,350	204,449	245,967
ii)Work in progress	1,535,950	40,224	8,741,861	2,325,117	4,665,319	1,514,054
iii)Finished goods	16,923,520	22,184,479	10,774,597	9,369,588	5,900,581	6,974,443
3.Trade Debt / accounts receivables	11,518,218	13,552,235	11,164,877	1,814,423	902,425	816,701
4.Short term loans and advances	181,365	2,688,589	709,855	1,054,241	431,682	540,941
5.Short term investments	0	0	103,688	98,700	98,700	98,700
6.Other current assets	2,299,062	3,348,019	2,971,458	2,888,290	2,960,369	4,361,125
Total Assets (A+B) / Equity & Liabilities (C+D+E)	58,202,339	74,720,074	96,686,016	59,320,760	47,397,563	44,004,981
C.Shareholders' Equity (C1+C2+C3)	9,535,001	5,929,938	(24,865,010)	(46,279,964)	(47,485,268)	(61,417,457)
1.Issued, Subscribed & Paid up capital	1,448,150	1,810,188	1,991,207	9,991,207	9,991,207	9,991,207
i)Ordinary shares	1,448,150	1,810,188	1,991,207	9,991,207	9,991,207	9,991,207
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,061,062	(361,586)	(31,078,090)	(60,233,581)	(63,858,171)	(85,102,443)
i)Capital Reserve	5,089,443	0	5,752,443	4,645,552	4,645,552	4,645,552
ii)Revenue Reserve	1,971,619	(361,586)	(36,830,533)	(64,879,133)	(68,503,723)	(89,747,995)
of which: un-appropriated profit(loss) / retained earnings	1,971,619	(361,586)	(36,830,533)	(64,879,133)	(68,503,723)	(89,747,995)
3.Surplus on revaluation of fixed assets	1,025,789	4,481,336	4,221,873	3,962,410	6,381,696	13,693,779
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,718,648	4,088,488	24,325,191	29,401,545	16,059,437	14,148,793
1.Long term borrowings	2,617,766	3,641,843	24,038,347	29,238,951	15,370,289	13,626,323
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	188,825	250,593	286,844	162,594	689,148	522,470
5.Other non-current liabilities	912,057	196,052	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	44,948,690	64,701,648	97,225,835	76,199,179	78,823,394	91,273,645
1.Trade credit & other accounts payables	35,363,849	43,677,095	56,588,632	38,338,966	30,887,404	32,670,917
of which: i) Trade credits	25,112,678	26,686,559	32,503,879	16,589,556	16,645,691	15,684,605
2.Short term borrowings	6,944,699	18,877,466	37,017,653	33,054,245	37,280,935	39,302,994
3.Current portion of non-current liabilities	1,642,892	1,471,222	1,811,148	2,102,064	2,634,860	4,012,914
4.Other current liabilities	997,250	675,865	1,808,402	2,703,904	8,020,195	15,286,820
F.Operations:						
1.Sales	174,239,633	234,444,131	155,519,634	114,021,116	64,269,714	72,453,473
i)Local sales (Net)	174,239,633	234,444,131	155,519,634	114,021,116	64,269,714	72,453,473
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	166,850,657	223,479,465	167,974,976	116,148,147	62,140,895	69,110,595
i)Cost of material	1,052,801	904,056	1,204,176	761,711	984,003	1,277,218
3.Gross profit / (loss) (F1-F2)	7,388,976	10,964,666	(12,455,342)	(2,127,031)	2,128,819	3,342,878
4.General, administrative and other expenses	3,841,102	5,905,095	8,224,272	7,186,521	5,293,353	4,848,947
i)Selling & distribution expenses	2,666,666	3,927,590	3,634,359	2,797,052	2,658,154	3,405,698
ii)Administrative and other expenses	1,174,436	1,977,505	4,589,913	4,389,469	2,635,199	1,443,249
5.Other income / (loss)	(379,547)	(3,681,222)	(4,110,058)	(4,969,108)	2,740,778	(4,204,923)
6.EBIT (F3-F4+F5)	3,168,327	1,378,349	(24,789,672)	(14,282,660)	(423,756)	(5,710,992)
7.Financial expenses	582,785	1,324,262	9,558,279	8,405,150	6,709,864	8,406,186
of which: (i) Interest expenses	569,189	1,293,367	9,493,155	0	6,648,917	8,303,212
8.Profit / (loss) before taxation (F6-F7)	2,585,542	54,087	(34,347,951)	(22,687,810)	(7,133,620)	(14,117,178)
9.Tax expenses	1,257,451	272,324	817,611	850,771	436,666	381,143
10.Profit / (loss) after tax (F8-F9)	1,328,091	(218,237)	(35,165,562)	(23,538,581)	(7,570,286)	(14,498,321)
11.Cash dividends	1,013,705	633,566	0	0	0	0
12.Bonus shares / stock dividends	0	633,566	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,276,063	(7,819,876)	(8,817,435)	(17,559,020)	(5,718,910)	(1,519,094)
2.Net cash flows from investing activities	(5,829,347)	(5,516,647)	(6,105,792)	795,196	862,579	182,945
3.Net cash flows from financing activities	4,846,833	1,518,038	(544,808)	10,119,129	(1,338,955)	(924,247)
H.Miscellaneous						
1.Total capital employed (C+D)	13,253,649	10,018,426	(539,819)	(16,878,419)	(31,425,831)	(47,268,664)
2.Retention in business (F10-F11-F12)	314,386	(1,485,369)	(35,165,562)	(23,538,581)	(7,570,286)	(14,498,321)
3.Depreciation for the year	509,563	977,342	1,321,341	1,508,210	1,394,789	2,057,721
4.Salaries, wages and employee benefits	1,075,318	1,416,161	1,218,775	1,014,052	983,973	941,015
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.76	-0.09	-22.61	-20.64	-11.78	-20.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.37	3.53	1.81	1.45	1.20	1.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.57	-0.33	-41.03	-29.86	-14.19	-31.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	6.42	8.60	-9.05	-2.26	-1.14	-0.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.50	-2.82	371.43	67.36	16.15	26.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.17	-1.21	-176.60	-23.56	-7.58	-14.51

Hi-Tech Lubricants Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,561,147	2,996,525	3,158,566	3,473,737	3,924,052	6,758,418
1.Capital work in progress	230,908	494,663	121,874	331,828	254,193	243,229
2.Operating fixed assets at cost	2,238,421	2,543,264	3,290,443	3,458,298	3,992,781	6,739,460
3.Operating fixed assets after deducting accumulated depreciation	2,262,303	2,457,572	2,999,721	2,852,231	3,180,558	5,716,442
4.Intangible assets	7,804	2,917	8,511	7,867	17,378	21,760
5.Long term investments	0	0	0	0	93,750	130,000
6.Other non-current assets	60,132	41,373	28,460	281,811	378,173	646,987
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,058,409	3,611,754	3,951,580	3,003,394	3,466,154	5,921,649
1.Cash & bank balance	220,904	566,947	308,936	186,741	387,747	660,430
2.Inventories; of which	2,070,842	1,544,074	1,181,900	1,459,282	1,957,047	3,941,261
i)Raw material	482,262	408,437	377,930	633,750	562,889	1,170,447
ii)Work in progress	8,556	10,732	20,878	35,956	24,280	49,019
iii)Finished goods	1,579,709	1,124,632	772,441	749,251	1,323,520	2,666,240
3.Trade Debt / accounts receivables	179,584	236,937	1,189,383	76,104	103,119	109,027
4.Short term loans and advances	125,796	80,222	53,856	176,388	143,019	261,017
5.Short term investments	1,081,129	917,354	882,469	723,285	446,043	226,804
6.Other current assets	380,154	266,220	335,036	381,594	429,179	723,110
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,619,556	6,608,279	7,110,146	6,477,131	7,390,206	12,680,067
C.Shareholders' Equity (C1+C2+C3)	3,733,181	4,086,701	3,896,651	3,989,267	4,336,437	6,254,408
1.Issued, Subscribed & Paid up capital	1,160,040	1,160,040	1,160,040	1,160,040	1,160,040	1,392,048
i)Ordinary shares	1,160,040	1,160,040	1,160,040	1,160,040	1,160,040	1,392,048
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,573,141	2,926,661	2,736,611	2,829,227	3,176,397	3,079,258
i)Capital Reserve	1,441,698	1,441,698	1,441,698	1,441,698	1,441,698	1,441,698
ii)Revenue Reserve	1,131,443	1,484,963	1,294,913	1,387,529	1,734,699	1,637,560
of which: un-appropriated profit(loss) / retained earnings	1,131,443	1,484,963	1,294,913	1,387,529	1,734,699	1,637,560
3.Surplus on revaluation of fixed assets	0	0	0	0	0	1,783,102
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	244,281	213,193	118,446	235,569	513,627	1,510,389
1.Long term borrowings	201,678	99,466	29,751	232,988	462,447	1,002,248
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	42,603	113,727	88,695	2,581	51,180	508,141
E.Current Liabilities (E1+E2+E3+E4)	2,642,094	2,308,385	3,095,049	2,252,295	2,540,142	4,915,270
1.Trade credit & other accounts payables	1,169,316	770,081	688,494	1,108,299	1,728,467	2,732,418
of which: i) Trade credits	630,422	270,188	82,936	641,282	1,118,203	1,732,002
2.Short term borrowings	1,235,960	1,325,251	2,243,171	1,013,996	607,994	1,897,577
3.Current portion of non-current liabilities	207,401	179,060	77,437	94,633	182,391	222,398
4.Other current liabilities	29,417	33,993	85,947	35,367	21,290	62,877
F.Operations:						
1.Sales	7,328,472	9,255,386	9,431,162	5,628,659	10,597,388	17,743,969
i)Local sales (Net)	7,328,472	9,255,386	9,431,162	5,628,659	10,597,388	17,743,969
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,395,696	6,860,164	7,362,277	4,213,550	8,329,596	14,006,515
i)Cost of material	1,668,164	2,770,693	3,102,601	2,547,365	5,053,162	6,181,747
3.Gross profit / (loss) (F1-F2)	1,932,776	2,395,222	2,068,885	1,415,109	2,267,792	3,737,454
4.General, administrative and other expenses	873,207	1,188,767	1,535,950	1,234,175	1,479,655	2,373,238
i)Selling & distribution expenses	472,317	635,791	846,162	737,928	861,385	1,142,379
ii)Administrative and other expenses	400,890	552,976	689,788	496,247	618,270	1,230,859
5.Other income / (loss)	96,178	71,377	81,541	130,432	139,874	141,899
6.EBIT (F3-F4+F5)	1,155,747	1,277,832	614,476	311,366	928,011	1,506,115
7.Financial expenses	77,090	127,280	313,959	235,640	114,661	288,243
of which: (i) Interest expenses	75,272	124,266	309,758	198,487	110,682	278,847
8.Profit / (loss) before taxation (F6-F7)	1,078,657	1,150,552	300,517	75,726	813,350	1,217,872
9.Tax expenses	334,678	391,017	259,447	(45,891)	129,768	600,426
10.Profit / (loss) after tax (F8-F9)	743,979	759,535	41,070	121,617	683,582	617,446
11.Cash dividends	359,612	406,014	29,001	104,404	464,016	528,978
12.Bonus shares / stock dividends	0	0	0	0	232,008	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(353,611)	1,159,644	(599,049)	1,184,860	942,238	(136,294)
2.Net cash flows from investing activities	(223,630)	(308,385)	(219,434)	(45,042)	(129,398)	(714,367)
3.Net cash flows from financing activities	610,651	(505,217)	560,472	(1,262,012)	(611,834)	1,123,343
H.Miscellaneous						
1.Total capital employed (C+D)	3,977,462	4,299,894	4,015,097	4,224,836	4,850,064	7,764,797
2.Retention in business (F10-F11-F12)	384,367	353,521	12,069	17,213	(12,442)	88,468
3.Depreciation for the year	111,622	130,338	154,215	163,686	76,229	111,340
4.Salaries, wages and employee benefits	509,667	610,229	744,280	637,278	885,322	1,098,044
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.15	8.21	0.44	2.16	6.45	3.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.30	1.40	1.37	0.83	1.53	1.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.19	11.48	0.60	1.79	9.86	6.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.60	1.69	1.72	1.72	1.67	1.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.15	19.43	1.03	3.08	16.42	11.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.41	6.55	0.35	1.05	5.89	4.44

National Refinery Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	38,634,352	38,266,309	38,678,349	41,967,193	39,489,300	33,115,406
1.Capital work in progress	7,443,967	2,005,866	2,604,318	3,468,738	1,350,892	1,366,181
2.Operating fixed assets at cost	38,900,749	46,550,825	47,411,900	48,608,937	51,040,471	51,595,176
3.Operating fixed assets after deducting accumulated depreciation	31,064,391	35,523,490	32,987,338	30,729,932	29,869,007	26,977,641
4.Intangible assets	39,004	189,366	103,678	19,254	8,190	5,123
5.Long term investments	0	0	13,346	12,942	9,787	17,472
6.Other non-current assets	86,990	547,587	2,969,669	7,736,327	8,251,424	4,748,989
B.Current Assets (B1+B2+B3+B4+B5+B6)	22,751,593	27,547,962	37,489,001	21,345,597	36,192,216	69,590,902
1.Cash & bank balance	2,769,491	541,837	978,680	552,605	607,327	618,419
2.Inventories; of which	10,931,017	12,627,661	25,668,594	11,820,278	21,403,625	45,684,808
i)Raw material	4,567,911	3,529,638	8,750,748	2,351,008	9,701,672	18,878,501
ii)Work in progress	2,100,989	3,252,580	4,965,023	2,542,958	4,064,865	11,104,961
iii)Finished goods	4,262,117	5,845,443	11,952,823	6,926,312	7,637,088	15,701,346
3.Trade Debt / accounts receivables	6,032,874	7,986,214	7,499,049	4,022,171	9,031,922	16,502,290
4.Short term loans and advances	64,276	58,253	31,400	43,941	36,667	52,109
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,953,935	6,333,997	3,311,278	4,906,602	5,112,675	6,733,276
Total Assets (A+B) / Equity & Liabilities (C+D+E)	61,385,945	65,814,271	76,167,350	63,312,790	75,681,516	102,706,308
C.Shareholders' Equity (C1+C2+C3)	43,339,880	43,251,537	33,873,469	29,837,286	31,587,387	39,819,358
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	0	0
2.Reserves	42,540,214	42,451,871	33,073,803	29,037,620	30,787,721	39,019,692
i)Capital Reserve	9,646,173	9,646,173	9,646,173	9,646,173	9,646,173	9,646,173
ii)Revenue Reserve	32,894,041	32,805,698	23,427,630	19,391,447	21,141,548	29,373,519
of which: un-appropriated profit(loss) / retained earnings	4,833,041	1,744,698	(8,546,716)	(12,582,495)	(10,829,239)	(2,604,953)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,362,880	356,723	293,310	492,208	1,174,325	1,017,535
1.Long term borrowings	689,490	12,870	0	183,656	177,761	169,460
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	264,824	343,853	293,310	308,552	370,048	494,308
5.Other non-current liabilities	408,566	0	0	0	626,516	353,767
E.Current Liabilities (E1+E2+E3+E4)	16,683,185	22,206,011	42,000,571	32,983,296	42,919,804	61,869,415
1.Trade credit & other accounts payables	16,402,206	20,550,989	16,418,255	15,492,187	22,616,437	41,378,319
of which: i) Trade credits	7,988,321	13,853,258	9,851,697	7,116,002	16,098,850	31,917,056
2.Short term borrowings	0	1,340,273	25,007,898	16,777,521	19,997,515	18,517,389
3.Current portion of non-current liabilities	76,610	76,610	0	3,851	5,895	8,301
4.Other current liabilities	204,369	238,139	574,418	709,737	299,957	1,965,406
F.Operations:						
1.Sales	107,447,444	136,984,940	160,906,197	125,612,646	139,625,198	251,875,728
i)Local sales (Net)	96,291,777	123,609,722	148,431,346	116,032,006	127,607,170	224,242,812
ii)Export sales (Net)	11,155,667	13,375,218	12,474,851	9,580,640	12,018,028	27,632,916
2.Cost of sales	97,647,936	133,172,931	165,355,337	136,730,486	135,700,345	228,080,832
i)Cost of material	92,499,350	125,540,380	162,547,921	118,472,130	127,159,520	231,920,550
3.Gross profit / (loss) (F1-F2)	9,799,508	3,812,009	(4,449,140)	(11,117,840)	3,924,853	23,794,896
4.General, administrative and other expenses	2,026,629	1,697,154	1,663,633	1,612,946	1,954,644	3,230,187
i)Selling & distribution expenses	734,788	756,507	814,479	730,848	925,628	1,459,169
ii)Administrative and other expenses	1,291,841	940,647	849,154	882,098	1,029,016	1,771,018
5.Other income / (loss)	724,818	558,088	369,511	380,939	370,388	313,534
6.EBIT (F3-F4+F5)	8,497,697	2,672,943	(5,743,262)	(12,349,847)	2,340,597	20,878,243
7.Financial expenses	182,526	1,765,615	5,285,749	2,513,245	940,388	9,067,973
of which: (i) Interest expenses	349	72,080	1,195,842	2,236,233	930,828	2,919,225
8.Profit / (loss) before taxation (F6-F7)	8,315,171	907,328	(11,029,011)	(14,863,092)	1,400,209	11,810,270
9.Tax expenses	269,390	(863,356)	(2,336,584)	(10,799,330)	(369,891)	2,731,257
10.Profit / (loss) after tax (F8-F9)	8,045,781	1,770,684	(8,692,427)	(4,063,762)	1,770,100	9,079,013
11.Cash dividends	1,799,249	799,666	0	0	799,666	1,199,499
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	6,401,194	1,178,195	(20,877,716)	9,680,120	(2,738,746)	2,825,438
2.Net cash flows from investing activities	(14,679,700)	(2,279,999)	(1,468,937)	(1,844,157)	(395,125)	(507,392)
3.Net cash flows from financing activities	(822,901)	(2,466,123)	(884,129)	(31,661)	(31,401)	(826,828)
H.Miscellaneous						
1.Total capital employed (C+D)	44,702,760	43,608,260	34,166,779	30,329,494	32,761,712	40,836,893
2.Retention in business (F10-F11-F12)	6,246,533	971,018	(8,692,427)	(4,063,762)	970,434	7,879,514
3.Depreciation for the year	615,630	3,230,051	3,453,602	3,501,249	3,419,842	3,430,846
4.Salaries, wages and employee benefits	2,278,175	2,025,681	1,801,363	1,791,107	2,012,435	2,782,353
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.49	1.29	-5.40	-3.24	1.27	3.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.87	2.15	2.27	1.80	2.01	2.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.99	2.78	-12.24	-5.83	2.55	10.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.44	1.47	1.84	2.19	2.26	2.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.07	4.09	-22.54	-12.76	5.76	25.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	100.61	22.14	-108.70	-50.82	22.14	113.54

Pakistan Oilfields Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	34,751,241	34,223,636	29,247,053	32,313,856	30,517,927	29,576,663
1.Capital work in progress	912,728	650,464	751,571	485,562	550,937	482,740
2.Operating fixed assets at cost	19,269,730	20,620,892	21,167,416	21,941,840	22,424,354	23,961,270
3.Operating fixed assets after deducting accumulated depreciation	8,941,806	8,754,987	7,747,259	7,056,837	6,129,343	6,219,771
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	9,621,858	9,615,603	9,615,603	9,615,603	9,615,603	9,615,603
6.Other non-current assets	15,274,849	15,202,582	11,132,620	15,155,854	14,222,044	13,258,549
B.Current Assets (B1+B2+B3+B4+B5+B6)	22,900,340	35,943,147	52,242,772	59,282,069	63,825,826	88,477,269
1.Cash & bank balance	14,181,528	21,532,841	35,761,440	36,680,607	47,572,206	67,722,676
2.Inventories; of which	221,893	292,981	297,331	399,205	277,531	384,649
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	221,893	292,981	297,331	399,205	277,531	384,649
3.Trade Debt / accounts receivables	3,292,966	8,242,487	8,908,128	7,633,883	7,338,531	9,967,152
4.Short term loans and advances	955,397	226,716	178,357	128,237	196,452	385,487
5.Short term investments	0	6,479	813,478	6,367,740	0	0
6.Other current assets	4,248,556	5,641,643	6,284,038	8,072,397	8,441,106	10,017,305
Total Assets (A+B) / Equity & Liabilities (C+D+E)	57,651,581	70,166,783	81,489,825	91,595,925	94,343,753	118,053,932
C.Shareholders' Equity (C1+C2+C3)	31,497,928	32,768,739	38,070,997	40,266,870	39,362,063	51,063,461
1.Issued, Subscribed & Paid up capital	2,365,459	2,365,459	2,838,551	2,838,551	2,838,551	2,838,551
i)Ordinary shares	2,365,459	2,365,459	2,838,551	2,838,551	2,838,551	2,838,551
ii)Preference shares	0	0	0	0	0	0
2.Reserves	29,132,469	30,403,280	35,232,446	37,428,319	36,523,512	48,224,910
i)Capital Reserve	202,003	202,227	200,000	200,000	200,000	200,000
ii)Revenue Reserve	28,930,466	30,201,053	35,032,446	37,228,319	36,323,512	48,024,910
of which: un-appropriated profit(loss) / retained earnings	27,372,672	28,643,259	33,474,652	35,670,525	34,765,718	46,467,116
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,846,360	16,480,602	17,902,156	20,888,114	20,851,731	25,865,969
1.Long term borrowings	0	0	0	0	0	0
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	10,075	8,475	0	0	0	2,540
5.Other non-current liabilities	15,836,285	16,472,127	17,902,156	20,888,114	20,851,731	25,863,429
E.Current Liabilities (E1+E2+E3+E4)	10,307,293	20,917,442	25,516,672	30,440,941	34,129,959	41,124,502
1.Trade credit & other accounts payables	5,763,626	15,967,452	19,329,256	23,409,306	25,695,393	31,056,163
of which: i) Trade credits	495,084	638,924	341,011	480,174	451,264	377,790
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	4,543,667	4,949,990	6,187,416	7,031,635	8,434,566	10,068,339
F.Operations:						
1.Sales	27,280,449	32,664,982	43,977,307	36,539,541	36,041,857	51,944,902
i)Local sales (Net)	27,280,449	32,664,982	43,977,307	36,539,541	36,041,857	51,944,902
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	13,208,773	15,529,271	18,567,355	14,171,235	14,408,746	17,997,409
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	14,071,676	17,135,711	25,409,952	22,368,306	21,633,111	33,947,493
4.General, administrative and other expenses	2,386,248	4,126,425	3,958,233	2,980,706	2,234,086	3,109,040
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	2,386,248	4,126,425	3,958,233	2,980,706	2,234,086	3,109,040
5.Other income / (loss)	1,473,230	3,262,471	7,176,600	4,558,413	1,538,912	11,697,469
6.EBIT (F3-F4+F5)	13,158,658	16,271,757	28,628,319	23,946,013	20,937,937	42,535,922
7.Financial expenses	746,365	1,919,008	3,773,626	2,211,617	259,603	5,548,542
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	12,412,293	14,352,749	24,854,693	21,734,396	20,678,334	36,987,380
9.Tax expenses	2,733,787	2,968,815	7,982,986	5,358,546	7,296,079	11,052,267
10.Profit / (loss) after tax (F8-F9)	9,678,506	11,383,934	16,871,707	16,375,850	13,382,255	25,935,113
11.Cash dividends	9,461,836	10,053,201	14,192,755	14,192,755	14,192,755	19,869,857
12.Bonus shares / stock dividends	0	473,092	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	15,674,184	19,327,077	21,425,184	23,262,557	19,479,517	27,906,033
2.Net cash flows from investing activities	(3,916,284)	(3,360,771)	137,489	(2,706,122)	451,844	(920,743)
3.Net cash flows from financing activities	(8,274,820)	(10,022,207)	(11,570,301)	(14,169,614)	(14,162,567)	(14,161,548)
H.Miscellaneous						
1.Total capital employed (C+D)	47,344,288	49,249,341	55,973,153	61,154,984	60,213,794	76,929,430
2.Retention in business (F10-F11-F12)	216,670	857,641	2,678,952	2,183,095	(810,500)	6,065,256
3.Depreciation for the year	1,577,936	1,557,858	1,632,016	1,498,588	1,466,825	1,479,545
4.Salaries, wages and employee benefits	808,911	966,703	1,727,994	1,382,967	1,545,323	2,026,370
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	35.48	34.85	38.36	44.82	37.13	49.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.48	0.51	0.58	0.42	0.39	0.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.07	17.81	22.25	18.92	14.39	24.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.84	1.99	2.14	2.21	2.34	2.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.40	35.43	47.63	41.81	33.61	57.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	40.92	48.13	59.44	57.69	47.14	91.37

