

**Chemicals, Chemical Products and Pharma. - Overall**

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	446,124,997	473,206,558	547,391,109	571,746,115	635,665,209	725,013,011
1.Capital work in progress	20,982,092	20,903,806	42,399,923	37,065,908	43,581,866	60,754,922
2.Operating fixed assets at cost	538,734,234	580,365,610	650,575,571	681,995,653	742,977,201	825,139,211
3.Operating fixed assets after deducting accumulated depreciation	318,628,407	338,201,599	373,761,139	388,387,771	423,739,984	470,760,166
4.Intangible assets	17,202,756	23,790,510	24,345,156	24,368,237	22,664,258	30,393,382
5.Long term investments	81,817,848	82,334,869	96,545,124	106,761,433	130,716,351	149,013,015
6.Other non-current assets	7,493,894	7,975,774	10,339,767	15,162,766	14,962,750	14,091,526
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	289,343,716	385,756,586	444,269,085	481,346,004	604,844,948	778,365,246
1.Cash & bank balance	34,930,970	34,307,038	30,018,465	47,994,348	69,410,601	61,398,803
2.Inventories; of which	57,777,530	93,489,998	109,751,159	94,314,404	130,684,950	231,266,003
i)Raw material	28,171,075	37,221,987	43,321,561	49,781,200	75,478,748	89,724,304
ii)Work in progress	2,742,160	3,183,600	3,350,936	4,157,008	3,052,167	5,101,739
iii)Finished goods	26,351,911	51,407,887	58,518,797	38,049,569	48,866,788	126,063,811
3.Trade Debt / accounts receivables	39,204,905	52,098,782	78,163,197	48,103,942	66,192,012	109,607,680
4.Short term loans and advances	11,015,592	16,815,083	20,631,285	18,110,647	23,062,961	25,374,495
5.Short term investments	63,245,050	90,361,711	84,959,309	157,311,408	183,240,802	177,005,520
6.Other current assets	83,169,669	98,683,973	120,745,570	115,511,255	132,253,622	173,712,745
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	735,468,713	858,963,144	991,660,194	1,053,092,119	1,240,510,158	1,503,328,257
<b>C.Shareholders' Equity (C1+C2+C3)</b>	314,134,172	355,579,144	391,344,083	443,370,185	524,318,564	584,474,814
1.Issued, Subscribed & Paid up capital	102,604,936	108,945,018	107,182,784	108,798,466	113,366,899	119,278,558
i)Ordinary shares	99,911,593	106,251,675	105,589,441	105,798,466	110,366,899	116,278,558
ii)Preference shares	2,693,343	2,693,343	1,593,343	3,000,000	3,000,000	3,000,000
2.Reserves	193,656,690	226,333,973	241,636,522	294,581,259	370,133,157	410,121,207
i)Capital Reserve	15,333,652	21,091,212	21,583,227	28,887,433	33,920,166	40,348,372
ii)Revenue Reserve	178,323,038	205,242,761	220,053,295	265,693,826	336,212,991	369,772,835
of which: un-appropriated profit(loss) / retained earnings	128,943,515	154,920,647	166,042,506	206,146,046	264,811,977	302,233,772
3.Surplus on revaluation of fixed assets	17,872,546	20,300,153	42,524,777	39,990,460	40,818,508	55,075,049
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	136,634,693	130,479,113	155,996,958	222,482,199	214,487,558	203,225,080
1.Long term borrowings	86,397,442	80,790,078	92,629,927	88,720,638	105,501,974	108,640,769
2.Subordinated loans / Sponsor's loans	12,888	33,492	363,134	363,134	256,207	256,207
3.Debentures/TFCs (bonds payable)	8,321,653	4,200,000	4,200,000	2,100,000	0	0
4.Employees benefit obligations	4,066,370	4,728,613	5,226,952	6,987,482	6,568,555	7,976,677
5.Other non-current liabilities	37,836,340	40,726,930	53,576,945	124,310,945	102,160,823	86,351,427
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	284,699,848	372,904,888	444,319,153	387,239,734	501,704,036	715,678,364
1.Trade credit & other accounts payables	162,191,442	204,261,325	228,291,420	197,094,798	273,012,109	383,890,760
of which: i) Trade credits	73,904,278	105,667,321	132,346,566	78,762,039	117,504,782	172,435,773
2.Short term borrowings	49,274,756	82,924,654	107,500,712	86,565,356	100,961,077	171,787,389
3.Current portion of non-current liabilities	39,165,128	50,431,335	70,265,662	63,274,059	66,474,276	75,263,868
4.Other current liabilities	34,068,522	35,287,574	38,261,359	40,305,521	61,256,574	84,736,347
<b>F.Operations:</b>						
1.Sales	577,456,276	719,972,774	808,477,523	777,121,192	1,012,449,060	1,308,300,290
i)Local sales (Net)	564,257,955	705,715,423	794,877,113	766,058,129	993,061,408	1,281,697,508
ii)Export sales (Net)	13,198,321	14,257,351	13,600,410	11,063,063	19,387,652	26,602,782
2.Cost of sales	433,530,336	526,700,613	602,595,601	564,012,464	715,546,833	969,847,308
i)Cost of material	216,757,903	284,991,060	349,362,450	307,777,823	409,664,302	625,616,139
3.Gross profit / (loss) (F1-F2)	143,925,940	193,272,161	205,881,922	213,108,728	296,902,227	338,452,982
4.General, administrative and other expenses	77,578,880	90,897,371	96,266,567	98,231,700	121,201,050	147,041,565
i)Selling & distribution expenses	56,023,108	62,399,474	65,067,408	63,789,319	72,010,576	88,160,723
ii)Administrative and other expenses	21,555,772	28,497,897	31,199,159	34,442,381	49,190,474	58,880,842
5.Other income / (loss)	28,913,018	23,164,142	26,386,425	39,413,105	44,159,001	45,597,513
6.EBIT (F3-F4+F5)	95,260,078	125,538,932	136,001,780	154,290,133	219,860,178	237,008,930
7.Financial expenses	15,751,061	15,523,718	27,782,227	25,779,634	19,639,253	34,801,546
of which: (i) Interest expenses	14,429,617	13,739,123	25,322,953	23,560,880	16,134,929	26,910,519
8.Profit / (loss) before taxation (F6-F7)	79,509,017	110,015,214	108,219,553	128,510,499	200,220,924	202,207,384
9.Tax expenses	23,872,351	31,150,829	36,203,499	35,006,414	55,764,598	81,442,620
10.Profit / (loss) after tax (F8-F9)	55,636,666	78,864,385	72,016,054	93,504,085	144,456,326	120,764,764
11.Cash dividends	43,680,740	49,336,823	49,337,345	54,174,303	81,250,431	68,303,793
12.Bonus shares / stock dividends	635,559	738,682	130,274	300,351	977,013	1,187,323
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	117,541,779	82,202,468	70,967,463	184,922,864	157,905,321	46,928,826
2.Net cash flows from investing activities	(25,388,425)	(37,864,098)	(38,917,532)	(47,465,187)	(64,626,174)	(78,578,792)
3.Net cash flows from financing activities	(76,787,202)	(48,593,421)	(34,887,022)	(55,296,792)	(61,474,763)	(60,899,143)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	450,768,865	486,058,257	547,341,041	665,852,384	738,806,122	787,699,894
2.Retention in business (F10-F11-F12)	11,320,367	28,788,879	22,548,434	39,029,431	62,228,882	51,273,647
3.Depreciation for the year	22,477,851	25,605,369	25,780,081	25,972,366	28,737,057	30,612,985
4.Salaries, wages and employee benefits	50,524,287	58,817,190	65,626,989	71,957,614	82,406,400	90,093,892
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.63	10.95	8.91	12.03	14.27	9.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.90	0.87	0.76	0.88	0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.65	9.89	7.78	9.15	12.60	8.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.39	2.38	2.48	2.45	2.37	2.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.29	23.55	19.28	22.40	29.86	21.78
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.42	7.24	6.79	8.60	12.95	10.27

**AGP Limited**

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

**Abbott Laboratories (Pakistan) Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,492,322	7,283,126	8,414,818	9,214,007	10,135,300	12,090,905
1.Capital work in progress	740,239	1,192,083	1,268,799	911,993	1,725,705	1,859,957
2.Operating fixed assets at cost	8,487,975	10,242,050	11,683,859	13,165,162	14,812,890	17,828,338
3.Operating fixed assets after deducting accumulated depreciation	4,678,815	5,999,523	6,998,758	8,158,467	8,280,453	9,895,494
4.Intangible assets	10,650	24,879	78,372	66,255	49,017	26,904
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	62,618	66,641	68,889	77,292	80,125	308,550
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	13,695,788	12,998,131	12,337,862	15,701,737	18,432,447	21,828,890
1.Cash & bank balance	8,571,721	5,678,136	2,757,519	988,881	819,347	7,966,029
2.Inventories; of which	3,475,745	4,428,893	6,049,215	4,981,489	6,721,491	8,515,228
i)Raw material	1,915,370	2,162,746	3,026,509	2,816,482	3,036,799	3,179,141
ii)Work in progress	312,100	293,352	189,602	263,213	311,929	734,837
iii)Finished goods	1,540,436	1,972,795	2,833,104	1,901,794	3,372,763	4,829,042
3.Trade Debt / accounts receivables	914,972	1,143,015	903,829	935,468	1,216,257	1,276,655
4.Short term loans and advances	159,591	147,183	133,171	277,661	455,639	533,859
5.Short term investments	0	0	0	6,506,404	7,841,030	830,079
6.Other current assets	573,759	1,600,904	2,494,128	2,011,834	1,378,683	2,707,040
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	19,188,110	20,281,257	20,752,680	24,915,744	28,567,747	33,919,795
<b>C.Shareholders' Equity (C1+C2+C3)</b>	14,355,835	13,235,011	13,372,393	15,590,252	17,354,638	17,106,029
1.Issued, Subscribed & Paid up capital	979,003	979,003	979,003	979,003	979,003	979,003
i)Ordinary shares	979,003	979,003	979,003	979,003	979,003	979,003
ii)Preference shares	0	0	0	0	0	0
2.Reserves	13,376,832	12,256,008	12,393,390	14,611,249	16,375,635	16,127,026
i)Capital Reserve	459,761	533,783	649,470	767,608	892,145	1,058,639
ii)Revenue Reserve	12,917,071	11,722,225	11,743,920	13,843,641	15,483,490	15,068,387
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	231,147	429,124	537,336	2,491,670	1,869,727	2,206,490
1.Long term borrowings	0	173,719	297,727	626,294	133,942	127,076
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	1,464,964	1,466,048	1,579,752
5.Other non-current liabilities	231,147	255,405	239,609	400,412	269,737	499,662
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,601,128	6,617,122	6,842,951	6,833,822	9,343,382	14,607,276
1.Trade credit & other accounts payables	4,568,002	6,510,381	6,710,714	6,593,576	9,039,575	11,866,573
of which: i) Trade credits	628,603	930,787	607,594	967,798	1,096,533	1,692,785
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	40,533	83,412	189,955	93,744	120,211
4.Other current liabilities	33,126	66,208	48,825	50,291	210,063	2,620,492
<b>F.Operations:</b>						
1.Sales	26,088,233	29,719,279	30,155,875	35,283,377	42,569,856	49,257,722
i)Local sales (Net)	24,547,200	28,000,684	27,725,809	33,522,318	40,512,322	47,203,094
ii)Export sales (Net)	1,541,033	1,718,595	2,430,066	1,761,059	2,057,534	2,054,628
2.Cost of sales	15,999,247	19,917,837	21,628,135	23,437,221	26,494,583	34,731,760
i)Cost of material	8,828,102	10,910,414	12,344,764	12,010,591	0	17,709,552
3.Gross profit / (loss) (F1-F2)	10,088,986	9,801,442	8,527,740	11,846,156	16,075,273	14,525,962
4.General, administrative and other expenses	4,682,298	5,900,721	6,315,932	6,286,383	8,309,275	9,389,081
i)Selling & distribution expenses	3,611,882	4,503,521	5,061,510	4,935,846	6,569,384	7,038,482
ii)Administrative and other expenses	1,070,416	1,397,200	1,254,422	1,350,537	1,739,891	2,350,599
5.Other income / (loss)	445,317	458,654	352,023	760,691	732,846	1,058,174
6.EBIT (F3-F4+F5)	5,852,005	4,359,375	2,563,831	6,320,464	8,498,844	6,195,055
7.Financial expenses	10,060	15,606	53,090	76,905	88,365	47,400
of which: (i) Interest expenses	0	6,199	43,185	70,390	0	25,412
8.Profit / (loss) before taxation (F6-F7)	5,841,945	4,343,769	2,510,741	6,243,559	8,410,479	6,147,655
9.Tax expenses	1,636,713	1,649,436	1,210,856	1,708,310	2,443,422	3,143,469
10.Profit / (loss) after tax (F8-F9)	4,205,232	2,694,333	1,299,885	4,535,249	5,967,057	3,004,186
11.Cash dividends	3,916,012	1,958,006	734,252	3,916,012	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	5,764,509	2,937,218	(160,128)	8,147,958	7,823,060	3,796,911
2.Net cash flows from investing activities	(1,222,232)	(1,928,955)	(1,588,010)	(956,779)	(3,435,744)	(484,053)
3.Net cash flows from financing activities	(3,914,985)	(3,901,848)	(1,172,479)	(2,459,817)	(5,256,850)	(1,140,376)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	14,586,982	13,664,135	13,909,729	18,081,922	19,224,365	19,312,519
2.Retention in business (F10-F11-F12)	289,220	736,327	565,633	619,237	5,967,057	3,004,186
3.Depreciation for the year	601,485	727,118	881,746	964,742	1,109,501	83,022
4.Salaries, wages and employee benefits	3,383,025	4,000,030	3,990,681	4,770,395	4,749,068	3,493,899
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.12	9.07	4.31	12.85	14.02	6.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.42	1.51	1.47	1.55	1.59	1.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.83	13.65	6.34	19.86	22.31	9.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.27	1.43	1.54	1.58	1.62	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.05	19.53	9.77	31.32	36.22	17.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	42.95	27.52	13.28	46.33	60.95	30.69

