

**Fuel and Energy Sector - Overall**

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

**Altern Energy Ltd.**

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

**Burshane LPG (Pakistan) Ltd.**

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

**Engro Powergen Qadirpur Ltd.**

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

**K-Electric (formerly KESC)**

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

**Kohinoor Energy Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,690,802	3,503,541	3,549,660	3,219,285	2,845,589	2,693,734
1.Capital work in progress	73,843	58,683	116,770	83,666	24,034	0
2.Operating fixed assets at cost	9,005,137	9,180,254	9,557,674	9,681,988	9,715,061	9,956,419
3.Operating fixed assets after deducting accumulated depreciation	3,600,913	3,432,549	3,425,226	3,129,907	2,817,652	2,690,796
4.Intangible assets	5,111	4,606	4,101	3,594	3,088	2,584
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,935	7,703	3,563	2,118	815	354
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	6,184,818	8,022,394	7,974,127	9,156,796	7,367,352	6,916,673
1.Cash & bank balance	144,919	154,573	75,627	302,408	1,792,370	820,508
2.Inventories; of which	234,340	381,717	190,045	48,965	756,453	915,860
i)Raw material	234,340	381,717	381,717	48,965	756,453	915,860
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	4,910,059	6,645,211	7,155,022	8,035,685	3,981,105	4,185,218
4.Short term loans and advances	531,838	535,126	232,280	461,692	521,828	721,132
5.Short term investments	0	0	0	0	0	0
6.Other current assets	363,662	305,767	321,153	308,046	315,596	273,955
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	9,875,620	11,525,935	11,523,787	12,376,081	10,212,941	9,610,407
<b>C.Shareholders' Equity (C1+C2+C3)</b>	6,056,909	6,005,463	5,870,624	6,542,591	6,072,699	4,911,106
1.Issued, Subscribed & Paid up capital	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586
i)Ordinary shares	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,362,323	4,310,877	4,176,038	4,848,005	4,378,113	3,216,520
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,362,323	4,310,877	4,176,038	4,848,005	4,378,113	3,216,520
of which: un-appropriated profit(loss) / retained earnings	4,362,323	4,310,877	4,176,038	4,848,005	4,378,113	3,216,520
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	28,560	0
1.Long term borrowings	0	0	0	0	27,930	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	630	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,818,711	5,520,472	5,653,163	5,833,490	4,111,682	4,699,301
1.Trade credit & other accounts payables	182,766	84,120	53,867	150,594	165,164	460,371
of which: i) Trade credits	16,137	17,092	4,819	13,614	37,501	267,516
2.Short term borrowings	3,578,671	5,285,780	5,354,474	5,389,907	3,790,152	4,047,935
3.Current portion of non-current liabilities	0	0	0	0	57,432	28,700
4.Other current liabilities	57,274	150,572	244,822	292,989	98,934	162,295
<b>F.Operations:</b>						
1.Sales	8,223,861	8,282,641	7,504,738	7,548,782	6,752,330	14,538,310
i)Local sales (Net)	8,223,861	8,282,641	7,504,738	7,548,782	6,752,330	14,538,310
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,988,329	7,019,967	5,946,315	5,391,882	4,983,277	12,562,948
i)Cost of material	6,100,116	6,092,886	5,028,860	4,424,400	4,042,580	11,515,574
3.Gross profit / (loss) (F1-F2)	1,235,532	1,262,674	1,558,423	2,156,900	1,769,053	1,975,362
4.General, administrative and other expenses	254,976	266,101	707,978	289,925	295,500	248,247
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	254,976	266,101	707,978	289,925	295,500	248,247
5.Other income / (loss)	2,294	1,869	206,857	324	12,287	7,586
6.EBIT (F3-F4+F5)	982,850	998,442	1,057,302	1,867,299	1,485,840	1,734,701
7.Financial expenses	177,972	268,304	505,710	830,547	282,856	225,121
of which: (i) Interest expenses	176,587	266,839	504,431	828,731	281,422	224,660
8.Profit / (loss) before taxation (F6-F7)	804,878	730,138	551,592	1,036,752	1,202,984	1,509,580
9.Tax expenses	711	240	115	94	3,563	2,200
10.Profit / (loss) after tax (F8-F9)	804,167	729,898	551,477	1,036,658	1,199,421	1,507,380
11.Cash dividends	889,658	593,105	847,293	847,293	2,584,244	2,033,503
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(4,861)	(737,193)	936,141	663,368	4,739,714	1,756,647
2.Net cash flows from investing activities	(110,170)	(193,702)	(445,731)	(93,243)	(40,403)	(263,181)
3.Net cash flows from financing activities	(878,353)	(766,560)	(638,050)	(378,777)	(1,609,594)	(2,723,111)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	6,056,909	6,005,463	5,870,624	6,542,591	6,101,259	4,911,106
2.Retention in business (F10-F11-F12)	(85,491)	136,793	(295,816)	189,365	(1,384,823)	(526,123)
3.Depreciation for the year	360,047	371,435	399,841	423,435	414,667	400,407
4.Salaries, wages and employee benefits	353,729	381,891	378,346	459,234	445,525	337,663
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.78	8.81	7.35	13.73	17.76	10.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.88	0.77	0.65	0.63	0.60	1.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.62	6.82	4.79	8.68	10.62	15.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.54	1.77	1.94	1.93	1.79	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.24	12.10	9.29	16.70	19.02	27.45
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.75	4.31	3.25	6.12	7.08	8.90

