

Coke and Refined Petroleum Products - Overall

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

Attock Petroleum Ltd.

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

Attock Refinery Ltd.

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

Cnergyico PK Limited (Formerly Byco Petroleum Pakistan L

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	85,427,716	84,364,370	83,968,855	84,693,110	84,598,351	84,570,750
1.Capital work in progress	31,608,062	19,910,082	20,959,424	23,119,047	27,216,293	30,889,066
2.Operating fixed assets at cost	69,279,762	83,807,738	86,550,000	89,410,888	89,897,442	90,699,869
3.Operating fixed assets after deducting accumulated depreciation	52,854,762	63,497,878	62,113,652	60,738,433	56,476,115	52,787,283
4.Intangible assets	0	0	0	0	0	18,827
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	964,892	956,410	895,779	835,630	905,943	875,574
B.Current Assets (B1+B2+B3+B4+B5+B6)	20,949,258	41,022,001	41,001,806	35,575,864	47,039,780	66,541,371
1.Cash & bank balance	249,577	746,096	1,135,249	2,319,220	2,249,958	2,880,745
2.Inventories; of which	12,582,849	29,391,250	29,260,294	22,878,892	33,584,673	48,245,824
i)Raw material	6,784,377	21,081,770	18,238,048	18,740,294	26,063,302	35,168,694
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	5,798,472	8,309,480	11,022,246	4,138,598	7,521,371	13,077,130
3.Trade Debt / accounts receivables	4,858,318	5,463,784	5,336,657	4,356,855	4,556,175	7,078,048
4.Short term loans and advances	1,056,064	1,360,410	1,182,132	1,362,133	1,560,131	1,705,454
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,202,450	4,060,461	4,087,474	4,658,764	5,088,843	6,631,300
Total Assets (A+B) / Equity & Liabilities (C+D+E)	106,376,974	125,386,371	124,970,661	120,268,974	131,638,131	151,112,121
C.Shareholders' Equity (C1+C2+C3)	15,127,275	23,821,200	21,209,739	18,687,860	21,680,363	25,819,250
1.Issued, Subscribed & Paid up capital	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847
i)Ordinary shares	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(51,426,271)	(42,050,806)	(43,380,000)	(45,365,203)	(41,361,755)	(36,212,620)
i)Capital Reserve	761,129	841,249	857,140	857,140	979,418	979,418
ii)Revenue Reserve	(52,187,400)	(42,892,055)	(44,237,140)	(46,222,343)	(42,341,173)	(37,192,038)
of which: un-appropriated profit(loss) / retained earnings	(52,187,400)	(42,892,055)	(44,237,140)	(46,222,343)	(42,341,173)	(37,192,038)
3.Surplus on revaluation of fixed assets	13,254,699	12,573,159	11,290,892	10,754,216	9,743,271	8,733,023
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34,982,076	28,842,334	28,290,422	30,053,303	31,326,859	30,501,112
1.Long term borrowings	22,399,166	13,981,994	16,921,456	19,207,227	21,106,084	19,495,147
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	3,120,000	2,860,000	1,820,000	1,820,000	780,000
4.Employees benefit obligations	180,184	127,481	58,834	98,922	192,870	167,867
5.Other non-current liabilities	12,402,726	11,612,859	8,450,132	8,927,154	8,207,905	10,058,098
E.Current Liabilities (E1+E2+E3+E4)	56,267,623	72,722,837	75,470,500	71,527,811	78,630,909	94,791,759
1.Trade credit & other accounts payables	41,877,992	58,325,401	47,941,713	41,092,243	54,179,487	67,818,322
of which: i) Trade credits	34,505,895	47,773,023	42,349,348	33,312,085	43,962,536	61,391,441
2.Short term borrowings	3,371,784	2,322,667	15,849,021	23,907,984	15,069,500	19,627,469
3.Current portion of non-current liabilities	7,932,304	8,766,174	7,897,428	2,684,871	5,961,295	3,737,143
4.Other current liabilities	3,085,543	3,308,595	3,782,338	3,842,713	3,420,627	3,608,825
F.Operations:						
1.Sales	88,420,362	166,290,362	197,830,720	173,898,930	142,150,298	170,015,072
i)Local sales (Net)	83,402,276	154,390,529	196,726,035	172,164,295	142,150,298	170,015,072
ii)Export sales (Net)	5,018,086	11,899,833	1,104,685	1,734,635	0	0
2.Cost of sales	85,116,134	158,050,618	196,627,252	171,739,740	134,892,850	159,904,227
i)Cost of material	39,473,037	132,453,860	166,958,841	136,141,864	120,105,346	146,097,835
3.Gross profit / (loss) (F1-F2)	3,304,228	8,239,744	1,203,468	2,159,190	7,257,448	10,110,845
4.General, administrative and other expenses	2,233,256	2,568,910	2,149,005	2,738,832	3,080,069	3,109,576
i)Selling & distribution expenses	324,210	405,365	497,889	578,186	576,360	592,869
ii)Administrative and other expenses	1,909,046	2,163,545	1,651,116	2,160,646	2,503,709	2,516,707
5.Other income / (loss)	1,616,079	1,660,086	1,017,536	1,371,541	1,256,589	1,020,839
6.EBIT (F3-F4+F5)	2,687,051	7,330,920	71,999	791,899	5,433,968	8,022,108
7.Financial expenses	2,284,632	2,878,071	3,069,557	3,960,395	2,416,361	2,962,593
of which: (i) Interest expenses	2,173,814	2,275,225	2,857,539	3,812,790	2,371,439	2,831,347
8.Profit / (loss) before taxation (F6-F7)	402,419	4,452,849	(2,997,558)	(3,168,496)	3,017,607	5,059,515
9.Tax expenses	(1,059,591)	151,781	(705,937)	(233,230)	74,468	935,666
10.Profit / (loss) after tax (F8-F9)	1,462,010	4,301,068	(2,291,621)	(2,935,266)	2,943,139	4,123,849
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	11,978,911	7,722,450	(8,675,222)	(1,595,423)	9,504,081	4,654,911
2.Net cash flows from investing activities	(3,647,814)	(3,289,408)	(2,904,868)	(3,346,740)	(4,646,443)	(4,852,699)
3.Net cash flows from financing activities	(9,088,379)	(3,724,023)	12,089,058	7,393,819	(6,526,900)	828,575
H.Miscellaneous						
1.Total capital employed (C+D)	50,109,351	52,663,534	49,500,161	48,741,163	53,007,222	56,320,362
2.Retention in business (F10-F11-F12)	1,462,010	4,301,068	(2,291,621)	(2,935,266)	2,943,139	4,123,849
3.Depreciation for the year	3,558,535	3,903,895	4,275,629	4,287,693	4,390,428	4,377,554
4.Salaries, wages and employee benefits	1,375,534	1,521,916	2,042,995	2,392,143	2,423,390	2,583,567
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.65	2.59	-1.16	-1.69	2.07	2.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.09	1.44	1.58	1.42	1.13	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.80	3.71	-1.83	-2.39	2.34	2.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	12.55	5.95	5.56	6.15	6.24	5.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.62	22.09	-10.18	-14.71	14.58	17.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.27	0.81	-0.43	-0.55	0.55	0.77