**Agritech Ltd.**

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

**Archroma Pakistan Ltd. (Formerly Clariant Pakistan Ltd)**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,755,518	1,961,274	1,921,739	1,998,418	1,957,386	1,967,191
1.Capital work in progress	84,306	74,068	44,615	145,581	84,107	92,931
2.Operating fixed assets at cost	3,941,199	4,393,574	4,623,895	4,832,351	5,012,640	5,297,760
3.Operating fixed assets after deducting accumulated depreciation	1,659,967	1,878,620	1,869,849	1,831,239	1,780,923	1,601,034
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,245	8,586	7,275	21,598	92,356	273,226
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	7,995,376	8,999,754	9,541,052	7,853,837	9,752,958	10,428,314
1.Cash & bank balance	587,885	532,105	598,957	269,235	1,267,870	96,031
2.Inventories; of which	2,107,644	2,694,526	3,056,054	3,089,893	2,652,654	3,985,984
i)Raw material	1,187,285	1,524,421	1,644,739	1,932,820	1,826,808	3,035,880
ii)Work in progress	55,260	168,386	108,614	99,836	257,237	330,871
iii)Finished goods	865,099	1,001,719	1,302,701	1,057,237	568,609	892,053
3.Trade Debt / accounts receivables	3,165,832	3,733,326	3,916,346	2,788,159	3,769,706	4,826,630
4.Short term loans and advances	8,661	3,416	448	700	2,930	1,359
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,125,354	2,036,381	1,969,247	1,705,850	2,059,798	1,518,310
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	9,750,894	10,961,028	11,462,791	9,852,255	11,710,344	12,395,505
<b>C.Shareholders' Equity (C1+C2+C3)</b>	5,017,646	4,805,212	5,117,437	4,503,860	5,847,591	3,771,809
1.Issued, Subscribed & Paid up capital	341,179	341,179	341,179	341,179	341,179	341,179
i)Ordinary shares	341,179	341,179	341,179	341,179	341,179	341,179
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,676,467	4,464,033	4,776,258	4,162,681	5,506,412	3,430,630
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,676,467	4,464,033	4,776,258	4,162,681	5,506,412	3,430,630
of which: un-appropriated profit(loss) / retained earnings	1,868,467	1,496,033	1,680,258	924,681	2,368,412	996,630
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	249,132	233,690	213,342	740,685	272,484	290,067
1.Long term borrowings	82,273	92,070	90,572	399,547	207,741	219,973
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	13,955	14,164	63,189	76,166	12,526	11,164
5.Other non-current liabilities	152,904	127,456	59,581	264,972	52,217	58,930
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,484,116	5,922,126	6,132,012	4,607,710	5,590,269	8,333,629
1.Trade credit & other accounts payables	2,666,660	3,293,095	3,027,570	2,173,522	3,772,401	5,750,385
of which: i) Trade credits	439,149	476,642	518,839	477,680	862,591	4,059,262
2.Short term borrowings	1,732,030	2,489,701	2,920,070	2,143,046	1,475,606	2,046,587
3.Current portion of non-current liabilities	29,374	33,421	36,400	205,753	232,902	42,633
4.Other current liabilities	56,052	105,909	147,972	85,389	109,360	494,024
<b>F.Operations:</b>						
1.Sales	12,242,715	14,290,088	17,353,050	15,038,941	19,872,237	25,154,026
i)Local sales (Net)	12,241,069	14,287,546	17,353,050	12,198,967	16,033,152	19,518,939
ii)Export sales (Net)	1,646	2,542	0	2,839,974	3,839,085	5,635,087
2.Cost of sales	8,377,749	9,771,812	12,006,899	10,834,222	13,692,930	17,933,557
i)Cost of material	6,266,995	7,727,700	9,865,485	8,590,148	11,398,030	15,979,705
3.Gross profit / (loss) (F1-F2)	3,864,966	4,518,276	5,346,151	4,204,719	6,179,307	7,220,469
4.General, administrative and other expenses	1,510,563	2,107,988	2,388,434	2,241,716	2,776,183	3,449,061
i)Selling & distribution expenses	841,291	1,480,214	1,744,329	1,569,555	1,973,388	2,594,382
ii)Administrative and other expenses	669,272	627,774	644,105	672,161	802,795	854,679
5.Other income / (loss)	21,464	(36,370)	(127,428)	12,734	57,928	58,989
6.EBIT (F3-F4+F5)	2,375,867	2,373,918	2,830,289	1,975,737	3,461,052	3,830,397
7.Financial expenses	135,483	429,939	680,270	439,244	271,661	693,013
of which: (i) Interest expenses	76,600	152,473	272,107	234,274	97,342	159,965
8.Profit / (loss) before taxation (F6-F7)	2,240,384	1,943,979	2,150,019	1,536,493	3,189,391	3,137,384
9.Tax expenses	618,911	407,704	427,639	367,227	880,025	1,252,318
10.Profit / (loss) after tax (F8-F9)	1,621,473	1,536,275	1,722,380	1,169,266	2,309,366	1,885,066
11.Cash dividends	1,705,895	1,364,716	1,535,306	1,023,537	3,070,611	1,535,305
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,306,818	1,335,986	1,216,261	1,786,490	3,643,530	2,122,614
2.Net cash flows from investing activities	(121,653)	(421,217)	(217,065)	(154,703)	(127,322)	(231,253)
3.Net cash flows from financing activities	(1,562,060)	(1,328,220)	(219,990)	(1,243,212)	(2,004,907)	(3,718,556)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,266,778	5,038,902	5,330,779	5,244,545	6,120,075	4,061,876
2.Retention in business (F10-F11-F12)	(84,422)	171,559	187,075	145,729	(761,245)	349,761
3.Depreciation for the year	259,632	251,035	256,023	277,972	270,991	285,721
4.Salaries, wages and employee benefits	1,066,359	994,673	1,023,386	1,028,921	1,018,901	1,195,463
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.24	10.75	9.93	7.77	11.62	7.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.33	1.38	1.55	1.41	1.84	2.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.59	14.83	15.36	10.97	21.42	15.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.77	2.11	2.26	2.22	2.08	2.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.17	31.28	34.72	24.31	44.62	39.19
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	47.53	45.03	50.48	34.27	67.69	55.25

**Bawany Air Products Ltd.**

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

**Berger Paints Pakistan Ltd.**

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

**Biafo Industries Ltd.**

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



**Buxly Paints Ltd.**

(Thousand Rupees)

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

**Citi Pharma Limited**

(Thousand Rupees)

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

**Colgate-Palmolive (Pakistan) Ltd.**

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

**Data Agro Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	83,023	75,660	99,028	93,072	89,130	115,644
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	239,548	239,217	241,158	272,080	275,848	278,136
3.Operating fixed assets after deducting accumulated depreciation	83,023	75,660	99,028	93,072	89,130	115,644
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	81,636	92,271	104,260	116,507	149,114	141,062
1.Cash & bank balance	4,618	8,659	5,218	12,641	5,531	14,656
2.Inventories; of which	30,225	30,033	31,059	36,035	64,100	52,325
i)Raw material	24,471	17,547	23,679	28,704	44,134	36,674
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	5,754	12,486	7,380	6,878	19,965	15,650
3.Trade Debt / accounts receivables	34,120	40,243	51,183	51,556	57,407	56,155
4.Short term loans and advances	6,246	6,674	9,466	7,757	9,230	5,154
5.Short term investments	0	0	0	0	0	0
6.Other current assets	6,427	6,662	7,334	8,518	12,846	12,772
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	164,659	167,931	203,288	209,579	238,244	256,706
<b>C.Shareholders' Equity (C1+C2+C3)</b>	87,755	90,951	99,583	131,060	139,105	171,156
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	40,000	40,000	40,000
i)Ordinary shares	40,000	40,000	40,000	40,000	40,000	40,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(4,263)	2,011	(10,082)	29,304	41,446	53,194
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(4,263)	2,011	(10,082)	29,304	41,446	53,194
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	52,018	48,940	69,665	61,756	57,659	77,962
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	27,541	27,883	51,620	50,184	51,054	61,741
1.Long term borrowings	0	0	0	24,379	24,379	24,379
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,603	7,956	9,182	11,666	13,796	13,835
5.Other non-current liabilities	20,938	19,927	42,438	14,139	12,879	23,527
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	49,363	49,097	52,085	28,335	48,085	23,809
1.Trade credit & other accounts payables	21,186	20,563	20,067	23,106	27,303	17,471
of which: i) Trade credits	8,794	7,531	5,970	8,139	8,686	5,840
2.Short term borrowings	24,379	24,379	27,879	0	15,000	2,000
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,798	4,155	4,139	5,229	5,782	4,338
<b>F.Operations:</b>						
1.Sales	122,376	130,598	148,444	146,878	191,625	202,622
i)Local sales (Net)	122,376	130,598	148,444	146,878	191,625	202,622
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	95,118	103,293	117,718	113,685	152,558	154,743
i)Cost of material	43,668	68,631	62,957	66,111	113,929	94,019
3.Gross profit / (loss) (F1-F2)	27,258	27,305	30,726	33,193	39,067	47,879
4.General, administrative and other expenses	21,529	20,418	23,698	24,551	25,933	28,682
i)Selling & distribution expenses	9,002	7,131	6,956	6,305	18,926	8,454
ii)Administrative and other expenses	12,527	13,287	16,742	18,246	7,007	20,228
5.Other income / (loss)	78	898	293	941	291	832
6.EBIT (F3-F4+F5)	5,807	7,785	7,321	9,583	13,425	20,029
7.Financial expenses	741	907	1,018	1,136	1,151	1,448
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	5,066	6,878	6,303	8,447	12,274	18,581
9.Tax expenses	2,728	3,767	21,883	2,610	4,232	15,905
10.Profit / (loss) after tax (F8-F9)	2,338	3,111	(15,580)	5,837	8,042	2,676
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,097	3,901	(5,001)	13,254	(18,342)	24,596
2.Net cash flows from investing activities	(3,502)	141	(1,941)	(2,331)	(3,768)	(2,472)
3.Net cash flows from financing activities	(2,000)	0	3,500	(3,500)	15,000	(13,000)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	115,296	118,834	151,203	181,244	190,159	232,897
2.Retention in business (F10-F11-F12)	2,338	3,111	(15,580)	5,837	8,042	2,676
3.Depreciation for the year	8,060	7,595	7,165	8,266	7,711	7,598
4.Salaries, wages and employee benefits	19,172	17,915	21,029	13,815	24,384	26,304
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.91	2.38	-10.50	3.97	4.20	1.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.79	0.80	0.71	0.86	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.47	1.87	-8.39	2.83	3.59	1.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.80	1.86	1.95	1.79	1.52	1.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.65	3.48	-16.35	5.06	5.46	1.72
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.58	0.78	-3.90	1.46	2.01	0.67