**Kohinoor Power Co. Ltd.**

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	118,501	111,963	105,682	98,327	93,026	87,864
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	321,796	324,326	324,326	324,326	324,326
3.Operating fixed assets after deducting accumulated depreciation	112,978	106,992	101,208	94,300	89,402	84,603
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	5,523	4,971	4,474	4,027	3,624	3,261
6.Other non-current assets	0	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	65,725	52,110	43,805	38,666	40,221	42,014
1.Cash & bank balance	902	2,811	1,963	1,219	2,102	4,525
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,878	1,272	2,048	5,203	7,566	9,812
4.Short term loans and advances	152	496	485	474	0	0
5.Short term investments	28,475	20,257	8,726	3,932	5,571	2,179
6.Other current assets	34,318	27,274	30,583	27,838	24,982	25,498
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	184,226	164,073	149,487	136,993	133,247	129,878
<b>C.Shareholders' Equity (C1+C2+C3)</b>	179,779	160,660	146,408	134,013	131,857	128,619
1.Issued, Subscribed & Paid up capital	126,000	126,000	126,000	126,000	126,000	126,000
i)Ordinary shares	126,000	126,000	126,000	126,000	126,000	126,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	53,779	34,660	20,408	8,013	5,857	2,619
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	19,779	660	(13,592)	(25,987)	(28,143)	(31,381)
of which: un-appropriated profit(loss) / retained earnings	(215,721)	(234,840)	(249,092)	(261,487)	(263,643)	(266,881)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,005	1,196	1,444	1,715	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,005	1,196	1,444	1,715	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,442	2,217	1,635	1,264	1,390	1,259
1.Trade credit & other accounts payables	2,693	1,687	1,107	736	863	732
of which: i) Trade credits	1,122	1,192	447	34	237	14
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	749	530	528	528	527	527
<b>F.Operations:</b>						
1.Sales	16,075	15,118	15,430	16,605	17,114	17,453
i)Local sales (Net)	16,075	15,118	15,430	16,605	17,114	17,453
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	14,130	22,413	16,915	15,897	14,839	14,729
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,945	(7,295)	(1,485)	708	2,275	2,724
4.General, administrative and other expenses	10,613	12,437	13,382	13,263	5,488	6,413
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	10,613	12,437	13,382	13,263	5,488	6,413
5.Other income / (loss)	1,841	963	962	286	1,215	236
6.EBIT (F3-F4+F5)	(6,827)	(18,769)	(13,905)	(12,269)	(1,998)	(3,453)
7.Financial expenses	22	28	2	21	3	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(6,849)	(18,797)	(13,907)	(12,290)	(2,001)	(3,454)
9.Tax expenses	(808)	255	254	79	168	(215)
10.Profit / (loss) after tax (F8-F9)	(6,041)	(19,052)	(14,161)	(12,369)	(2,169)	(3,239)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(7,065)	(1,425)	(2,699)	(2,248)	2,374	2,940
2.Net cash flows from investing activities	7,548	3,324	1,853	1,555	(1,490)	(516)
3.Net cash flows from financing activities	0	0	(2)	0	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	180,784	161,856	147,852	135,728	131,857	128,619
2.Retention in business (F10-F11-F12)	(6,041)	(19,052)	(14,161)	(12,369)	(2,169)	(3,239)
3.Depreciation for the year	7,024	6,250	5,656	5,288	4,898	4,617
4.Salaries, wages and employee benefits	10,536	1,213	1,480	1,530	958	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-37.58	-126.02	-91.78	-74.49	-12.67	-18.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.09	0.09	0.10	0.12	0.13	0.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.22	-10.94	-9.03	-8.64	-1.61	-2.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.03	1.02	1.02	1.02	1.02	1.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.31	-11.19	-9.22	-8.82	-1.63	-2.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.48	-1.51	-1.12	-0.98	-0.17	-0.26