Hascol Petroleum Ltd.

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

Hi-Tech Lubricants Limited

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

National Refinery Ltd.

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

Pakistan Oilfields Ltd.

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

Pakistan Petroleum Ltd.

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

Pakistan Refinery Ltd.

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

Pakistan State Oil Co. Ltd.

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

Shell Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,573,146	17,305,822	23,300,340	26,286,510	29,771,273	33,284,260
1.Capital work in progress	1,547,856	2,467,357	3,030,313	4,851,207	4,553,462	4,605,750
2.Operating fixed assets at cost	17,190,646	18,967,775	20,772,158	21,179,221	25,478,591	29,793,466
3.Operating fixed assets after deducting accumulated depreciation	8,452,259	9,300,486	10,146,683	10,107,420	13,288,480	15,973,551
4.Intangible assets	0	14,709	11,557	8,405	5,253	2,101
5.Long term investments	4,051,815	4,436,561	4,631,252	4,936,422	4,970,295	5,198,192
6.Other non-current assets	1,521,216	1,086,709	5,480,535	6,383,056	6,953,783	7,504,666
B.Current Assets (B1+B2+B3+B4+B5+B6)	23,319,967	31,810,746	32,969,102	28,359,297	55,078,596	68,448,109
1.Cash & bank balance	2,591,864	1,973,413	2,319,546	2,542,876	4,973,417	10,801,097
2.Inventories; of which	9,500,585	14,884,111	17,413,439	13,510,164	36,628,824	42,921,597
i)Raw material	1,645,174	1,568,782	1,174,001	2,267,208	2,462,100	5,803,396
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	7,855,411	13,315,329	16,239,438	11,242,956	34,166,724	37,118,201
3.Trade Debt / accounts receivables	3,101,181	3,264,207	4,544,062	3,971,807	4,667,468	5,910,061
4.Short term loans and advances	48,403	109,668	131,099	98,893	92,160	62,784
5.Short term investments	0	0	0	0	0	0
6.Other current assets	8,077,934	11,579,347	8,560,956	8,235,557	8,716,727	8,752,570
Total Assets (A+B) / Equity & Liabilities (C+D+E)	38,893,113	49,116,568	56,269,442	54,645,807	84,849,869	101,732,369
C.Shareholders' Equity (C1+C2+C3)	10,198,060	6,353,322	4,291,133	(651,159)	15,321,476	14,597,095
1.Issued, Subscribed & Paid up capital	1,070,125	1,070,125	1,070,125	1,070,125	2,140,246	2,140,246
i)Ordinary shares	1,070,125	1,070,125	1,070,125	1,070,125	2,140,246	2,140,246
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,127,935	5,283,197	3,221,008	(1,721,284)	13,181,230	12,456,849
i)Capital Reserve	1,503,803	1,503,803	1,503,803	1,503,803	11,991,012	11,991,012
ii)Revenue Reserve	7,624,132	3,779,394	1,717,205	(3,225,087)	1,190,218	465,837
of which: un-appropriated profit(loss) / retained earnings	7,738,731	4,068,450	1,995,276	(2,829,185)	1,587,146	807,101
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	93,809	228,970	3,986,863	8,538,360	6,142,053	9,369,173
1.Long term borrowings	0	0	3,675,474	8,209,046	5,365,192	5,945,991
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	93,809	97,987	173,067	171,566	170,543	178,788
5.Other non-current liabilities	0	130,983	138,322	157,748	606,318	3,244,394