**Descon Oxychem Ltd.**

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

**Dynea Pakistan Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	276,307	549,015	509,924	479,215	663,354	863,190
1.Capital work in progress	65,891	12,039	250	11,351	22,125	54,141
2.Operating fixed assets at cost	822,902	1,127,868	1,205,403	1,229,715	1,537,163	1,825,458
3.Operating fixed assets after deducting accumulated depreciation	186,079	529,264	490,149	403,446	618,309	757,106
4.Intangible assets	1,375	848	559	0	0	17,260
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	22,962	6,864	18,966	64,418	22,920	34,683
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,016,021	1,726,127	1,850,750	1,866,666	2,744,236	3,043,044
1.Cash & bank balance	141,832	128,412	101,772	323,719	499,304	232,672
2.Inventories; of which	355,071	699,511	683,110	698,834	1,189,668	1,369,640
i)Raw material	310,655	621,643	585,004	651,619	1,065,564	1,218,823
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	44,416	70,998	91,599	39,992	110,941	135,388
3.Trade Debt / accounts receivables	446,487	728,086	929,059	788,497	993,364	1,303,639
4.Short term loans and advances	3,641	14,167	29,998	22,918	30,158	89,985
5.Short term investments	0	0	0	0	0	0
6.Other current assets	68,990	155,951	106,811	32,698	31,742	47,108
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,292,328	2,275,142	2,360,674	2,345,881	3,407,590	3,906,234
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,055,100	1,274,497	1,378,728	1,584,896	2,381,961	2,909,103
1.Issued, Subscribed & Paid up capital	94,362	94,362	94,362	94,362	94,362	94,362
i)Ordinary shares	94,362	94,362	94,362	94,362	94,362	94,362
ii)Preference shares	0	0	0	0	0	0
2.Reserves	960,738	1,180,135	1,284,366	1,490,534	2,287,599	2,814,741
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	960,738	1,180,135	1,284,366	1,490,534	2,287,599	2,814,741
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	369,041	258,970	145,777	123,498	74,612
1.Long term borrowings	0	365,625	258,970	145,777	114,128	69,604
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	3,416	0	0	9,370	5,008
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	237,228	631,604	722,976	615,208	902,131	922,519
1.Trade credit & other accounts payables	234,365	269,760	316,941	485,191	655,695	785,796
of which: i) Trade credits	4,912	3,015	6,576	6,332	8,022	14,936
2.Short term borrowings	0	266,668	274,784	0	0	0
3.Current portion of non-current liabilities	0	84,375	115,570	119,974	138,750	64,674
4.Other current liabilities	2,863	10,801	15,681	10,043	107,686	72,049
<b>F.Operations:</b>						
1.Sales	2,497,540	3,858,318	5,140,030	4,492,455	6,827,204	9,536,325
i)Local sales (Net)	2,497,540	3,858,318	5,140,030	4,492,455	6,827,204	9,536,325
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,033,171	3,170,642	4,441,154	3,709,112	5,191,320	7,925,209
i)Cost of material	1,592,877	2,643,154	3,787,141	2,976,462	4,410,353	6,820,399
3.Gross profit / (loss) (F1-F2)	464,369	687,676	698,876	783,343	1,635,884	1,611,116
4.General, administrative and other expenses	208,229	292,367	308,542	279,876	427,044	553,850
i)Selling & distribution expenses	118,416	168,849	167,768	141,851	197,664	257,401
ii)Administrative and other expenses	89,813	123,518	140,774	138,025	229,380	296,449
5.Other income / (loss)	6,204	12,950	6,861	(86,782)	145,259	(6,480)
6.EBIT (F3-F4+F5)	262,344	408,259	397,195	416,685	1,354,099	1,050,786
7.Financial expenses	3,435	29,163	75,715	58,021	25,344	40,646
of which: (i) Interest expenses	1,656	27,133	72,978	55,516	21,734	37,665
8.Profit / (loss) before taxation (F6-F7)	258,909	379,096	321,480	358,664	1,328,755	1,010,140
9.Tax expenses	81,932	84,209	94,579	105,315	390,146	388,636
10.Profit / (loss) after tax (F8-F9)	176,977	294,887	226,901	253,349	938,609	621,504
11.Cash dividends	0	122,671	47,181	94,362	141,543	141,543
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	147,808	(283,924)	228,772	697,805	668,914	309,346
2.Net cash flows from investing activities	(72,513)	(371,538)	(56,530)	(35,430)	(323,692)	(340,458)
3.Net cash flows from financing activities	(94,056)	375,374	(206,997)	(165,644)	(169,638)	(235,519)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,055,100	1,643,538	1,637,698	1,730,673	2,505,459	2,983,715
2.Retention in business (F10-F11-F12)	176,977	172,216	179,720	158,987	797,066	479,961
3.Depreciation for the year	66,096	91,845	120,093	123,858	103,917	158,275
4.Salaries, wages and employee benefits	266,854	325,872	363,208	376,845	527,277	612,086
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.09	7.64	4.41	5.64	13.75	6.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.01	2.16	2.22	1.91	2.37	2.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.26	16.53	9.79	10.77	32.63	17.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.25	1.53	1.75	1.59	1.45	1.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.87	25.32	17.10	17.10	47.32	23.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.38	15.63	12.02	13.42	49.73	32.93

**Engro Fertilizers Ltd.**

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

**Engro Polymer & Chemicals Ltd.**

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



**Fatima Fertilizer Co. Ltd.**

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

**Fauji Fertilizer Bin Qasim Ltd.**

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

**Fauji Fertilizer Co. Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	82,965,431	80,896,728	85,190,585	99,018,945	130,358,941	148,232,863
1.Capital work in progress	2,721,908	621,090	2,258,030	935,638	3,072,404	2,461,172
2.Operating fixed assets at cost	66,583,520	68,008,218	71,074,448	74,024,351	99,991,688	107,858,292
3.Operating fixed assets after deducting accumulated depreciation	31,629,702	32,153,880	30,500,128	31,660,299	51,885,263	55,461,163
4.Intangible assets	1,951,383	1,941,784	1,945,305	1,937,957	1,940,793	1,936,471
5.Long term investments	45,665,306	45,035,025	49,258,736	62,512,198	70,385,095	83,787,839
6.Other non-current assets	997,132	1,144,949	1,228,386	1,972,853	3,075,386	4,586,218
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	57,804,829	98,127,909	100,197,599	117,191,407	144,838,425	179,685,759
1.Cash & bank balance	2,772,312	4,671,027	6,015,192	1,438,253	1,827,166	2,001,240
2.Inventories; of which	640,655	13,286,402	7,014,838	473,371	1,353,901	20,116,730
i)Raw material	113,885	254,632	152,277	186,251	207,510	454,438
ii)Work in progress	165,182	165,343	142,402	101,407	108,328	116,217
iii)Finished goods	361,588	12,624,141	6,720,159	185,714	1,038,062	19,546,076
3.Trade Debt / accounts receivables	4,817,924	4,850,235	15,605,892	5,869,244	11,428,346	12,827,643
4.Short term loans and advances	585,527	541,903	866,734	810,995	968,842	1,347,334
5.Short term investments	31,657,685	55,773,304	49,207,470	83,188,113	100,036,963	107,755,999
6.Other current assets	17,330,726	19,005,038	21,487,473	25,411,431	29,223,207	35,636,813
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	140,770,260	179,024,637	185,388,184	216,210,352	275,197,366	327,918,622
<b>C.Shareholders' Equity (C1+C2+C3)</b>	51,878,196	57,417,844	60,664,856	79,132,088	104,419,988	121,545,865
1.Issued, Subscribed & Paid up capital	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382
i)Ordinary shares	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382
ii)Preference shares	0	0	0	0	0	0
2.Reserves	38,395,922	43,941,941	46,743,648	65,017,113	90,355,120	107,393,135
i)Capital Reserve	2,101,184	3,371,904	4,950,718	6,736,633	10,668,651	11,461,362
ii)Revenue Reserve	36,294,738	40,570,037	41,792,930	58,280,480	79,686,469	95,931,773
of which: un-appropriated profit(loss) / retained earnings	26,557,645	32,401,749	34,247,091	48,814,236	70,884,109	87,129,413
3.Surplus on revaluation of fixed assets	759,892	753,521	1,198,826	1,392,593	1,342,486	1,430,348
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	27,143,967	18,898,723	15,439,207	53,618,182	51,629,168	36,374,209
1.Long term borrowings	21,170,597	12,826,324	9,442,532	12,277,807	22,111,383	17,908,293
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,470,781	1,560,942	1,802,846	1,624,860	1,394,756	1,557,468
5.Other non-current liabilities	4,502,589	4,511,457	4,193,829	39,715,515	28,123,029	16,908,448
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	61,748,097	102,708,070	109,284,121	83,460,082	119,148,210	169,998,548
1.Trade credit & other accounts payables	39,288,679	61,097,611	76,309,123	46,928,291	64,182,542	92,159,106
of which: i) Trade credits	24,003,117	43,173,802	63,148,051	27,383,627	41,784,168	61,816,440
2.Short term borrowings	11,941,649	29,366,484	22,492,953	25,277,286	38,999,470	58,812,649
3.Current portion of non-current liabilities	8,633,497	8,625,697	6,137,138	5,900,418	9,777,299	10,428,221
4.Other current liabilities	1,884,272	3,618,278	4,344,907	5,354,087	6,188,899	8,598,572
<b>F.Operations:</b>						
1.Sales	93,583,447	109,433,588	109,817,389	102,744,223	114,345,150	125,678,385
i)Local sales (Net)	88,302,823	109,071,243	109,747,801	102,744,223	114,345,150	125,678,385
ii)Export sales (Net)	5,280,624	362,345	69,588	0	0	0
2.Cost of sales	74,478,825	80,282,515	77,039,227	68,303,906	72,992,111	75,989,405
i)Cost of material	25,317,857	27,268,343	33,207,143	22,234,232	21,220,389	22,069,565
3.Gross profit / (loss) (F1-F2)	19,104,622	29,151,073	32,778,162	34,440,317	41,353,039	49,688,980
4.General, administrative and other expenses	10,725,844	11,619,885	11,248,309	10,912,903	12,061,344	14,278,732
i)Selling & distribution expenses	9,093,469	9,167,326	8,630,206	8,149,251	8,834,787	10,661,809
ii)Administrative and other expenses	1,632,375	2,452,559	2,618,103	2,763,652	3,226,557	3,616,923
5.Other income / (loss)	11,631,832	8,447,240	5,372,252	18,452,905	23,353,955	21,149,907
6.EBIT (F3-F4+F5)	20,010,610	25,978,428	26,902,105	41,980,319	52,645,650	56,560,155
7.Financial expenses	3,228,723	2,244,609	3,311,837	2,413,248	2,736,351	5,926,201
of which: (i) Interest expenses	3,098,961	2,217,842	3,278,517	2,326,195	2,094,262	4,137,320
8.Profit / (loss) before taxation (F6-F7)	16,781,887	23,733,819	23,590,268	39,567,071	49,909,299	50,633,954
9.Tax expenses	5,285,987	7,295,615	6,256,488	9,816,265	10,044,662	16,263,067
10.Profit / (loss) after tax (F8-F9)	11,495,900	16,438,204	17,333,780	29,750,806	39,864,637	34,370,887
11.Cash dividends	8,905,667	11,259,308	13,740,173	14,249,068	18,447,454	15,432,249
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	35,173,898	22,943,484	26,172,275	37,900,625	24,279,878	7,790,487
2.Net cash flows from investing activities	(56,319)	3,414,235	128,542	(1,249,076)	(12,706,317)	3,299,640
3.Net cash flows from financing activities	(10,739,622)	(18,267,859)	(20,725,061)	(11,432,915)	(12,077,908)	(22,627,395)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	79,022,163	76,316,567	76,104,063	132,750,270	156,049,156	157,920,074
2.Retention in business (F10-F11-F12)	2,590,233	5,178,896	3,593,607	15,501,738	21,417,183	18,938,638
3.Depreciation for the year	3,057,152	3,058,974	3,175,999	3,197,317	3,757,319	5,059,403
4.Salaries, wages and employee benefits	9,381,031	10,676,264	12,779,257	13,214,438	14,236,713	14,905,794
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.28	15.02	15.78	28.96	34.86	27.35
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.68	0.60	0.51	0.47	0.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.66	10.28	9.51	14.82	16.22	11.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.57	2.93	3.09	2.87	2.68	2.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.27	30.08	29.36	42.56	43.44	30.42
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	9.04	12.92	13.62	23.38	31.33	27.02