**Kot Addu Power Co. Ltd.**

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



**LALPIR POWER Ltd.**

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

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

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

**Nishat Chunian Power Ltd.**

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

**Nishat Power Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	11,391,297	10,659,326	10,006,590	9,395,029	8,828,036	8,504,939
1.Capital work in progress	0	14,284	21,726	35,952	579	6,686
2.Operating fixed assets at cost	17,402,384	17,479,322	17,297,759	17,310,571	17,451,711	17,518,930
3.Operating fixed assets after deducting accumulated depreciation	11,381,377	10,639,536	9,981,091	9,354,818	8,825,996	8,497,025
4.Intangible assets	5,783	4,275	2,767	1,259	0	0
5.Long term investments	1,343	1,000	1,000	0	0	0
6.Other non-current assets	2,794	231	6	3,000	1,461	1,228
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	11,871,898	16,248,399	19,079,786	19,912,846	21,958,021	24,865,351
1.Cash & bank balance	162,201	140,305	20,776	4,834	402,591	507,128
2.Inventories; of which	975,559	1,569,339	1,719,399	156,343	649,107	4,172,155
i)Raw material	975,559	1,569,339	1,719,399	156,343	649,107	4,172,155
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	8,944,440	12,328,941	15,643,517	18,232,531	18,964,182	11,533,456
4.Short term loans and advances	0	0	1,138	52,658	294,865	1,899,947
5.Short term investments	0	0	0	17,677	0	5,733,711
6.Other current assets	1,789,698	2,209,814	1,694,956	1,448,803	1,647,276	1,018,954
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	23,263,195	26,907,725	29,086,376	29,307,875	30,786,057	33,370,290
<b>C.Shareholders' Equity (C1+C2+C3)</b>	13,898,197	16,401,436	19,108,719	23,683,219	26,010,264	28,093,560
1.Issued, Subscribed & Paid up capital	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885
i)Ordinary shares	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885
ii)Preference shares	0	0	0	0	0	0
2.Reserves	10,357,312	12,860,551	15,567,834	20,142,334	22,469,379	24,552,675
i)Capital Reserve	0	0	3,153,633	3,153,633	3,153,633	3,153,633
ii)Revenue Reserve	10,357,312	12,860,551	12,414,201	16,988,701	19,315,746	21,399,042
of which: un-appropriated profit(loss) / retained earnings	10,357,312	12,860,551	12,414,201	16,988,701	19,315,746	21,399,042
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	5,092,325	3,040,170	654,638	55,367	36,903	0
1.Long term borrowings	5,092,325	3,040,170	654,638	55,367	36,903	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,272,673	7,466,119	9,323,019	5,569,289	4,738,890	5,276,730
1.Trade credit & other accounts payables	509,079	637,586	261,601	610,322	932,750	648,853
of which: i) Trade credits	352,689	469,811	62,937	68,560	196,934	113,898