Pakistan Petroleum Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	168,832,861	192,912,772	166,541,317	162,886,488	154,848,091	178,105,061
1.Capital work in progress	46,345,767	51,501,129	60,513,793	56,177,360	53,624,612	48,544,575
2.Operating fixed assets at cost	174,379,529	200,127,987	208,355,817	232,544,516	248,628,300	261,779,200
3.Operating fixed assets after deducting accumulated depreciation	92,948,876	103,201,973	99,328,260	102,481,315	92,959,042	89,295,802
4.Intangible assets	405,249	420,287	481,135	338,417	211,183	113,116
5.Long term investments	27,661,070	37,690,970	6,092,624	3,798,095	7,992,419	5,975,953
6.Other non-current assets	1,471,899	98,413	125,505	91,301	60,835	34,175,615
B.Current Assets (B1+B2+B3+B4+B5+B6)	155,450,715	174,407,996	262,544,247	330,790,490	382,035,201	446,840,066
1.Cash & bank balance	6,080,890	7,714,754	8,021,760	5,159,749	4,242,627	3,723,282
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	99,283,854	142,636,089	198,176,763	263,926,656	282,284,931	365,791,716
4.Short term loans and advances	3,982,991	2,885,376	1,064,992	669,269	698,991	558,389
5.Short term investments	37,074,896	14,072,500	47,435,026	51,410,933	85,012,018	66,407,345
6.Other current assets	9,028,084	7,099,277	7,845,706	9,623,883	9,796,634	10,359,334
Total Assets (A+B) / Equity & Liabilities (C+D+E)	324,283,576	367,320,768	429,085,564	493,676,978	536,883,292	624,945,127
C.Shareholders' Equity (C1+C2+C3)	216,068,877	240,391,971	298,608,988	344,597,919	390,527,724	434,874,699
1.Issued, Subscribed & Paid up capital	19,717,295	19,717,295	22,674,872	27,209,836	27,209,836	27,209,836
i)Ordinary shares	19,717,175	19,717,181	22,674,764	27,209,718	27,209,723	27,209,730
ii)Preference shares	120	114	108	118	113	106
2.Reserves	196,351,582	220,674,676	275,934,116	317,388,083	363,317,888	407,664,863
i)Capital Reserve	1,428	1,428	1,428	1,428	1,428	1,428
ii)Revenue Reserve	196,350,154	220,673,248	275,932,688	317,386,655	363,316,460	407,663,435
of which: un-appropriated profit(loss) / retained earnings	135,971,165	160,294,259	215,553,699	257,007,666	302,937,471	346,660,761
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	54,432,912	62,834,988	64,744,154	67,011,324	59,840,815	64,758,632
1.Long term borrowings	143,323	68,136	12,107	414	0	0
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	2,363,123	2,651,531	2,754,275	2,840,852	3,082,550	3,328,024
5.Other non-current liabilities	51,926,466	60,115,321	61,977,772	64,170,058	56,758,265	61,430,608
E.Current Liabilities (E1+E2+E3+E4)	53,781,787	64,093,809	65,732,422	82,067,735	86,514,753	125,311,796
1.Trade credit & other accounts payables	48,239,917	61,550,474	58,881,346	67,103,728	65,962,634	87,026,658
of which: i) Trade credits	458,490	1,371,618	858,920	978,867	799,192	861,400
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	112,564	74,621	56,029	19,361	433	1,434,170
4.Other current liabilities	5,429,306	2,468,714	6,795,047	14,944,646	20,551,686	36,850,968
F.Operations:						
1.Sales	116,986,307	126,209,613	163,889,602	157,593,092	148,428,824	202,199,183
i)Local sales (Net)	116,986,307	125,692,920	161,914,023	155,824,780	147,735,166	201,302,812
ii)Export sales (Net)	0	516,693	1,975,579	1,768,312	693,658	896,371
2.Cost of sales	52,504,389	51,994,210	64,481,295	66,559,060	62,134,347	70,590,989
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	64,481,918	74,215,403	99,408,307	91,034,032	86,294,477	131,608,194
4.General, administrative and other expenses	20,696,396	19,654,520	35,263,779	25,944,368	21,353,335	43,807,383
i)Selling & distribution expenses	59,820	54,018	46,511	68,135	51,938	49,200
ii)Administrative and other expenses	20,636,576	19,600,502	35,217,268	25,876,233	21,301,397	43,758,183
5.Other income / (loss)	4,804,234	9,318,998	16,527,696	6,464,998	4,747,548	11,578,763
6.EBIT (F3-F4+F5)	48,589,756	63,879,881	80,672,224	71,554,662	69,688,690	99,379,574
7.Financial expenses	461,081	443,568	741,020	1,069,908	1,107,072	1,248,823
of which: (i) Interest expenses	460	38,322	13,735	6,407	1,107,072	1,248,823
8.Profit / (loss) before taxation (F6-F7)	48,128,675	63,436,313	79,931,204	70,484,754	68,581,618	98,130,751
9.Tax expenses	12,450,032	17,748,677	18,298,840	20,228,484	16,150,218	44,584,587
10.Profit / (loss) after tax (F8-F9)	35,678,643	45,687,636	61,632,364	50,256,270	52,431,400	53,546,164
11.Cash dividends	17,745,566	10,844,512	4,534,974	2,720,984	9,523,443	5,441,967
12.Bonus shares / stock dividends	0	2,957,594	4,534,974	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	42,222,456	39,569,450	42,081,510	30,322,309	53,545,903	41,241,917
2.Net cash flows from investing activities	(9,104,832)	(40,496,455)	(48,557,847)	(31,729,761)	3,237,747	(69,123,944)
3.Net cash flows from financing activities	(12,829,186)	(19,859,703)	(3,062,657)	(4,585,963)	(6,599,803)	(9,097,749)
H.Miscellaneous						
1.Total capital employed (C+D)	270,501,789	303,226,959	363,353,142	411,609,243	450,368,539	499,633,331
2.Retention in business (F10-F11-F12)	17,933,078	31,885,530	52,562,415	47,535,286	42,907,957	48,104,197
3.Depreciation for the year	14,911,089	15,495,361	20,673,011	21,028,495	17,672,350	16,930,601
4.Salaries, wages and employee benefits	13,833,561	15,467,551	16,667,167	15,008,992	16,292,093	17,696,281
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	30.50	36.20	37.61	31.89	35.32	26.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.36	0.41	0.34	0.29	0.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.96	13.21	15.48	10.89	10.18	9.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.46	1.52	1.48	1.43	1.40	1.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.46	20.02	22.87	15.63	14.26	12.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	18.10	23.17	27.18	18.47	19.27	19.68

Pakistan Refinery Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,390,081	13,571,399	19,084,350	21,492,660	20,673,268	29,231,739
1.Capital work in progress	1,221,871	1,069,777	1,497,136	525,910	200,093	340,293
2.Operating fixed assets at cost	15,054,740	17,337,243	22,985,348	27,134,940	27,651,732	37,193,320
3.Operating fixed assets after deducting accumulated depreciation	11,024,958	12,374,377	17,478,096	20,682,178	20,214,260	28,641,196
4.Intangible assets	6,080	2,444	108	0	0	0
5.Long term investments	84,012	71,428	62,036	65,294	58,930	55,514
6.Other non-current assets	53,160	53,373	46,974	219,278	199,985	194,736
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,535,125	16,946,590	23,796,272	13,959,688	20,320,752	61,715,187
1.Cash & bank balance	712,186	575,214	253,889	2,189,707	72,680	23,538,605
2.Inventories; of which	6,128,132	7,477,669	9,072,299	7,526,757	9,881,504	23,478,844
i)Raw material	4,993,586	5,548,558	5,458,539	6,050,842	7,313,368	18,421,996
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	1,134,546	1,929,111	3,613,760	1,475,915	2,568,136	5,056,848
3.Trade Debt / accounts receivables	4,470,649	7,265,482	13,195,089	3,667,153	6,588,913	11,305,849
4.Short term loans and advances	29,919	30,094	159,885	22,491	38,850	29,043
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,194,239	1,598,131	1,115,110	553,580	3,738,805	3,362,846
Total Assets (A+B) / Equity & Liabilities (C+D+E)	25,925,206	30,517,989	42,880,622	35,452,348	40,994,020	90,946,926
C.Shareholders' Equity (C1+C2+C3)	3,101,282	4,062,555	3,509,241	(174,853)	2,046,998	23,596,398
1.Issued, Subscribed & Paid up capital	2,940,000	2,940,000	2,940,000	3,150,000	6,300,000	6,300,000
i)Ordinary shares	2,940,000	2,940,000	2,940,000	3,150,000	6,300,000	6,300,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,336,646)	(2,875,373)	(8,721,487)	(14,474,141)	(15,402,290)	(3,029,530)
i)Capital Reserve	1,197	(3,073)	504	1,945,122	2,782,579	15,256,029
ii)Revenue Reserve	(3,337,843)	(2,872,300)	(8,721,991)	(16,419,263)	(18,184,869)	(18,285,559)
of which: un-appropriated profit(loss) / retained earnings	(4,744,206)	(4,816,826)	(10,666,517)	(18,362,739)	(18,184,869)	(18,285,559)
3.Surplus on revaluation of fixed assets	3,497,928	3,997,928	9,290,728	11,149,288	11,149,288	20,325,928
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,925,297	5,056,744	4,680,394	4,827,839	824,614	1,012,809
1.Long term borrowings	1,600,000	4,700,000	4,300,000	4,367,594	442,161	141,745
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	299,921	342,985	367,090	450,323	377,551	586,749
5.Other non-current liabilities	25,376	13,759	13,304	9,922	4,902	284,315
E.Current Liabilities (E1+E2+E3+E4)	20,898,627	21,398,690	34,690,987	30,799,362	38,122,408	66,337,719
1.Trade credit & other accounts payables	14,919,918	16,757,444	19,967,440	18,036,132	20,509,338	46,297,714
of which: i) Trade credits	8,452,000	9,634,499	11,053,722	10,234,066	14,075,857	32,162,408
2.Short term borrowings	5,556,790	4,219,390	14,301,779	12,599,469	17,573,548	18,901,244
3.Current portion of non-current liabilities	400,000	400,000	400,000	3,370	4,586	6,460
4.Other current liabilities	21,919	21,856	21,768	160,391	34,936	1,132,301
F.Operations:						
1.Sales	69,997,823	92,229,260	115,740,971	90,524,260	92,084,090	191,316,055
i)Local sales (Net)	66,456,762	89,561,129	111,179,298	87,089,096	86,892,077	184,093,347
ii)Export sales (Net)	3,541,061	2,668,131	4,561,673	3,435,164	5,192,013	7,222,708
2.Cost of sales	67,418,422	91,184,232	118,915,466	94,892,607	88,843,085	171,043,647
i)Cost of material	64,871,398	87,980,958	114,393,373	88,255,093	86,380,133	165,185,307
3.Gross profit / (loss) (F1-F2)	2,579,401	1,045,028	(3,174,495)	(4,368,347)	3,241,005	20,272,408
4.General, administrative and other expenses	1,033,904	714,219	759,391	708,901	921,164	3,306,309
i)Selling & distribution expenses	191,188	201,163	250,171	206,096	266,280	321,270
ii)Administrative and other expenses	842,716	513,056	509,220	502,805	654,884	2,985,039
5.Other income / (loss)	499,113	1,089,215	131,402	167,159	630,567	531,412
6.EBIT (F3-F4+F5)	2,044,610	1,420,024	(3,802,484)	(4,910,089)	2,950,408	17,497,511
7.Financial expenses	603,728	591,228	1,442,624	1,995,012	1,311,384	1,579,332
of which: (i) Interest expenses	591,471	512,151	1,251,340	1,918,944	1,307,103	1,236,625
8.Profit / (loss) before taxation (F6-F7)	1,440,882	828,796	(5,245,108)	(6,905,101)	1,639,024	15,918,179
9.Tax expenses	380,604	325,007	576,015	685,625	701,868	3,344,729
10.Profit / (loss) after tax (F8-F9)	1,060,278	503,789	(5,821,123)	(7,590,726)	937,156	12,573,450
11.Cash dividends	0	1,617,000	588,000	0	0	0
12.Bonus shares / stock dividends	0	441,000	588,000	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,353,480	(455,690)	(8,888,691)	3,305,784	(4,112,487)	25,101,250
2.Net cash flows from investing activities	(1,124,595)	(1,468,723)	(1,135,430)	(1,283,275)	(241,616)	(213,995)
3.Net cash flows from financing activities	(5,020,425)	3,094,937	(629,478)	(1,167,932)	2,583,993	4,099,064
H.Miscellaneous						
1.Total capital employed (C+D)	5,026,578	9,119,299	8,189,635	4,652,986	2,871,612	24,609,207
2.Retention in business (F10-F11-F12)	1,060,278	(1,554,211)	(6,997,123)	(7,590,726)	937,156	12,573,450
3.Depreciation for the year	857,452	805,436	896,699	957,883	1,082,331	1,113,310
4.Salaries, wages and employee benefits	1,000,559	1,005,663	1,014,698	1,016,836	1,171,725	2,301,162
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.51	0.55	-5.03	-8.39	1.02	6.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.76	3.27	3.15	2.31	2.41	2.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.18	1.79	-15.86	-19.38	2.45	19.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	9.62	7.88	9.69	23.49	40.83	5.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	40.25	14.06	-153.76	-455.30	100.12	98.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.61	1.71	-19.80	-24.10	1.49	19.96

Pakistan State Oil Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	23,883,370	24,560,954	32,854,248	49,610,972	51,297,401	53,624,205
1.Capital work in progress	1,139,564	686,507	1,073,784	2,806,482	5,363,766	3,259,408
2.Operating fixed assets at cost	23,986,736	25,743,498	27,112,761	28,247,914	30,953,586	35,660,413
3.Operating fixed assets after deducting accumulated depreciation	5,804,945	6,640,969	7,113,375	7,187,082	8,792,788	12,429,717
4.Intangible assets	29,409	19,732	52,193	82,930	153,528	251,337
5.Long term investments	4,388,257	4,783,585	11,439,851	16,190,758	16,266,508	12,556,750
6.Other non-current assets	12,521,195	12,430,161	13,175,045	23,343,720	20,720,811	25,126,993
B.Current Assets (B1+B2+B3+B4+B5+B6)	368,559,594	378,001,378	384,225,277	293,261,490	327,962,163	845,830,116
1.Cash & bank balance	4,131,036	4,636,643	4,593,141	3,908,652	2,901,619	13,919,215
2.Inventories; of which	66,333,048	81,615,455	89,665,031	57,214,768	79,028,704	341,757,891
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	212,619,281	245,577,071	219,586,332	197,116,925	220,195,918	430,941,589
4.Short term loans and advances	1,873,942	1,919,400	234,734	414,315	348,296	636,421
5.Short term investments	43,954,641	0	0	0	0	0
6.Other current assets	39,647,646	44,252,809	70,146,039	34,606,830	25,487,626	58,575,000
Total Assets (A+B) / Equity & Liabilities (C+D+E)	392,442,964	402,562,332	417,079,525	342,872,462	379,259,564	899,454,321
C.Shareholders' Equity (C1+C2+C3)	102,849,602	110,452,475	119,180,687	113,061,001	139,978,202	215,649,101
1.Issued, Subscribed & Paid up capital	2,716,860	3,260,232	3,912,278	4,694,734	4,694,734	4,694,734
i)Ordinary shares	2,716,860	3,260,232	3,912,278	4,694,734	4,694,734	4,694,734
ii)Preference shares	0	0	0	0	-	0
2.Reserves	100,132,742	107,192,243	115,268,409	108,366,267	135,283,468	210,954,367
i)Capital Reserve	3,373	3,373	3,373	3,373	3,373	3,373
ii)Revenue Reserve	100,129,369	107,188,870	115,265,036	108,362,894	135,280,095	210,950,994
of which: un-appropriated profit(loss) / retained earnings	74,782,728	81,912,851	85,647,015	77,092,695	104,511,905	181,949,526
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,089,633	5,165,024	7,527,709	12,461,013	12,238,762	16,547,613
1.Long term borrowings	0	0	0	4,314,789	4,299,704	5,842,539
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	8,089,633	5,165,024	7,527,709	6,786,597	7,186,346	9,930,755
5.Other non-current liabilities	0	0	0	1,359,627	752,712	774,319
E.Current Liabilities (E1+E2+E3+E4)	281,503,729	286,944,833	290,371,129	217,350,448	227,042,600	667,257,607
1.Trade credit & other accounts payables	146,269,601	192,145,744	180,042,553	147,817,434	167,693,826	493,810,208
of which: i) Trade credits	76,516,841	116,946,274	104,967,346	65,098,633	76,783,896	375,951,369
2.Short term borrowings	130,498,503	89,846,517	106,977,130	66,433,196	56,042,897	155,845,542
3.Current portion of non-current liabilities	0	0	0	37,092	762,171	794,440
4.Other current liabilities	4,735,625	4,952,572	3,351,446	3,062,726	2,543,706	16,807,417
F.Operations:						
1.Sales	878,146,786	1,056,900,563	1,154,297,980	1,108,357,723	1,204,247,375	2,451,580,833
i)Local sales (Net)	878,146,786	1,056,900,563	1,154,297,980	1,108,357,723	1,204,247,375	2,451,580,833
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	841,011,250	1,017,264,455	1,118,280,614	1,096,130,521	1,149,638,324	2,290,585,612
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	37,135,536	39,636,108	36,017,366	12,227,202	54,609,051	160,995,221
4.General, administrative and other expenses	13,616,041	15,263,097	17,113,224	14,857,720	18,820,387	28,822,319
i)Selling & distribution expenses	8,758,929	9,159,330	9,911,519	11,489,637	11,832,756	12,633,949
ii)Administrative and other expenses	4,857,112	6,103,767	7,201,705	3,368,083	6,987,631	16,188,370
5.Other income / (loss)	11,750,628	7,910,813	7,511,710	10,923,811	18,509,398	20,402,875
6.EBIT (F3-F4+F5)	35,270,123	32,283,824	26,415,852	8,293,293	54,298,062	152,575,777
7.Financial expenses	5,923,256	5,123,344	8,939,012	13,427,312	10,242,350	4,720,705
of which: (i) Interest expenses	5,296,439	4,121,134	7,593,716	13,420,120	10,242,350	4,720,705
8.Profit / (loss) before taxation (F6-F7)	29,346,867	27,160,480	17,476,840	(5,134,019)	44,055,712	147,855,072
9.Tax expenses	11,121,242	11,699,223	6,890,287	1,331,533	14,916,507	61,632,544
10.Profit / (loss) after tax (F8-F9)	18,225,625	15,461,257	10,586,553	(6,465,552)	29,139,205	86,222,528
11.Cash dividends	6,792,150	4,890,348	3,912,278	0	7,042,101	4,694,734
12.Bonus shares / stock dividends	543,372	652,046	782,456	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(27,964,694)	2,580,556	(9,231,735)	48,259,521	17,766,124	(80,973,693)
2.Net cash flows from investing activities	3,924,649	45,225,613	(2,534,478)	(4,842,804)	(5,294,389)	(2,090,466)
3.Net cash flows from financing activities	12,811,629	(14,228,797)	3,223,289	(27,829,777)	(17,507,456)	101,041,522
H.Miscellaneous						
1.Total capital employed (C+D)	110,939,235	115,617,499	126,708,396	125,522,014	152,216,964	232,196,714
2.Retention in business (F10-F11-F12)	10,890,103	9,918,863	5,891,819	(6,465,552)	22,097,104	81,527,794
3.Depreciation for the year	1,026,114	1,057,490	1,115,727	1,191,457	1,277,711	1,616,759
4.Salaries, wages and employee benefits	8,705,333	9,057,004	8,155,666	8,696,275	11,855,984	20,134,838
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.08	1.46	0.92	-0.58	2.42	3.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.39	2.66	2.82	2.92	3.34	3.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.96	3.89	2.58	-1.70	8.07	13.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.78	3.73	3.57	3.27	2.85	3.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.75	14.50	9.22	-5.57	23.03	48.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	67.08	47.42	27.06	-13.77	62.07	183.66

Shell Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,573,146	17,305,822	23,300,340	26,286,510	29,771,273	33,284,260
1.Capital work in progress	1,547,856	2,467,357	3,030,313	4,851,207	4,553,462	4,605,750
2.Operating fixed assets at cost	17,190,646	18,967,775	20,772,158	21,179,221	25,478,591	29,793,466
3.Operating fixed assets after deducting accumulated depreciation	8,452,259	9,300,486	10,146,683	10,107,420	13,288,480	15,973,551
4.Intangible assets	0	14,709	11,557	8,405	5,253	2,101
5.Long term investments	4,051,815	4,436,561	4,631,252	4,936,422	4,970,295	5,198,192
6.Other non-current assets	1,521,216	1,086,709	5,480,535	6,383,056	6,953,783	7,504,666
B.Current Assets (B1+B2+B3+B4+B5+B6)	23,319,967	31,810,746	32,969,102	28,359,297	55,078,596	68,448,109
1.Cash & bank balance	2,591,864	1,973,413	2,319,546	2,542,876	4,973,417	10,801,097
2.Inventories; of which	9,500,585	14,884,111	17,413,439	13,510,164	36,628,824	42,921,597
i)Raw material	1,645,174	1,568,782	1,174,001	2,267,208	2,462,100	5,803,396
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	7,855,411	13,315,329	16,239,438	11,242,956	34,166,724	37,118,201
3.Trade Debt / accounts receivables	3,101,181	3,264,207	4,544,062	3,971,807	4,667,468	5,910,061
4.Short term loans and advances	48,403	109,668	131,099	98,893	92,160	62,784
5.Short term investments	0	0	0	0	0	0
6.Other current assets	8,077,934	11,579,347	8,560,956	8,235,557	8,716,727	8,752,570
Total Assets (A+B) / Equity & Liabilities (C+D+E)	38,893,113	49,116,568	56,269,442	54,645,807	84,849,869	101,732,369
C.Shareholders' Equity (C1+C2+C3)	10,198,060	6,353,322	4,291,133	(651,159)	15,321,476	14,597,095
1.Issued, Subscribed & Paid up capital	1,070,125	1,070,125	1,070,125	1,070,125	2,140,246	2,140,246
i)Ordinary shares	1,070,125	1,070,125	1,070,125	1,070,125	2,140,246	2,140,246
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,127,935	5,283,197	3,221,008	(1,721,284)	13,181,230	12,456,849
i)Capital Reserve	1,503,803	1,503,803	1,503,803	1,503,803	11,991,012	11,991,012
ii)Revenue Reserve	7,624,132	3,779,394	1,717,205	(3,225,087)	1,190,218	465,837
of which: un-appropriated profit(loss) / retained earnings	7,738,731	4,068,450	1,995,276	(2,829,185)	1,587,146	807,101
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	93,809	228,970	3,986,863	8,538,360	6,142,053	9,369,173
1.Long term borrowings	0	0	3,675,474	8,209,046	5,365,192	5,945,991
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	93,809	97,987	173,067	171,566	170,543	178,788
5.Other non-current liabilities	0	130,983	138,322	157,748	606,318	3,244,394
E.Current Liabilities (E1+E2+E3+E4)	28,601,244	42,534,276	47,991,446	46,758,606	63,386,340	77,766,101
1.Trade credit & other accounts payables	26,884,157	33,668,689	38,496,084	38,545,390	60,825,752	73,703,492
of which: i) Trade credits	18,536,541	21,754,296	26,281,704	30,741,316	52,925,102	65,036,991
2.Short term borrowings	395,000	8,052,978	8,154,343	6,150,510	0	0
3.Current portion of non-current liabilities	0	0	449,903	742,959	681,685	946,757
4.Other current liabilities	1,322,087	812,609	891,116	1,319,747	1,878,903	3,115,852
F.Operations:						
1.Sales	168,848,437	186,203,555	199,718,601	165,139,915	249,209,984	412,699,059
i)Local sales (Net)	168,848,437	186,203,555	199,718,601	165,139,915	249,209,984	412,699,059
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	153,972,023	170,779,180	184,621,127	157,590,280	225,543,999	379,106,173
i)Cost of material	8,211,675	8,126,634	6,652,893	9,651,667	12,481,335	14,889,845
3.Gross profit / (loss) (F1-F2)	14,876,414	15,424,375	15,097,474	7,549,635	23,665,985	33,592,886
4.General, administrative and other expenses	11,575,740	16,595,015	15,223,090	12,507,716	17,656,987	32,058,196
i)Selling & distribution expenses	6,018,105	6,482,137	7,388,212	6,810,619	7,517,836	10,281,744
ii)Administrative and other expenses	5,557,635	10,112,878	7,834,878	5,697,097	10,139,151	21,776,452
5.Other income / (loss)	1,257,335	1,481,125	1,656,883	1,434,278	2,738,665	
6.EBIT (F3-F4+F5)	4,558,009	310,485	1,382,802	(3,301,198)	7,443,276	4,273,355
7.Financial expenses	235,049	370,159	1,522,768	1,514,063	834,770	1,358,252
of which: (i) Interest expenses	52,204	205,030	1,343,141	1,414,571	666,336	666,336
8.Profit / (loss) before taxation (F6-F7)	4,322,960	(59,674)	(139,966)	(4,815,261)	6,608,506	2,915,103
9.Tax expenses	1,140,258	1,042,311	1,345,801	5,766	2,141,651	2,987,416
10.Profit / (loss) after tax (F8-F9)	3,182,702	(1,101,985)	(1,485,767)	(4,821,027)	4,466,855	(72,313)
11.Cash dividends	2,568,300	749,088	0	0	0	642,074
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,551,020	(3,757,135)	2,926,640	1,101,184	4,651,219	10,414,498
2.Net cash flows from investing activities	(1,188,650)	(2,013,744)	(1,851,760)	(2,302,032)	(3,207,291)	(3,734,017)
3.Net cash flows from financing activities	(4,153,911)	(2,505,550)	(830,112)	3,428,011	7,137,123	(852,801)
H.Miscellaneous						
1.Total capital employed (C+D)	10,291,869	6,582,292	8,277,996	7,887,201	21,463,529	23,966,268
2.Retention in business (F10-F11-F12)	614,402	(1,851,073)	(1,485,767)	(4,821,027)	4,466,855	(714,387)
3.Depreciation for the year	862,263	954,418	1,075,368	1,246,091	1,398,476	1,858,199
4.Salaries, wages and employee benefits	3,035,222	2,564,278	2,362,746	2,552,088	3,615,432	4,063,594
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.88	-0.59	-0.74	-2.92	1.79	-0.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	4.15	4.23	3.79	2.98	3.57	4.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.82	-2.50	-2.82	-8.69	6.40	-0.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.82	5.32	9.90	30.47	9.51	6.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.87	-13.32	-27.92	-264.89	60.90	-0.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	29.74	-10.30	-13.88	-45.05	20.87	-0.34