**Ferozsons Laboratories Ltd.**

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

**G3 Technologies Limited (Formerly Service Fabrics Limited)**

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	16,629	16,629	16,629	16,629	16,629	313,465
1.Capital work in progress	0	0	0	0	0	184,488
2.Operating fixed assets at cost	0	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	0	126,121
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	15,629	15,629	15,629	15,629	15,629	0
6.Other non-current assets	1,000	1,000	1,000	1,000	1,000	2,856
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	415	1,439	809	258	202	1,946,649
1.Cash & bank balance	374	1,397	770	221	202	355,305
2.Inventories; of which	0	0	0	0	0	83,708
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	83,708
3.Trade Debt / accounts receivables	0	0	0	0	0	12,600
4.Short term loans and advances	0	0	0	0	0	360,963
5.Short term investments	0	0	0	0	0	659,000
6.Other current assets	41	42	39	37	0	475,073
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	17,044	18,068	17,438	16,887	16,831	2,260,114
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(197,198)	(199,735)	(201,036)	(203,201)	(234,327)	2,150,382
1.Issued, Subscribed & Paid up capital	157,548	157,548	157,548	157,548	157,548	2,498,711
i)Ordinary shares	157,548	157,548	157,548	157,548	157,548	2,498,711
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(354,746)	(357,283)	(358,584)	(360,749)	(391,875)	(348,329)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(354,746)	(357,283)	(358,584)	(360,749)	(391,875)	(348,329)
of which: un-appropriated profit(loss) / retained earnings	(354,746)	(357,283)	(358,584)	(360,749)	(391,875)	(348,329)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	166,114	169,928	172,142	172,142	10,028	0
1.Long term borrowings	166,114	162,114	162,114	162,114	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	7,814	10,028	10,028	10,028	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	48,128	47,875	46,332	47,946	241,130	109,732
1.Trade credit & other accounts payables	40,506	40,520	40,650	41,301	58,055	103,665
of which: i) Trade credits	0	0	4,750	4,750	4,750	89,860
2.Short term borrowings	4,989	4,722	3,049	4,012	180,767	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	2,633	2,633	2,633	2,633	2,308	6,067
<b>F.Operations:</b>						
1.Sales	0	0	0	0	0	53,592
i)Local sales (Net)	0	0	0	0	0	53,592
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	50,546
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	3,046
4.General, administrative and other expenses	2,401	2,536	1,301	2,166	32,989	145,627
i)Selling & distribution expenses	134	24	116	58	0	1,269
ii)Administrative and other expenses	2,267	2,512	1,185	2,108	32,989	144,358
5.Other income / (loss)	0	0	0	0	1,864	189,886
6.EBIT (F3-F4+F5)	(2,401)	(2,536)	(1,301)	(2,166)	(31,125)	47,305
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(2,401)	(2,536)	(1,301)	(2,166)	(31,125)	47,305
9.Tax expenses	0	0	0	0	0	3,759
10.Profit / (loss) after tax (F8-F9)	(2,401)	(2,536)	(1,301)	(2,166)	(31,125)	43,546
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(1,663)	(2,524)	(1,168)	(1,513)	(18,015)	(501,992)
2.Net cash flows from investing activities	0	0	0	0	0	(1,303,301)
3.Net cash flows from financing activities	1,838	3,546	541	964	17,997	2,160,396
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(31,084)	(29,807)	(28,894)	(31,059)	(224,299)	2,150,382
2.Retention in business (F10-F11-F12)	(2,401)	(2,536)	(1,301)	(2,166)	(31,125)	43,546
3.Depreciation for the year	0	0	0	0	0	0
4.Salaries, wages and employee benefits	971	250	390	237	600	25,143
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	81.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-14.16	-14.45	-7.33	-12.62	-184.62	3.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.09	-0.09	-0.09	-0.08	-0.08	1.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.23	1.28	0.65	1.07	14.23	4.55
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.15	-0.16	-0.08	-0.14	-1.98	0.17

**GlaxoSmithKline Consumer Healthcare Pakistan Limited**

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

**GlaxoSmithKline Pakistan Limited**

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

**Highnoon Laboratories Ltd.**

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



**Ittehad Chemicals Ltd.**

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

**Leiner Pak Gelatine Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	401,341	414,430	487,435	502,210	522,574	752,861
1.Capital work in progress	4,021	10,046	13,188	11,397	2,398	5,492
2.Operating fixed assets at cost	662,836	681,402	761,644	794,452	840,051	744,264
3.Operating fixed assets after deducting accumulated depreciation	397,060	404,129	473,992	490,558	518,377	744,264
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	260	255	255	255	1,799	3,105
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	260,533	301,339	372,756	492,682	622,637	858,445
1.Cash & bank balance	1,890	607	321	465	4,601	2,271
2.Inventories; of which	179,041	197,264	200,206	308,556	431,120	650,226
i)Raw material	89,491	111,519	111,519	248,160	355,090	584,617
ii)Work in progress	0	63,465	63,465	48,013	0	51,386
iii)Finished goods	89,550	22,280	22,280	12,383	76,030	14,208
3.Trade Debt / accounts receivables	13,334	14,672	24,392	7,477	8,622	22,309
4.Short term loans and advances	5,241	1,736	1,991	1,354	2,331	2,128
5.Short term investments	0	0	0	0	0	0
6.Other current assets	61,027	87,060	145,846	174,830	175,963	181,511
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	661,874	715,769	860,191	994,892	1,145,211	1,611,306
<b>C.Shareholders' Equity (C1+C2+C3)</b>	350,133	346,177	406,062	407,990	412,994	650,662
1.Issued, Subscribed & Paid up capital	75,000	75,000	75,000	75,000	75,000	75,000
i)Ordinary shares	75,000	75,000	75,000	75,000	75,000	75,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,781)	(7,737)	(5,200)	(3,272)	1,732	10,008
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(3,781)	(7,737)	(5,200)	(3,272)	1,732	10,008
of which: un-appropriated profit(loss) / retained earnings	(3,781)	(7,737)	(5,200)	(3,272)	1,732	10,008
3.Surplus on revaluation of fixed assets	278,914	278,914	336,262	336,262	336,262	565,654
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	504	1,043	864	13,423	23,378	94,900
1.Long term borrowings	504	1,043	864	13,423	23,378	94,229
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	671
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	311,237	368,549	453,265	573,479	708,839	865,744
1.Trade credit & other accounts payables	96,301	143,023	180,097	255,540	409,390	577,727
of which: i) Trade credits	71,868	97,523	112,374	135,824	233,471	231,695
2.Short term borrowings	211,129	221,160	268,335	306,207	269,827	264,072
3.Current portion of non-current liabilities	352	689	184	5,601	25,440	18,309
4.Other current liabilities	3,455	3,677	4,649	6,131	4,182	5,636
<b>F.Operations:</b>						
1.Sales	692,372	752,297	779,659	660,888	941,515	1,012,393
i)Local sales (Net)	644,624	703,970	623,689	508,547	572,876	557,184
ii)Export sales (Net)	47,748	48,327	155,970	152,341	368,639	455,209
2.Cost of sales	616,359	678,011	684,898	559,040	836,630	867,460
i)Cost of material	295,893	375,804	324,751	263,837	470,113	432,677
3.Gross profit / (loss) (F1-F2)	76,013	74,286	94,761	101,848	104,885	144,933
4.General, administrative and other expenses	60,155	59,086	63,413	62,295	63,638	99,178
i)Selling & distribution expenses	3,423	2,379	5,001	5,951	10,200	30,220
ii)Administrative and other expenses	56,732	56,707	58,412	56,344	53,438	68,958
5.Other income / (loss)	151	1,564	723	611	3,419	4,643
6.EBIT (F3-F4+F5)	16,009	16,764	32,071	40,164	44,666	50,398
7.Financial expenses	11,549	13,022	20,641	28,926	26,418	29,276
of which: (i) Interest expenses	10,629	12,466	18,828	27,428	23,877	25,734
8.Profit / (loss) before taxation (F6-F7)	4,460	3,742	11,430	11,238	18,248	21,122
9.Tax expenses	7,469	7,698	8,893	9,310	13,244	12,846
10.Profit / (loss) after tax (F8-F9)	(3,009)	(3,956)	2,537	1,928	5,004	8,276
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(39,874)	12,617	(18,361)	(25,012)	48,624	(42,487)
2.Net cash flows from investing activities	(6,171)	(24,726)	(28,675)	(24,025)	(30,054)	(12,991)
3.Net cash flows from financing activities	46,760	10,826	46,750	49,181	(14,434)	53,148
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	350,637	347,220	406,926	421,413	436,372	745,562
2.Retention in business (F10-F11-F12)	(3,009)	(3,956)	2,537	1,928	5,004	8,276
3.Depreciation for the year	12,744	12,158	12,737	16,451	17,916	21,879
4.Salaries, wages and employee benefits	94,305	99,736	106,199	108,330	131,374	117,861
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.43	-0.53	0.33	0.29	0.53	0.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.05	1.09	0.99	0.71	0.88	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.46	-0.57	0.32	0.21	0.47	0.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.87	1.98	2.10	2.28	2.61	2.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.86	-1.14	0.67	0.47	1.22	1.56
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.40	-0.53	0.34	0.26	0.67	1.10