2.Short term borrowings	1,798,577	4,578,891	6,420,312	4,750,749	3,642,052	4,487,946
3.Current portion of non-current liabilities	1,765,368	2,052,155	2,385,532	18,456	73,805	36,903
4.Other current liabilities	199,649	197,487	255,574	189,762	90,283	103,028
<b>F.Operations:</b>						
1.Sales	15,041,692	16,929,085	15,581,918	11,738,487	11,432,571	23,684,340
i)Local sales (Net)	15,041,692	16,929,085	15,581,918	11,738,487	11,432,571	23,684,340
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	11,175,473	12,702,691	10,584,021	5,390,640	8,003,867	19,809,291
i)Cost of material	9,363,373	10,882,284	8,801,876	3,839,229	6,497,567	18,152,198
3.Gross profit / (loss) (F1-F2)	3,866,219	4,226,394	4,997,897	6,347,847	3,428,704	3,875,049
4.General, administrative and other expenses	256,433	327,849	290,007	342,014	464,940	407,513
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	256,433	327,849	290,007	342,014	464,940	407,513
5.Other income / (loss)	22,981	50,190	7,305	7,283	56,570	91,247
6.EBIT (F3-F4+F5)	3,632,767	3,948,735	4,715,195	6,013,116	3,020,334	3,558,783
7.Financial expenses	749,052	737,319	945,646	1,142,531	339,200	235,800
of which: (i) Interest expenses	746,487	734,923	941,089	1,139,406	338,378	233,508
8.Profit / (loss) before taxation (F6-F7)	2,883,715	3,211,416	3,769,549	4,870,585	2,681,134	3,322,983
9.Tax expenses	(2,714)	0	0	0	0	377
10.Profit / (loss) after tax (F8-F9)	2,886,429	3,211,416	3,769,549	4,870,585	2,681,134	3,322,606
11.Cash dividends	1,416,354	531,133	531,133	708,177	531,133	1,593,398
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,134,611	(82,904)	1,330,677	5,073,890	1,928,787	6,722,297
2.Net cash flows from investing activities	(687,550)	(246,295)	(182,375)	(96,472)	(105,526)	(6,152,924)
3.Net cash flows from financing activities	(2,757,431)	(2,473,011)	(3,109,252)	(3,323,797)	(316,807)	(1,310,851)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	18,990,522	19,441,606	19,763,357	23,738,586	26,047,167	28,093,560
2.Retention in business (F10-F11-F12)	1,470,075	2,680,283	3,238,416	4,162,408	2,150,001	1,729,208
3.Depreciation for the year	984,437	976,010	824,310	697,994	724,877	770,114
4.Salaries, wages and employee benefits	323,803	341,106	401,332	376,551	394,248	439,770
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.19	18.97	24.19	41.49	23.45	14.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.67	0.56	0.40	0.38	0.74
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.02	12.80	13.46	16.68	8.92	10.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.70	1.66	1.58	1.36	1.21	1.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.08	21.20	21.23	22.76	10.79	12.28
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	8.15	9.07	10.65	13.76	7.57	9.38