Paper, Paperboard and Products - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	111,834,686	104,369,840	103,579,471	96,955,519	101,436,185	131,435,878
1.Capital work in progress	3,035,313	4,060,215	3,721,349	3,583,418	8,620,973	20,343,734
2.Operating fixed assets at cost	63,574,161	67,326,010	79,663,929	83,439,892	87,659,133	114,015,894
3.Operating fixed assets after deducting accumulated depreciation	42,278,305	45,578,477	48,864,532	48,291,973	48,104,498	68,430,893
4.Intangible assets	300,271	399,234	425,170	411,128	416,252	188,680
5.Long term investments	65,978,861	53,969,747	49,223,401	43,436,297	42,959,190	41,145,285
6.Other non-current assets	241,936	362,167	1,345,019	1,232,703	1,335,272	1,327,286
B.Current Assets (B1+B2+B3+B4+B5+B6)	40,219,169	49,066,803	52,443,181	56,742,858	74,332,513	112,295,084
1.Cash & bank balance	3,413,401	3,055,136	2,137,557	1,918,168	2,490,457	4,254,855
2.Inventories; of which	13,478,049	18,306,991	19,436,679	21,755,485	31,627,062	53,153,529
i)Raw material	8,172,474	12,140,802	12,064,952	14,186,360	22,112,884	40,227,304
ii)Work in progress	1,186,950	1,272,129	1,595,645	1,705,441	2,402,094	3,599,908
iii)Finished goods	4,107,491	4,861,276	5,765,290	5,844,901	7,100,535	9,296,302
3.Trade Debt / accounts receivables	10,777,114	12,676,728	14,947,084	14,838,900	18,492,216	27,957,921
4.Short term loans and advances	1,257,872	1,540,025	1,771,847	1,453,551	616,644	1,024,651
5.Short term investments	1,832,612	2,205,703	1,666,544	3,972,171	5,798,759	3,898,929
6.Other current assets	9,460,121	11,282,220	12,483,470	12,804,583	15,307,375	22,005,199
Total Assets (A+B) / Equity & Liabilities (C+D+E)	152,053,855	153,436,643	156,022,652	153,698,377	175,768,698	243,730,962
C.Shareholders' Equity (C1+C2+C3)	98,238,643	87,612,433	83,178,852	83,405,264	89,804,609	102,473,151
1.Issued, Subscribed & Paid up capital	6,368,171	6,918,780	6,324,470	6,363,113	6,657,150	8,085,083
i)Ordinary shares	4,860,735	5,411,344	5,718,248	5,756,891	6,050,928	7,478,861
ii)Preference shares	1,507,436	1,507,436	606,222	606,222	606,222	606,222
2.Reserves	90,250,549	79,081,797	75,552,162	74,316,594	80,004,764	90,421,143
i)Capital Reserve	56,006,649	45,988,411	42,953,012	37,558,001	33,890,013	37,323,574
ii)Revenue Reserve	34,243,900	33,093,386	32,599,150	36,758,593	46,114,751	53,097,569
of which: un-appropriated profit(loss) / retained earnings	15,199,876	10,976,920	9,692,557	11,518,560	18,135,929	20,374,222
3.Surplus on revaluation of fixed assets	1,619,923	1,611,856	1,302,220	2,725,557	3,142,695	3,966,925
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	26,692,869	26,793,179	29,950,008	30,380,421	30,382,901	48,578,828
1.Long term borrowings	20,313,876	20,476,605	23,288,664	23,930,121	22,528,597	35,323,983
2.Subordinated loans / Sponsor's loans	509,380	320,916	304,455	353,191	225,381	233,995
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	587,584	772,632	934,831	972,035	1,776,031	2,305,755
5.Other non-current liabilities	5,282,029	5,223,026	5,422,058	5,125,074	5,852,892	10,715,095
E.Current Liabilities (E1+E2+E3+E4)	27,122,343	39,031,031	42,893,792	39,912,692	55,581,188	92,678,983
1.Trade credit & other accounts payables	11,566,620	13,855,338	13,761,526	15,335,470	20,814,405	31,246,350
of which: i) Trade credits	5,242,003	6,303,809	6,594,362	8,239,453	10,350,367	15,205,884
2.Short term borrowings	9,591,326	18,219,873	21,125,060	18,302,806	24,646,891	49,036,698
3.Current portion of non-current liabilities	4,955,993	5,621,414	6,008,845	4,824,363	8,217,355	8,736,623
4.Other current liabilities	1,008,404	1,334,406	1,998,361	1,450,053	1,902,537	3,659,312
F.Operations:						
1.Sales	62,926,311	89,715,025	104,373,875	111,968,582	136,230,355	193,825,011
i)Local sales (Net)	61,780,191	88,667,562	103,965,544	111,050,636	134,674,728	192,555,186
ii)Export sales (Net)	1,146,120	1,047,463	408,331	917,946	1,555,627	1,269,825
2.Cost of sales	52,100,914	77,474,470	88,064,177	91,274,274	109,003,536	158,183,475
i)Cost of material	35,239,541	50,690,225	58,960,275	60,129,619	75,131,410	108,896,175
3.Gross profit / (loss) (F1-F2)	10,825,397	12,240,555	16,309,698	20,694,308	27,226,819	35,641,536
4.General, administrative and other expenses	5,304,168	7,404,429	8,796,914	8,371,378	9,820,407	15,226,300
i)Selling & distribution expenses	1,866,601	2,777,010	3,081,035	3,255,980	3,587,709	5,524,131
ii)Administrative and other expenses	3,437,567	4,627,419	5,715,879	5,115,398	6,232,698	9,702,169
5.Other income / (loss)	12,094,734	3,045,081	2,866,817	2,059,517	3,486,000	6,597,322
6.EBIT (F3-F4+F5)	17,615,963	7,881,207	10,379,601	14,382,447	20,892,412	27,012,558
7.Financial expenses	1,850,062	3,132,397	5,685,422	5,829,863	3,837,841	8,887,188
of which: (i) Interest expenses	1,636,925	2,901,948	5,451,377	5,535,412	3,577,395	8,545,727
8.Profit / (loss) before taxation (F6-F7)	15,765,901	4,748,810	4,694,179	8,552,584	17,054,571	18,125,370
9.Tax expenses	2,391,297	1,377,403	2,529,585	1,589,983	4,790,965	6,954,764
10.Profit / (loss) after tax (F8-F9)	13,374,604	3,371,407	2,164,594	6,962,601	12,263,606	11,170,606
11.Cash dividends	5,395,850	3,507,853	2,637,113	4,323,276	5,175,518	4,843,873
12.Bonus shares / stock dividends	107,500	306,901	38,643	294,037	264,633	245,392
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,742,864	346,206	3,313,937	11,655,139	8,004,470	(6,802,122)
2.Net cash flows from investing activities	(5,346,961)	(6,808,804)	(5,333,383)	(3,840,288)	(11,996,143)	(26,980,604)
3.Net cash flows from financing activities	974,542	(1,622,902)	523,549	(3,866,793)	(1,927,473)	9,607,862
H.Miscellaneous						
1.Total capital employed (C+D)	124,931,512	114,405,612	113,128,860	113,785,685	120,187,510	151,051,979
2.Retention in business (F10-F11-F12)	7,871,254	(443,347)	(511,162)	2,345,288	6,823,455	6,081,341
3.Depreciation for the year	3,210,935	5,127,194	5,159,643	5,019,333	5,229,926	6,956,988
4.Salaries, wages and employee benefits	6,757,961	8,830,792	9,768,702	10,611,129	12,204,996	15,547,905
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.25	3.76	2.07	6.22	9.00	5.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.59	0.67	0.72	0.83	0.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.47	2.21	1.40	4.50	7.44	5.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.52	1.64	1.81	1.86	1.90	2.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.95	3.63	2.53	8.36	14.16	11.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	20.90	4.85	3.41	10.89	18.34	13.82

Century Paper & Board Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,733,199	9,613,404	9,395,320	9,320,554	9,964,442	11,250,021
1.Capital work in progress	302,278	467,547	241,653	128,397	1,244,059	2,772,027
2.Operating fixed assets at cost	18,603,430	19,171,769	20,139,459	20,612,112	21,183,743	21,976,734
3.Operating fixed assets after deducting accumulated depreciation	9,420,548	9,122,170	9,131,201	9,161,796	8,702,205	8,431,821
4.Intangible assets	1,685	2,575	9,033	11,829	9,046	17,413
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,688	21,112	13,433	18,532	9,132	28,760
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,704,281	7,690,791	9,058,422	9,276,441	11,443,113	17,545,935
1.Cash & bank balance	226,476	415,508	351,700	237,166	492,503	759,729
2.Inventories; of which	1,963,091	2,897,285	3,484,174	3,727,784	5,188,539	8,400,202
i)Raw material	1,529,645	2,090,214	2,634,244	3,161,089	4,137,518	6,861,037
ii)Work in progress	96,961	58,857	87,584	103,498	127,238	206,536
iii)Finished goods	336,485	748,214	762,346	463,197	923,783	1,332,629
3.Trade Debt / accounts receivables	1,585,378	2,366,324	3,046,320	2,907,929	3,259,021	4,560,936
4.Short term loans and advances	7,235	68,566	95,874	102,192	177,642	239,587
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,922,101	1,943,108	2,080,354	2,301,370	2,325,408	3,585,481
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,437,480	17,304,195	18,453,742	18,596,995	21,407,555	28,795,956
C.Shareholders' Equity (C1+C2+C3)	5,713,025	6,442,873	6,188,934	7,582,274	10,321,915	12,226,462
1.Issued, Subscribed & Paid up capital	2,371,398	2,371,398	1,470,184	1,470,184	1,764,221	2,028,854
i)Ordinary shares	1,470,184	1,470,184	1,470,184	1,470,184	1,764,221	2,028,854
ii)Preference shares	901,214	901,214	0	0	0	0
2.Reserves	3,341,627	4,071,475	4,718,750	6,112,090	8,557,694	10,197,608
i)Capital Reserve	2,761,301	2,761,301	3,662,515	3,662,515	3,368,478	3,103,845
ii)Revenue Reserve	580,326	1,310,174	1,056,235	2,449,575	5,189,216	7,093,763
of which: un-appropriated profit(loss) / retained earnings	267,100	996,948	856,235	1,649,575	3,389,216	2,293,763
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,921,994	4,131,423	4,720,180	3,677,456	3,880,778	3,376,419
1.Long term borrowings	2,987,500	2,821,963	3,511,434	2,151,120	2,568,400	2,073,983
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	934,494	1,309,460	1,208,746	1,526,336	1,312,378	1,302,436
E.Current Liabilities (E1+E2+E3+E4)	5,802,461	6,729,899	7,544,628	7,337,265	7,204,862	13,193,075
1.Trade credit & other accounts payables	1,841,418	2,215,766	2,528,063	2,893,270	4,022,723	4,912,842
of which: i) Trade credits	523,739	634,381	572,741	885,549	831,810	1,156,076
2.Short term borrowings	2,840,150	3,426,688	4,247,267	3,616,772	2,178,244	7,512,902
3.Current portion of non-current liabilities	1,081,816	1,046,577	671,451	765,737	582,335	540,597
4.Other current liabilities	39,077	40,868	97,847	61,486	421,560	226,734
F.Operations:						
1.Sales	15,401,157	18,964,573	22,240,624	24,344,956	28,659,905	39,000,247
i)Local sales (Net)	15,401,157	18,964,573	22,240,624	24,272,059	28,518,404	38,959,145
ii)Export sales (Net)	0	0	0	72,897	141,501	41,102
2.Cost of sales	13,609,628	16,458,803	19,578,326	20,408,583	22,964,541	34,027,277
i)Cost of material	8,566,475	11,060,555	12,750,665	12,577,876	15,462,407	22,475,035
3.Gross profit / (loss) (F1-F2)	1,791,529	2,505,770	2,662,298	3,936,373	5,695,364	4,972,970
4.General, administrative and other expenses	594,650	689,638	753,590	896,907	1,225,517	1,227,308
i)Selling & distribution expenses	115,088	129,204	153,438	171,216	210,447	240,254
ii)Administrative and other expenses	479,562	560,434	600,152	725,691	1,015,070	987,054
5.Other income / (loss)	113,859	75,438	92,434	103,308	182,425	187,393
6.EBIT (F3-F4+F5)	1,310,738	1,891,570	2,001,142	3,142,774	4,652,272	3,933,055
7.Financial expenses	406,945	460,354	762,165	987,037	405,983	676,315
of which: (i) Interest expenses	401,647	450,127	756,399	963,376	397,201	665,746
8.Profit / (loss) before taxation (F6-F7)	903,793	1,431,216	1,238,977	2,155,737	4,246,289	3,256,740
9.Tax expenses	301,577	439,357	354,823	633,965	1,286,628	1,044,819
10.Profit / (loss) after tax (F8-F9)	602,216	991,859	884,154	1,521,772	2,959,661	2,211,921
11.Cash dividends	0	533,565	147,018	220,528	264,633	0
12.Bonus shares / stock dividends	0	0	0	294,037	264,633	202,885
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,301,752	727,496	862,257	2,895,153	3,060,226	(1,881,845)
2.Net cash flows from investing activities	(664,007)	(684,083)	(961,846)	(948,674)	(1,510,902)	(2,531,935)
3.Net cash flows from financing activities	(1,480,437)	(440,919)	(784,798)	(1,430,518)	144,541	(653,652)
H.Miscellaneous						
1.Total capital employed (C+D)	9,635,019	10,574,296	10,909,114	11,259,730	14,202,693	15,602,881
2.Retention in business (F10-F11-F12)	602,216	458,294	737,136	1,007,208	2,430,395	2,009,036
3.Depreciation for the year	911,533	987,239	982,433	1,085,326	1,108,885	1,071,273
4.Salaries, wages and employee benefits	1,035,481	1,168,467	1,307,796	1,583,557	1,873,708	1,919,923
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.91	5.23	3.98	6.25	10.33	5.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.16	1.24	1.31	1.43	1.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.96	6.06	4.95	8.21	14.80	8.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.63	2.69	2.83	2.69	2.23	2.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.42	16.32	14.00	22.10	33.06	19.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.54	4.18	6.01	10.35	16.78	10.90

Cherat Packaging Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,703,235	5,273,537	5,328,751	5,580,510	5,978,810	6,061,384
1.Capital work in progress	39,153	1,241,650	133,682	143,152	257,631	130,452
2.Operating fixed assets at cost	2,517,349	4,467,314	6,243,477	6,507,530	6,633,905	7,650,748
3.Operating fixed assets after deducting accumulated depreciation	1,777,012	3,540,801	5,022,828	4,953,165	4,757,442	5,425,194
4.Intangible assets	7,301	5,940	6,321	5,635	4,649	4,599
5.Long term investments	870,516	475,518	154,567	469,080	949,710	500,418
6.Other non-current assets	9,253	9,628	11,353	9,478	9,378	721
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,863,159	4,095,137	6,022,692	5,580,221	6,608,344	8,860,273
1.Cash & bank balance	15,428	8,638	13,139	15,022	22,468	29,125
2.Inventories; of which	1,494,637	2,009,317	3,128,554	2,622,464	3,152,295	4,661,360
i)Raw material	1,354,121	1,795,183	2,624,109	2,051,916	2,656,371	3,846,594
ii)Work in progress	35,455	58,257	175,331	207,436	244,483	214,838
iii)Finished goods	97,830	149,521	318,322	344,330	239,891	581,480
3.Trade Debt / accounts receivables	898,551	1,054,285	1,569,135	1,966,580	2,254,629	2,840,738
4.Short term loans and advances	4,884	19,888	1,769	776	11,682	6,378
5.Short term investments	0	0	0	0	0	0
6.Other current assets	449,659	1,003,009	1,310,095	975,379	1,167,270	1,322,672
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,566,394	9,368,674	11,351,443	11,160,731	12,587,154	14,921,657
C.Shareholders' Equity (C1+C2+C3)	4,016,877	4,516,005	4,466,238	4,774,404	6,039,840	6,255,557
1.Issued, Subscribed & Paid up capital	296,055	336,022	386,426	425,069	425,069	425,069
i)Ordinary shares	296,055	336,022	386,426	425,069	425,069	425,069
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,720,822	4,179,983	4,079,812	4,349,335	5,614,771	5,830,488
i)Capital Reserve	545,314	998,628	998,628	998,628	998,628	998,628
ii)Revenue Reserve	3,175,508	3,181,355	3,081,184	3,350,707	4,616,143	4,831,860
of which: un-appropriated profit(loss) / retained earnings	2,287,125	2,723,760	2,971,612	2,906,598	3,676,676	4,349,650
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	774,085	2,997,929	3,033,486	2,875,037	2,643,027	2,757,510
1.Long term borrowings	570,000	2,735,000	2,695,000	2,638,802	2,065,544	1,781,601
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	204,085	262,929	338,486	236,235	577,483	975,909
E.Current Liabilities (E1+E2+E3+E4)	775,432	1,854,740	3,851,719	3,511,290	3,904,287	5,908,590
1.Trade credit & other accounts payables	546,806	752,240	506,202	534,434	1,146,325	1,772,086
of which: i) Trade credits	44,215	124,716	93,722	228,537	334,548	542,913
2.Short term borrowings	161,369	936,625	2,950,345	2,630,780	1,944,741	3,269,026
3.Current portion of non-current liabilities	40,000	85,000	190,000	157,789	714,542	710,835
4.Other current liabilities	27,257	80,875	205,172	188,287	98,679	156,643
F.Operations:						
1.Sales	6,443,932	7,091,653	8,093,407	9,436,193	11,255,102	13,502,519
i)Local sales (Net)	5,997,809	6,786,752	7,947,512	9,191,879	10,888,375	12,997,455
ii)Export sales (Net)	446,123	304,901	145,895	244,314	366,727	505,064
2.Cost of sales	5,187,454	5,993,321	6,692,758	8,262,464	9,317,477	11,187,790
i)Cost of material	4,398,640	5,143,641	5,759,995	6,818,425	7,612,398	9,529,905
3.Gross profit / (loss) (F1-F2)	1,256,478	1,098,332	1,400,649	1,173,729	1,937,625	2,314,729
4.General, administrative and other expenses	239,925	234,158	263,993	313,179	390,000	473,709
i)Selling & distribution expenses	117,198	98,022	129,294	164,781	194,638	254,813
ii)Administrative and other expenses	122,727	136,136	134,699	148,398	195,362	218,896
5.Other income / (loss)	20,508	28,971	29,978	21,631	35,669	39,668
6.EBIT (F3-F4+F5)	1,037,061	893,145	1,166,634	882,181	1,583,294	1,880,688
7.Financial expenses	64,118	128,262	506,554	783,503	384,772	485,303
of which: (i) Interest expenses	61,959	125,115	502,848	779,508	377,676	477,133
8.Profit / (loss) before taxation (F6-F7)	972,943	764,883	660,080	98,678	1,198,522	1,395,385
9.Tax expenses	270,894	53,804	97,207	28,443	343,430	509,876
10.Profit / (loss) after tax (F8-F9)	702,049	711,079	562,873	70,235	855,092	885,509
11.Cash dividends	281,252	235,215	193,213	42,507	212,535	106,267
12.Bonus shares / stock dividends	0	50,403	38,643	0	0	42,507
G.Statement of Cash Flows						
1.Net cash flows from operating activities	375,353	(1,024)	(776,483)	1,571,274	1,499,702	242,617
2.Net cash flows from investing activities	(397,814)	(3,135,215)	(650,862)	(274,392)	(236,108)	(881,640)
3.Net cash flows from financing activities	20,374	3,129,449	1,431,846	(1,294,999)	(570,109)	(678,605)
H.Miscellaneous						
1.Total capital employed (C+D)	4,790,962	7,513,934	7,499,724	7,649,441	8,682,867	9,013,067
2.Retention in business (F10-F11-F12)	420,797	425,460	331,017	27,728	642,558	736,735
3.Depreciation for the year	144,899	190,907	296,656	340,010	333,369	354,931
4.Salaries, wages and employee benefits	382,017	448,291	597,249	588,105	791,873	952,911
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.89	10.03	6.95	0.74	7.60	6.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.26	0.95	0.78	0.84	0.95	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.70	9.52	5.43	0.62	7.20	6.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.40	1.75	2.31	2.44	2.20	2.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.15	16.67	12.53	1.52	15.81	14.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	23.71	21.16	14.57	1.65	20.12	20.83

Dadabhoj Sack Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	167,777	168,514	152,563	138,207	125,286	50,672
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	188,503	205,544	205,544	205,544	205,544	52,443
3.Operating fixed assets after deducting accumulated depreciation	167,777	168,514	152,563	138,207	125,286	50,672
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)	20,843	3	3	3	3	3
1.Cash & bank balance	1	3	3	3	3	3
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	20,842	0	0	0	0	0
4.Short term loans and advances	0	0	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)	188,620	168,517	152,566	138,210	125,289	50,675
C.Shareholders' Equity (C1+C2+C3)	136,266	124,513	112,352	101,047	90,988	36,615
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	40,000	40,000	40,000
i)Ordinary shares	40,000	40,000	40,000	40,000	40,000	40,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(20,564)	(22,744)	(25,039)	(27,464)	(29,531)	(36,262)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(20,564)	(22,744)	(25,039)	(27,464)	(29,531)	(36,262)
of which: un-appropriated profit(loss) / retained earnings	(20,564)	(22,744)	(25,039)	(27,464)	(29,531)	(36,262)
3.Surplus on revaluation of fixed assets	116,830	107,257	97,391	88,511	80,519	32,877
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	42,130	42,008	37,920	34,572	31,282	9,892
1.Long term borrowings	0	0	0	0	0	0
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	42,130	42,008	37,920	34,572	31,282	9,892
E.Current Liabilities (E1+E2+E3+E4)	10,224	1,996	2,294	2,591	3,019	4,168
1.Trade credit & other accounts payables	5,259	965	1,007	1,203	1,393	2,082
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	3,799	615	871	972	1,210	1,670
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,166	416	416	416	416	416
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	460
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	(460)
4.General, administrative and other expenses	18,111	17,884	16,250	14,725	13,349	16,099
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	18,111	17,884	16,250	14,725	13,349	16,099
5.Other income / (loss)	500	5,259	0	73	5,259	0
6.EBIT (F3-F4+F5)	(17,611)	(12,625)	(16,250)	(14,652)	(13,349)	(16,559)
7.Financial expenses	51	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(17,662)	(12,625)	(16,250)	(14,652)	(13,349)	(16,559)
9.Tax expenses	(5,336)	518	(4,088)	(3,348)	(3,290)	(2,635)
10.Profit / (loss) after tax (F8-F9)	(12,326)	(13,143)	(12,162)	(11,304)	(10,059)	(13,924)
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)	20,226	(256)	(100)	(238)	(460)
2.Net cash flows from investing activities	0	(17,041)	0	0	0	0
3.Net cash flows from financing activities	460	(3,183)	256	100	238	460
H.Miscellaneous						
1.Total capital employed (C+D)	178,396	166,521	150,272	135,619	122,270	46,507
2.Retention in business (F10-F11-F12)	(12,326)	(13,143)	(12,162)	(11,304)	(10,059)	(13,924)
3.Depreciation for the year	17,642	16,304	15,951	14,356	12,921	11,629
4.Salaries, wages and employee benefits	165	531	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)})	-6.24	-7.36	-7.58	-7.78	-7.63	-15.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.39	1.37	1.36	1.36	1.37	1.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-8.70	-10.08	-10.27	-10.59	-10.48	-21.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.08	-3.29	-3.04	-2.83	-2.51	-3.48

Merit Packaging Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,946,272	2,381,553	3,153,009	3,069,831	3,210,649	3,225,660
1.Capital work in progress	513,570	107,527	669,149	0	23,101	77,260
2.Operating fixed assets at cost	1,883,913	2,739,415	3,139,260	3,980,196	3,824,317	3,889,532
3.Operating fixed assets after deducting accumulated depreciation	1,386,982	2,195,365	2,373,584	2,884,732	3,005,132	2,911,270
4.Intangible assets	48	1,092	823	574	752	412
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	45,672	77,569	109,453	184,525	181,664	236,718
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,099,501	1,384,523	1,470,190	1,643,657	1,765,083	2,313,492
1.Cash & bank balance	2,051	7,788	4,140	9,335	3,539	6,847
2.Inventories; of which	326,353	384,901	547,388	520,444	537,335	700,740
i)Raw material	231,414	266,041	391,373	333,657	408,268	635,712
ii)Work in progress	42,882	61,446	83,031	56,988	73,131	33,128
iii)Finished goods	52,057	57,414	72,984	129,799	55,936	31,900
3.Trade Debt / accounts receivables	383,986	609,587	406,754	547,514	651,600	1,113,835
4.Short term loans and advances	9,447	3,403	7,063	13,063	40,256	38,948
5.Short term investments	0	0	0	0	0	0
6.Other current assets	377,664	378,844	504,845	553,301	532,353	453,122
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,045,773	3,766,076	4,623,199	4,713,488	4,975,732	5,539,152
C.Shareholders' Equity (C1+C2+C3)	613,162	996,100	1,018,206	571,294	549,316	1,845,514
1.Issued, Subscribed & Paid up capital	403,142	806,284	806,284	806,284	806,284	1,999,584
i)Ordinary shares	403,142	806,284	806,284	806,284	806,284	1,999,584
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(4,327)	(23,788)	(117,489)	(562,682)	(1,062,153)	(953,805)
i)Capital Reserve	0	0	216,299	465,338	537,219	819,527
ii)Revenue Reserve	(4,327)	(23,788)	(333,788)	(1,028,020)	(1,599,372)	(1,773,332)
of which: un-appropriated profit(loss) / retained earnings	(4,327)	(23,788)	(333,788)	(1,134,820)	(1,706,172)	(1,880,132)
3.Surplus on revaluation of fixed assets	214,347	213,604	329,411	327,692	805,185	799,735
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,293,969	1,167,372	1,442,484	2,447,977	2,408,284	1,641,495
1.Long term borrowings	1,193,324	1,066,830	1,361,823	2,353,908	2,182,277	1,407,487
2.Subordinated loans / Sponsor's loans	100,000	100,000	80,225	93,084	225,381	233,995
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	645	542	436	985	626	13
E.Current Liabilities (E1+E2+E3+E4)	1,138,642	1,602,604	2,162,509	1,694,217	2,018,132	2,052,143
1.Trade credit & other accounts payables	229,470	544,054	826,177	593,067	800,834	1,092,308
of which: i) Trade credits	209,925	516,597	744,237	551,704	723,345	1,055,812
2.Short term borrowings	738,390	800,006	1,012,701	938,535	785,497	698,866
3.Current portion of non-current liabilities	151,882	233,706	269,084	108,021	396,301	211,169
4.Other current liabilities	18,900	24,838	54,547	54,594	35,500	49,800
F.Operations:						
1.Sales	1,801,452	2,449,541	2,859,838	2,158,386	2,902,559	4,181,647
i)Local sales (Net)	1,801,452	2,449,541	2,859,838	2,150,449	2,893,185	4,181,647
ii)Export sales (Net)	0	0	0	7,937	9,374	0
2.Cost of sales	1,617,464	2,223,722	2,854,539	2,357,089	2,944,958	3,928,730
i)Cost of material	1,252,008	1,751,214	2,273,140	1,738,203	2,232,237	3,128,111
3.Gross profit / (loss) (F1-F2)	183,988	225,819	5,299	(198,703)	(42,399)	252,917
4.General, administrative and other expenses	84,079	135,045	138,924	221,246	192,502	180,547
i)Selling & distribution expenses	35,473	39,524	40,196	43,123	49,394	71,231
ii)Administrative and other expenses	48,606	95,521	98,728	178,123	143,108	109,316
5.Other income / (loss)	2,902	4,621	7,091	3,519	17,148	20,401
6.EBIT (F3-F4+F5)	102,811	95,395	(126,534)	(416,430)	(217,753)	92,771
7.Financial expenses	100,036	135,258	223,923	353,011	326,963	263,168
of which: (i) Interest expenses	99,170	133,930	222,439	350,599	323,759	261,383
8.Profit / (loss) before taxation (F6-F7)	2,775	(39,863)	(350,457)	(769,441)	(544,716)	(170,397)
9.Tax expenses	(29,902)	(31,599)	(39,921)	(76,761)	20,262	(2,227)
10.Profit / (loss) after tax (F8-F9)	32,677	(8,264)	(310,536)	(692,680)	(564,978)	(168,170)
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	(49,870)	79,774	87,805	(752,586)	(123,680)	(142,744)
2.Net cash flows from investing activities	(495,055)	(482,284)	(775,581)	(91,426)	38,850	(152,241)
3.Net cash flows from financing activities	579,609	96,631	621,433	923,374	82,071	384,924
H.Miscellaneous						
1.Total capital employed (C+D)	1,907,131	2,163,472	2,460,690	3,019,271	2,957,600	3,487,009
2.Retention in business (F10-F11-F12)	32,677	(8,264)	(310,536)	(692,680)	(564,978)	(168,170)
3.Depreciation for the year	62,299	113,809	161,215	248,780	226,044	192,095
4.Salaries, wages and employee benefits	176,928	227,841	247,640	236,643	220,070	267,142
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.81	-0.34	-10.86	-32.09	-19.46	-4.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	0.72	0.68	0.46	0.60	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.20	-0.24	-7.40	-14.84	-11.66	-3.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.57	4.23	4.16	5.87	8.65	4.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.47	-1.03	-30.83	-87.16	-100.83	-14.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.81	-0.10	-3.85	-8.59	-7.01	-0.84