**Lotte Chemical Pakistan Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	7,388,857	5,703,934	7,156,960	7,344,248	8,318,890	9,148,732
1.Capital work in progress	373,677	133,746	374,920	428,263	433,919	668,723
2.Operating fixed assets at cost	33,588,460	33,810,593	33,944,411	35,206,343	36,863,322	37,827,902
3.Operating fixed assets after deducting accumulated depreciation	5,277,381	5,008,430	4,324,579	4,562,599	5,608,683	5,591,103
4.Intangible assets	1,154	759	374	20	2,615	38,632
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,736,645	560,999	2,457,087	2,353,366	2,273,673	2,850,274
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	13,152,180	15,570,196	21,989,450	24,151,885	27,256,590	34,184,333
1.Cash & bank balance	5,043,188	4,220,756	40,772	35,588	46,323	4,397,066
2.Inventories; of which	3,361,974	5,238,450	4,482,468	4,298,785	5,848,592	8,529,047
i)Raw material	2,843,041	2,779,589	2,411,469	3,644,232	4,489,456	6,237,395
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	518,933	2,458,861	2,070,999	654,553	1,359,136	2,291,652
3.Trade Debt / accounts receivables	2,817,600	3,401,047	3,440,258	2,998,642	4,295,961	7,053,875
4.Short term loans and advances	27,292	27,150	59,413	42,833	50,616	37,171
5.Short term investments	0	0	11,521,377	14,999,418	15,259,350	11,952,850
6.Other current assets	1,902,126	2,682,793	2,445,162	1,776,619	1,755,748	2,214,324
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	20,541,037	21,274,130	29,146,410	31,496,133	35,575,480	43,333,065
<b>C.Shareholders' Equity (C1+C2+C3)</b>	10,677,080	12,519,225	15,610,091	17,748,991	18,976,519	23,013,826
1.Issued, Subscribed & Paid up capital	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072
i)Ordinary shares	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(4,464,992)	(2,622,847)	468,019	2,606,919	3,834,447	7,871,754
i)Capital Reserve	2,345	2,345	2,345	2,345	2,345	2,345
ii)Revenue Reserve	(4,467,337)	(2,625,192)	465,674	2,604,574	3,832,102	7,869,409
of which: un-appropriated profit(loss) / retained earnings	(4,467,337)	(2,625,192)	465,674	2,604,574	3,832,102	7,869,409
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	98,280	125,482	1,838,121	3,431,936	1,689,933	1,858,819
1.Long term borrowings	0	0	1,704,473	1,582,188	1,539,767	1,660,096
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	98,280	125,482	133,648	125,787	150,166	198,723
5.Other non-current liabilities	0	0	0	1,723,961	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	9,765,677	8,629,423	11,698,198	10,315,206	14,909,028	18,460,420
1.Trade credit & other accounts payables	9,585,372	6,682,630	11,273,779	9,863,361	14,378,728	13,202,137
of which: i) Trade credits	4,775,613	876,202	4,618,261	4,758,150	6,696,582	4,244,858
2.Short term borrowings	0	0	154,420	177,625	220,118	314,484
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	180,305	1,946,793	269,999	274,220	310,182	4,943,799
<b>F.Operations:</b>						
1.Sales	37,034,324	57,400,241	60,539,754	38,964,851	67,164,965	100,265,555
i)Local sales (Net)	36,797,619	57,400,241	60,539,754	38,964,851	67,164,965	100,265,555
ii)Export sales (Net)	236,705	0	0	0	0	0
2.Cost of sales	35,836,664	50,018,605	52,509,365	36,322,627	59,583,590	82,441,344
i)Cost of material	30,064,341	46,592,756	46,212,937	29,027,555	51,547,711	74,918,463
3.Gross profit / (loss) (F1-F2)	1,197,660	7,381,636	8,030,389	2,642,224	7,581,375	17,824,211
4.General, administrative and other expenses	498,987	1,045,442	1,169,030	914,960	1,098,168	1,953,733
i)Selling & distribution expenses	93,462	102,444	103,581	107,275	119,677	158,299
ii)Administrative and other expenses	405,525	942,998	1,065,449	807,685	978,491	1,795,434
5.Other income / (loss)	248,610	514,501	1,228,637	1,422,069	989,844	1,840,697
6.EBIT (F3-F4+F5)	947,283	6,850,695	8,089,996	3,149,333	7,473,051	17,711,175
7.Financial expenses	52,398	505,129	567,074	150,248	974,044	1,953,833
of which: (i) Interest expenses	250	23	228,140	223,144	206,027	233,161
8.Profit / (loss) before taxation (F6-F7)	894,885	6,345,566	7,522,922	2,999,085	6,499,007	15,757,342
9.Tax expenses	482,589	1,914,466	2,162,552	873,980	1,856,097	5,638,871
10.Profit / (loss) after tax (F8-F9)	412,296	4,431,100	5,360,370	2,125,105	4,642,910	10,118,471
11.Cash dividends	302,841	2,271,311	2,271,311	1,135,655	2,271,311	9,085,243
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,877,501	236,958	5,186,139	5,186,139	6,171,941	4,403,981
2.Net cash flows from investing activities	(1,153,569)	(208,867)	1,519,920	1,519,920	(1,455,448)	(3,939,682)
3.Net cash flows from financing activities	6	(850,523)	(389,193)	(389,193)	(3,784,708)	(1,987,425)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	10,775,360	12,644,707	17,448,212	21,180,927	20,666,452	24,872,645
2.Retention in business (F10-F11-F12)	109,455	2,159,789	3,089,059	989,450	2,371,599	1,033,228
3.Depreciation for the year	649,231	845,484	231,018	231,018	1,106,217	989,420
4.Salaries, wages and employee benefits	764,836	1,281,327	1,452,236	1,134,306	1,493,620	2,409,402
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.11	7.72	8.85	5.45	6.91	10.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.95	2.75	2.40	1.32	2.00	2.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.17	21.19	21.26	7.20	13.84	25.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.82	1.80	1.79	1.76	1.83	1.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.94	38.21	38.11	12.67	25.28	48.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.27	2.93	3.54	1.40	3.07	6.68

**Lucky Core Industries Limited (Formerly ICI Pakistan Ltd).**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	22,129,555	25,684,217	28,830,625	28,398,553	28,421,420	42,318,106
1.Capital work in progress	4,424,453	2,025,105	5,967,524	1,268,790	3,039,652	6,644,410
2.Operating fixed assets at cost	39,720,082	46,955,222	49,046,797	55,726,398	55,461,891	61,926,066
3.Operating fixed assets after deducting accumulated depreciation	15,534,162	20,350,838	19,193,383	23,429,595	21,806,452	25,652,445
4.Intangible assets	783,356	1,688,377	1,695,889	1,704,435	1,706,646	9,440,221
5.Long term investments	966,536	1,132,504	1,478,273	1,109,287	955,841	2,500
6.Other non-current assets	421,048	487,393	495,556	886,446	912,829	578,530
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	14,672,373	19,328,315	19,897,926	19,372,038	21,320,535	32,811,543
1.Cash & bank balance	1,266,464	1,687,351	423,888	549,559	274,730	693,356
2.Inventories; of which	5,913,901	9,010,634	10,105,003	10,224,760	12,527,313	19,685,162
i)Raw material	2,570,287	4,672,914	5,663,721	5,992,417	7,196,355	12,414,618
ii)Work in progress	110,090	101,131	240,816	250,271	201,744	329,612
iii)Finished goods	3,233,524	4,236,589	4,200,466	3,982,072	5,129,214	6,940,932
3.Trade Debt / accounts receivables	2,589,878	2,718,120	2,449,659	2,386,116	2,833,963	4,820,447
4.Short term loans and advances	441,985	552,752	583,691	637,072	747,801	1,844,931
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,460,145	5,359,458	6,335,685	5,574,531	4,936,728	5,767,647
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	36,801,928	45,012,532	48,728,551	47,770,591	49,741,955	75,129,649
<b>C.Shareholders' Equity (C1+C2+C3)</b>	17,725,773	20,032,834	20,790,030	21,992,488	25,399,214	33,291,252
1.Issued, Subscribed & Paid up capital	923,591	923,591	923,591	923,591	923,591	923,591
i)Ordinary shares	923,591	923,591	923,591	923,591	923,591	923,591
ii)Preference shares	0	0	0	0	0	0
2.Reserves	15,899,394	18,287,261	19,866,439	21,068,897	24,475,623	32,367,661
i)Capital Reserve	797,003	1,735,851	1,747,260	1,825,818	1,975,181	5,138,364
ii)Revenue Reserve	15,102,391	16,551,410	18,119,179	19,243,079	22,500,442	27,229,297
of which: un-appropriated profit(loss) / retained earnings	15,102,391	16,551,410	18,119,179	19,243,079	22,500,442	27,229,297
3.Surplus on revaluation of fixed assets	902,788	821,982	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	6,260,389	10,271,692	11,205,232	10,481,186	7,015,455	10,132,750
1.Long term borrowings	4,920,277	8,243,012	9,454,188	8,969,037	5,793,342	6,132,822
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	115,030	125,586	113,012	114,703	120,797	118,869
5.Other non-current liabilities	1,225,082	1,903,094	1,638,032	1,397,446	1,101,316	3,881,059
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	12,815,766	14,708,006	16,733,289	15,296,917	17,327,285	31,705,647
1.Trade credit & other accounts payables	9,853,143	6,066,938	7,155,477	8,638,939	11,228,570	14,317,974
of which: i) Trade credits	1,846,046	1,329,659	1,667,805	1,834,033	2,262,564	3,327,113
2.Short term borrowings	2,128,905	7,332,327	7,356,142	4,898,672	3,737,149	13,705,104
3.Current portion of non-current liabilities	649,676	967,866	1,694,503	1,373,230	2,084,459	2,040,239
4.Other current liabilities	184,042	340,875	527,167	386,076	277,107	1,642,330
<b>F.Operations:</b>						
1.Sales	41,771,218	49,992,068	59,382,411	55,256,473	64,766,213	100,866,828
i)Local sales (Net)	41,771,218	49,992,068	59,382,411	55,256,473	63,274,972	96,728,791
ii)Export sales (Net)	0	0	0	0	1,491,241	4,138,037
2.Cost of sales	33,755,435	41,005,429	49,637,402	44,241,256	50,184,434	78,912,457
i)Cost of material	18,283,941	23,438,150	30,306,103	26,953,032	33,366,279	47,286,402
3.Gross profit / (loss) (F1-F2)	8,015,783	8,986,639	9,745,009	11,015,217	14,581,779	21,954,371
4.General, administrative and other expenses	4,003,529	4,710,520	5,074,754	5,747,919	7,187,987	8,710,057
i)Selling & distribution expenses	2,688,234	3,103,257	3,344,129	3,762,672	4,588,476	5,914,262
ii)Administrative and other expenses	1,315,295	1,607,263	1,730,625	1,985,247	2,599,511	2,795,795
5.Other income / (loss)	772,822	311,617	219,459	214,688	795,650	1,491,380
6.EBIT (F3-F4+F5)	4,785,076	4,587,736	4,889,714	5,481,986	8,189,442	14,735,694
7.Financial expenses	390,119	654,094	1,485,754	1,891,014	928,767	1,242,885
of which: (i) Interest expenses	315,829	560,308	1,298,932	1,667,640	804,611	1,231,367
8.Profit / (loss) before taxation (F6-F7)	4,394,957	3,933,642	3,403,960	3,590,972	7,260,675	13,492,809
9.Tax expenses	1,114,848	635,988	867,330	1,158,206	2,031,904	4,632,787
10.Profit / (loss) after tax (F8-F9)	3,280,109	3,297,654	2,536,630	2,432,766	5,228,771	8,860,022
11.Cash dividends	1,662,464	1,523,925	831,232	1,477,746	3,694,364	3,232,569
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	5,173,482	(1,337,474)	4,080,381	6,483,327	7,581,555	3,125,178
2.Net cash flows from investing activities	(4,745,826)	(6,353,533)	(6,108,944)	(1,485,137)	(2,504,578)	(10,103,541)
3.Net cash flows from financing activities	432,952	2,908,472	741,284	(2,415,050)	(4,190,283)	(2,570,966)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	23,986,162	30,304,526	31,995,262	32,473,674	32,414,669	43,424,002
2.Retention in business (F10-F11-F12)	1,617,645	1,773,729	1,705,398	955,020	1,534,407	5,627,454
3.Depreciation for the year	2,267,731	2,465,102	2,699,973	2,706,198	2,814,557	2,788,925
4.Salaries, wages and employee benefits	3,315,600	4,081,360	4,264,223	4,892,234	6,203,224	6,426,239
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.85	6.60	4.27	4.40	8.07	8.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.22	1.27	1.15	1.33	1.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.75	8.06	5.41	5.04	10.72	14.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.02	2.17	2.30	2.26	2.06	2.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.70	17.47	12.43	11.37	22.07	30.19
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	35.51	35.70	27.46	26.34	56.61	95.93