## Oil &amp; Gas Development Co. Ltd.

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

**Pakgen Power Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	8,525,637	7,710,768	6,832,035	5,957,842	5,292,081	4,520,845
1.Capital work in progress	42,734	45,564	48,577	628	2,000	136,486
2.Operating fixed assets at cost	15,652,724	15,589,815	15,749,941	15,799,646	16,025,660	16,051,330
3.Operating fixed assets after deducting accumulated depreciation	8,482,603	7,634,699	6,760,597	5,942,491	5,266,482	4,362,263
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	300	30,505	22,861	14,723	23,599	22,096
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	18,336,319	21,101,212	24,623,019	23,527,432	20,338,833	21,985,512
1.Cash & bank balance	61,689	3,178	151,975	23,360	6,970,962	5,982
2.Inventories; of which	420,331	516,398	416,965	1,262,026	3,056,712	2,855,639
i)Raw material	420,331	516,398	416,965	1,262,026	3,056,712	2,855,639
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	14,166,522	16,939,272	20,586,064	18,913,240	6,852,294	14,717,477
4.Short term loans and advances	0	1,000,000	1,009,086	350,000	397,301	784,486
5.Short term investments	0	0	0	11,416	0	5,116
6.Other current assets	3,687,777	2,642,364	2,458,929	2,967,390	3,061,564	3,616,812
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	26,861,956	28,811,980	31,455,054	29,485,274	25,630,914	26,506,357
<b>C.Shareholders' Equity (C1+C2+C3)</b>	15,604,190	16,693,680	19,054,062	22,634,403	22,564,387	25,149,429
1.Issued, Subscribed & Paid up capital	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816
i)Ordinary shares	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816
ii)Preference shares	0	0	0	0	0	0
2.Reserves	11,883,374	12,972,864	15,333,246	18,913,587	18,843,571	21,428,613
i)Capital Reserve	116,959	116,959	116,959	116,959	116,959	116,959
ii)Revenue Reserve	11,766,415	12,855,905	15,216,287	18,796,628	18,726,612	21,311,654
of which: un-appropriated profit(loss) / retained earnings	11,766,415	12,855,905	15,216,287	18,796,628	18,726,612	21,311,654
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	334,369	29,349	20,941	49,943	2,267	4,574
1.Long term borrowings	334,369	0	0	48,986	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	29,349	20,941	0	2,267	4,574
5.Other non-current liabilities	0	0	0	957	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	10,923,397	12,088,951	12,380,051	6,800,928	3,064,260	1,352,354
1.Trade credit & other accounts payables	1,174,937	527,540	525,088	740,426	2,950,300	613,121
of which: i) Trade credits	1,014,495	350,481	226,685	141,839	2,648,858	156,533
2.Short term borrowings	9,194,511	11,093,800	11,535,517	5,870,818	7,336	697,303
3.Current portion of non-current liabilities	445,825	334,369	0	49,326	49,943	0
4.Other current liabilities	108,124	133,242	319,446	140,358	56,681	41,930
<b>F.Operations:</b>						
1.Sales	19,754,785	16,218,296	12,185,385	10,645,671	19,900,766	45,833,179
i)Local sales (Net)	19,754,785	16,218,296	12,185,385	10,645,671	19,900,766	45,833,179
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	17,771,748	13,792,637	7,618,200	5,078,317	18,236,639	42,359,309
i)Cost of material	15,747,159	11,783,398	5,396,062	2,924,214	15,950,361	39,767,778
3.Gross profit / (loss) (F1-F2)	1,983,037	2,425,659	4,567,185	5,567,354	1,664,127	3,473,870
4.General, administrative and other expenses	195,973	179,273	285,191	216,109	364,963	265,808
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	195,973	179,273	285,191	216,109	364,963	265,808
5.Other income / (loss)	205,446	97,863	161,771	66,946	75,267	202,302
6.EBIT (F3-F4+F5)	1,992,510	2,344,249	4,443,765	5,418,191	1,374,431	3,410,364
7.Financial expenses	678,533	859,108	1,532,724	1,006,909	325,087	274,130
of which: (i) Interest expenses	662,702	844,820	1,505,626	992,991	309,977	257,500
8.Profit / (loss) before taxation (F6-F7)	1,313,977	1,485,141	2,911,041	4,411,282	1,049,344	3,136,234
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	1,313,977	1,485,141	2,911,041	4,411,282	1,049,344	3,136,234
11.Cash dividends	744,163	558,122	0	1,209,265	744,163	1,302,286
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(1,198,537)	(62,930)	541,162	5,555,966	13,966,633	(7,579,889)
2.Net cash flows from investing activities	(83,888)	(1,078,358)	59,465	723,038	2,675	537,334
3.Net cash flows from financing activities	(1,192,184)	(816,512)	(893,547)	(731,504)	(1,169,640)	(607,276)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	15,938,559	16,723,029	19,075,003	22,684,346	22,566,654	25,154,003
2.Retention in business (F10-F11-F12)	569,814	927,019	2,911,041	3,202,017	305,181	1,833,948
3.Depreciation for the year	917,556	921,517	906,258	867,811	924,682	930,046
4.Salaries, wages and employee benefits	291,820	308,258	308,503	294,623	603,133	336,589
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.65	9.16	23.89	41.44	5.27	6.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.58	0.40	0.35	0.72	1.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.06	5.34	9.66	14.48	3.81	12.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.70	1.72	1.69	1.46	1.22	1.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.58	9.20	16.29	21.16	4.64	13.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.53	3.99	7.82	11.86	2.82	8.43