Packages Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	90,562,241	80,597,903	77,037,127	70,078,849	73,358,649	100,862,031
1.Capital work in progress	1,999,477	2,054,719	2,582,814	2,914,827	6,939,724	17,325,877
2.Operating fixed assets at cost	31,868,076	31,868,076	38,930,623	40,975,193	43,957,563	67,082,333
3.Operating fixed assets after deducting accumulated depreciation	23,993,329	25,029,838	25,342,793	24,481,307	24,530,150	43,603,370
4.Intangible assets	286,621	385,100	405,617	372,521	383,154	150,024
5.Long term investments	64,125,606	52,982,854	47,766,617	41,556,174	40,956,318	39,303,293
6.Other non-current assets	157,208	145,392	939,286	754,020	549,303	479,467
B.Current Assets (B1+B2+B3+B4+B5+B6)	22,323,516	27,069,081	27,873,950	31,781,058	44,333,193	71,627,252
1.Cash & bank balance	1,088,790	461,346	417,933	638,343	1,008,150	2,189,577
2.Inventories; of which	8,439,160	11,836,992	11,031,511	13,416,931	21,071,871	37,180,876
i)Raw material	4,180,635	6,996,857	5,286,207	7,397,827	13,498,186	26,933,761
ii)Work in progress	727,962	973,939	1,174,044	1,186,536	1,783,184	3,030,779
iii)Finished goods	3,526,660	3,839,768	4,571,260	4,832,567	5,790,502	7,216,335
3.Trade Debt / accounts receivables	5,946,606	6,660,220	7,578,383	7,586,305	9,843,484	16,083,009
4.Short term loans and advances	972,548	1,184,623	1,413,084	1,064,991	116,893	453,162
5.Short term investments	0	0	80,000	1,450,000	2,251,000	521,695
6.Other current assets	5,876,412	6,925,900	7,353,039	7,624,488	10,041,795	15,198,933
Total Assets (A+B) / Equity & Liabilities (C+D+E)	112,885,757	107,666,984	104,911,077	101,859,907	117,691,842	172,489,283
C.Shareholders' Equity (C1+C2+C3)	77,259,150	65,056,960	59,900,708	57,776,680	59,026,154	66,709,422
1.Issued, Subscribed & Paid up capital	1,500,017	1,500,017	1,500,017	1,500,017	1,500,017	1,500,017
i)Ordinary shares	893,795	893,795	893,795	893,795	893,795	893,795
ii)Preference shares	606,222	606,222	606,222	606,222	606,222	606,222
2.Reserves	75,759,133	63,556,943	58,400,691	56,276,663	57,526,137	65,209,405
i)Capital Reserve	50,360,869	39,996,817	36,080,781	30,436,731	26,990,899	30,406,785
ii)Revenue Reserve	25,398,264	23,560,126	22,319,910	25,839,932	30,535,238	34,802,620
of which: un-appropriated profit(loss) / retained earnings	11,087,931	6,249,793	4,009,577	6,529,599	10,474,905	13,492,287
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,150,419	17,607,881	19,746,211	20,404,012	20,236,256	39,509,096
1.Long term borrowings	14,675,649	13,587,286	15,567,958	16,622,610	15,591,596	29,735,541
2.Subordinated loans / Sponsor's loans	409,380	220,916	224,230	260,107	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	516,586	692,767	847,464	807,523	1,592,903	2,098,047
5.Other non-current liabilities	3,548,804	3,106,912	3,106,559	2,713,772	3,051,757	7,675,508
E.Current Liabilities (E1+E2+E3+E4)	16,476,188	25,002,143	25,264,158	23,679,215	38,429,432	66,270,765
1.Trade credit & other accounts payables	7,390,625	8,986,971	8,299,420	9,488,819	12,647,371	20,863,580
of which: i) Trade credits	3,790,051	4,370,850	4,391,399	5,431,788	7,167,167	11,156,087
2.Short term borrowings	5,091,722	11,618,495	11,386,824	9,959,308	18,666,793	35,662,097
3.Current portion of non-current liabilities	3,437,080	3,584,794	4,351,490	3,516,939	6,285,777	7,149,479
4.Other current liabilities	556,761	811,883	1,226,424	714,149	829,491	2,595,609
F.Operations:						
1.Sales	31,679,743	52,922,723	60,905,852	64,981,483	80,322,297	121,893,589
i)Local sales (Net)	30,979,746	52,180,161	60,643,416	64,388,685	79,284,272	121,169,930
ii)Export sales (Net)	699,997	742,562	262,436	592,798	1,038,025	723,659
2.Cost of sales	25,852,219	46,183,738	50,719,265	51,738,720	63,612,824	96,546,304
i)Cost of material	16,944,962	28,337,158	32,117,225	32,815,585	42,201,482	64,361,611
3.Gross profit / (loss) (F1-F2)	5,827,524	6,738,985	10,186,587	13,242,763	16,709,473	25,347,285
4.General, administrative and other expenses	3,784,031	5,465,498	6,592,126	6,089,995	7,057,896	12,037,427
i)Selling & distribution expenses	1,480,314	2,423,374	2,587,000	2,690,770	2,913,840	4,648,181
ii)Administrative and other expenses	2,303,717	3,042,124	4,005,126	3,399,225	4,144,056	7,389,246
5.Other income / (loss)	11,390,427	2,722,351	2,319,220	1,387,598	2,544,173	5,858,454
6.EBIT (F3-F4+F5)	13,433,920	3,995,838	5,913,681	8,540,366	12,195,750	19,168,312
7.Financial expenses	1,175,701	2,268,319	3,975,906	3,455,909	2,588,800	7,258,173
of which: (i) Interest expenses	984,930	2,071,550	3,778,145	3,207,480	2,357,421	6,961,409
8.Profit / (loss) before taxation (F6-F7)	12,258,219	1,727,519	1,937,775	5,084,457	9,606,950	11,910,139
9.Tax expenses	1,458,435	567,341	1,659,714	548,753	2,456,799	4,930,310
10.Profit / (loss) after tax (F8-F9)	10,799,784	1,160,178	278,061	4,535,704	7,150,151	6,979,829
11.Cash dividends	4,500,051	2,250,026	1,800,020	3,375,038	4,125,047	4,125,047
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	950,808	(1,080,812)	2,815,851	5,985,491	2,522,180	(5,315,042)
2.Net cash flows from investing activities	(2,999,729)	(2,069,334)	(2,580,175)	(1,818,620)	(9,961,053)	(22,643,277)
3.Net cash flows from financing activities	(447,733)	(4,004,071)	32,582	(1,148,945)	(899,208)	10,414,360
H.Miscellaneous						
1.Total capital employed (C+D)	96,409,569	82,664,841	79,646,919	78,180,692	79,262,410	106,218,518
2.Retention in business (F10-F11-F12)	6,299,733	(1,089,848)	(1,521,959)	1,160,666	3,025,104	2,854,782
3.Depreciation for the year	1,657,163	3,439,754	3,315,290	2,961,978	3,165,665	4,895,623
4.Salaries, wages and employee benefits	4,237,165	5,973,996	6,557,075	6,959,513	7,926,826	10,916,218
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	34.09	2.19	0.46	6.98	8.90	5.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.48	0.57	0.63	0.73	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.49	1.05	0.26	4.39	6.51	4.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.42	1.55	1.70	1.76	1.88	2.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.36	1.63	0.45	7.71	12.24	11.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	72.00	7.73	1.85	30.24	47.67	46.53

Pakistan Paper Products Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	510,751	494,888	784,273	825,219	804,189	894,777
1.Capital work in progress	12,816	0	0	0	0	0
2.Operating fixed assets at cost	576,983	607,302	928,550	999,349	1,013,433	1,137,972
3.Operating fixed assets after deducting accumulated depreciation	497,027	493,974	783,359	824,265	802,714	893,265
4.Intangible assets	0	0	0	0	518	377
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	908	914	914	954	957	1,135
B.Current Assets (B1+B2+B3+B4+B5+B6)	333,044	375,781	449,908	551,132	594,243	705,870
1.Cash & bank balance	10,175	5,510	5,712	4,410	4,729	6,142
2.Inventories; of which	131,057	155,678	171,696	229,816	262,469	298,737
i)Raw material	102,241	120,053	133,963	164,688	218,165	239,351
ii)Work in progress	20,465	22,894	22,710	39,473	24,795	40,472
iii)Finished goods	8,351	12,731	15,023	25,655	19,509	18,914
3.Trade Debt / accounts receivables	118,247	128,329	173,477	214,588	211,452	255,866
4.Short term loans and advances	68,358	20,959	27,563	29,007	35,376	53,149
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,207	65,305	71,460	73,311	80,217	91,976
Total Assets (A+B) / Equity & Liabilities (C+D+E)	843,795	870,669	1,234,181	1,376,351	1,398,432	1,600,647
C.Shareholders' Equity (C1+C2+C3)	597,018	634,269	947,258	955,050	999,015	1,016,558
1.Issued, Subscribed & Paid up capital	60,000	60,000	80,000	80,000	80,000	80,000
i)Ordinary shares	60,000	60,000	80,000	80,000	80,000	80,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	322,163	361,793	348,809	360,912	408,423	429,167
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	322,163	361,793	348,809	360,912	408,423	429,167
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	214,855	212,476	518,449	514,138	510,592	507,391
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	136,968	108,345	84,288	78,045	127,594	186,347
1.Long term borrowings	78,326	53,089	27,851	25,322	58,181	116,333
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	11,222	13,852	13,440	15,809	17,727	19,248
5.Other non-current liabilities	47,420	41,404	42,997	36,914	51,686	50,766
E.Current Liabilities (E1+E2+E3+E4)	109,809	128,055	202,635	343,256	271,823	397,742
1.Trade credit & other accounts payables	62,968	58,159	95,789	220,146	140,640	190,810
of which: i) Trade credits	51,182	43,410	79,147	197,433	110,563	152,744
2.Short term borrowings	256	37,017	73,408	95,645	91,453	163,316
3.Current portion of non-current liabilities	25,238	26,183	26,183	19,971	31,291	33,580
4.Other current liabilities	21,347	6,696	7,255	7,494	8,439	10,036
F.Operations:						
1.Sales	659,935	788,229	875,439	913,309	1,092,962	1,234,186
i)Local sales (Net)	659,935	788,229	875,439	913,309	1,092,962	1,234,186
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	535,264	658,509	776,168	816,398	932,149	1,045,030
i)Cost of material	404,626	511,372	616,184	669,848	726,952	852,192
3.Gross profit / (loss) (F1-F2)	124,671	129,720	99,271	96,911	160,813	189,156
4.General, administrative and other expenses	46,589	50,403	48,563	52,630	56,406	69,766
i)Selling & distribution expenses	13,161	14,920	13,184	15,076	16,252	21,468
ii)Administrative and other expenses	33,428	35,483	35,379	37,554	40,154	48,298
5.Other income / (loss)	781	369	277	160	8,576	3,534
6.EBIT (F3-F4+F5)	78,863	79,686	50,985	44,441	112,983	122,924
7.Financial expenses	5,804	15,226	27,016	22,825	15,969	32,498
of which: (i) Interest expenses	4,903	9,858	15,724	16,758	15,516	19,561
8.Profit / (loss) before taxation (F6-F7)	73,059	64,460	23,969	21,616	97,014	90,426
9.Tax expenses	12,226	14,391	5,994	6,046	26,462	28,683
10.Profit / (loss) after tax (F8-F9)	60,833	50,069	17,975	15,570	70,552	61,743
11.Cash dividends	33,000	15,000	8,000	10,000	40,000	20,000
12.Bonus shares / stock dividends	0	19,998	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	57,678	27,047	9,963	64,271	(7,493)	41,757
2.Net cash flows from investing activities	(121,914)	(17,529)	(6,474)	(72,750)	(15,291)	(127,639)
3.Net cash flows from financing activities	36,285	(50,944)	(39,679)	(15,060)	27,295	15,431
H.Miscellaneous						
1.Total capital employed (C+D)	733,986	742,614	1,031,546	1,033,095	1,126,609	1,202,905
2.Retention in business (F10-F11-F12)	27,833	15,071	9,975	5,570	30,552	41,743
3.Depreciation for the year	28,852	33,398	32,073	31,960	36,397	38,016
4.Salaries, wages and employee benefits	95,974	101,088	97,811	106,241	114,632	135,367
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.22	6.35	2.05	1.70	6.46	5.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.92	0.83	0.70	0.79	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.76	5.84	1.71	1.19	5.09	4.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.36	1.39	1.33	1.37	1.42	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.55	8.13	2.27	1.64	7.22	6.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.14	8.34	2.25	1.95	8.82	7.72

Roshan Packages Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,835,297	3,843,406	5,014,876	4,870,629	5,186,754	6,081,991
1.Capital work in progress	118,911	172,890	89,647	97,745	493	2,269
2.Operating fixed assets at cost	4,403,351	4,498,530	6,164,759	6,170,276	6,367,881	7,513,621
3.Operating fixed assets after deducting accumulated depreciation	3,491,447	3,452,468	4,545,886	4,426,416	4,467,327	5,365,748
4.Intangible assets	4,616	3,198	1,780	363	0	0
5.Long term investments	203,563	111,376	111,376	111,376	160,619	160,619
6.Other non-current assets	16,760	103,474	266,187	234,729	558,315	553,355
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,558,991	4,548,780	4,190,599	3,991,557	4,252,056	5,343,634
1.Cash & bank balance	2,034,191	1,749,293	1,138,630	328,563	305,575	505,250
2.Inventories; of which	575,197	631,652	709,586	708,935	860,632	1,350,850
i)Raw material	470,370	569,086	693,322	697,207	812,394	1,259,396
ii)Work in progress	42,527	20,776	0	0	0	0
iii)Finished goods	62,300	41,790	16,264	11,728	48,238	79,888
3.Trade Debt / accounts receivables	1,191,625	1,231,373	1,269,505	1,255,085	1,459,777	2,266,048
4.Short term loans and advances	143,097	206,951	214,551	223,068	209,395	197,082
5.Short term investments	0	0	0	486,018	545,852	0
6.Other current assets	614,881	729,511	858,327	989,888	870,825	1,024,404
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,394,288	8,392,186	9,205,475	8,862,186	9,438,810	11,425,625
C.Shareholders' Equity (C1+C2+C3)	5,309,026	5,142,681	5,614,486	5,862,275	6,064,107	7,245,420
1.Issued, Subscribed & Paid up capital	1,075,000	1,182,500	1,419,000	1,419,000	1,419,000	1,419,000
i)Ordinary shares	1,075,000	1,182,500	1,419,000	1,419,000	1,419,000	1,419,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,160,135	2,881,662	3,838,517	2,648,059	2,898,708	3,199,498
i)Capital Reserve	2,339,165	2,231,665	1,994,789	1,994,789	1,994,789	1,994,789
ii)Revenue Reserve	820,970	649,997	1,843,728	653,270	903,919	1,204,709
of which: un-appropriated profit(loss) / retained earnings	820,970	649,997	1,843,728	653,270	903,919	1,204,709
3.Surplus on revaluation of fixed assets	1,073,891	1,078,519	356,969	1,795,216	1,746,399	2,626,922
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,127,036	539,656	740,751	694,452	822,935	890,792
1.Long term borrowings	779,169	195,996	105,863	118,741	43,275	192,593
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	59,776	66,013	73,592	119,932	140,210	154,280
5.Other non-current liabilities	288,091	277,647	561,296	455,779	639,450	543,919
E.Current Liabilities (E1+E2+E3+E4)	1,958,226	2,709,849	2,850,238	2,305,459	2,551,768	3,289,413
1.Trade credit & other accounts payables	977,407	711,640	964,259	959,971	1,350,110	1,337,644
of which: i) Trade credits	586,333	593,314	691,505	890,829	1,105,544	1,032,181
2.Short term borrowings	755,640	1,333,809	1,353,114	1,048,294	966,453	1,728,821
3.Current portion of non-current liabilities	213,227	638,365	493,541	248,835	199,747	83,210
4.Other current liabilities	11,952	26,035	39,324	48,359	35,458	139,738
F.Operations:						
1.Sales	4,098,007	4,031,388	5,397,124	5,232,971	6,995,838	8,865,565
i)Local sales (Net)	4,098,007	4,031,388	5,397,124	5,232,971	6,995,838	8,865,565
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,545,206	3,782,682	5,026,766	4,686,045	6,112,740	7,950,325
i)Cost of material	2,978,360	3,029,824	4,252,776	3,882,615	5,215,817	6,659,465
3.Gross profit / (loss) (F1-F2)	552,801	248,706	370,358	546,926	883,098	915,240
4.General, administrative and other expenses	233,968	274,392	382,296	329,588	408,940	599,976
i)Selling & distribution expenses	100,549	67,128	151,647	165,539	197,357	284,653
ii)Administrative and other expenses	133,419	207,264	230,649	164,049	211,583	315,323
5.Other income / (loss)	42,774	72,989	239,788	180,777	105,578	113,878
6.EBIT (F3-F4+F5)	361,607	47,303	227,850	398,115	579,736	429,142
7.Financial expenses	93,144	120,528	186,633	223,124	111,636	167,249
of which: (i) Interest expenses	80,942	109,096	173,814	214,326	103,163	157,257
8.Profit / (loss) before taxation (F6-F7)	268,463	(73,225)	41,217	174,991	468,100	261,893
9.Tax expenses	16,873	17,324	68,115	(72,971)	122,451	(2,816)
10.Profit / (loss) after tax (F8-F9)	251,590	(90,549)	(26,898)	247,962	345,649	264,709
11.Cash dividends	107,500	0	0	141,900	0	0
12.Bonus shares / stock dividends	107,500	236,500	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(165,068)	(441,852)	(326,648)	231,414	358,999	(931,616)
2.Net cash flows from investing activities	(802,838)	(86,231)	22,372	22,549	(27,767)	(59,670)
3.Net cash flows from financing activities	2,715,088	52,638	(276,710)	(376,511)	(269,550)	619,874
H.Miscellaneous						
1.Total capital employed (C+D)	6,436,062	5,682,337	6,355,237	6,556,727	6,887,042	8,136,212
2.Retention in business (F10-F11-F12)	36,590	(327,049)	(26,898)	106,062	345,649	264,709
3.Depreciation for the year	182,589	137,222	140,965	141,053	146,741	163,774
4.Salaries, wages and employee benefits	292,723	290,193	347,458	378,910	505,305	591,822
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.14	-2.25	-0.50	4.74	4.94	2.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.48	0.61	0.58	0.76	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.00	-1.08	-0.31	2.74	3.78	2.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.58	1.61	1.64	1.57	1.53	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.74	-1.73	-0.50	4.32	5.80	3.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.34	-0.77	-0.19	1.75	2.44	1.87

Security Papers Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,373,519	1,994,400	2,711,462	3,069,630	2,805,316	3,009,342
1.Capital work in progress	49,108	15,882	4,404	299,297	155,965	35,849
2.Operating fixed assets at cost	3,509,704	3,745,208	3,889,405	3,966,840	4,449,895	4,712,511
3.Operating fixed assets after deducting accumulated depreciation	1,541,913	1,573,237	1,510,353	1,420,120	1,712,277	1,749,553
4.Intangible assets	0	1,329	1,596	20,206	18,133	15,855
5.Long term investments	779,176	399,999	1,190,841	1,299,667	892,543	1,180,955
6.Other non-current assets	3,322	3,953	4,268	30,340	26,398	27,130
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,305,688	3,898,039	3,372,972	3,914,344	5,332,033	5,898,625
1.Cash & bank balance	29,930	405,650	204,913	683,939	652,103	758,182
2.Inventories; of which	548,554	391,166	363,770	529,111	553,921	560,764
i)Raw material	304,048	303,368	301,734	379,976	381,982	451,453
ii)Work in progress	220,698	75,960	52,945	111,510	149,263	74,155
iii)Finished goods	23,808	11,838	9,091	37,625	22,676	35,156
3.Trade Debt / accounts receivables	631,879	626,610	903,510	360,899	812,253	837,489
4.Short term loans and advances	52,103	35,435	11,943	20,454	25,400	36,345
5.Short term investments	1,832,612	2,205,703	1,586,544	2,036,153	3,001,907	3,377,234
6.Other current assets	210,610	233,475	302,292	283,788	286,449	328,611
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,679,207	5,892,439	6,084,434	6,983,974	8,137,349	8,907,967
C.Shareholders' Equity (C1+C2+C3)	4,600,457	4,705,551	4,938,096	5,789,666	6,720,700	7,137,603
1.Issued, Subscribed & Paid up capital	592,559	592,559	592,559	592,559	592,559	592,559
i)Ordinary shares	592,559	592,559	592,559	592,559	592,559	592,559
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,007,898	4,112,992	4,345,537	5,197,107	6,128,141	6,545,044
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,007,898	4,112,992	4,345,537	5,197,107	6,128,141	6,545,044
of which: un-appropriated profit(loss) / retained earnings	797,979	439,473	407,658	979,228	1,464,342	950,207
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	228,268	198,565	144,688	168,870	232,745	207,277
1.Long term borrowings	11,908	16,441	18,735	19,618	19,324	16,445
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	335	28,771	25,191	34,180
5.Other non-current liabilities	216,360	182,124	125,618	120,481	188,230	156,652
E.Current Liabilities (E1+E2+E3+E4)	850,482	988,323	1,001,650	1,025,438	1,183,904	1,563,087
1.Trade credit & other accounts payables	512,523	584,866	539,917	643,868	704,317	1,074,998
of which: i) Trade credits	36,558	20,541	21,611	53,613	77,390	110,071
2.Short term borrowings	0	54,618	88,030	0	0	0
3.Current portion of non-current liabilities	6,750	6,789	7,096	7,071	7,362	7,753
4.Other current liabilities	331,209	342,050	366,607	374,499	472,225	480,336
F.Operations:						
1.Sales	2,842,085	3,466,918	4,001,591	4,901,284	5,001,692	5,147,258
i)Local sales (Net)	2,842,085	3,466,918	4,001,591	4,901,284	5,001,692	5,147,258
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,753,679	2,173,695	2,416,355	3,004,975	3,118,847	3,497,559
i)Cost of material	694,470	856,461	1,190,290	1,627,067	1,680,117	1,889,856
3.Gross profit / (loss) (F1-F2)	1,088,406	1,293,223	1,585,236	1,896,309	1,882,845	1,649,699
4.General, administrative and other expenses	300,851	535,580	598,510	450,446	473,135	621,468
i)Selling & distribution expenses	2,854	3,007	3,614	2,813	3,119	3,531
ii)Administrative and other expenses	297,997	532,573	594,896	447,633	470,016	617,937
5.Other income / (loss)	520,700	133,140	175,649	360,071	590,051	373,994
6.EBIT (F3-F4+F5)	1,308,255	890,783	1,162,375	1,805,934	1,999,761	1,402,225
7.Financial expenses	4,129	4,315	3,093	4,322	3,586	4,482
of which: (i) Interest expenses	3,374	2,272	2,008	3,365	2,659	3,238
8.Profit / (loss) before taxation (F6-F7)	1,304,126	886,468	1,159,282	1,801,612	1,996,175	1,397,743
9.Tax expenses	366,473	316,109	387,248	525,363	537,730	448,754
10.Profit / (loss) after tax (F8-F9)	937,653	570,359	772,034	1,276,249	1,458,445	948,989
11.Cash dividends	474,047	474,047	488,861	533,303	533,303	592,559
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	272,273	1,014,309	641,961	1,660,735	695,287	1,185,211
2.Net cash flows from investing activities	134,396	(317,087)	(380,817)	(656,975)	(283,872)	(584,202)
3.Net cash flows from financing activities	(449,104)	(396,502)	(461,881)	(524,734)	(443,251)	(494,930)
H.Miscellaneous						
1.Total capital employed (C+D)	4,828,725	4,904,116	5,082,784	5,958,536	6,953,445	7,344,880
2.Retention in business (F10-F11-F12)	463,606	96,312	283,173	742,946	925,142	356,430
3.Depreciation for the year	205,781	208,401	214,915	195,725	199,759	229,647
4.Salaries, wages and employee benefits	537,350	620,213	613,493	757,980	772,402	764,522
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	32.99	16.45	19.29	26.04	29.16	18.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.60	0.67	0.75	0.66	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.12	9.86	12.89	19.53	19.29	11.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.24	1.24	1.24	1.22	1.21	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.19	12.26	16.01	23.79	23.32	13.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.82	9.63	13.03	21.54	24.61	16.02