**MACTER INTERNATIONAL Ltd.**

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

**Mandviwala Mauser Plastic Industries Ltd.**

(Thousand Rupees)

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

**Nimir Industrial Chemicals Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,547,922	2,862,291	3,438,148	4,079,134	5,800,606	12,593,388
1.Capital work in progress	573,023	292,816	28,358	128,567	1,894,222	6,872,124
2.Operating fixed assets at cost	2,907,361	3,751,857	4,789,451	5,671,363	6,156,158	8,448,875
3.Operating fixed assets after deducting accumulated depreciation	1,657,414	2,260,376	3,094,530	3,697,705	3,649,869	5,437,069
4.Intangible assets	1,754	962	283	0	0	30,487
5.Long term investments	281,852	281,852	281,852	216,896	202,384	202,384
6.Other non-current assets	33,879	26,285	33,125	35,966	54,131	51,324
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,926,461	4,726,091	5,075,880	6,769,460	10,468,380	17,535,061
1.Cash & bank balance	15,516	6,446	30,759	101,723	58,429	260,276
2.Inventories; of which	1,274,615	2,258,597	2,466,536	3,601,157	5,950,816	7,823,007
i)Raw material	1,021,342	1,786,909	1,917,719	3,075,360	4,458,403	6,366,334
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	253,273	471,688	548,817	525,797	1,492,413	1,456,673
3.Trade Debt / accounts receivables	983,440	1,621,680	1,757,640	2,127,175	3,226,711	6,219,981
4.Short term loans and advances	55,336	77,640	71,135	66,387	11,060	19,912
5.Short term investments	0	0	8,200	0	0	0
6.Other current assets	597,554	761,728	741,610	873,018	1,221,364	3,211,885
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	5,474,383	7,588,382	8,514,028	10,848,594	16,268,987	30,128,449
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,144,330	2,614,864	3,034,884	3,623,324	4,924,026	6,178,742
1.Issued, Subscribed & Paid up capital	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905
i)Ordinary shares	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,038,425	1,508,959	1,928,979	2,517,419	3,818,121	5,072,837
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,038,425	1,508,959	1,928,979	2,517,419	3,818,121	5,072,837
of which: un-appropriated profit(loss) / retained earnings	1,038,425	1,508,959	1,928,979	2,517,419	3,818,121	5,072,837
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	566,977	699,070	913,301	1,380,561	2,341,125	7,005,716
1.Long term borrowings	353,877	480,193	591,680	1,004,470	1,896,684	5,499,880
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	128,419	151,983
5.Other non-current liabilities	213,100	218,877	321,621	376,091	316,023	1,353,853
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,763,076	4,274,449	4,565,843	5,844,709	9,003,835	16,943,991
1.Trade credit & other accounts payables	414,756	876,395	914,307	1,380,672	1,533,942	1,980,253
of which: i) Trade credits	174,197	505,500	376,627	853,521	610,562	1,291,066
2.Short term borrowings	1,898,527	2,820,477	2,849,881	3,387,285	5,869,058	13,040,528
3.Current portion of non-current liabilities	127,604	174,159	265,273	296,693	451,856	591,244
4.Other current liabilities	322,189	403,418	536,382	780,059	1,148,979	1,331,966
<b>F.Operations:</b>						
1.Sales	7,369,140	12,091,242	14,850,122	17,172,580	23,093,744	33,785,648
i)Local sales (Net)	7,368,828	12,091,242	14,850,122	17,172,580	23,093,744	32,854,402
ii)Export sales (Net)	312	0	0	0	0	931,246
2.Cost of sales	6,304,070	10,541,804	12,820,523	14,626,318	19,550,009	29,495,244
i)Cost of material	5,325,260	9,517,454	11,347,668	12,941,581	18,445,767	26,741,904
3.Gross profit / (loss) (F1-F2)	1,065,070	1,549,438	2,029,599	2,546,262	3,543,735	4,290,404
4.General, administrative and other expenses	280,755	386,143	382,169	481,247	724,759	750,177
i)Selling & distribution expenses	114,756	86,670	102,302	140,464	182,113	227,418
ii)Administrative and other expenses	165,999	299,473	279,867	340,783	542,646	522,759
5.Other income / (loss)	51,930	(71,924)	(129,280)	(114,365)	41,693	52,444
6.EBIT (F3-F4+F5)	836,245	1,091,371	1,518,150	1,950,650	2,860,669	3,592,671
7.Financial expenses	135,427	204,254	359,498	601,538	464,002	1,126,895
of which: (i) Interest expenses	117,726	198,740	352,455	593,542	453,862	1,098,921
8.Profit / (loss) before taxation (F6-F7)	700,818	887,117	1,158,652	1,349,112	2,396,666	2,465,776
9.Tax expenses	229,385	191,582	348,556	422,635	702,238	870,145
10.Profit / (loss) after tax (F8-F9)	471,433	695,535	810,096	926,477	1,694,428	1,595,631
11.Cash dividends	221,181	331,772	331,772	331,772	442,362	276,476
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(70,705)	(247,845)	1,036,857	472,197	(894,245)	(3,973,655)
2.Net cash flows from investing activities	(615,585)	(630,193)	(819,570)	(896,403)	(2,259,019)	(7,278,541)
3.Net cash flows from financing activities	640,129	868,968	(192,975)	495,170	3,109,971	11,454,044
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,711,307	3,313,934	3,948,185	5,003,885	7,265,151	13,184,458
2.Retention in business (F10-F11-F12)	250,252	363,764	478,325	594,706	1,252,066	1,319,155
3.Depreciation for the year	165,724	247,341	284,833	368,496	547,248	513,119
4.Salaries, wages and employee benefits	359,552	472,718	570,637	648,615	968,682	1,081,250
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.40	5.75	5.46	5.40	7.34	4.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.55	1.85	1.84	1.77	1.70	1.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.92	10.65	10.06	9.57	12.50	6.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.42	2.74	2.85	2.91	3.17	4.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.98	29.23	28.68	27.83	39.65	28.74
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.26	6.29	7.33	8.38	15.32	14.43

**Nimir Resins Limited**

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



**Otsuka Pakistan Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	602,964	515,012	524,587	520,510	415,203	364,007
1.Capital work in progress	9,045	7,230	10,698	30,356	21,906	5,510
2.Operating fixed assets at cost	1,303,901	1,343,456	1,361,549	1,400,538	1,453,539	1,494,753
3.Operating fixed assets after deducting accumulated depreciation	458,398	413,124	350,998	304,687	275,096	265,400
4.Intangible assets	100	2,527	1,945	1,781	1,496	1,876
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	135,421	92,131	160,946	183,686	116,705	91,221
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	852,478	1,068,788	1,006,057	1,159,771	1,070,228	1,481,901
1.Cash & bank balance	17,901	18,445	10,975	22,825	44,504	53,211
2.Inventories; of which	432,101	553,508	574,810	680,918	582,233	928,446
i)Raw material	150,413	216,140	213,361	304,958	292,519	620,953
ii)Work in progress	5,132	15,309	6,354	8,356	9,491	13,915
iii)Finished goods	276,556	322,059	355,095	387,961	280,223	293,578
3.Trade Debt / accounts receivables	198,403	294,367	249,393	283,707	291,385	216,177
4.Short term loans and advances	31,312	34,462	26,987	61,532	38,911	116,152
5.Short term investments	0	0	0	0	0	0
6.Other current assets	172,761	168,006	143,892	110,789	113,195	167,915
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,455,442	1,583,800	1,530,644	1,680,281	1,485,431	1,845,908
<b>C.Shareholders' Equity (C1+C2+C3)</b>	137,864	202,812	23,455	116,787	500,977	712,994
1.Issued, Subscribed & Paid up capital	110,000	121,000	121,000	121,000	121,000	121,000
i)Ordinary shares	110,000	121,000	121,000	121,000	121,000	121,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	27,864	81,812	(97,545)	(4,213)	379,977	591,994
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	27,864	81,812	(97,545)	(4,213)	379,977	591,994
of which: un-appropriated profit(loss) / retained earnings	27,864	81,812	(97,545)	(4,213)	379,977	591,994
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	32,210	3,092
1.Long term borrowings	0	0	0	0	31,903	3,092
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	307	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,317,578	1,380,988	1,507,189	1,563,494	952,244	1,129,822
1.Trade credit & other accounts payables	363,177	454,663	337,350	530,407	573,517	619,922
of which: i) Trade credits	48,735	68,706	59,310	63,105	65,021	65,021
2.Short term borrowings	953,214	915,848	1,141,257	1,015,116	356,550	472,212
3.Current portion of non-current liabilities	0	0	0	0	16,542	25,807
4.Other current liabilities	1,187	10,477	28,582	17,971	5,635	11,881
<b>F.Operations:</b>						
1.Sales	1,829,624	1,869,013	1,884,753	2,226,989	2,546,273	2,851,733
i)Local sales (Net)	1,829,624	1,869,013	1,884,753	2,226,989	2,546,273	2,851,733
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,329,751	1,299,217	1,488,573	1,627,818	1,701,192	1,925,157
i)Cost of material	563,264	499,379	577,108	634,388	757,996	850,746
3.Gross profit / (loss) (F1-F2)	499,873	569,796	396,180	599,171	845,081	926,576
4.General, administrative and other expenses	336,468	434,847	575,154	464,867	464,046	615,914
i)Selling & distribution expenses	205,753	234,623	257,148	266,808	278,185	348,173
ii)Administrative and other expenses	130,715	200,224	318,006	198,059	185,861	267,741
5.Other income / (loss)	78,804	41,582	51,241	45,961	107,351	60,632
6.EBIT (F3-F4+F5)	242,209	176,531	(127,733)	180,265	488,386	371,294
7.Financial expenses	46,035	38,523	65,978	72,708	18,854	6,665
of which: (i) Interest expenses	46,035	38,523	65,978	72,708	18,854	6,665
8.Profit / (loss) before taxation (F6-F7)	196,174	138,008	(193,711)	107,557	469,532	364,629
9.Tax expenses	86,423	72,702	(18,363)	16,491	83,204	132,832
10.Profit / (loss) after tax (F8-F9)	109,751	65,306	(175,348)	91,066	386,328	231,797
11.Cash dividends	0	14,520	0	0	18,150	18,150
12.Bonus shares / stock dividends	0	12,100	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	361,968	72,399	(55,334)	218,574	638,556	22,630
2.Net cash flows from investing activities	(21,076)	(43,779)	(25,017)	(46,893)	(57,992)	(46,785)
3.Net cash flows from financing activities	(229,349)	(89,050)	(6,503)	(6,016)	(129,031)	(63,200)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	137,864	202,812	23,455	116,787	533,187	716,086
2.Retention in business (F10-F11-F12)	109,751	38,686	(175,348)	91,066	368,178	213,647
3.Depreciation for the year	97,782	92,939	85,581	89,549	96,041	99,825
4.Salaries, wages and employee benefits	412,513	429,058	435,152	480,577	532,231	619,258
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.00	3.49	-9.30	4.09	15.17	8.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.20	1.23	1.21	1.39	1.61	1.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.22	4.30	-11.26	5.67	24.41	13.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	18.16	8.92	13.76	22.90	5.12	2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	131.17	38.34	-154.99	129.87	125.07	38.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.98	5.40	-14.49	7.53	31.93	19.16

