

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	18,413,540	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	806,344,900	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