E.Current Liabilities (E1+E2+E3+E4)	28,601,244	42,534,276	47,991,446	46,758,606	63,386,340	77,766,101
1.Trade credit & other accounts payables	26,884,157	33,668,689	38,496,084	38,545,390	60,825,752	73,703,492
of which: i) Trade credits	18,536,541	21,754,296	26,281,704	30,741,316	52,925,102	65,036,991
2.Short term borrowings	395,000	8,052,978	8,154,343	6,150,510	0	0
3.Current portion of non-current liabilities	0	0	449,903	742,959	681,685	946,757
4.Other current liabilities	1,322,087	812,609	891,116	1,319,747	1,878,903	3,115,852
F.Operations:						
1.Sales	168,848,437	186,203,555	199,718,601	165,139,915	249,209,984	412,699,059
i)Local sales (Net)	168,848,437	186,203,555	199,718,601	165,139,915	249,209,984	412,699,059
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	153,972,023	170,779,180	184,621,127	157,590,280	225,543,999	379,106,173
i)Cost of material	8,211,675	8,126,634	6,652,893	9,651,667	12,481,335	14,889,845
3.Gross profit / (loss) (F1-F2)	14,876,414	15,424,375	15,097,474	7,549,635	23,665,985	33,592,886
4.General, administrative and other expenses	11,575,740	16,595,015	15,223,090	12,507,716	17,656,987	32,058,196
i)Selling & distribution expenses	6,018,105	6,482,137	7,388,212	6,810,619	7,517,836	10,281,744
ii)Administrative and other expenses	5,557,635	10,112,878	7,834,878	5,697,097	10,139,151	21,776,452
5.Other income / (loss)	1,257,335	1,481,125	1,508,418	1,656,883	1,434,278	2,738,665
6.EBIT (F3-F4+F5)	4,558,009	310,485	1,382,802	(3,301,198)	7,443,276	4,273,355
7.Financial expenses	235,049	370,159	1,522,768	1,514,063	834,770	1,358,252
of which: (i) Interest expenses	52,204	205,030	1,343,141	1,414,571	666,336	666,336
8.Profit / (loss) before taxation (F6-F7)	4,322,960	(59,674)	(139,966)	(4,815,261)	6,608,506	2,915,103
9.Tax expenses	1,140,258	1,042,311	1,345,801	5,766	2,141,651	2,987,416
10.Profit / (loss) after tax (F8-F9)	3,182,702	(1,101,985)	(1,485,767)	(4,821,027)	4,466,855	(72,313)
11.Cash dividends	2,568,300	749,088	0	0	0	642,074
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,551,020	(3,757,135)	2,926,640	1,101,184	4,651,219	10,414,498
2.Net cash flows from investing activities	(1,188,650)	(2,013,744)	(1,851,760)	(2,302,032)	(3,207,291)	(3,734,017)
3.Net cash flows from financing activities	(4,153,911)	(2,505,550)	(830,112)	3,428,011	7,137,123	(852,801)
H.Miscellaneous						
1.Total capital employed (C+D)	10,291,869	6,582,292	8,277,996	7,887,201	21,463,529	23,966,268
2.Retention in business (F10-F11-F12)	614,402	(1,851,073)	(1,485,767)	(4,821,027)	4,466,855	(714,387)
3.Depreciation for the year	862,263	954,418	1,075,368	1,246,091	1,398,476	1,858,199
4.Salaries, wages and employee benefits	3,035,222	2,564,278	2,362,746	2,552,088	3,615,432	4,063,594
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.88	-0.59	-0.74	-2.92	1.79	-0.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	4.15	4.23	3.79	2.98	3.57	4.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.82	-2.50	-2.82	-8.69	6.40	-0.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.82	5.32	9.90	30.47	9.51	6.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.87	-13.32	-27.92	-264.89	60.90	-0.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	29.74	-10.30	-13.88	-45.05	20.87	-0.34