Electrical Machinery and Apparatus - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	32,470,279	36,752,386	39,360,285	41,925,756	41,842,319	57,927,297
1.Capital work in progress	215,874	165,577	348,362	1,142,433	1,965,569	6,834,357
2.Operating fixed assets at cost	38,843,572	45,341,521	49,701,357	52,608,987	47,940,129	58,520,204
3.Operating fixed assets after deducting accumulated depreciation	26,105,040	30,406,281	33,714,972	34,773,570	29,368,847	38,005,057
4.Intangible assets	3,307,777	3,292,015	3,266,695	3,227,538	306,086	3,140,880
5.Long term investments	85,496	103,911	50,255	57,349	5,613,940	5,541,321
6.Other non-current assets	2,756,092	2,784,602	1,980,001	2,724,866	4,587,877	4,405,682
B.Current Assets (B1+B2+B3+B4+B5+B6)	48,397,124	58,650,636	48,650,464	56,549,674	61,711,366	83,237,915
1.Cash & bank balance	4,630,096	2,626,795	1,191,501	1,265,718	3,211,366	2,633,871
2.Inventories; of which	14,853,460	17,660,741	15,478,753	15,840,138	14,972,383	23,483,096
i)Raw material	7,858,757	10,338,418	8,613,509	9,692,273	7,740,105	14,281,055
ii)Work in progress	2,347,332	1,966,624	2,042,997	1,948,566	3,267,946	3,439,902
iii)Finished goods	4,399,872	5,171,127	4,667,256	3,988,735	3,942,898	5,760,139
3.Trade Debt / accounts receivables	19,668,909	23,044,301	18,412,744	26,447,080	27,709,669	36,346,875
4.Short term loans and advances	1,076,169	1,990,430	1,470,250	2,957,865	3,721,565	4,094,568
5.Short term investments	21,824	22,071	21,596	31,881	33,382	18,118
6.Other current assets	8,146,666	13,306,298	12,075,620	10,006,992	12,063,001	16,661,387
Total Assets (A+B) / Equity & Liabilities (C+D+E)	80,867,403	95,403,022	88,010,749	98,475,430	103,553,685	141,165,212
C.Shareholders' Equity (C1+C2+C3)	44,835,235	49,620,676	43,570,462	51,519,173	56,366,306	73,286,952
1.Issued, Subscribed & Paid up capital	6,750,987	7,928,271	8,211,008	8,211,008	9,149,029	15,411,187
i)Ordinary shares	6,301,411	7,478,695	7,761,432	7,761,432	8,699,453	14,961,611
ii)Preference shares	449,576	449,576	449,576	449,576	449,576	449,576
2.Reserves	31,501,356	32,526,443	26,134,287	34,240,270	38,345,158	45,808,956
i)Capital Reserve	11,625,321	10,448,037	11,270,675	11,270,675	13,505,273	16,670,864
ii)Revenue Reserve	19,876,035	22,078,406	14,863,612	22,969,595	24,839,885	29,138,092
of which: un-appropriated profit(loss) / retained earnings	13,981,220	16,141,329	9,207,105	17,415,496	19,215,681	23,123,141
3.Surplus on revaluation of fixed assets	6,582,892	9,165,962	9,225,167	9,067,895	8,872,119	12,066,809
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,468,570	8,143,159	8,380,187	12,926,910	11,902,185	12,433,173
1.Long term borrowings	5,213,938	4,202,463	5,072,191	9,216,392	6,730,481	7,346,686
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	68,750	0	0	0	1,500,000	0
4.Employees benefit obligations	183,019	189,489	178,136	672,797	591,528	549,455
5.Other non-current liabilities	3,002,863	3,751,207	3,129,860	3,037,721	3,080,176	4,537,032
E.Current Liabilities (E1+E2+E3+E4)	27,563,598	37,639,187	36,060,100	34,029,347	35,285,194	55,445,087
1.Trade credit & other accounts payables	10,271,425	11,749,462	10,567,642	10,319,582	10,259,305	15,472,738
of which: i) Trade credits	5,781,938	7,196,415	6,528,877	6,041,376	5,470,140	9,634,594
2.Short term borrowings	11,665,340	20,073,840	18,047,221	17,141,294	14,939,518	26,247,624
3.Current portion of non-current liabilities	2,285,550	2,269,153	3,107,830	3,340,656	4,143,585	4,847,252
4.Other current liabilities	3,341,283	3,546,732	4,337,407	3,227,815	5,942,786	8,877,473
F.Operations:						
1.Sales	58,814,470	67,334,512	59,638,997	60,888,831	78,509,464	105,279,555
i)Local sales (Net)	57,497,862	66,287,284	58,940,943	60,464,764	77,404,894	104,118,387
ii)Export sales (Net)	1,316,608	1,047,228	698,054	424,067	1,104,570	1,161,168
2.Cost of sales	44,682,461	53,353,340	49,691,174	50,508,125	63,440,318	85,156,735
i)Cost of material	25,744,990	29,220,309	29,659,837	30,537,638	47,442,835	60,429,637
3.Gross profit / (loss) (F1-F2)	14,132,009	13,981,172	9,947,823	10,380,706	15,069,146	20,122,820
4.General, administrative and other expenses	7,154,011	7,123,465	5,220,611	7,108,027	7,658,748	9,305,017
i)Selling & distribution expenses	4,706,668	4,587,155	3,157,272	4,404,681	4,484,584	5,222,819
ii)Administrative and other expenses	2,447,343	2,536,310	2,063,339	2,703,346	3,174,164	4,082,198
5.Other income / (loss)	1,070,720	459,212	445,373	801,475	692,167	166,679
6.EBIT (F3-F4+F5)	8,048,718	7,316,919	5,172,585	4,074,154	8,102,565	10,984,482
7.Financial expenses	1,992,720	2,818,723	2,930,218	3,652,832	3,003,939	3,949,616
of which: (i) Interest expenses	1,555,831	2,182,372	2,682,788	3,392,192	2,627,039	3,810,088
8.Profit / (loss) before taxation (F6-F7)	6,055,998	4,498,196	2,242,367	421,322	5,098,626	7,034,866
9.Tax expenses	866,317	1,393,427	810,045	622,351	1,534,975	2,795,945
10.Profit / (loss) after tax (F8-F9)	5,189,681	3,104,769	1,432,322	(201,029)	3,563,651	4,238,921
11.Cash dividends	2,439,262	993,216	694,565	1,020,491	698,985	717,063
12.Bonus shares / stock dividends	0	244,701	281,406	0	0	53,367
G.Statement of Cash Flows						
1.Net cash flows from operating activities	539,707	(4,992,008)	4,053,185	2,832,533	(841,993)	1,293,524
2.Net cash flows from investing activities	(518,935)	(2,833,203)	(3,227,340)	(4,592,004)	(2,386,118)	(8,429,907)
3.Net cash flows from financing activities	(1,214,384)	3,266,873	(1,387,013)	3,485,105	5,793,929	4,312,039
H.Miscellaneous						
1.Total capital employed (C+D)	53,303,805	57,763,835	51,950,649	64,446,083	68,268,491	85,720,125
2.Retention in business (F10-F11-F12)	2,750,419	1,866,852	456,351	(1,221,520)	2,864,666	3,468,491
3.Depreciation for the year	1,420,043	1,500,155	1,768,632	2,023,628	1,820,531	1,959,759
4.Salaries, wages and employee benefits	5,462,531	6,546,530	6,071,435	7,056,568	7,306,197	8,832,966
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.82	4.61	2.40	-0.33	4.54	4.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.81	0.76	0.65	0.65	0.79	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.11	3.52	1.56	-0.22	3.58	3.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.82	1.87	1.97	1.96	1.87	1.89
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.93	6.57	3.07	-0.42	6.70	6.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.69	3.92	1.74	-0.24	3.90	2.75

Ados Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	84,527	55,691	48,601	55,583	40,995	25,610
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	202,971	206,605	192,421	192,421	174,146	127,654
3.Operating fixed assets after deducting accumulated depreciation	60,542	54,786	46,026	39,327	29,254	19,118
4.Intangible assets	0	0	1,695	1,356	1,085	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	23,985	905	880	14,900	10,656	6,492
B.Current Assets (B1+B2+B3+B4+B5+B6)	351,641	236,462	231,428	209,398	155,309	205,838
1.Cash & bank balance	22,119	12,560	1,561	1,697	1,637	57,712
2.Inventories; of which	58,305	55,481	75,311	57,294	57,092	0
i)Raw material	55,893	51,294	71,203	51,136	50,786	0
ii)Work in progress	2,016	2,016	0	0	0	0
iii)Finished goods	396	2,171	4,108	6,158	6,306	0
3.Trade Debt / accounts receivables	126,587	23,936	12,591	11,262	5,103	77,349
4.Short term loans and advances	17	4,470	924	577	60	209
5.Short term investments	0	0	0	0	0	0
6.Other current assets	144,613	140,015	141,041	138,568	91,417	70,568
Total Assets (A+B) / Equity & Liabilities (C+D+E)	436,168	292,153	280,029	264,981	196,304	231,448
C.Shareholders' Equity (C1+C2+C3)	207,892	114,739	46,687	19,384	1,434	109,160
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	0	0
2.Reserves	142,066	48,913	(19,139)	(46,442)	(64,392)	43,334
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	142,066	48,913	(19,139)	(46,442)	(64,392)	43,334
of which: un-appropriated profit(loss) / retained earnings	142,066	48,913	(19,139)	(46,442)	(64,392)	43,334
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,096	5,913	6,323	18,324	14,529	5,623
1.Long term borrowings	0	0	0	12,246	7,249	2,066
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	5,096	5,913	6,323	6,078	7,280	3,557
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	223,180	171,501	227,019	227,273	180,341	116,665
1.Trade credit & other accounts payables	84,626	97,334	111,152	43,125	46,807	105,690
of which: i) Trade credits	62,059	75,749	77,496	1,670	554	73,818
2.Short term borrowings	100,000	32,000	61,152	174,896	123,224	0
3.Current portion of non-current liabilities	0	0	0	3,460	4,518	5,183
4.Other current liabilities	38,554	42,167	54,715	5,792	5,792	5,792
F.Operations:						
1.Sales	427,291	107,962	38,068	73,894	21,821	146,199
i)Local sales (Net)	427,291	107,962	38,068	73,894	21,821	146,199
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	334,995	94,149	37,754	63,730	27,701	158,000
i)Cost of material	294,435	49,482	10,167	34,950	6,762	83,939
3.Gross profit / (loss) (F1-F2)	92,296	13,813	314	10,164	(5,880)	(11,801)
4.General, administrative and other expenses	144,298	75,477	65,385	43,793	36,597	63,173
i)Selling & distribution expenses	21,365	0	0	0	0	0
ii)Administrative and other expenses	122,933	75,477	65,385	43,793	36,597	63,173
5.Other income / (loss)	39,253	1,117	1,752	19,275	29,117	211,211
6.EBIT (F3-F4+F5)	(12,749)	(60,547)	(63,319)	(14,354)	(13,360)	136,237
7.Financial expenses	3,917	4,323	4,518	6,068	1,883	1,316
of which: (i) Interest expenses	2,508	3,974	4,260	5,967	1,803	1,224
8.Profit / (loss) before taxation (F6-F7)	(16,666)	(64,870)	(67,837)	(20,422)	(15,243)	134,921
9.Tax expenses	15,692	27,113	726	7,801	2,037	25,237
10.Profit / (loss) after tax (F8-F9)	(32,358)	(91,983)	(68,563)	(28,223)	(17,280)	109,684
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	(28,647)	(6,239)	(8,952)	260	3,338	(139,920)
2.Net cash flows from investing activities	2,111	(3,305)	(2,041)	2,445	540	200,513
3.Net cash flows from financing activities	(22)	(16)	(6)	(2,569)	(3,938)	(4,518)
H.Miscellaneous						
1.Total capital employed (C+D)	212,988	120,652	53,010	37,708	15,963	114,783
2.Retention in business (F10-F11-F12)	(32,358)	(91,983)	(68,563)	(28,223)	(17,280)	109,684
3.Depreciation for the year	11,045	9,442	8,705	10,783	5,598	3,720
4.Salaries, wages and employee benefits	37,843	38,563	23,604	22,727	19,411	29,677
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-7.57	-85.20	-180.11	-38.19	-79.19	75.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	0.30	0.13	0.27	0.09	0.68
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.10	-25.26	-23.97	-10.36	-7.49	51.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.03	2.26	3.54	8.25	22.16	3.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-14.43	-57.02	-84.95	-85.43	-166.01	198.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.92	-13.97	-10.42	-4.29	-2.63	16.66

Emco Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,495,015	1,185,475	1,233,078	1,415,633	2,009,081	2,520,716
1.Capital work in progress	30,389	11,673	0	377	0	152,431
2.Operating fixed assets at cost	3,021,587	2,269,851	2,233,029	2,513,214	3,137,093	3,595,420
3.Operating fixed assets after deducting accumulated depreciation	1,437,944	1,131,168	1,149,255	1,362,289	1,887,890	2,246,012
4.Intangible assets	2,520	2,240	1,961	1,682	1,404	1,125
5.Long term investments	0	0	0	0	76,181	84,377
6.Other non-current assets	24,162	40,394	81,862	51,285	43,606	36,771
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,013,178	1,163,329	1,224,386	1,275,529	1,466,968	1,723,594
1.Cash & bank balance	2,559	10,135	5,273	43,950	40,626	15,709
2.Inventories; of which	426,127	376,764	449,783	610,422	594,152	760,040
i)Raw material	145,722	161,233	174,742	303,837	321,568	457,492
ii)Work in progress	29,735	49,737	51,773	69,306	85,446	97,224
iii)Finished goods	250,670	165,794	207,787	237,280	187,138	205,324
3.Trade Debt / accounts receivables	350,931	300,911	533,533	366,067	593,083	624,141
4.Short term loans and advances	0	0	0	56,446	38,068	86,977
5.Short term investments	0	0	0	0	0	0
6.Other current assets	233,561	475,519	235,797	198,644	201,039	236,727
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,508,193	2,348,804	2,457,464	2,691,162	3,476,049	4,244,310
C.Shareholders' Equity (C1+C2+C3)	992,625	1,016,126	1,165,822	1,473,576	2,071,098	2,506,280
1.Issued, Subscribed & Paid up capital	350,000	350,000	350,000	350,000	350,000	350,000
i)Ordinary shares	350,000	350,000	350,000	350,000	350,000	350,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(277,908)	(224,679)	57,968	197,441	418,701	620,821
i)Capital Reserve	155,607	155,607	155,607	155,607	155,607	155,608
ii)Revenue Reserve	(433,515)	(380,286)	(97,639)	41,834	263,094	465,213
of which: un-appropriated profit(loss) / retained earnings	(523,515)	(470,286)	(187,639)	(48,166)	173,094	375,213
3.Surplus on revaluation of fixed assets	920,533	890,805	757,854	926,135	1,302,397	1,535,459
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	471,469	396,657	294,750	306,257	324,865	607,741
1.Long term borrowings	331,989	315,810	237,092	218,597	133,491	291,240
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	37,851	45,419	57,658	64,031	73,931	91,016
5.Other non-current liabilities	101,629	35,428	0	23,629	117,443	225,485
E.Current Liabilities (E1+E2+E3+E4)	1,044,099	936,021	996,892	911,329	1,080,086	1,130,289
1.Trade credit & other accounts payables	330,908	241,050	271,981	272,259	326,562	341,654
of which: i) Trade credits	180,163	136,667	144,782	135,928	172,290	198,513
2.Short term borrowings	492,719	537,413	614,434	547,187	650,647	690,420
3.Current portion of non-current liabilities	87,868	70,643	66,847	65,012	79,486	58,237
4.Other current liabilities	132,604	86,915	43,630	26,871	23,391	39,978
F.Operations:						
1.Sales	1,006,698	1,147,897	1,385,893	1,598,033	2,077,324	2,586,227
i)Local sales (Net)	985,428	1,094,980	1,364,202	1,555,915	2,042,962	2,555,283
ii)Export sales (Net)	21,270	52,917	21,691	42,118	34,362	30,944
2.Cost of sales	781,725	991,035	1,038,364	1,218,460	1,549,958	1,975,029
i)Cost of material	361,860	375,906	451,427	497,696	724,958	946,290
3.Gross profit / (loss) (F1-F2)	224,973	156,862	347,529	379,573	527,366	611,198
4.General, administrative and other expenses	129,047	182,982	177,180	124,545	193,483	260,446
i)Selling & distribution expenses	51,357	25,130	27,753	30,876	32,308	52,243
ii)Administrative and other expenses	77,690	157,852	149,427	93,669	161,175	208,203
5.Other income / (loss)	30,755	63,135	50,169	5,429	33,405	30,437
6.EBIT (F3-F4+F5)	126,681	37,015	220,518	260,457	367,288	381,189
7.Financial expenses	59,033	61,946	81,772	97,378	87,522	103,285
of which: (i) Interest expenses	56,405	59,585	76,710	94,792	84,870	100,766
8.Profit / (loss) before taxation (F6-F7)	67,648	(24,931)	138,746	163,079	279,766	277,904
9.Tax expenses	38,528	(60,881)	(5,794)	45,179	77,837	61,003
10.Profit / (loss) after tax (F8-F9)	29,120	35,950	144,540	117,900	201,929	216,901
11.Cash dividends	0	0	0	0	35,000	17,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	76,219	10,830	(63,944)	199,234	164,041	47,655
2.Net cash flows from investing activities	(20,138)	38,725	81,314	(53,369)	(182,700)	(202,398)
3.Net cash flows from financing activities	(62,378)	(41,980)	(22,231)	(107,188)	15,336	129,827
H.Miscellaneous						
1.Total capital employed (C+D)	1,464,094	1,412,783	1,460,572	1,779,833	2,395,963	3,114,021
2.Retention in business (F10-F11-F12)	29,120	35,950	144,540	117,900	166,929	199,401
3.Depreciation for the year	82,374	82,164	71,998	74,877	97,284	98,898
4.Salaries, wages and employee benefits	280,178	295,533	319,995	371,590	409,249	462,300
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.89	3.13	10.43	7.38	9.72	8.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.42	0.47	0.58	0.62	0.67	0.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.22	1.48	6.01	4.58	6.55	5.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.72	2.42	2.20	1.95	1.74	1.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.31	3.58	13.25	8.93	11.39	9.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.83	1.03	4.13	3.37	5.77	6.20

Johnson & Philips (Pakistan) Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	176,884	14,753	467,743	477,234	500,540	468,470
1.Capital work in progress	0	0	0	0	27,688	0
2.Operating fixed assets at cost	243,307	49,630	508,716	518,091	512,990	512,990
3.Operating fixed assets after deducting accumulated depreciation	175,318	14,194	467,184	476,917	472,535	468,153
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	559	559	317	317	317
B.Current Assets (B1+B2+B3+B4+B5+B6)	52,786	504,981	29,051	5,115	13,924	27,098
1.Cash & bank balance	13,810	4,556	219	1,793	6,197	8,355
2.Inventories; of which	13,788	1,926	1,956	0	0	7,600
i)Raw material	9,402	1,426	1,570	0	0	0
ii)Work in progress	4,386	500	386	0	0	0
iii)Finished goods	0	0	0	0	0	7,600
3.Trade Debt / accounts receivables	2,156	0	165	0	0	0
4.Short term loans and advances	16,641	62	35	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	6,391	498,437	26,676	3,322	7,727	11,143
Total Assets (A+B) / Equity & Liabilities (C+D+E)	229,670	519,734	496,794	482,349	514,464	495,568
C.Shareholders' Equity (C1+C2+C3)	(74,900)	189,841	145,166	112,252	98,000	131,666
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	(296,528)	(339,039)	(367,230)	(409,752)	(421,405)	(384,839)
i)Capital Reserve	29,727	29,727	29,727	29,727	29,727	29,727
ii)Revenue Reserve	(326,255)	(368,766)	(396,957)	(439,479)	(451,132)	(414,566)
of which: un-appropriated profit(loss) / retained earnings	(349,328)	(391,839)	(420,030)	(462,552)	(474,205)	(437,639)
3.Surplus on revaluation of fixed assets	167,128	474,380	457,896	467,504	464,905	462,005
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	106,368	131,247	13,106	7,175	6,114	4,930
1.Long term borrowings	96,121	116,743	0	0	0	0
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	4,011	4,144	4,027	0	0	0
5.Other non-current liabilities	6,236	10,360	9,079	7,175	6,114	4,930
E.Current Liabilities (E1+E2+E3+E4)	198,202	198,646	338,522	362,922	410,350	358,972
1.Trade credit & other accounts payables	182,447	179,984	188,195	24,854	55,933	68,820
of which: i) Trade credits	131,801	124,652	124,875	5,338	35,972	46,528
2.Short term borrowings	6,927	9,834	10,434	242,232	258,581	218,999
3.Current portion of non-current liabilities	4,000	4,000	135,065	31,831	31,831	31,831
4.Other current liabilities	4,828	4,828	4,828	64,005	64,005	39,322
F.Operations:						
1.Sales	22,924	6,312	4,078	905	0	86,580
i)Local sales (Net)	22,924	6,312	4,078	905	0	86,580
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	59,469	24,645	10,504	6,553	3,902	59,129
i)Cost of material	16,222	11,507	2,155	237	-	0
3.Gross profit / (loss) (F1-F2)	(36,545)	(18,333)	(6,426)	(5,648)	(3,902)	27,451
4.General, administrative and other expenses	31,441	28,878	21,936	40,925	11,435	16,324
i)Selling & distribution expenses	1,484	812	853	252	0	4,249
ii)Administrative and other expenses	29,957	28,066	21,083	40,673	11,435	12,075
5.Other income / (loss)	0	3,057	344	695	24	27,262
6.EBIT (F3-F4+F5)	(67,986)	(44,154)	(28,018)	(45,878)	(15,313)	38,389
7.Financial expenses	4,883	5,144	8,315	9,483	0	203
of which: (i) Interest expenses	4,410	4,410	8,242	9,467	0	0
8.Profit / (loss) before taxation (F6-F7)	(72,869)	(49,298)	(36,333)	(55,361)	(15,313)	38,186
9.Tax expenses	(862)	(638)	(835)	(1,139)	(1,061)	4,519
10.Profit / (loss) after tax (F8-F9)	(72,007)	(48,660)	(35,498)	(54,222)	(14,252)	33,667
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	7,090	(20,799)	(12,091)	(184,945)	15,743	41,741
2.Net cash flows from investing activities	22,244	2,124	1,074	0	(27,688)	0
3.Net cash flows from financing activities	(16,769)	18,797	6,680	186,519	16,349	(39,582)
H.Miscellaneous						
1.Total capital employed (C+D)	31,468	321,088	158,272	119,427	104,114	136,596
2.Retention in business (F10-F11-F12)	(72,007)	(48,660)	(35,498)	(54,222)	(14,252)	33,667
3.Depreciation for the year	8,813	7,245	7,961	4,732	4,382	4,382
4.Salaries, wages and employee benefits	19,551	13,561	11,727	10,695	1,757	1,863
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-314.11	-770.91	-870.48	-5,991.38	-	38.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.09	0.02	0.01	0.00	0.00	0.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-26.92	-12.99	-6.98	-11.08	-2.86	6.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-6.80	6.52	3.03	3.80	4.74	4.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	183.11	-84.67	-21.19	-42.13	-13.56	29.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-13.21	-8.93	-6.51	-9.95	-2.62	6.18

Pak Elektron Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,898,865	23,752,403	23,611,435	25,507,031	25,625,729	27,373,053
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	25,753,579	32,591,115	34,477,986	36,733,789	37,369,838	40,267,921
3.Operating fixed assets after deducting accumulated depreciation	17,405,713	21,957,015	22,939,060	24,119,420	23,828,045	25,548,369
4.Intangible assets	315,525	313,352	306,332	297,730	290,980	286,154
5.Long term investments	8,848	6,985	5,863	10,653	13,505	10,944
6.Other non-current assets	1,168,779	1,475,051	360,180	1,079,228	1,493,199	1,527,586
B.Current Assets (B1+B2+B3+B4+B5+B6)	25,017,151	28,347,536	19,218,041	29,286,312	34,187,436	40,041,577
1.Cash & bank balance	484,194	471,258	379,733	552,278	579,397	796,081
2.Inventories; of which	8,149,848	10,786,157	7,789,297	9,499,264	10,464,973	13,825,440
i)Raw material	5,187,289	7,204,362	5,268,848	6,941,280	5,687,274	8,866,596
ii)Work in progress	848,453	758,928	656,835	1,046,705	2,027,690	1,417,998
iii)Finished goods	2,114,106	2,822,867	1,863,614	1,511,279	2,750,009	3,538,846
3.Trade Debt / accounts receivables	10,727,632	9,558,024	2,490,298	10,436,154	13,966,249	15,681,038
4.Short term loans and advances	845,826	1,663,220	1,094,157	2,637,536	2,778,177	3,087,358
5.Short term investments	21,824	22,071	21,596	31,881	33,382	18,118
6.Other current assets	4,787,827	5,846,806	7,442,960	6,129,199	6,365,258	6,633,542
Total Assets (A+B) / Equity & Liabilities (C+D+E)	43,916,016	52,099,939	42,829,476	54,793,343	59,813,165	67,414,630
C.Shareholders' Equity (C1+C2+C3)	27,000,590	30,279,695	23,007,553	31,714,722	35,026,815	38,957,899
1.Issued, Subscribed & Paid up capital	5,426,392	5,426,392	5,426,392	5,426,392	5,426,392	9,009,697
i)Ordinary shares	4,976,816	4,976,816	4,976,816	4,976,816	4,976,816	8,560,121
ii)Preference shares	449,576	449,576	449,576	449,576	449,576	449,576
2.Reserves	17,300,179	18,274,254	11,557,529	20,565,179	24,246,467	25,163,078
i)Capital Reserve	4,279,947	4,279,947	4,279,947	4,279,947	6,069,947	5,610,856
ii)Revenue Reserve	13,020,232	13,994,307	7,277,582	16,285,232	18,176,520	19,552,222
of which: un-appropriated profit(loss) / retained earnings	13,020,232	13,994,307	7,277,582	16,285,232	18,176,520	19,552,222
3.Surplus on revaluation of fixed assets	4,274,019	6,579,049	6,023,632	5,723,151	5,353,956	4,785,124
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,501,991	5,830,413	4,938,963	8,313,687	9,719,312	7,036,291
1.Long term borrowings	3,981,173	2,705,810	2,299,540	5,782,589	5,400,165	3,552,663
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	68,750	0	0	0	1,500,000	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	2,452,068	3,124,603	2,639,423	2,531,098	2,819,147	3,483,628
E.Current Liabilities (E1+E2+E3+E4)	10,413,435	15,989,831	14,882,960	14,764,934	15,067,038	21,420,440
1.Trade credit & other accounts payables	980,030	922,850	1,074,549	1,543,791	1,499,776	1,452,174
of which: i) Trade credits	399,217	414,995	468,541	656,211	185,359	151,382
2.Short term borrowings	7,227,368	12,843,848	10,955,490	10,605,608	10,498,852	15,559,787
3.Current portion of non-current liabilities	2,027,692	1,814,311	2,348,957	2,228,633	2,709,462	3,766,983
4.Other current liabilities	178,345	408,822	503,964	386,902	358,948	641,496
F.Operations:						
1.Sales	31,000,042	28,445,311	22,349,749	28,799,018	42,887,364	52,386,178
i)Local sales (Net)	29,707,123	27,556,354	21,743,695	28,560,573	42,724,635	51,722,487
ii)Export sales (Net)	1,292,919	888,957	606,054	238,445	162,729	663,691
2.Cost of sales	21,883,842	21,448,040	19,021,046	22,397,517	33,819,712	42,084,692
i)Cost of material	16,792,254	16,936,321	16,289,944	18,463,200	31,901,748	37,552,126
3.Gross profit / (loss) (F1-F2)	9,116,200	6,997,271	3,328,703	6,401,501	9,067,652	10,301,486
4.General, administrative and other expenses	3,978,570	3,352,147	1,583,316	3,854,826	4,710,839	5,182,999
i)Selling & distribution expenses	2,683,532	2,207,445	953,701	2,346,473	2,779,561	2,982,017
ii)Administrative and other expenses	1,295,038	1,144,702	629,615	1,508,353	1,931,278	2,200,982
5.Other income / (loss)	12,439	15,522	5,847	7,623	23,330	319,741
6.EBIT (F3-F4+F5)	5,150,069	3,660,646	1,751,234	2,554,298	4,380,143	5,438,228
7.Financial expenses	1,546,604	2,103,343	1,539,898	2,198,358	2,173,765	3,090,075
of which: (i) Interest expenses	1,149,289	1,643,551	1,379,380	2,008,826	1,817,437	2,946,451
8.Profit / (loss) before taxation (F6-F7)	3,603,465	1,557,303	211,336	355,940	2,206,378	2,348,153
9.Tax expenses	295,211	185,833	33,494	132,091	615,302	1,280,686
10.Profit / (loss) after tax (F8-F9)	3,308,254	1,371,470	177,842	223,849	1,591,076	1,067,467
11.Cash dividends	1,465,126	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	1,848,762	(1,123,116)	3,733,055	466,254	(2,347,375)	(2,809,404)
2.Net cash flows from investing activities	(2,223,461)	(2,341,034)	(1,899,221)	(3,230,052)	(796,947)	(2,788,264)
3.Net cash flows from financing activities	306,683	3,451,214	(1,812,011)	2,779,986	3,171,441	5,814,352
H.Miscellaneous						
1.Total capital employed (C+D)	33,502,581	36,110,108	27,946,516	40,028,409	44,746,127	45,994,190
2.Retention in business (F10-F11-F12)	1,843,128	1,371,470	177,842	223,849	1,591,076	1,067,467
3.Depreciation for the year	869,876	840,901	974,654	1,148,923	1,189,913	1,273,406
4.Salaries, wages and employee benefits	2,134,990	2,248,596	1,738,119	2,741,167	3,127,828	3,499,039
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.67	4.82	0.80	0.78	3.71	2.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.59	0.47	0.53	0.75	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.85	2.86	0.37	0.41	2.78	1.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.60	1.68	1.78	1.73	1.72	1.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.60	4.79	0.67	0.71	4.77	2.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.10	2.53	0.33	0.41	2.93	1.18