**Pakistan Oxygen Limited**

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

**Pakistan PVC Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	137,429	187,201	181,111	174,948	169,701	164,761
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	188,597	197,276	198,060	198,060	198,060	197,909
3.Operating fixed assets after deducting accumulated depreciation	137,339	187,096	180,989	174,805	169,255	164,271
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	90	105	122	143	446	490
6.Other non-current assets	0	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,287	4,956	5,926	4,683	6,957	8,426
1.Cash & bank balance	109	134	58	32	175	231
2.Inventories; of which	718	726	785	731	849	829
i)Raw material	180	23	73	48	72	174
ii)Work in progress	6	30	24	22	91	57
iii)Finished goods	532	673	688	661	686	598
3.Trade Debt / accounts receivables	705	1,188	1,045	749	1,758	3,150
4.Short term loans and advances	392	1,042	1,123	146	336	384
5.Short term investments	0	0	0	0	0	0
6.Other current assets	363	1,866	2,915	3,025	3,839	3,832
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	139,716	192,157	187,037	179,631	176,658	173,187
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(193,857)	(154,794)	(172,273)	(188,032)	(199,591)	(209,871)
1.Issued, Subscribed & Paid up capital	149,580	149,580	149,580	149,580	149,580	149,580
i)Ordinary shares	149,580	149,580	149,580	149,580	149,580	149,580
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(468,446)	(479,505)	(491,138)	(501,636)	(508,460)	(514,479)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(468,446)	(479,505)	(491,138)	(501,636)	(508,460)	(514,479)
of which: un-appropriated profit(loss) / retained earnings	(468,446)	(479,505)	(491,138)	(501,636)	(508,460)	(514,479)
3.Surplus on revaluation of fixed assets	125,009	175,131	169,285	164,024	159,289	155,028
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	192	198	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	192	198	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	333,381	346,753	359,310	367,663	376,249	383,058
1.Trade credit & other accounts payables	80,977	85,546	90,656	90,463	89,994	87,946
of which: i) Trade credits	3,546	3,491	3,332	3,861	3,963	3,245
2.Short term borrowings	40,989	40,663	40,322	41,123	42,258	43,057
3.Current portion of non-current liabilities	32,991	32,991	32,991	32,991	32,991	32,991
4.Other current liabilities	178,424	187,553	195,341	203,086	211,006	219,064
<b>F.Operations:</b>						
1.Sales	7,612	7,563	8,888	5,515	9,640	12,048
i)Local sales (Net)	7,612	7,563	8,888	5,515	9,640	12,048
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	24,185	23,670	24,966	21,553	24,436	26,605
i)Cost of material	4,299	4,602	5,102	3,031	6,825	8,496
3.Gross profit / (loss) (F1-F2)	(16,573)	(16,107)	(16,078)	(16,038)	(14,796)	(14,557)
4.General, administrative and other expenses	6,104	6,447	7,917	9,130	8,380	9,966
i)Selling & distribution expenses	2,162	2,594	3,237	3,727	3,577	4,491
ii)Administrative and other expenses	3,942	3,853	4,680	5,403	4,803	5,475
5.Other income / (loss)	9,355	14,517	17,021	20,559	23,443	26,891
6.EBIT (F3-F4+F5)	(13,322)	(8,037)	(6,974)	(4,609)	267	2,368
7.Financial expenses	7,247	7,247	7,246	7,249	7,243	7,247
of which: (i) Interest expenses	7,241	7,240	7,239	7,239	7,239	7,239
8.Profit / (loss) before taxation (F6-F7)	(20,569)	(15,284)	(14,220)	(11,858)	(6,976)	(4,879)
9.Tax expenses	2,030	2,766	3,258	3,901	4,582	5,401
10.Profit / (loss) after tax (F8-F9)	(22,599)	(18,050)	(17,478)	(15,759)	(11,558)	(10,280)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(10,637)	(12,045)	(14,809)	(21,461)	(24,805)	(27,341)
2.Net cash flows from investing activities	7,491	12,396	15,075	20,634	23,813	26,597
3.Net cash flows from financing activities	2,198	(326)	(341)	801	1,135	799
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(193,665)	(154,596)	(172,273)	(188,032)	(199,591)	(209,871)
2.Retention in business (F10-F11-F12)	(22,599)	(18,050)	(17,478)	(15,759)	(11,558)	(10,280)
3.Depreciation for the year	8,845	7,978	6,891	6,184	5,550	4,984
4.Salaries, wages and employee benefits	7,847	7,723	9,907	10,088	10,044	11,052
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-296.89	-238.66	-196.65	-285.75	-119.90	-85.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.05	0.05	0.05	0.03	0.05	0.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.64	-10.88	-9.22	-8.60	-6.49	-5.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.79	-0.95	-1.16	-1.02	-0.92	-0.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.38	10.35	10.69	8.75	5.96	5.02
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.51	-1.21	-1.17	-1.05	-0.77	-0.69

**Sanofi-aventis Pakistan Ltd.**

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

**Sardar Chemical Industries Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	20,360	21,338	29,469	30,683	46,334	42,281
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	124,704	127,659	135,677	140,065	152,455	153,776
3.Operating fixed assets after deducting accumulated depreciation	19,476	20,283	27,412	27,850	39,442	35,246
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	884	1,055	2,057	2,833	6,892	7,035
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	119,174	130,223	146,440	174,651	195,718	275,471
1.Cash & bank balance	13,898	21,543	11,269	12,713	12,985	21,254
2.Inventories; of which	12,458	8,924	12,870	40,363	50,482	93,995
i)Raw material	6,087	2,995	6,256	20,789	29,095	47,880
ii)Work in progress	850	1,057	1,245	3,626	3,829	25,020
iii)Finished goods	5,521	4,872	5,369	15,948	17,548	21,095
3.Trade Debt / accounts receivables	68,159	79,916	93,014	95,430	113,509	140,895
4.Short term loans and advances	0	0	0	0	461	685
5.Short term investments	0	0	0	0	0	0
6.Other current assets	24,659	19,840	29,287	26,145	18,281	18,642
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	139,534	151,561	175,909	205,334	242,052	317,752
<b>C.Shareholders' Equity (C1+C2+C3)</b>	116,849	127,412	141,565	162,584	201,454	227,504
1.Issued, Subscribed & Paid up capital	60,000	60,000	60,000	60,000	60,000	60,000
i)Ordinary shares	60,000	60,000	60,000	60,000	60,000	60,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	56,849	67,412	81,565	102,584	141,454	167,504
i)Capital Reserve	30,000	30,000	30,000	30,000	30,000	30,000
ii)Revenue Reserve	26,849	37,412	51,565	72,584	111,454	137,504
of which: un-appropriated profit(loss) / retained earnings	26,849	37,412	51,565	72,584	111,454	137,504
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,520	2,426	5,850	6,109	17,955	14,414
1.Long term borrowings	1,335	2,426	5,850	6,109	17,955	14,414
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	185	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	21,165	21,723	28,494	36,641	22,643	75,834
1.Trade credit & other accounts payables	6,079	8,788	9,904	15,727	17,180	23,042
of which: i) Trade credits	2,034	1,961	1,582	6,885	1,977	6,203
2.Short term borrowings	9,427	9,613	14,358	17,059	0	46,000
3.Current portion of non-current liabilities	3,890	1,700	999	1,453	3,879	4,482
4.Other current liabilities	1,769	1,622	3,233	2,402	1,584	2,310
<b>F.Operations:</b>						
1.Sales	190,662	204,826	268,426	257,958	340,495	412,690
i)Local sales (Net)	188,142	202,162	266,844	257,958	337,421	408,900
ii)Export sales (Net)	2,520	2,664	1,582	0	3,074	3,790
2.Cost of sales	151,941	151,965	204,814	180,643	228,244	308,584
i)Cost of material	111,001	114,863	165,382	151,203	165,184	256,111
3.Gross profit / (loss) (F1-F2)	38,721	52,861	63,612	77,315	112,251	104,106
4.General, administrative and other expenses	30,599	36,644	38,961	47,196	56,220	59,520
i)Selling & distribution expenses	10,720	10,477	11,246	10,863	11,123	12,178
ii)Administrative and other expenses	19,879	26,167	27,715	36,333	45,097	47,342
5.Other income / (loss)	932	560	830	563	1,257	360
6.EBIT (F3-F4+F5)	9,054	16,777	25,481	30,682	57,288	44,946
7.Financial expenses	2,284	1,588	2,062	4,476	3,301	4,591
of which: (i) Interest expenses	2,135	1,385	1,931	4,276	3,101	4,449
8.Profit / (loss) before taxation (F6-F7)	6,770	15,189	23,419	26,206	53,987	40,355
9.Tax expenses	2,815	4,627	4,765	5,187	15,116	11,305
10.Profit / (loss) after tax (F8-F9)	3,955	10,562	18,654	21,019	38,871	29,050
11.Cash dividends	0	4,500	0	0	6,000	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	23,505	10,546	(5,055)	2,821	24,195	(30,550)
2.Net cash flows from investing activities	(869)	882	(4,316)	(2,503)	(2,961)	(913)
3.Net cash flows from financing activities	(19,740)	(3,782)	(902)	1,127	(20,963)	39,732
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	118,369	129,838	147,415	168,693	219,409	241,918
2.Retention in business (F10-F11-F12)	3,955	6,062	18,654	21,019	32,871	29,050
3.Depreciation for the year	3,053	2,692	3,218	4,247	5,638	6,355
4.Salaries, wages and employee benefits	29,804	31,578	33,715	38,683	45,220	50,437
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.07	5.16	6.95	8.15	11.42	7.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.28	1.41	1.64	1.35	1.52	1.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.66	7.26	11.39	11.03	17.38	10.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.28	1.19	1.22	1.25	1.23	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.42	8.65	13.87	13.82	21.36	13.54
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.66	1.76	3.11	3.50	6.48	4.84

**Shaffi Chemical Industries Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	51,063	18,882	44,384	39,794	46,071	44,432
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	74,848	74,848	74,848	74,848	74,848	74,848
3.Operating fixed assets after deducting accumulated depreciation	15,692	14,765	13,912	13,127	12,405	11,739
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	35,147	3,893	30,248	26,443	33,442	32,469
6.Other non-current assets	224	224	224	224	224	224
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,863	3,313	3,367	3,531	3,905	5,104
1.Cash & bank balance	606	612	480	443	572	1,620
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	449	553	665	637	677	542
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,808	2,148	2,222	2,451	2,656	2,942
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	53,926	22,195	47,751	43,325	49,976	49,536
<b>C.Shareholders' Equity (C1+C2+C3)</b>	10,038	(49,370)	(28,969)	(39,228)	(39,808)	(50,684)
1.Issued, Subscribed & Paid up capital	120,000	120,000	120,000	120,000	120,000	120,000
i)Ordinary shares	120,000	120,000	120,000	120,000	120,000	120,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(117,457)	(176,479)	(155,722)	(165,652)	(165,928)	(176,521)
i)Capital Reserve	89	56	36	26	22	13
ii)Revenue Reserve	(117,546)	(176,535)	(155,758)	(165,678)	(165,950)	(176,534)
of which: un-appropriated profit(loss) / retained earnings	(117,546)	(176,535)	(155,758)	(165,678)	(165,950)	(176,534)
3.Surplus on revaluation of fixed assets	7,495	7,109	6,753	6,424	6,120	5,837
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	12,888	33,492	33,492	33,492	33,492	33,492
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	12,888	33,492	33,492	33,492	33,492	33,492
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	31,000	38,073	43,228	49,061	56,292	66,728
1.Trade credit & other accounts payables	6,890	7,164	7,189	6,776	2,986	3,208
of which: i) Trade credits	40	160	78	212	182	377
2.Short term borrowings	4,475	23,785	25,655	35,106	43,945	48,706
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	19,635	7,124	10,384	7,179	9,361	14,814
<b>F.Operations:</b>						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	2,963	3,550	2,677	2,644	2,685	4,448
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	2,963	3,550	2,677	2,644	2,685	4,448
5.Other income / (loss)	12,503	(54,394)	(1,429)	(808)	3,867	887
6.EBIT (F3-F4+F5)	9,540	(57,944)	(4,106)	(3,452)	1,182	(3,561)
7.Financial expenses	450	815	3,276	3,809	4,894	5,454
of which: (i) Interest expenses	438	799	3,260	3,796	4,872	5,432
8.Profit / (loss) before taxation (F6-F7)	9,090	(58,759)	(7,382)	(7,261)	(3,712)	(9,015)
9.Tax expenses	3,106	873	(1,172)	(93)	444	1,389
10.Profit / (loss) after tax (F8-F9)	5,984	(59,632)	(6,210)	(7,168)	(4,156)	(10,404)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(2,101)	(2,804)	(2,002)	(9,486)	(8,710)	(3,712)
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	2,198	2,810	1,870	9,450	8,840	4,760
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	22,926	(15,878)	4,523	(5,736)	(6,316)	(17,192)
2.Retention in business (F10-F11-F12)	5,984	(59,632)	(6,210)	(7,168)	(4,156)	(10,404)
3.Depreciation for the year	1,009	927	0	785	723	666
4.Salaries, wages and employee benefits	276	288	168	168	168	240
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.60	-156.68	-17.76	-15.74	-8.91	-20.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	7.65	-1.94	-0.89	-1.34	-1.18	-1.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	88.74	303.22	15.85	21.02	10.52	22.99
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.50	-4.97	-0.52	-0.60	-0.35	-0.87