**S.G. Power Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	14,267	13,780	13,273	12,842	13,879	13,425
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	199,611	199,611	199,611	199,611	201,132	201,132
3.Operating fixed assets after deducting accumulated depreciation	8,917	8,430	7,973	7,542	8,579	8,125
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,350	5,350	5,300	5,300	5,300	5,300
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	227	455	1,939	5,005	1,305	21
1.Cash & bank balance	227	434	5	389	1,305	21
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	1,913	4,595	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	0	21	21	21	0	0
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	14,494	14,235	15,212	17,847	15,184	13,446
<b>C.Shareholders' Equity (C1+C2+C3)</b>	12,544	10,336	11,387	13,569	10,958	10,313
1.Issued, Subscribed & Paid up capital	178,333	178,333	178,333	178,333	178,333	178,333
i)Ordinary shares	178,333	178,333	178,333	178,333	178,333	178,333
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(165,789)	(167,997)	(166,946)	(164,764)	(167,375)	(168,020)
i)Capital Reserve	89,116	89,116	89,116	89,116	89,116	89,116
ii)Revenue Reserve	(254,905)	(257,113)	(256,062)	(253,880)	(256,491)	(257,136)
of which: un-appropriated profit(loss) / retained earnings	(254,905)	(257,113)	(256,062)	(253,880)	(256,491)	(257,136)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,950	3,899	3,825	4,278	4,226	3,133
1.Trade credit & other accounts payables	20	170	780	1,233	1,812	718
of which: i) Trade credits	6	0	0	0	0	0
2.Short term borrowings	3	3	46	46	46	46
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,927	3,726	2,999	2,999	2,368	2,369
<b>F.Operations:</b>						
1.Sales	500	1,750	5,788	8,999	9,019	8,318
i)Local sales (Net)	500	1,750	5,788	8,999	9,019	8,318
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,551	4,330	4,488	6,663	8,057	7,686
i)Cost of material	1,376	2,048	4,034	6,235	4,034	7,233
3.Gross profit / (loss) (F1-F2)	(4,051)	(2,580)	1,300	2,336	962	632
4.General, administrative and other expenses	5,854	248	250	153	4,182	1,278
i)Selling & distribution expenses	50	0	0	0	0	0
ii)Administrative and other expenses	5,804	248	250	153	4,182	1,278
5.Other income / (loss)	(13,673)	715	0	0	0	0
6.EBIT (F3-F4+F5)	(23,578)	(2,113)	1,050	2,183	(3,220)	(646)
7.Financial expenses	254	95	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(23,832)	(2,208)	1,050	2,183	(3,220)	(646)
9.Tax expenses	0	0	0	0	(607)	0
10.Profit / (loss) after tax (F8-F9)	(23,832)	(2,208)	1,050	2,183	(2,613)	(646)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	3,381	207	(522)	384	2,436	(1,284)
2.Net cash flows from investing activities	(3,664)	0	50	0	(1,519)	0
3.Net cash flows from financing activities	0	0	43	0	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	12,544	10,336	11,387	13,569	10,958	10,313
2.Retention in business (F10-F11-F12)	(23,832)	(2,208)	1,050	2,183	(2,613)	(646)
3.Depreciation for the year	1,382	486	458	431	482	455
4.Salaries, wages and employee benefits	0	0	0	0	0	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4,766.40	-126.17	18.14	24.26	-28.97	-7.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.01	0.12	0.39	0.54	0.55	0.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-67.57	-15.37	7.13	13.21	-15.82	-4.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.44	1.26	1.36	1.32	1.35	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-97.43	-19.30	9.67	17.49	-21.31	-6.07
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.34	-0.12	0.06	0.12	-0.15	-0.04