Pakistan Cables Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,252,148	2,295,622	3,460,941	4,222,181	4,977,807	10,754,091
1.Capital work in progress	90,419	69,098	295,451	1,038,154	1,881,944	4,488,469
2.Operating fixed assets at cost	3,511,572	3,753,807	4,857,164	4,997,227	5,035,690	8,335,183
3.Operating fixed assets after deducting accumulated depreciation	2,075,647	2,116,986	3,083,572	3,028,324	2,896,705	6,140,353
4.Intangible assets	7,054	6,891	9,097	9,091	12,617	17,746
5.Long term investments	76,648	96,926	44,392	46,696	120,977	65,723
6.Other non-current assets	2,380	5,721	28,429	99,916	65,564	41,800
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,537,579	4,875,412	4,970,613	4,195,014	6,054,108	8,739,166
1.Cash & bank balance	52,470	572,866	87,942	85,140	107,644	255,814
2.Inventories; of which	1,914,835	1,954,584	2,203,201	1,902,397	2,503,864	3,863,451
i)Raw material	917,039	878,375	1,021,593	806,130	1,157,922	2,103,078
ii)Work in progress	476,583	503,424	543,260	404,966	532,820	592,355
iii)Finished goods	485,427	523,037	598,511	653,522	813,122	1,168,018
3.Trade Debt / accounts receivables	1,318,916	1,971,710	2,088,764	1,652,652	2,786,556	4,104,314
4.Short term loans and advances	19,681	66,619	47,180	24,001	60,184	91,264
5.Short term investments	0	0	0	0	0	0
6.Other current assets	231,677	309,633	543,526	530,824	595,860	424,323
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,789,727	7,171,034	8,431,554	8,417,195	11,031,915	19,493,257
C.Shareholders' Equity (C1+C2+C3)	3,111,558	3,757,997	4,877,791	4,770,158	5,348,698	9,006,286
1.Issued, Subscribed & Paid up capital	284,623	284,623	355,779	355,779	355,779	355,779
i)Ordinary shares	284,623	284,623	355,779	355,779	355,779	355,779
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,723,823	2,369,041	2,898,771	2,801,445	3,393,525	3,860,457
i)Capital Reserve	527,800	527,800	1,595,139	1,595,139	1,595,139	1,595,139
ii)Revenue Reserve	1,196,023	1,841,241	1,303,632	1,206,306	1,798,386	2,265,318
of which: un-appropriated profit(loss) / retained earnings	270,023	215,336	76,632	(61,694)	530,386	690,318
3.Surplus on revaluation of fixed assets	1,103,112	1,104,333	1,623,241	1,612,934	1,599,394	4,790,050
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	321,024	419,671	845,123	794,752	839,836	1,231,670
1.Long term borrowings	198,125	289,375	680,625	687,732	722,859	859,724
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	64,412	67,746	68,917	48,085	50,527	56,916
5.Other non-current liabilities	58,487	62,550	95,581	58,935	66,450	315,030
E.Current Liabilities (E1+E2+E3+E4)	2,357,145	2,993,366	2,708,640	2,852,285	4,843,381	9,255,301
1.Trade credit & other accounts payables	1,316,338	1,096,047	812,558	1,077,799	1,431,084	2,667,389
of which: i) Trade credits	343,281	175,743	183,029	463,061	465,742	1,307,480
2.Short term borrowings	921,995	1,779,139	1,498,488	1,234,430	2,133,553	4,897,411
3.Current portion of non-current liabilities	64,375	68,750	108,750	273,327	413,647	399,988
4.Other current liabilities	54,437	49,430	288,844	266,729	865,097	1,290,513
F.Operations:						
1.Sales	8,083,511	9,560,954	9,704,311	9,086,125	13,145,051	21,167,659
i)Local sales (Net)	8,083,511	9,469,786	9,652,162	8,966,696	12,967,496	20,701,126
ii)Export sales (Net)	0	91,168	52,149	119,429	177,555	466,533
2.Cost of sales	6,815,996	8,423,835	8,558,638	8,225,834	11,618,566	18,416,849
i)Cost of material	5,877,701	7,311,032	7,469,949	6,944,708	10,526,515	16,984,202
3.Gross profit / (loss) (F1-F2)	1,267,515	1,137,119	1,145,673	860,291	1,526,485	2,750,810
4.General, administrative and other expenses	684,884	687,167	790,571	661,870	838,185	1,197,504
i)Selling & distribution expenses	406,018	438,265	509,832	435,104	519,795	762,922
ii)Administrative and other expenses	278,866	248,902	280,739	226,766	318,390	434,582
5.Other income / (loss)	107,240	27,430	9,857	20,422	253,967	91,404
6.EBIT (F3-F4+F5)	689,871	477,382	364,959	218,843	942,267	1,644,710
7.Financial expenses	65,620	133,616	188,600	283,279	192,473	313,772
of which: (i) Interest expenses	57,838	122,051	183,087	235,878	174,633	331,130
8.Profit / (loss) before taxation (F6-F7)	624,251	343,766	176,359	(64,436)	749,794	1,330,938
9.Tax expenses	145,795	38,423	50,126	27,350	196,147	503,212
10.Profit / (loss) after tax (F8-F9)	478,456	305,343	126,233	(91,786)	553,647	827,726
11.Cash dividends	298,854	170,774	88,945	0	284,623	320,201
12.Bonus shares / stock dividends	0	0	0	0	0	53,367
G.Statement of Cash Flows						
1.Net cash flows from operating activities	109,999	(544,097)	(287,282)	1,104,992	(179,943)	165,044
2.Net cash flows from investing activities	(263,305)	(229,183)	(823,256)	(889,245)	(899,549)	(2,760,939)
3.Net cash flows from financing activities	52,505	1,099,529	269,742	515,509	806,873	1,942,848
H.Miscellaneous						
1.Total capital employed (C+D)	3,432,582	4,177,668	5,722,914	5,564,910	6,188,534	10,237,956
2.Retention in business (F10-F11-F12)	179,602	134,569	37,288	(91,786)	269,024	454,158
3.Depreciation for the year	191,955	209,000	213,078	201,572	191,461	169,893
4.Salaries, wages and employee benefits	684,162	748,536	793,319	744,453	957,219	1,330,066
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.92	3.19	1.30	-1.01	4.21	3.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.49	1.48	1.24	1.08	1.35	1.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.81	4.71	1.62	-1.09	5.69	5.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.78	1.89	1.81	1.75	1.92	2.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.71	8.89	2.92	-1.90	10.94	11.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.81	10.73	3.55	-2.58	15.56	23.27

Siemens (Pakistan) Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,823,794	1,619,188	1,845,284	1,698,877	1,379,903	1,361,961
1.Capital work in progress	1,271	20,825	6,707	20,907	55,937	29,871
2.Operating fixed assets at cost	1,039,272	1,151,962	1,264,865	1,299,682	1,319,155	1,392,964
3.Operating fixed assets after deducting accumulated depreciation	311,376	367,270	371,413	259,028	244,418	296,280
4.Intangible assets	4,216	3,842	1,342	389	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,506,931	1,227,251	1,465,822	1,418,553	1,079,548	1,035,810
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,623,080	16,390,641	14,493,932	12,260,095	16,424,782	21,816,257
1.Cash & bank balance	3,748,015	1,449,708	553,204	437,657	2,402,311	1,474,580
2.Inventories; of which	1,617,439	1,314,431	1,305,741	807,716	1,352,302	2,165,764
i)Raw material	327,407	417,521	380,758	241,673	522,555	520,569
ii)Work in progress	778,753	438,543	587,848	254,032	621,990	1,191,025
iii)Finished goods	299,566	323,543	237,462	139,226	186,323	454,170
3.Trade Debt / accounts receivables	4,927,341	7,909,930	9,040,768	8,096,229	10,358,678	11,641,930
4.Short term loans and advances	129,685	227,741	253,478	182,796	129,788	490,183
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,200,600	5,488,831	3,340,741	2,735,697	2,181,703	6,043,800
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,446,874	18,009,829	16,339,216	13,958,972	17,804,685	23,178,218
C.Shareholders' Equity (C1+C2+C3)	5,326,604	5,778,169	5,987,444	4,968,657	5,806,297	7,191,529
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	0	0
2.Reserves	5,244,134	5,695,699	5,904,974	4,886,187	5,723,827	7,109,059
i)Capital Reserve	624,192	624,192	624,192	624,192	624,192	624,192
ii)Revenue Reserve	4,619,942	5,071,507	5,280,782	4,261,995	5,099,635	6,484,867
of which: un-appropriated profit(loss) / retained earnings	(235,800)	873,408	964,348	88,969	856,504	2,157,989
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	68,668	170,904	90,033	858,151	642,437	491,672
1.Long term borrowings	0	0	0	243,020	111,765	48,307
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	515,993	459,790	397,966
5.Other non-current liabilities	68,668	170,904	90,033	99,138	70,882	45,399
E.Current Liabilities (E1+E2+E3+E4)	9,051,602	12,060,756	10,261,739	8,132,164	11,355,951	15,495,017
1.Trade credit & other accounts payables	6,026,776	7,330,409	6,244,694	5,672,352	6,613,861	8,970,865
of which: i) Trade credits	4,137,369	5,528,372	4,511,442	3,961,979	4,610,223	6,907,944
2.Short term borrowings	167,415	1,876,320	793,642	1,489	0	0
3.Current portion of non-current liabilities	0	0	0	160,499	170,958	66,240
4.Other current liabilities	2,857,411	2,854,027	3,223,403	2,297,824	4,571,132	6,457,912
F.Operations:						
1.Sales	14,552,923	19,522,120	16,672,924	12,805,375	14,348,950	21,484,209
i)Local sales (Net)	14,552,923	19,522,120	16,672,924	12,805,375	13,635,022	21,484,209
ii)Export sales (Net)	0	0	0	0	713,928	0
2.Cost of sales	12,118,831	16,220,171	14,170,266	11,914,927	11,924,309	16,494,851
i)Cost of material	262,904	410,932	417,521	457,089	314,885	522,555
3.Gross profit / (loss) (F1-F2)	2,434,092	3,301,949	2,502,658	890,448	2,424,641	4,989,358
4.General, administrative and other expenses	1,134,559	1,142,200	1,093,959	957,898	1,227,490	1,537,602
i)Selling & distribution expenses	814,849	753,896	737,527	671,493	828,269	1,004,699
ii)Administrative and other expenses	319,710	388,304	356,432	286,405	399,221	532,903
5.Other income / (loss)	168,843	153,740	29,053	19,337	226,601	(802,876)
6.EBIT (F3-F4+F5)	1,468,376	2,313,489	1,437,752	(48,113)	1,423,752	2,648,880
7.Financial expenses	16,408	79,828	239,265	178,571	33,697	59,318
of which: (i) Interest expenses	16,408	79,828	239,265	178,571	33,697	59,318
8.Profit / (loss) before taxation (F6-F7)	1,451,968	2,233,661	1,198,487	(226,684)	1,390,055	2,589,562
9.Tax expenses	348,572	1,074,441	489,019	269,331	540,050	908,713
10.Profit / (loss) after tax (F8-F9)	1,103,396	1,159,220	709,468	(496,015)	850,005	1,680,849
11.Cash dividends	618,525	618,525	371,115	82,470	379,362	379,362
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(624,268)	(3,195,999)	942,633	888,604	2,017,041	(249,366)
2.Net cash flows from investing activities	(28,645)	(197,888)	(140,220)	(68,550)	176,507	(113,844)
3.Net cash flows from financing activities	(984,662)	(613,325)	(616,239)	(143,448)	(227,405)	(564,521)
H.Miscellaneous						
1.Total capital employed (C+D)	5,395,272	5,949,073	6,077,477	5,826,808	6,448,734	7,683,201
2.Retention in business (F10-F11-F12)	484,871	540,695	338,353	(578,485)	470,643	1,301,487
3.Depreciation for the year	118,934	157,373	163,110	195,008	148,392	156,462
4.Salaries, wages and employee benefits	1,796,329	2,105,731	2,084,467	2,054,916	2,162,367	2,719,013
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.58	5.94	4.26	-3.87	5.92	7.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	1.20	0.97	0.85	0.90	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.56	7.14	4.13	-3.27	5.35	8.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.76	2.92	2.92	2.77	2.95	3.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.90	20.88	12.06	-9.05	15.78	25.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	133.79	140.56	86.03	-60.14	103.07	203.81

Waves Home Appliances Ltd (formerly samin textile ltd.)**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)						8,302,888
1.Capital work in progress						2,163,586
2.Operating fixed assets at cost						3,896,855
3.Operating fixed assets after deducting accumulated depreciation						3,276,772
4.Intangible assets						2,835,855
5.Long term investments						0
6.Other non-current assets						26,675
B.Current Assets (B1+B2+B3+B4+B5+B6)						7,196,544
1.Cash & bank balance						5,629
2.Inventories; of which						2,860,801
i)Raw material						2,333,320
ii)Work in progress						141,300
iii)Finished goods						386,181
3.Trade Debt / accounts receivables						4,218,103
4.Short term loans and advances						0
5.Short term investments						0
6.Other current assets						112,011
Total Assets (A+B) / Equity & Liabilities (C+D+E)						15,499,432
C.Shareholders' Equity (C1+C2+C3)						7,116,414
1.Issued, Subscribed & Paid up capital						2,678,853
i)Ordinary shares						2,678,853
ii)Preference shares						0
2.Reserves						4,094,857
i)Capital Reserve						3,624,681
ii)Revenue Reserve						470,176
of which: un-appropriated profit(loss) / retained earnings						470,176
3.Surplus on revaluation of fixed assets						342,704
D.Non-Current Liabilities (D1+D2+D3+D4+D5)						3,055,246
1.Long term borrowings						2,592,686
2.Subordinated loans / Sponsor's loans						0
3.Debentures/TFCs (bonds payable)						0
4.Employees benefit obligations						0
5.Other non-current liabilities						462,560
E.Current Liabilities (E1+E2+E3+E4)						5,327,772
1.Trade credit & other accounts payables						1,379,020
of which: i) Trade credits						948,929
2.Short term borrowings						3,156,007
3.Current portion of non-current liabilities						504,369
4.Other current liabilities						288,376
F.Operations:						
1.Sales						7,422,503
i)Local sales (Net)						7,422,503
ii)Export sales (Net)						0
2.Cost of sales						5,968,185
i)Cost of material						4,340,525
3.Gross profit / (loss) (F1-F2)						1,454,318
4.General, administrative and other expenses						980,633
i)Selling & distribution expenses						416,689
ii)Administrative and other expenses						563,944
5.Other income / (loss)						45,744
6.EBIT (F3-F4+F5)						519,429
7.Financial expenses						381,647
of which: (i) Interest expenses						371,199
8.Profit / (loss) before taxation (F6-F7)						137,782
9.Tax expenses						88,909
10.Profit / (loss) after tax (F8-F9)						48,873
11.Cash dividends						0
12.Bonus shares / stock dividends						0
G.Statement of Cash Flows						
1.Net cash flows from operating activities						3,375,762
2.Net cash flows from investing activities						(2,409,711)
3.Net cash flows from financing activities						(1,031,034)
H.Miscellaneous						
1.Total capital employed (C+D)						10,171,660
2.Retention in business (F10-F11-F12)						48,873
3.Depreciation for the year						252,998
4.Salaries, wages and employee benefits						735,540
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)						0.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})						0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})						0.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})						2.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})						1.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)						0.18

Waves Singer Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,686,631	7,753,985	8,693,203	8,549,217	7,308,264	7,120,508
1.Capital work in progress	86,363	33,507	46,204	82,995	0	0
2.Operating fixed assets at cost	5,004,054	5,252,330	6,167,176	6,354,563	391,217	391,217
3.Operating fixed assets after deducting accumulated depreciation	4,594,641	4,721,191	5,658,462	5,488,265	10,000	10,000
4.Intangible assets	2,978,462	2,965,690	2,946,268	2,917,290	0	0
5.Long term investments	0	0	0	0	5,403,277	5,380,277
6.Other non-current assets	27,165	33,597	42,269	60,667	1,894,987	1,730,231
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,516,459	6,958,685	8,483,013	9,318,211	3,408,839	3,487,841
1.Cash & bank balance	291,647	105,247	163,569	143,203	73,554	19,991
2.Inventories; of which	2,592,330	3,091,701	3,653,464	2,963,045	0	0
i)Raw material	1,199,736	1,608,054	1,694,795	1,348,217	0	0
ii)Work in progress	151,990	154,885	202,895	173,557	0	0
iii)Finished goods	1,240,604	1,328,762	1,755,774	1,441,270	0	0
3.Trade Debt / accounts receivables	2,156,791	3,246,483	4,246,625	5,884,716	0	0
4.Short term loans and advances	45,874	21,665	74,476	56,509	715,288	338,577
5.Short term investments	0	0	0	0	0	0
6.Other current assets	429,817	493,589	344,879	270,738	2,619,997	3,129,273
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,203,090	14,712,670	17,176,216	17,867,428	10,717,103	10,608,349
C.Shareholders' Equity (C1+C2+C3)	8,166,643	8,389,125	8,339,999	8,460,424	8,013,964	8,267,718
1.Issued, Subscribed & Paid up capital	454,056	1,631,340	1,876,041	1,876,041	2,814,062	2,814,062
i)Ordinary shares	454,056	1,631,340	1,876,041	1,876,041	2,814,062	2,814,062
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,594,487	6,640,390	6,101,414	6,246,212	5,048,435	5,302,189
i)Capital Reserve	6,008,048	4,830,764	4,586,063	4,586,063	5,030,661	5,030,661
ii)Revenue Reserve	1,586,439	1,809,626	1,515,351	1,660,149	17,774	271,528
of which: un-appropriated profit(loss) / retained earnings	1,586,439	1,809,626	1,515,351	1,660,149	17,774	271,528
3.Surplus on revaluation of fixed assets	118,100	117,395	362,544	338,171	151,467	151,467
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	919,888	1,127,013	2,191,889	2,628,564	355,092	0
1.Long term borrowings	606,530	774,725	1,854,934	2,272,208	354,952	0
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	54,527	61,823	41,211	38,610	0	0
5.Other non-current liabilities	258,831	290,465	295,744	317,746	140	0
E.Current Liabilities (E1+E2+E3+E4)	4,116,559	5,196,532	6,644,328	6,778,440	2,348,047	2,340,631
1.Trade credit & other accounts payables	1,190,937	1,789,617	1,864,513	1,685,402	285,282	487,126
of which: i) Trade credits	526,675	739,901	1,018,712	817,189	0	0
2.Short term borrowings	2,748,916	2,995,286	4,113,581	4,335,452	1,274,661	1,725,000
3.Current portion of non-current liabilities	101,615	311,449	448,211	577,894	733,683	14,421
4.Other current liabilities	75,091	100,180	218,023	179,692	54,421	114,084
F.Operations:						
1.Sales	3,685,623	8,516,016	9,483,974	8,525,481	6,028,954	0
i)Local sales (Net)	3,683,204	8,501,830	9,465,814	8,501,406	6,012,958	0
ii)Export sales (Net)	2,419	14,186	18,160	24,075	15,996	0
2.Cost of sales	2,588,339	6,121,811	6,854,602	6,681,104	4,496,170	0
i)Cost of material	2,110,890	4,110,226	5,018,674	4,139,758	3,967,967	0
3.Gross profit / (loss) (F1-F2)	1,097,284	2,394,205	2,629,372	1,844,377	1,532,784	0
4.General, administrative and other expenses	1,043,157	1,648,230	1,488,264	1,424,170	640,719	66,336
i)Selling & distribution expenses	727,966	1,161,544	927,606	920,483	324,651	0
ii)Administrative and other expenses	315,191	486,686	560,658	503,687	316,068	66,336
5.Other income / (loss)	577,621	195,035	348,351	728,694	125,723	243,756
6.EBIT (F3-F4+F5)	631,748	941,010	1,489,459	1,148,901	1,017,788	177,420
7.Financial expenses	296,235	430,503	867,850	879,695	514,599	0
of which: (i) Interest expenses	268,973	268,973	791,844	858,691	514,599	0
8.Profit / (loss) before taxation (F6-F7)	335,513	510,507	621,609	269,206	503,189	177,420
9.Tax expenses	23,381	128,432	243,309	141,738	104,663	(76,334)
10.Profit / (loss) after tax (F8-F9)	312,132	382,075	378,300	127,468	398,526	253,754
11.Cash dividends	56,757	203,918	234,505	938,021	0	0
12.Bonus shares / stock dividends	0	244,701	281,406	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(718,382)	(120,696)	(250,234)	358,134	(514,838)	862,012
2.Net cash flows from investing activities	1,859,452	(79,764)	(444,990)	(353,233)	(656,281)	(355,264)
3.Net cash flows from financing activities	(504,079)	(647,299)	787,052	256,296	2,015,273	(1,935,333)
H.Miscellaneous						
1.Total capital employed (C+D)	9,086,531	9,516,138	10,531,888	11,088,988	8,369,056	8,267,718
2.Retention in business (F10-F11-F12)	255,375	(66,544)	(137,611)	(810,553)	398,526	253,754
3.Depreciation for the year	136,814	193,829	329,126	387,733	183,501	0
4.Salaries, wages and employee benefits	493,201	1,081,202	1,100,204	1,111,020	628,366	55,468
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.47	4.49	3.99	1.50	6.61	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.43	0.61	0.59	0.49	0.42	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.64	2.74	2.37	0.73	2.79	2.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.79	1.69	1.91	2.09	1.74	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.52	4.62	4.52	1.52	4.84	3.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.87	2.34	2.02	0.68	1.42	0.90