**Sitara Chemical Industries Ltd.**

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

**Sitara Peroxide Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,992,963	2,734,314	2,584,331	2,396,975	3,052,456	2,806,980
1.Capital work in progress	0	7,500	35,700	0	0	0
2.Operating fixed assets at cost	2,736,448	2,872,331	2,876,742	2,888,709	3,245,891	3,245,024
3.Operating fixed assets after deducting accumulated depreciation	1,989,258	2,722,609	2,544,426	2,373,961	3,015,780	2,789,163
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,705	4,205	4,205	23,014	36,676	17,817
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	977,125	1,011,371	1,225,187	1,207,470	1,040,285	1,099,067
1.Cash & bank balance	4,762	1,634	3,008	42,472	30,320	1,816
2.Inventories; of which	468,637	485,789	526,695	609,268	319,344	272,469
i)Raw material	35,458	14,360	14,813	31,647	21,843	21,120
ii)Work in progress	411,377	459,184	494,933	445,671	293,652	247,338
iii)Finished goods	21,802	2,679	4,751	102,299	3,849	4,011
3.Trade Debt / accounts receivables	88,822	105,042	132,124	161,974	148,335	215,238
4.Short term loans and advances	180,592	211,414	233,675	109,910	51,202	129,102
5.Short term investments	0	0	0	0	0	0
6.Other current assets	234,312	207,492	329,685	283,846	491,084	480,442
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,970,088	3,745,685	3,809,518	3,604,445	4,092,741	3,906,047
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,156,644	1,750,859	1,952,788	2,029,463	2,473,769	2,135,893
1.Issued, Subscribed & Paid up capital	551,000	551,000	551,000	551,000	551,000	551,000
i)Ordinary shares	551,000	551,000	551,000	551,000	551,000	551,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(213,607)	(223,264)	75,418	247,355	377,945	140,655
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(213,607)	(223,264)	75,418	247,355	377,945	140,655
of which: un-appropriated profit(loss) / retained earnings	(213,607)	(223,264)	75,418	247,355	377,945	140,655
3.Surplus on revaluation of fixed assets	819,251	1,423,123	1,326,370	1,231,108	1,544,824	1,444,238
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	644,926	999,533	895,801	852,198	948,897	563,418
1.Long term borrowings	155,766	324,993	249,223	148,675	100,933	17,438
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	23,632	26,607	31,110	32,652	36,525	37,129
5.Other non-current liabilities	465,528	647,933	615,468	670,871	811,439	508,851
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,168,518	995,293	960,929	722,784	670,075	1,206,736
1.Trade credit & other accounts payables	371,655	376,135	393,475	244,025	232,201	380,738
of which: i) Trade credits	312,187	306,848	272,386	152,010	101,620	233,836
2.Short term borrowings	330,907	315,412	242,228	183,098	164,798	154,185
3.Current portion of non-current liabilities	437,247	198,464	160,672	180,491	180,570	236,706
4.Other current liabilities	28,709	105,282	164,554	115,170	92,506	435,107
<b>F.Operations:</b>						
1.Sales	1,059,689	1,322,217	2,036,216	1,745,356	1,865,397	1,742,727
i)Local sales (Net)	1,059,689	1,322,217	2,036,216	1,745,356	1,865,397	1,742,727
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,014,116	1,170,382	1,506,048	1,422,135	1,674,178	1,805,931
i)Cost of material	350,080	398,919	450,988	335,022	127,294	116,355
3.Gross profit / (loss) (F1-F2)	45,573	151,835	530,168	323,221	191,219	(63,204)
4.General, administrative and other expenses	102,541	141,492	200,438	197,624	229,076	244,781
i)Selling & distribution expenses	25,695	52,837	78,675	80,553	92,657	84,110
ii)Administrative and other expenses	76,846	88,655	121,763	117,071	136,419	160,671
5.Other income / (loss)	1,333	28,525	39,563	45,354	100,012	(26,982)
6.EBIT (F3-F4+F5)	(55,635)	38,868	369,293	170,951	62,155	(334,967)
7.Financial expenses	72,455	71,670	89,771	81,996	48,502	51,992
of which: (i) Interest expenses	69,638	67,898	84,728	77,736	37,116	46,535
8.Profit / (loss) before taxation (F6-F7)	(128,090)	(32,802)	279,522	88,955	13,653	(386,959)
9.Tax expenses	(40,899)	32,601	72,137	14,713	(21,055)	(45,747)
10.Profit / (loss) after tax (F8-F9)	(87,191)	(65,403)	207,385	74,242	34,708	(341,212)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	54,211	89,687	220,629	155,571	276,815	7,329
2.Net cash flows from investing activities	(24,990)	(7,764)	(32,508)	23,750	(223,004)	2,119
3.Net cash flows from financing activities	(60,321)	(85,051)	(186,746)	(139,858)	(65,963)	(37,952)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,801,570	2,750,392	2,848,589	2,881,661	3,422,666	2,699,311
2.Retention in business (F10-F11-F12)	(87,191)	(65,403)	207,385	74,242	34,708	(341,212)
3.Depreciation for the year	180,541	180,323	183,679	183,128	283,263	230,199
4.Salaries, wages and employee benefits	120,753	135,997	174,595	155,324	181,870	198,064
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.23	-4.95	10.18	4.25	1.86	-19.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.35	0.39	0.54	0.47	0.48	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.85	-1.95	5.49	2.00	0.90	-8.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.55	2.31	2.04	1.86	1.71	1.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.26	-4.50	11.20	3.73	1.54	-14.80
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.58	-1.19	3.76	1.35	0.63	-6.19



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

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

**United Distributors Pakistan Ltd.**

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

**Wah Nobel Chemicals Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	176,601	307,614	332,755	307,981	389,855	418,344
1.Capital work in progress	28,470	143,370	0	0	106,814	0
2.Operating fixed assets at cost	336,231	373,384	566,934	558,124	566,743	745,090
3.Operating fixed assets after deducting accumulated depreciation	142,172	164,244	332,755	297,682	277,580	417,857
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,959	0	0	10,299	5,461	487
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	835,027	1,020,091	1,526,566	1,499,437	1,845,251	2,174,219
1.Cash & bank balance	4,384	19,064	20,661	24,609	25,573	69,293
2.Inventories; of which	187,228	281,258	377,656	306,618	469,772	480,403
i)Raw material	84,584	214,011	317,562	257,717	418,507	372,138
ii)Work in progress	373	912	1,190	412	0	2,275
iii)Finished goods	21,057	66,334	58,903	48,489	51,265	105,990
3.Trade Debt / accounts receivables	423,456	442,532	819,312	845,019	1,051,120	1,335,314
4.Short term loans and advances	26,462	32,233	28,646	32,805	27,110	10,839
5.Short term investments	2,583	2,680	2,678	2,819	2,682	2,719
6.Other current assets	190,914	242,324	277,613	287,567	268,994	275,651
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,011,628	1,327,705	1,859,321	1,807,418	2,235,106	2,592,563
<b>C.Shareholders' Equity (C1+C2+C3)</b>	658,611	778,380	887,645	983,632	1,282,449	1,398,354
1.Issued, Subscribed & Paid up capital	90,000	90,000	90,000	90,000	90,000	90,000
i)Ordinary shares	90,000	90,000	90,000	90,000	90,000	90,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	568,611	688,380	797,645	893,632	1,192,449	1,308,354
i)Capital Reserve	944	944	944	944	944	944
ii)Revenue Reserve	567,667	687,436	796,701	892,688	1,191,505	1,307,410
of which: un-appropriated profit(loss) / retained earnings	142,666	0	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	5,445	88,789	63,174	47,038	80,103	63,435
1.Long term borrowings	0	82,286	54,857	40,036	72,353	52,055
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,445	5,250	7,064	0	0	0
5.Other non-current liabilities	0	1,253	1,253	7,002	7,750	11,380
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	347,572	460,536	908,502	776,748	872,554	1,130,774
1.Trade credit & other accounts payables	119,985	222,726	263,446	156,818	404,792	527,652
of which: i) Trade credits	25,086	146,545	173,749	62,943	251,120	354,717
2.Short term borrowings	217,968	217,899	608,062	579,485	461,045	572,002
3.Current portion of non-current liabilities	0	13,915	30,047	34,039	0	23,363
4.Other current liabilities	9,619	5,996	6,947	6,406	6,717	7,757
<b>F.Operations:</b>						
1.Sales	1,250,740	1,680,925	2,262,829	1,950,049	2,723,823	3,309,606
i)Local sales (Net)	1,250,740	1,680,925	2,262,829	1,950,049	2,721,105	3,306,431
ii)Export sales (Net)	0	0	0	0	2,718	3,175
2.Cost of sales	980,288	1,363,775	1,907,955	1,624,056	2,165,020	2,851,971
i)Cost of material	788,859	1,134,976	1,636,406	1,365,535	1,865,166	2,505,797
3.Gross profit / (loss) (F1-F2)	270,452	317,150	354,874	325,993	558,803	457,635
4.General, administrative and other expenses	76,860	42,206	43,953	35,767	60,451	54,745
i)Selling & distribution expenses	30,787	7,988	10,266	9,862	11,201	14,213
ii)Administrative and other expenses	46,073	34,218	33,687	25,905	49,250	40,532
5.Other income / (loss)	3,109	(18,506)	(12,625)	(30,089)	3,522	(20,421)
6.EBIT (F3-F4+F5)	196,701	256,438	298,296	260,137	501,874	382,469
7.Financial expenses	7,641	6,981	48,691	77,192	31,020	69,402
of which: (i) Interest expenses	7,126	6,717	48,285	76,946	30,487	68,973
8.Profit / (loss) before taxation (F6-F7)	189,060	249,457	249,605	182,945	470,854	313,067
9.Tax expenses	57,955	75,354	73,112	52,638	136,444	103,944
10.Profit / (loss) after tax (F8-F9)	131,105	174,103	176,493	130,307	334,410	209,123
11.Cash dividends	54,000	45,000	36,000	36,000	90,000	45,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(21,206)	125,224	(283,362)	74,500	271,239	96,555
2.Net cash flows from investing activities	(12,601)	(152,393)	(50,179)	4,578	(125,987)	(71,400)
3.Net cash flows from financing activities	(36,000)	42,667	253,299	(46,530)	(28,524)	(89,168)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	664,056	867,169	950,819	1,030,670	1,362,552	1,461,789
2.Retention in business (F10-F11-F12)	77,105	129,103	140,493	94,307	244,410	164,123
3.Depreciation for the year	13,677	15,898	25,039	33,292	30,493	38,070
4.Salaries, wages and employee benefits	111,326	127,646	134,179	129,004	167,544	189,430
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.48	10.36	7.80	6.68	12.28	6.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.33	1.44	1.42	1.06	1.35	1.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.91	14.88	11.08	7.11	16.54	8.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.54	1.63	1.91	1.96	1.78	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.49	24.23	21.19	13.93	29.51	15.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.57	19.34	19.61	14.48	37.16	23.24