**SAIF POWER Ltd.**

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



**Sitara Energy Ltd.**

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

**Sui Northern Gas Pipelines Ltd.**

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

**Sui Southern Gas Co. Ltd.**

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

**The Hub Power Co. Ltd.**

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

**Tri-Star Power Ltd.**

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	133,761	130,182	122,103	101,267	103,600	100,438
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	177,290	177,290	67,290	67,290	67,290	67,290
3.Operating fixed assets after deducting accumulated depreciation	14,762	13,286	4,850	4,365	3,928	3,535
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	78,999	76,896	77,253	76,902	79,672	76,903
6.Other non-current assets	40,000	40,000	40,000	20,000	20,000	20,000
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	32,590	41,216	54,414	81,179	87,201	100,617
1.Cash & bank balance	371	13,745	42,034	53,715	44,510	44,523
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	20,142	18,343	0	12,847	26,761	40,001
4.Short term loans and advances	4,862	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	7,215	9,128	12,380	14,617	15,930	16,093
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	166,351	171,398	176,517	182,446	190,801	201,055
<b>C.Shareholders' Equity (C1+C2+C3)</b>	156,786	165,168	170,193	175,582	183,687	186,902
1.Issued, Subscribed & Paid up capital	150,000	150,000	150,000	150,000	150,000	150,000
i)Ordinary shares	150,000	150,000	150,000	150,000	150,000	150,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,786	15,168	20,193	25,582	33,687	36,902
i)Capital Reserve	70,000	70,000	70,000	70,000	70,000	70,000
ii)Revenue Reserve	(63,214)	(54,832)	(49,807)	(44,418)	(36,313)	(33,098)
of which: un-appropriated profit(loss) / retained earnings	(63,908)	(53,423)	(48,755)	(43,016)	(37,680)	(31,696)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	9,565	6,230	6,324	6,864	7,114	14,153
1.Trade credit & other accounts payables	2,891	1,205	1,299	1,839	2,089	4,770
of which: i) Trade credits	305	0	0	0	0	0
2.Short term borrowings	1,649	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	5,025	5,025	5,025	5,025	5,025	9,383
<b>F.Operations:</b>						
1.Sales	60,387	51,715	29,575	16,034	14,114	11,954
i)Local sales (Net)	60,387	51,715	29,575	16,034	14,114	11,954
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	52,132	45,239	23,609	12,437	10,237	3,192
i)Cost of material	0	0	0	2,301	6,767	0
3.Gross profit / (loss) (F1-F2)	8,255	6,476	5,966	3,597	3,877	8,762
4.General, administrative and other expenses	711	697	773	770	621	841
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	711	697	773	770	621	841
5.Other income / (loss)	11	4,706	(527)	2,913	2,081	2,421
6.EBIT (F3-F4+F5)	7,555	10,485	4,666	5,740	5,337	10,342
7.Financial expenses	1	1	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	7,554	10,484	4,666	5,740	5,337	10,342
9.Tax expenses	0	0	0	0	0	4,358
10.Profit / (loss) after tax (F8-F9)	7,554	10,484	4,666	5,740	5,337	5,984
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(2,251)	13,374	17,686	(14,544)	(9,205)	13
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	0	0	0	20,000	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	156,786	165,168	170,193	175,582	183,687	186,902
2.Retention in business (F10-F11-F12)	7,554	10,484	4,666	5,740	5,337	5,984
3.Depreciation for the year	1,641	1,476	539	485	437	393
4.Salaries, wages and employee benefits	2,030	7,090	3,591	1,917	1,495	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.51	20.27	15.78	35.80	37.81	50.06
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	0.31	0.17	0.09	0.08	0.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.54	6.21	2.68	3.20	2.86	3.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.06	1.05	1.04	1.04	1.04	1.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.82	6.51	2.78	3.32	2.97	3.23
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.50	0.70	0.31	0.38	0.36	0.40