Other Services Activities - Overall

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	63,524,863	72,419,826	85,307,949	90,251,452	87,933,557	103,864,938
1.Capital work in progress	2,405,380	4,226,674	6,512,416	8,704,828	6,171,936	8,127,273
2.Operating fixed assets at cost	55,089,078	62,097,115	71,936,160	76,502,610	78,040,368	90,789,788
3.Operating fixed assets after deducting accumulated depreciation	45,410,511	51,397,929	60,194,027	62,901,763	61,689,618	72,030,117
4.Intangible assets	1,769,863	2,700,307	2,948,299	3,084,841	2,433,461	2,841,378
5.Long term investments	11,029,041	11,086,658	11,572,819	4,798,801	15,156,731	18,451,257
6.Other non-current assets	2,910,068	3,008,258	4,080,388	10,761,219	2,481,811	2,414,913
B.Current Assets (B1+B2+B3+B4+B5+B6)	27,448,622	40,651,989	44,784,488	47,845,555	51,056,148	54,011,706
1.Cash & bank balance	1,584,235	3,032,466	2,406,040	4,672,760	3,770,044	5,258,015
2.Inventories; of which	2,401,766	3,276,421	4,376,525	4,662,026	5,144,283	4,777,515
i)Raw material	0	0	0	0	0	0
ii)Work in progress	437,420	603,998	600,317	600,317	1,501,238	1,212,917
iii)Finished goods	1,964,346	2,672,423	3,462,553	3,769,779	3,284,127	3,156,736
3.Trade Debt / accounts receivables	5,946,540	5,404,971	4,062,527	4,048,257	4,258,381	5,520,435
4.Short term loans and advances	1,056,749	2,973,571	2,931,933	2,761,867	1,313,966	2,540,578
5.Short term investments	692,369	3,664,015	2,089,507	2,155,987	3,057,457	2,210,975
6.Other current assets	15,766,963	22,300,545	28,477,956	29,544,658	33,512,017	33,704,188
Total Assets (A+B) / Equity & Liabilities (C+D+E)	90,973,485	113,071,815	130,092,437	138,097,007	138,989,705	157,876,644
C.Shareholders' Equity (C1+C2+C3)	62,321,047	70,267,660	78,388,309	80,293,487	83,157,624	95,532,285
1.Issued, Subscribed & Paid up capital	8,411,983	9,762,386	10,244,436	10,607,336	12,479,969	13,212,077
i)Ordinary shares	8,411,983	9,762,386	10,244,436	10,607,336	12,479,969	13,212,077
ii)Preference shares	0	0	0	0	0	0
2.Reserves	18,341,886	21,570,871	20,670,300	20,874,754	17,429,849	18,630,038
i)Capital Reserve	6,266,578	9,553,384	9,960,493	12,824,761	8,627,756	8,170,528
ii)Revenue Reserve	12,075,308	12,017,487	10,709,807	8,049,993	8,802,093	10,459,510
of which: un-appropriated profit(loss) / retained earnings	8,867,675	9,747,973	8,030,544	5,133,244	5,676,355	7,221,562
3.Surplus on revaluation of fixed assets	35,567,178	38,934,403	47,473,573	48,811,397	53,247,806	63,690,170
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,685,940	17,389,385	22,445,913	22,143,057	23,381,732	26,054,532
1.Long term borrowings	11,078,083	15,711,131	20,296,034	20,018,187	21,671,799	24,065,960
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	695,502	784,841	907,857	833,669	817,901	1,066,044
5.Other non-current liabilities	912,355	893,413	1,242,022	1,291,201	892,032	922,528
E.Current Liabilities (E1+E2+E3+E4)	15,966,498	25,414,770	29,258,215	35,660,463	32,450,349	36,289,827
1.Trade credit & other accounts payables	5,775,323	9,441,446	8,529,035	9,644,160	9,573,865	10,366,149
of which: i) Trade credits	1,668,329	2,900,998	3,221,137	3,898,797	3,297,083	4,090,564
2.Short term borrowings	1,636,937	4,439,148	4,910,286	7,224,122	6,641,844	6,753,721
3.Current portion of non-current liabilities	4,703,910	6,380,646	8,619,364	9,968,876	10,342,745	13,721,851
4.Other current liabilities	3,850,328	5,153,530	7,199,530	8,823,305	5,891,895	5,448,106
F.Operations:						
1.Sales	26,197,978	29,658,437	30,925,013	31,072,342	27,777,570	41,530,919
i)Local sales (Net)	26,197,978	29,658,437	30,925,013	31,072,342	27,777,570	41,530,919
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	17,472,013	20,358,462	22,076,179	24,391,798	21,577,150	30,027,192
i)Cost of material	2,264,003	2,096,298	2,037,638	1,542,585	1,481,965	2,369,782
3.Gross profit / (loss) (F1-F2)	8,725,965	9,299,975	8,848,834	6,680,544	6,200,420	11,503,727
4.General, administrative and other expenses	4,488,519	5,807,726	6,190,912	6,568,124	4,466,934	6,975,659
i)Selling & distribution expenses	654,712	684,412	762,744	1,011,412	831,612	988,392
ii)Administrative and other expenses	3,833,807	5,123,314	5,428,168	5,556,712	3,635,322	5,987,267
5.Other income / (loss)	1,482,449	1,087,692	(46,662)	1,235,699	1,428,105	708,374
6.EBIT (F3-F4+F5)	5,719,895	4,579,941	2,611,260	1,348,119	3,161,591	5,236,442
7.Financial expenses	1,129,852	1,420,269	2,268,080	3,894,816	2,340,002	2,798,089
of which: (i) Interest expenses	591,203	1,397,241	2,251,006	3,659,609	2,095,014	2,523,375
8.Profit / (loss) before taxation (F6-F7)	4,590,043	3,159,672	343,180	(2,546,697)	821,589	2,438,353
9.Tax expenses	1,317,223	1,142,188	1,146,872	768,147	405,671	905,157
10.Profit / (loss) after tax (F8-F9)	3,272,820	2,017,484	(803,692)	(3,314,844)	415,918	1,533,196
11.Cash dividends	1,419,284	811,738	211,159	108,175	216,351	1,725,252
12.Bonus shares / stock dividends	49,171	213,700	288,530	0	1,067,469	129,810
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,686,480	(3,658,383)	(535,746)	1,107,351	399,511	(250,742)
2.Net cash flows from investing activities	(7,950,658)	(5,606,551)	(5,808,249)	(2,947,125)	(4,334,862)	(3,260,283)
3.Net cash flows from financing activities	3,095,385	10,241,681	5,062,474	2,972,215	4,189,510	5,298,119
H.Miscellaneous						
1.Total capital employed (C+D)	75,006,987	87,657,045	100,834,222	102,436,544	106,539,356	121,586,817
2.Retention in business (F10-F11-F12)	1,804,366	992,046	(1,303,381)	(3,423,019)	(867,902)	(321,866)
3.Depreciation for the year	1,259,651	1,446,243	1,850,522	2,268,440	2,221,546	2,289,018
4.Salaries, wages and employee benefits	10,427,008	8,198,037	9,652,473	9,784,354	8,196,424	10,435,585
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.49	6.80	-2.60	-10.67	1.50	3.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.29	0.25	0.23	0.20	0.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.77	1.98	-0.66	-2.47	0.30	1.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.44	1.54	1.64	1.69	1.70	1.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.43	3.04	-1.08	-4.18	0.51	1.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.89	2.07	-0.78	-3.13	0.33	1.16

Gammon Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	446,529	487,135	662,378	737,015	764,535	796,738
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	148,645	150,884	275,705	288,573	309,905	318,781
3.Operating fixed assets after deducting accumulated depreciation	145,638	144,697	266,280	288,574	293,153	309,139
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	299,930	341,477	394,237	446,580	469,811	478,810
6.Other non-current assets	961	961	1,861	1,861	1,571	8,789
B.Current Assets (B1+B2+B3+B4+B5+B6)	310,677	309,594	328,029	356,705	292,190	245,656
1.Cash & bank balance	7,138	4,151	1,886	1,205	5,644	2,168
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	160,432	171,907	183,781	220,527	162,500	0
4.Short term loans and advances	16,905	15,698	22,441	22,236	20,648	29,193
5.Short term investments	0	0	0	0	0	0
6.Other current assets	126,202	117,838	119,921	112,737	103,398	214,295
Total Assets (A+B) / Equity & Liabilities (C+D+E)	757,206	796,729	990,407	1,093,720	1,056,725	1,042,394
C.Shareholders' Equity (C1+C2+C3)	517,181	569,904	732,620	785,777	792,354	777,598
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	(35,029)	19,134	61,180	90,340	89,619	68,132
i)Capital Reserve	15,380	15,380	15,380	15,380	15,380	14,803
ii)Revenue Reserve	(50,409)	3,754	45,800	74,960	74,239	53,329
of which: un-appropriated profit(loss) / retained earnings	(50,409)	3,754	45,800	74,960	74,239	53,329
3.Surplus on revaluation of fixed assets	269,548	268,108	388,778	412,775	420,073	426,804
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,252	19,071	27,445	38,782	39,353	42,257
1.Long term borrowings	0	0	0	0	0	0
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	8,835	8,778	9,209	8,725	8,001	8,132
5.Other non-current liabilities	11,417	10,293	18,236	30,057	31,352	34,125
E.Current Liabilities (E1+E2+E3+E4)	219,773	207,754	230,342	269,161	225,018	222,539
1.Trade credit & other accounts payables	181,259	176,252	180,796	208,572	181,041	191,037
of which: i) Trade credits	66,316	70,411	67,797	70,641	59,870	7,234
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	38,514	31,502	49,546	60,589	43,977	31,502
F.Operations:						
1.Sales	413,300	385,173	201,388	184,639	75,717	32,261
i)Local sales (Net)	413,300	385,173	201,388	184,639	75,717	32,261
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	384,416	363,685	179,382	173,515	98,997	35,783
i)Cost of material	272,306	273,826	124,505	103,259	62,180	11,216
3.Gross profit / (loss) (F1-F2)	28,884	21,488	22,006	11,124	(23,280)	(3,522)
4.General, administrative and other expenses	81,639	33,922	41,497	38,182	62,439	82,703
i)Selling & distribution expenses	0	0	0	0	71	181
ii)Administrative and other expenses	81,639	33,922	41,497	38,182	62,368	82,522
5.Other income / (loss)	76,454	74,553	74,886	73,028	83,841	71,630
6.EBIT (F3-F4+F5)	23,699	62,119	55,395	45,970	(1,878)	(14,595)
7.Financial expenses	93	77	15	24	27	27
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	23,606	62,042	55,380	45,946	(1,905)	(14,622)
9.Tax expenses	4,017	10,037	14,976	19,634	6,198	8,034
10.Profit / (loss) after tax (F8-F9)	19,589	52,005	40,404	26,312	(8,103)	(22,656)
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	(30,289)	(858)	(2,380)	(664)	(35,422)	15,227
2.Net cash flows from investing activities	(932)	(2,129)	116	(17)	39,862	(19,223)
3.Net cash flows from financing activities	0	0	0	0	0	520
H.Miscellaneous						
1.Total capital employed (C+D)	537,433	588,975	760,065	824,559	831,707	819,855
2.Retention in business (F10-F11-F12)	19,589	52,005	40,404	26,312	(8,103)	(22,656)
3.Depreciation for the year	3,016	3,187	3,239	3,903	3,424	2,795
4.Salaries, wages and employee benefits	93,558	84,883	51,256	63,724	47,715	55,169
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.74	13.50	20.06	14.25	-10.70	-70.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.50	0.23	0.18	0.07	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.67	6.69	4.52	2.52	-0.75	-2.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.47	1.43	1.37	1.37	1.36	1.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.93	9.57	6.20	3.47	-1.03	-2.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.69	1.84	1.43	0.93	-0.29	-0.80

IBL HealthCare Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	295,619	379,256	288,098	389,504	605,981	596,090
1.Capital work in progress	38,052	0	0	0	0	0
2.Operating fixed assets at cost	83,333	12,685	16,713	20,779	22,091	9,784
3.Operating fixed assets after deducting accumulated depreciation	77,551	6,198	8,052	9,628	11,316	3,819
4.Intangible assets	4,242	5,545	13,520	11,641	9,993	7,310
5.Long term investments	123,588	341,253	266,526	368,235	572,860	576,360
6.Other non-current assets	52,186	26,260	0	0	11,812	8,601
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,021,501	1,020,662	1,600,668	1,862,763	1,840,710	2,333,420
1.Cash & bank balance	16,104	27,722	30,894	20,148	91,561	104,122
2.Inventories; of which	222,940	222,452	506,983	654,727	708,379	973,471
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	222,940	222,452	506,983	654,727	708,379	973,471
3.Trade Debt / accounts receivables	325,638	402,352	528,981	823,592	857,524	1,118,723
4.Short term loans and advances	279,296	280,905	425,991	345,926	120,429	103,672
5.Short term investments	160,884	55,782	0	0	0	0
6.Other current assets	16,639	31,449	107,819	18,370	62,817	33,432
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,317,120	1,399,918	1,888,766	2,252,267	2,446,691	2,929,510
C.Shareholders' Equity (C1+C2+C3)	1,088,582	1,188,751	1,256,040	1,421,982	1,614,295	1,863,066
1.Issued, Subscribed & Paid up capital	491,706	540,877	540,877	540,877	540,877	649,051
i)Ordinary shares	491,706	540,877	540,877	540,877	540,877	649,051
ii)Preference shares	0	0	0	0	0	0
2.Reserves	596,876	647,874	715,163	881,105	1,073,418	1,214,015
i)Capital Reserve	119,600	119,600	119,600	119,600	119,600	119,600
ii)Revenue Reserve	477,276	528,274	595,563	761,505	953,818	1,094,415
of which: un-appropriated profit(loss) / retained earnings	477,276	528,274	595,563	761,505	953,818	1,094,415
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	20,016	7,080
1.Long term borrowings	0	0	0	0	19,828	7,080
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	0	0	0	0	188	0
E.Current Liabilities (E1+E2+E3+E4)	228,538	211,167	632,726	830,285	812,380	1,059,364
1.Trade credit & other accounts payables	223,251	203,979	455,880	640,263	557,460	780,753
of which: i) Trade credits	175,133	133,450	292,750	396,218	255,458	474,143
2.Short term borrowings	0	0	167,501	178,682	217,925	247,139
3.Current portion of non-current liabilities	0	0	0	0	20,923	12,946
4.Other current liabilities	5,287	7,188	9,345	11,340	16,072	18,526
F.Operations:						
1.Sales	1,189,799	1,358,297	1,584,972	2,664,604	3,003,909	3,651,125
i)Local sales (Net)	1,189,799	1,358,297	1,584,972	2,664,604	3,003,909	3,651,125
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	791,899	929,777	1,141,046	1,853,341	1,981,413	2,394,888
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	397,900	428,520	443,926	811,263	1,022,496	1,256,237
4.General, administrative and other expenses	193,373	259,057	287,100	512,141	615,724	685,546
i)Selling & distribution expenses	147,752	172,328	203,093	427,085	517,205	582,149
ii)Administrative and other expenses	45,621	86,729	84,007	85,056	98,519	103,397
5.Other income / (loss)	49,443	44,231	47,238	53,682	32,314	(60,105)
6.EBIT (F3-F4+F5)	253,970	213,694	204,064	352,804	439,086	510,586
7.Financial expenses	1,403	1,389	5,056	30,995	29,939	27,316
of which: (i) Interest expenses	0	0	2,934	29,930	26,342	24,692
8.Profit / (loss) before taxation (F6-F7)	252,567	212,305	199,008	321,809	409,147	483,270
9.Tax expenses	54,149	62,965	77,632	101,779	108,659	180,411
10.Profit / (loss) after tax (F8-F9)	198,418	149,340	121,376	220,030	300,488	302,859
11.Cash dividends	49,171	54,088	54,088	108,175	54,088	64,905
12.Bonus shares / stock dividends	49,171	0	0	0	108,175	64,905
G.Statement of Cash Flows						
1.Net cash flows from operating activities	144,506	63,181	12,434	40,438	69,974	56,851
2.Net cash flows from investing activities	(105,019)	(4,293)	42,668	(10,272)	39,219	1,811
3.Net cash flows from financing activities	(41,570)	(47,270)	(51,930)	(52,093)	(77,023)	(75,315)
H.Miscellaneous						
1.Total capital employed (C+D)	1,088,582	1,188,751	1,256,040	1,421,982	1,634,311	1,870,146
2.Retention in business (F10-F11-F12)	100,077	95,252	67,288	111,855	138,225	173,049
3.Depreciation for the year	1,307	1,223	2,174	2,490	3,198	3,486
4.Salaries, wages and employee benefits	88,999	113,457	135,011	232,881	274,014	296,904
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.68	10.99	7.66	8.26	10.00	8.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	1.00	0.96	1.29	1.28	1.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.90	10.99	7.38	10.63	12.79	11.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.23	1.19	1.35	1.55	1.55	1.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.63	13.12	9.93	16.43	19.79	17.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.04	2.76	2.24	4.07	5.56	4.67

Javedan Corporation Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,029,115	1,874,786	5,424,868	6,530,822	6,898,846	9,171,477
1.Capital work in progress	61,983	250,319	570,521	1,165,417	1,472,843	1,975,341
2.Operating fixed assets at cost	1,638,411	1,656,656	4,855,654	4,876,177	4,895,954	5,102,671
3.Operating fixed assets after deducting accumulated depreciation	1,565,176	1,585,188	4,773,088	4,772,373	4,771,008	4,949,610
4.Intangible assets	0	0	0	5,463	4,313	3,163
5.Long term investments	0	0	55,000	577,664	641,366	2,229,991
6.Other non-current assets	401,956	39,279	26,259	9,905	9,316	13,372
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,411,907	18,965,702	19,858,206	19,624,147	21,100,098	24,089,168
1.Cash & bank balance	25,402	106,428	56,751	59,908	152,696	1,645,816
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	2,436,952	1,469,913	789,495	494,188	267,863	1,040,253
4.Short term loans and advances	155,186	668,383	954,336	599,518	293,389	1,554,349
5.Short term investments	0	0	0	37,750	1,296,802	13,000
6.Other current assets	9,794,367	16,720,978	18,057,624	18,432,783	19,089,348	19,835,750
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,441,022	20,840,488	25,283,074	26,154,969	27,998,944	33,260,645
C.Shareholders' Equity (C1+C2+C3)	9,777,974	13,835,272	17,284,413	17,523,410	17,852,266	19,354,900
1.Issued, Subscribed & Paid up capital	1,570,510	2,671,254	2,885,304	3,173,834	3,173,837	3,808,604
i)Ordinary shares	1,570,510	2,671,254	2,885,304	3,173,834	3,173,837	3,808,604
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,058,836	5,361,370	5,723,496	5,804,955	6,216,650	7,152,106
i)Capital Reserve	682,313	3,392,570	3,393,056	3,393,056	3,393,060	2,758,293
ii)Revenue Reserve	1,376,523	1,968,800	2,330,440	2,411,899	2,823,590	4,393,813
of which: un-appropriated profit(loss) / retained earnings	1,313,023	1,905,300	2,266,940	2,348,399	2,760,090	4,330,313
3.Surplus on revaluation of fixed assets	6,148,628	5,802,648	8,675,613	8,544,621	8,461,779	8,394,190
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,204,919	890,441	3,596,916	3,646,553	4,955,741	7,637,072
1.Long term borrowings	1,188,991	866,250	3,563,112	3,589,433	4,904,662	7,537,129
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	24,191	33,804	36,265	50,207	66,189
5.Other non-current liabilities	15,928	0	0	20,855	872	33,754
E.Current Liabilities (E1+E2+E3+E4)	3,458,129	6,114,775	4,401,745	4,985,006	5,190,937	6,268,673
1.Trade credit & other accounts payables	609,255	2,109,979	521,337	331,431	962,474	706,633
of which: i) Trade credits	21,200	66,236	88,873	65,606	28,595	60,769
2.Short term borrowings	213,166	2,365,856	1,485,603	899,406	904,959	1,833,164
3.Current portion of non-current liabilities	433,232	381,987	345,417	479,568	991,963	2,116,734
4.Other current liabilities	2,202,476	1,256,953	2,049,388	3,274,601	2,331,541	1,612,142
F.Operations:						
1.Sales	2,467,969	2,479,159	1,899,014	1,643,274	1,047,286	4,342,710
i)Local sales (Net)	2,467,969	2,479,159	1,899,014	1,643,274	1,047,286	4,342,710
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	595,735	1,099,369	772,949	708,637	264,909	1,927,437
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,872,234	1,379,790	1,126,065	934,637	782,377	2,415,273
4.General, administrative and other expenses	336,809	329,479	420,057	438,582	455,767	894,728
i)Selling & distribution expenses	122,161	68,525	56,176	52,939	35,368	32,855
ii)Administrative and other expenses	214,648	260,954	363,881	385,643	420,399	861,873
5.Other income / (loss)	30,147	50,266	108,274	120,835	150,781	356,458
6.EBIT (F3-F4+F5)	1,565,572	1,100,577	814,282	616,890	477,391	1,877,003
7.Financial expenses	177,628	0	117,818	207,560	107,220	120,512
of which: (i) Interest expenses	50,519	0	113,344	204,028	91,249	111,803
8.Profit / (loss) before taxation (F6-F7)	1,387,944	1,100,577	696,464	409,330	370,171	1,756,491
9.Tax expenses	398,387	396,864	116,584	172,630	38,931	251,346
10.Profit / (loss) after tax (F8-F9)	989,557	703,713	579,880	236,700	331,240	1,505,145
11.Cash dividends	392,628	186,988	0	0	0	1,523,442
12.Bonus shares / stock dividends	0	213,700	288,530	0	634,767	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	495,578	(4,160,135)	(1,248,892)	1,431,082	(167,060)	(3,750,280)
2.Net cash flows from investing activities	(29,974)	(199,091)	(393,384)	(1,003,586)	(1,575,461)	505,029
3.Net cash flows from financing activities	(474,288)	4,440,253	1,592,599	(424,338)	1,835,309	4,738,371
H.Miscellaneous						
1.Total capital employed (C+D)	10,982,893	14,725,713	20,881,329	21,169,963	22,808,007	26,991,972
2.Retention in business (F10-F11-F12)	596,930	303,025	291,350	236,700	(303,527)	(18,297)
3.Depreciation for the year	12,506	12,488	13,467	21,323	21,883	28,138
4.Salaries, wages and employee benefits	87,502	123,477	180,957	179,382	183,854	213,057
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	40.10	28.39	30.54	14.40	31.63	34.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.18	0.14	0.08	0.06	0.04	0.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.09	3.99	2.51	0.92	1.22	4.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.57	1.49	1.48	1.48	1.53	1.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.12	5.96	3.73	1.36	1.87	8.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.30	2.63	2.01	0.75	1.04	3.95

Pace (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,787,160	2,984,076	3,005,664	3,214,463	3,004,687	3,699,900
1.Capital work in progress	27,664	28,448	28,807	31,740	34,873	58,847
2.Operating fixed assets at cost	794,998	816,088	855,088	884,068	884,068	753,722
3.Operating fixed assets after deducting accumulated depreciation	424,807	423,711	439,657	569,524	535,734	509,966
4.Intangible assets	5,555	5,035	4,519	4,008	3,500	2,995
5.Long term investments	4,315,515	2,513,263	2,519,062	2,595,572	2,317,935	2,653,560
6.Other non-current assets	13,619	13,619	13,619	13,619	112,645	474,532
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,117,732	3,717,944	3,872,993	3,768,379	3,908,465	3,153,188
1.Cash & bank balance	1,479	31,988	165,393	23,125	20,243	22,433
2.Inventories; of which	1,358,397	1,978,489	2,790,226	2,821,179	2,997,281	2,312,160
i)Raw material	0	0	0	0	0	0
ii)Work in progress	437,420	603,998	600,317	600,317	1,501,238	1,212,917
iii)Finished goods	920,977	1,374,491	2,189,909	2,220,862	1,496,043	1,099,243
3.Trade Debt / accounts receivables	655,396	494,581	424,753	506,964	515,241	703,149
4.Short term loans and advances	98,314	1,208,569	477,659	393,266	283,805	34,654
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,146	4,317	14,962	23,845	91,895	80,792
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,904,892	6,702,020	6,878,657	6,982,842	6,913,152	6,853,088
C.Shareholders' Equity (C1+C2+C3)	2,443,800	1,912,746	986,448	597,481	553,962	(12,449)
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	(344,966)	(876,020)	(1,802,318)	(2,191,285)	(2,234,804)	(2,848,252)
i)Capital Reserve	0	273,265	273,265	273,265	273,265	273,265
ii)Revenue Reserve	(344,966)	(1,149,285)	(2,075,583)	(2,464,550)	(2,508,069)	(3,121,517)
of which: un-appropriated profit(loss) / retained earnings	(617,208)	(1,149,285)	(2,075,583)	(2,464,550)	(2,508,069)	(3,121,517)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	47,037
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	99,958	98,911	95,714	182,506	181,403	197,600
1.Long term borrowings	51,068	54,132	49,810	136,572	136,871	151,176
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	44,889	41,359	42,871	42,889	44,532	46,424
5.Other non-current liabilities	4,001	3,420	3,033	3,045	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,361,134	4,690,363	5,796,495	6,202,855	6,177,787	6,667,937
1.Trade credit & other accounts payables	398,395	544,518	677,555	845,135	730,790	719,843
of which: i) Trade credits	109,331	196,111	311,440	264,511	212,706	154,830
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	2,924,684	3,032,699	3,786,553	3,940,406	3,809,630	4,525,630
4.Other current liabilities	1,038,055	1,113,146	1,332,387	1,417,314	1,637,367	1,422,464
F.Operations:						
1.Sales	425,574	639,953	440,345	244,124	214,024	1,256,326
i)Local sales (Net)	425,574	639,953	440,345	244,124	214,024	1,256,326
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	409,780	648,102	346,475	177,674	75,761	903,253
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	15,794	(8,149)	93,870	66,450	138,263	353,073
4.General, administrative and other expenses	178,400	171,654	162,001	283,671	241,116	287,494
i)Selling & distribution expenses	33,616	10,091	3,589	22,145	30,036	38,698
ii)Administrative and other expenses	144,784	161,563	158,412	261,526	211,080	248,796
5.Other income / (loss)	534,456	(231,482)	(716,377)	27,852	193,882	(502,822)
6.EBIT (F3-F4+F5)	371,850	(411,285)	(784,508)	(189,369)	91,029	(437,243)
7.Financial expenses	132,409	114,051	138,311	205,459	134,289	156,128
of which: (i) Interest expenses	130,970	112,498	136,394	198,199	134,142	155,975
8.Profit / (loss) before taxation (F6-F7)	239,441	(525,336)	(922,819)	(394,828)	(43,260)	(593,371)
9.Tax expenses	15,306	11,726	6,433	3,051	3,062	25,068
10.Profit / (loss) after tax (F8-F9)	224,135	(537,062)	(929,252)	(397,879)	(46,322)	(618,439)
11.Cash dividends	0	0	0	0	54,088	0
12.Bonus shares / stock dividends	0	0	0	0	108,175	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	121,760	(1,246,088)	180,344	(86,037)	(125,416)	79,924
2.Net cash flows from investing activities	(21,767)	1,279,676	(41,639)	(26,638)	129,088	(47,604)
3.Net cash flows from financing activities	(2,700)	(3,079)	(5,300)	(29,593)	(6,554)	(30,129)
H.Miscellaneous						
1.Total capital employed (C+D)	2,543,758	2,011,657	1,082,162	779,987	735,365	185,151
2.Retention in business (F10-F11-F12)	224,135	(537,062)	(929,252)	(397,879)	(208,585)	(618,439)
3.Depreciation for the year	22,463	23,623	26,054	32,694	22,874	24,921
4.Salaries, wages and employee benefits	111,236	108,986	97,824	103,784	83,594	102,024
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	52.67	-83.92	-211.03	-162.98	-21.64	-49.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.06	0.09	0.06	0.04	0.03	0.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.02	-7.89	-13.68	-5.74	-0.67	-8.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.85	3.12	4.68	8.75	12.07	25.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.61	-24.66	-64.10	-50.24	-8.05	-228.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.80	-1.93	-3.33	-1.43	-0.17	-2.22

Pakistan Hotels Developers Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,926,867	4,906,693	9,643,574	9,613,986	9,565,203	10,013,754
1.Capital work in progress	15,036	36,177	45,225	49,628	0	0
2.Operating fixed assets at cost	5,192,713	5,200,622	9,563,496	9,867,295	9,922,652	10,276,304
3.Operating fixed assets after deducting accumulated depreciation	4,905,751	4,864,436	9,592,269	9,558,278	9,559,123	10,007,674
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,080	6,080	6,080	6,080	6,080	6,080
B.Current Assets (B1+B2+B3+B4+B5+B6)	132,079	119,464	95,498	106,197	108,966	134,194
1.Cash & bank balance	74,713	46,615	35,978	48,031	32,140	43,879
2.Inventories; of which	0	52	1,493	652	980	2,069
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	52	1,493	652	980	2,069
3.Trade Debt / accounts receivables	11,142	42,525	35,508	16,254	33,697	40,610
4.Short term loans and advances	33,829	21,121	12,447	32,658	29,022	32,371
5.Short term investments	0	0	0	0	0	0
6.Other current assets	12,395	9,151	10,072	8,602	13,127	15,265
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,058,946	5,026,157	9,739,072	9,720,183	9,674,169	10,147,948
C.Shareholders' Equity (C1+C2+C3)	4,660,206	4,641,120	9,362,253	9,369,937	9,323,177	9,766,927
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	68,059	69,840	104,817	132,625	111,173	138,668
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	68,059	69,840	104,817	132,625	111,173	138,668
of which: un-appropriated profit(loss) / retained earnings	68,059	69,840	104,817	132,625	111,173	138,668
3.Surplus on revaluation of fixed assets	4,412,147	4,391,280	9,077,436	9,057,312	9,032,004	9,448,259
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	245,873	223,407	276,825	256,865	254,596	292,789
1.Long term borrowings	10,049	6,907	4,866	692	0	0
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	235,824	216,500	271,959	256,173	254,596	292,789
E.Current Liabilities (E1+E2+E3+E4)	152,867	161,630	99,994	93,381	96,396	88,232
1.Trade credit & other accounts payables	18,989	50,462	67,327	64,396	53,274	62,660
of which: i) Trade credits	3,578	8,220	6,427	21,591	6,975	10,701
2.Short term borrowings	101,312	81,440	2,500	0	17,746	0
3.Current portion of non-current liabilities	7,406	4,612	5,358	4,250	674	0
4.Other current liabilities	25,160	25,116	24,809	24,735	24,702	25,572
F.Operations:						
1.Sales	349,968	416,798	480,539	326,721	249,724	464,551
i)Local sales (Net)	349,968	416,798	480,539	326,721	249,724	464,551
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	188,590	191,410	228,320	208,874	174,965	246,190
i)Cost of material	40,021	30,382	35,341	38,105	26,419	52,234
3.Gross profit / (loss) (F1-F2)	161,378	225,388	252,219	117,847	74,759	218,361
4.General, administrative and other expenses	163,441	227,977	192,732	127,744	121,130	157,895
i)Selling & distribution expenses	6,239	4,558	8,065	5,231	4,478	5,337
ii)Administrative and other expenses	157,202	223,419	184,667	122,513	116,652	152,558
5.Other income / (loss)	(1,105)	376	382	1,186	282	158
6.EBIT (F3-F4+F5)	(3,168)	(2,213)	59,869	(8,711)	(46,089)	60,624
7.Financial expenses	3,154	9,749	4,235	1,082	268	39
of which: (i) Interest expenses	3,154	9,749	4,235	1,082	268	39
8.Profit / (loss) before taxation (F6-F7)	(6,322)	(11,962)	55,634	(9,793)	(46,357)	60,585
9.Tax expenses	4,595	5,005	27,621	(10,235)	808	12,768
10.Profit / (loss) after tax (F8-F9)	(10,917)	(16,967)	28,013	442	(47,165)	47,817
11.Cash dividends	0	0	18,000	0	0	72,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	33,005	20,247	94,489	38,674	(20,594)	96,502
2.Net cash flows from investing activities	(18,538)	(28,884)	(13,291)	(17,035)	(5,466)	(15,097)
3.Net cash flows from financing activities	(84,023)	(5,683)	(18,524)	(6,460)	13,478	(62,550)
H.Miscellaneous						
1.Total capital employed (C+D)	4,906,079	4,864,527	9,639,078	9,626,802	9,577,773	10,059,716
2.Retention in business (F10-F11-F12)	(10,917)	(16,967)	10,013	442	(47,165)	(24,183)
3.Depreciation for the year	51,749	49,224	53,469	55,699	54,512	57,507
4.Salaries, wages and employee benefits	87,279	98,974	126,207	106,331	83,499	119,728
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.12	-4.07	5.83	0.14	-18.89	10.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.07	0.08	0.07	0.03	0.03	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.21	-0.34	0.38	0.00	-0.49	0.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.08	1.08	1.05	1.04	1.04	1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.23	-0.36	0.40	0.00	-0.50	0.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.61	-0.94	1.56	0.02	-2.62	2.66

Pakistan Services Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	36,066,889	42,780,642	43,757,839	46,728,439	42,835,209	52,985,643
1.Capital work in progress	2,074,136	3,339,152	4,613,594	6,679,529	3,679,837	3,730,842
2.Operating fixed assets at cost	36,465,903	42,428,812	42,296,534	44,454,185	44,358,636	54,466,868
3.Operating fixed assets after deducting accumulated depreciation	31,216,208	36,700,470	35,991,899	37,191,636	36,141,987	45,964,339
4.Intangible assets	0	0	0	160,930	252,320	635,112
5.Long term investments	1,405,100	1,165,980	675,954	682,323	703,133	1,210,265
6.Other non-current assets	1,371,445	1,575,040	2,476,392	2,014,021	2,057,932	1,445,085
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,334,172	7,967,174	10,392,235	9,214,572	12,873,422	13,711,860
1.Cash & bank balance	325,971	1,315,285	345,450	446,776	394,114	549,726
2.Inventories; of which	83,160	279,917	313,655	291,930	358,918	407,862
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	83,160	279,917	0	0	0	0
3.Trade Debt / accounts receivables	626,337	732,591	557,183	216,551	418,084	833,185
4.Short term loans and advances	104,601	126,838	148,337	91,050	83,793	99,531
5.Short term investments	27,914	2,028,680	1,106,813	659,506	658,453	1,288,350
6.Other current assets	5,166,189	3,483,863	7,920,797	7,508,759	10,960,060	10,533,206
Total Assets (A+B) / Equity & Liabilities (C+D+E)	42,401,061	50,747,816	54,150,074	55,943,011	55,708,631	66,697,503
C.Shareholders' Equity (C1+C2+C3)	32,086,458	35,812,449	34,673,791	34,485,657	33,978,666	43,779,692
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	7,981,701	7,956,466	6,817,808	4,917,384	4,548,374	4,386,579
i)Capital Reserve	416,645	416,645	431,228	496,554	604,516	331,414
ii)Revenue Reserve	7,565,056	7,539,821	6,386,580	4,420,830	3,943,858	4,055,165
of which: un-appropriated profit(loss) / retained earnings	5,243,736	5,121,227	3,653,228	1,636,629	1,244,304	958,478
3.Surplus on revaluation of fixed assets	23,779,515	27,530,741	27,530,741	29,243,031	29,105,050	39,067,871
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,691,120	10,673,508	13,051,153	10,835,223	12,737,349	10,199,644
1.Long term borrowings	6,834,951	9,681,188	11,671,272	9,556,928	11,750,091	9,032,362
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	632,493	704,306	815,402	736,219	715,161	945,299
5.Other non-current liabilities	223,676	288,014	564,479	542,076	272,097	221,983
E.Current Liabilities (E1+E2+E3+E4)	2,623,483	4,261,859	6,425,130	10,622,131	8,992,616	12,718,167
1.Trade credit & other accounts payables	1,651,986	1,980,750	1,765,945	2,501,173	2,143,586	2,843,806
of which: i) Trade credits	267,906	556,376	475,617	955,610	899,765	1,100,660
2.Short term borrowings	339,943	570,768	1,264,583	3,040,614	3,139,289	3,047,607
3.Current portion of non-current liabilities	510,681	1,566,769	3,107,251	4,653,641	3,186,590	5,076,321
4.Other current liabilities	120,873	143,572	287,351	426,703	523,151	1,750,433
F.Operations:						
1.Sales	9,920,572	10,622,580	10,232,377	8,781,072	7,076,995	13,485,309
i)Local sales (Net)	9,920,572	10,622,580	10,232,377	8,781,072	7,076,995	13,485,309
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,555,823	5,739,399	6,164,500	6,069,920	4,885,356	8,503,101
i)Cost of material	1,608,169	1,714,095	1,754,139	1,295,581	1,393,366	2,306,332
3.Gross profit / (loss) (F1-F2)	4,364,749	4,883,181	4,067,877	2,711,152	2,191,639	4,982,208
4.General, administrative and other expenses	2,725,348	3,276,907	3,417,849	3,401,170	2,230,893	4,065,862
i)Selling & distribution expenses	91,359	102,321	97,403	78,481	98,933	156,799
ii)Administrative and other expenses	2,633,989	3,174,586	3,320,446	3,322,689	2,131,960	3,909,063
5.Other income / (loss)	291,739	(92,341)	(450,144)	280,001	617,575	79,167
6.EBIT (F3-F4+F5)	1,931,140	1,513,933	199,884	(410,017)	578,321	995,513
7.Financial expenses	413,955	728,100	1,161,272	1,717,811	1,136,441	1,357,111
of which: (i) Interest expenses	25,847	728,100	1,161,272	1,534,413	955,814	1,163,916
8.Profit / (loss) before taxation (F6-F7)	1,517,185	785,833	(961,388)	(2,127,828)	(558,120)	(361,598)
9.Tax expenses	537,609	384,338	505,464	30,973	(103,505)	37,920
10.Profit / (loss) after tax (F8-F9)	979,576	401,495	(1,466,852)	(2,158,801)	(454,615)	(399,518)
11.Cash dividends	650,484	325,242	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	1,084,073	(27,076)	(1,585,351)	452,257	258,694	2,621,695
2.Net cash flows from investing activities	(5,587,535)	(2,343,057)	(3,227,735)	(1,029,730)	(285,612)	(1,646,216)
3.Net cash flows from financing activities	4,029,711	3,144,329	3,153,026	(663,883)	(16,099)	(419,190)
H.Miscellaneous						
1.Total capital employed (C+D)	39,777,578	46,485,957	47,724,944	45,320,880	46,716,015	53,979,336
2.Retention in business (F10-F11-F12)	329,092	76,253	(1,466,852)	(2,158,801)	(454,615)	(399,518)
3.Depreciation for the year	528,975	665,215	896,389	1,071,019	1,017,671	976,375
4.Salaries, wages and employee benefits	2,565,998	2,819,827	3,276,370	2,976,765	1,984,943	3,148,722
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.87	3.78	-14.34	-24.58	-6.42	-2.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.25	0.23	0.20	0.16	0.13	0.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.48	0.86	-2.80	-3.92	-0.81	-0.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.24	1.37	1.49	1.59	1.63	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.08	1.18	-4.16	-6.24	-1.33	-1.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	30.12	12.34	-45.10	-66.38	-13.98	-12.28

Shifa International Hospitals Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,514,119	7,525,513	9,440,858	10,057,985	10,367,928	11,812,715
1.Capital work in progress	163,561	325,954	970,826	495,993	822,691	2,177,085
2.Operating fixed assets at cost	8,110,690	8,965,836	10,417,120	13,915,141	15,554,561	17,806,085
3.Operating fixed assets after deducting accumulated depreciation	5,294,700	5,703,509	6,646,156	9,404,156	9,403,217	9,461,718
4.Intangible assets	10,585	33,477	83,711	58,076	32,052	51,957
5.Long term investments	0	1,401,837	1,652,954	22,472	35,961	32,862
6.Other non-current assets	45,273	60,736	87,211	77,288	74,007	89,093
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,221,559	2,611,944	2,938,244	5,995,988	7,130,986	6,954,938
1.Cash & bank balance	643,135	485,858	803,895	2,602,798	2,929,472	2,468,500
2.Inventories; of which	380,052	468,819	496,758	646,353	658,280	711,968
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	380,052	468,819	496,758	646,353	658,280	711,968
3.Trade Debt / accounts receivables	450,056	716,758	584,846	605,899	879,705	964,769
4.Short term loans and advances	339,628	419,220	445,547	418,186	348,919	647,227
5.Short term investments	189,451	0	3,000	607,137	1,102,202	909,625
6.Other current assets	219,237	521,289	604,198	1,115,615	1,212,408	1,252,849
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,735,678	10,137,457	12,379,102	16,053,973	17,498,914	18,767,653
C.Shareholders' Equity (C1+C2+C3)	4,857,758	5,113,389	6,079,087	8,648,380	9,732,681	11,486,778
1.Issued, Subscribed & Paid up capital	545,379	545,379	545,379	619,749	619,749	632,144
i)Ordinary shares	545,379	545,379	545,379	619,749	619,749	632,144
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,585,619	3,844,700	4,298,785	6,802,701	7,703,498	9,308,315
i)Capital Reserve	1,046,025	1,046,025	1,048,618	3,699,667	3,871,089	4,409,647
ii)Revenue Reserve	2,539,594	2,798,675	3,250,167	3,103,034	3,832,409	4,898,668
of which: un-appropriated profit(loss) / retained earnings	2,539,594	2,798,675	3,250,167	3,103,034	3,832,409	4,898,668
3.Surplus on revaluation of fixed assets	726,760	723,310	1,234,923	1,225,930	1,409,434	1,546,319
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	581,874	1,882,076	2,717,345	3,843,590	2,957,594	2,048,686
1.Long term borrowings	168,228	1,506,890	2,333,030	3,404,595	2,625,995	1,708,809
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	413,646	375,186	384,315	438,995	331,599	339,877
E.Current Liabilities (E1+E2+E3+E4)	2,296,046	3,141,992	3,582,670	3,562,003	4,808,639	5,232,189
1.Trade credit & other accounts payables	1,932,832	2,921,545	3,337,847	3,064,693	3,232,390	3,648,044
of which: i) Trade credits	707,804	1,394,707	1,528,334	1,574,239	1,497,739	1,767,504
2.Short term borrowings	0	5,974	0	0	0	0
3.Current portion of non-current liabilities	335,764	168,228	165,746	425,861	1,524,178	1,507,709
4.Other current liabilities	27,450	46,245	79,077	71,449	52,071	76,436
F.Operations:						
1.Sales	9,262,363	10,285,061	11,762,501	12,259,488	14,223,673	16,192,168
i)Local sales (Net)	9,262,363	10,285,061	11,762,501	12,259,488	14,223,673	16,192,168
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	8,376,869	9,425,982	10,610,780	11,598,757	12,815,622	14,656,306
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	885,494	859,079	1,151,721	660,731	1,408,051	1,535,862
4.General, administrative and other expenses	91,738	93,981	58,053	48,843	48,347	91,512
i)Selling & distribution expenses	39,338	43,981	43,053	40,843	48,347	66,512
ii)Administrative and other expenses	52,400	50,000	15,000	8,000	0	25,000
5.Other income / (loss)	135,851	63,084	50,518	151,580	12,322	524,611
6.EBIT (F3-F4+F5)	929,607	828,182	1,144,186	763,468	1,372,026	1,968,961
7.Financial expenses	66,390	57,311	95,914	464,692	330,711	347,245
of which: (i) Interest expenses	50,685	40,100	92,806	437,404	298,830	305,349
8.Profit / (loss) before taxation (F6-F7)	863,217	770,871	1,048,272	298,776	1,041,315	1,621,716
9.Tax expenses	258,402	212,924	299,432	311,678	300,518	492,547
10.Profit / (loss) after tax (F8-F9)	604,815	557,947	748,840	(12,902)	740,797	1,129,169
11.Cash dividends	272,690	245,421	139,072	0	54,088	0
12.Bonus shares / stock dividends	0	0	0	0	108,175	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,037,291	907,436	1,676,179	204,262	1,471,426	1,248,558
2.Net cash flows from investing activities	(1,322,269)	(2,101,828)	(1,941,282)	(1,399,747)	(1,691,510)	(1,184,236)
3.Net cash flows from financing activities	(514,959)	892,154	592,927	3,328,091	241,070	(900,158)
H.Miscellaneous						
1.Total capital employed (C+D)	5,439,632	6,995,465	8,796,432	12,491,970	12,690,275	13,535,464
2.Retention in business (F10-F11-F12)	332,126	312,526	609,768	(12,902)	578,534	1,129,169
3.Depreciation for the year	463,720	493,623	537,893	766,950	840,804	877,782
4.Salaries, wages and employee benefits	6,792,136	3,893,324	4,561,573	4,699,117	4,765,285	5,787,049
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.53	5.42	6.37	-0.11	5.21	6.97
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.15	1.04	0.86	0.85	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.11	6.24	6.65	-0.09	4.42	6.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.61	1.79	2.01	1.93	1.83	1.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.05	11.19	13.38	-0.18	8.06	10.64
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.09	10.23	13.73	-0.21	11.95	17.86

TPL Corp Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,452,276	11,479,271	13,084,670	12,979,238	10,253,048	11,362,094
1.Capital work in progress	24,948	246,624	283,443	282,521	0	0
2.Operating fixed assets at cost	2,634,323	2,862,685	3,655,850	2,196,392	21,055	345,874
3.Operating fixed assets after deducting accumulated depreciation	1,774,573	1,967,448	2,476,626	1,107,594	17,524	272,838
4.Intangible assets	1,749,481	2,656,250	2,846,549	2,844,723	12	0
5.Long term investments	4,884,738	5,322,678	6,009,086	105,955	10,221,112	11,074,856
6.Other non-current assets	1,018,536	1,286,271	1,468,966	8,638,445	14,400	14,400
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,895,432	5,875,870	5,638,614	6,856,803	167,019	710,711
1.Cash & bank balance	490,104	1,014,158	965,792	1,470,768	11,969	301,357
2.Inventories; of which	357,217	326,692	267,410	247,185	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	357,217	326,692	267,410	247,185	0	0
3.Trade Debt / accounts receivables	1,280,587	1,374,344	1,397,980	1,164,282	0	0
4.Short term loans and advances	28,990	172,837	385,175	799,027	10,937	5,252
5.Short term investments	314,120	1,579,553	979,694	851,594	0	0
6.Other current assets	424,414	1,408,286	1,642,563	2,323,947	144,113	404,102
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,347,708	17,355,141	18,723,284	19,836,041	10,420,067	12,072,805
C.Shareholders' Equity (C1+C2+C3)	6,927,670	7,189,327	8,020,549	7,467,755	7,038,543	6,318,504
1.Issued, Subscribed & Paid up capital	2,172,490	2,372,978	2,672,978	2,672,978	2,672,978	2,672,978
i)Ordinary shares	2,172,490	2,372,978	2,672,978	2,672,978	2,672,978	2,672,978
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,526,389	4,599,822	4,781,489	4,467,049	(453,901)	(1,114,164)
i)Capital Reserve	3,978,088	4,281,372	4,679,346	4,827,239	118,156	60,856
ii)Revenue Reserve	548,301	318,450	102,143	(360,190)	(572,057)	(1,175,020)
of which: un-appropriated profit(loss) / retained earnings	0	533,300	219,732	(429,238)	(572,057)	(1,175,020)
3.Surplus on revaluation of fixed assets	228,791	216,527	566,082	327,728	4,819,466	4,759,690
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,840,851	3,601,971	2,680,515	3,339,538	1,034,975	4,770,268
1.Long term borrowings	2,824,796	3,595,764	2,673,944	3,329,967	1,034,444	4,770,268
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	9,285	6,207	6,571	9,571	0	0
5.Other non-current liabilities	6,770	0	0	0	531	0
E.Current Liabilities (E1+E2+E3+E4)	2,579,187	6,563,843	8,022,220	9,028,748	2,346,549	984,033
1.Trade credit & other accounts payables	757,917	1,452,849	1,518,412	1,984,561	415,159	337,494
of which: i) Trade credits	316,224	475,308	449,899	550,381	13,824	144,383
2.Short term borrowings	938,959	1,359,053	1,934,042	3,049,363	782,984	247,254
3.Current portion of non-current liabilities	492,143	1,226,351	1,209,039	465,150	55,597	77,250
4.Other current liabilities	390,168	2,525,590	3,360,727	3,529,674	1,092,809	322,035
F.Operations:						
1.Sales	2,168,433	3,471,416	4,323,877	4,968,420	0	0
i)Local sales (Net)	2,168,433	3,471,416	4,323,877	4,968,420	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,168,704	1,960,689	2,632,727	3,601,080	0	0
i)Cost of material	343,507	77,995	123,653	105,640	0	0
3.Gross profit / (loss) (F1-F2)	999,729	1,510,727	1,691,150	1,367,340	0	0
4.General, administrative and other expenses	717,112	1,411,319	1,607,942	1,714,110	193,868	166,479
i)Selling & distribution expenses	214,247	282,608	351,365	384,688	0	0
ii)Administrative and other expenses	502,865	1,128,711	1,256,577	1,329,422	193,868	166,479
5.Other income / (loss)	365,336	1,131,977	838,488	527,462	145,934	28,639
6.EBIT (F3-F4+F5)	647,953	1,231,385	921,696	180,692	(47,934)	(137,840)
7.Financial expenses	334,820	507,568	740,582	1,262,316	206,687	462,753
of which: (i) Interest expenses	330,028	504,771	735,144	1,249,676	197,980	453,465
8.Profit / (loss) before taxation (F6-F7)	313,133	723,817	181,114	(1,081,624)	(254,621)	(600,593)
9.Tax expenses	44,854	59,570	98,730	138,637	17,094	7,704
10.Profit / (loss) after tax (F8-F9)	268,279	664,247	82,384	(1,220,261)	(271,715)	(608,297)
11.Cash dividends	54,312	0	0	0	54,088	0
12.Bonus shares / stock dividends	0	0	0	0	108,175	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(198,990)	847,680	337,507	(972,585)	(928,871)	(1,634,159)
2.Net cash flows from investing activities	(864,642)	(2,256,963)	(233,702)	539,900	(749,906)	(940,948)
3.Net cash flows from financing activities	183,113	1,808,477	(200,324)	820,491	1,685,439	2,864,495
H.Miscellaneous						
1.Total capital employed (C+D)	9,768,521	10,791,298	10,701,064	10,807,293	8,073,518	11,088,772
2.Retention in business (F10-F11-F12)	213,967	664,247	82,384	(1,220,261)	(433,978)	(608,297)
3.Depreciation for the year	175,543	197,437	317,837	314,362	2,912	67,994
4.Salaries, wages and employee benefits	600,271	952,842	1,220,217	1,419,312	148,874	74,030
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.37	19.13	1.91	-24.56	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.19	0.23	0.24	0.26	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.38	4.47	0.46	-6.33	-1.80	-5.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.86	2.10	2.37	2.49	2.09	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.41	9.41	1.08	-15.76	-3.75	-9.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.23	2.80	0.31	-4.57	-1.02	-2.28

TPL Trakker Limited

Items	(Thousand Rupees)		
	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	3,638,120	3,426,527
1.Capital work in progress	-	161,692	185,158
2.Operating fixed assets at cost	-	2,071,446	1,709,699
3.Operating fixed assets after deducting accumulated depreciation	-	956,556	551,014
4.Intangible assets	-	2,131,271	2,140,841
5.Long term investments	-	194,553	194,553
6.Other non-current assets	-	194,048	354,961
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	3,574,291	2,678,571
1.Cash & bank balance	-	132,204	120,014
2.Inventories; of which	-	420,445	369,985
i)Raw material	-	0	0
ii)Work in progress	-	0	0
iii)Finished goods	-	420,445	369,985
3.Trade Debt / accounts receivables	-	1,123,767	819,746
4.Short term loans and advances	-	63,024	34,329
5.Short term investments	-	0	0
6.Other current assets	-	1,834,851	1,334,497
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	7,212,411	6,105,098
C.Shareholders' Equity (C1+C2+C3)	-	2,278,572	2,197,269
1.Issued, Subscribed & Paid up capital	-	1,872,630	1,872,630
i)Ordinary shares	-	1,872,630	1,872,630
ii)Preference shares	-	0	0
2.Reserves	-	405,942	324,639
i)Capital Reserve	-	232,690	202,650
ii)Revenue Reserve	-	173,252	121,989
of which: un-appropriated profit(loss) / retained earnings	-	(189,432)	44,228
3.Surplus on revaluation of fixed assets	-	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	1,200,705	859,136
1.Long term borrowings	-	1,199,908	859,136
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	-	797	0
E.Current Liabilities (E1+E2+E3+E4)	-	3,733,134	3,048,693
1.Trade credit & other accounts payables	-	1,293,755	1,075,879
of which: i) Trade credits	-	322,151	370,340
2.Short term borrowings	-	1,522,884	1,378,557
3.Current portion of non-current liabilities	-	753,190	405,261
4.Other current liabilities	-	163,305	188,996
F.Operations:	-		
1.Sales	-	1,886,242	2,106,469
i)Local sales (Net)	-	1,886,242	2,106,469
ii)Export sales (Net)	-	0	0
2.Cost of sales	-	1,280,127	1,360,234
i)Cost of material	-	0	0
3.Gross profit / (loss) (F1-F2)	-	606,115	746,235
4.General, administrative and other expenses	-	493,969	543,440
i)Selling & distribution expenses	-	97,174	105,861
ii)Administrative and other expenses	-	396,795	437,579
5.Other income / (loss)	-	191,101	210,638
6.EBIT (F3-F4+F5)	-	303,247	413,433
7.Financial expenses	-	389,543	326,958
of which: (i) Interest expenses	-	385,512	308,136
8.Profit / (loss) before taxation (F6-F7)	-	(86,296)	86,475
9.Tax expenses	-	33,906	(110,641)
10.Profit / (loss) after tax (F8-F9)	-	(120,202)	197,116
11.Cash dividends	-	0	64,905
12.Bonus shares / stock dividends	-	0	64,905
G.Statement of Cash Flows	-		
1.Net cash flows from operating activities	-	(123,144)	1,014,940
2.Net cash flows from investing activities	-	(235,076)	86,201
3.Net cash flows from financing activities	-	513,890	(817,925)
H.Miscellaneous	-		
1.Total capital employed (C+D)	-	3,479,277	3,056,405
2.Retention in business (F10-F11-F12)	-	(120,202)	67,306
3.Depreciation for the year	-	254,268	250,020
4.Salaries, wages and employee benefits	-	621,588	638,902
I.Key Performance Indicators	-		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-6.37	9.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.26	0.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-1.67	2.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	3.17	2.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-5.28	8.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-0.64	1.05