

Manufacturing - Overall

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

Agha Steel Industries Limited.

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

AISHA STEEL MILLS LTD .

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

Al-Khair Gadoon Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	92,856	77,450	136,018	140,362	157,357	171,693
1.Capital work in progress	0	8,701	3,129	202	0	0
2.Operating fixed assets at cost	171,843	171,843	161,614	236,744	256,640	173,180
3.Operating fixed assets after deducting accumulated depreciation	81,291	64,355	129,205	138,642	157,357	171,693
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,565	4,394	3,684	1,518	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	328,382	408,828	371,124	345,494	416,134	448,863
1.Cash & bank balance	2,889	2,781	3,130	5,276	20,073	17,400
2.Inventories; of which	158,502	178,644	198,862	204,981	291,109	292,018
i)Raw material	76,325	107,824	112,239	138,625	160,242	179,917
ii)Work in progress	42,518	39,251	46,857	34,170	67,658	63,361
iii)Finished goods	39,659	31,569	39,766	32,185	63,209	48,740
3.Trade Debt / accounts receivables	12,936	48,557	50,008	50,387	54,123	55,406
4.Short term loans and advances	0	0	6,150	6,264	7,108	22,367
5.Short term investments	0	0	0	0	0	0
6.Other current assets	154,055	178,846	112,974	78,586	43,721	61,672
Total Assets (A+B) / Equity & Liabilities (C+D+E)	421,238	486,278	507,142	485,856	573,491	620,556
C.Shareholders' Equity (C1+C2+C3)	195,470	203,758	222,316	230,123	251,615	280,512
1.Issued, Subscribed & Paid up capital	100,000	100,000	100,000	100,000	100,000	100,000
i)Ordinary shares	100,000	100,000	100,000	100,000	100,000	100,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	95,470	103,758	122,316	130,123	151,615	180,512
i)Capital Reserve	25,000	25,000	25,000	25,000	25,000	25,000
ii)Revenue Reserve	70,470	78,758	97,316	105,123	126,615	155,512
of which: un-appropriated profit(loss) / retained earnings	70,470	78,758	97,316	105,123	126,615	155,512
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,359	35,295	12,760	15,903	37,966	40,462
1.Long term borrowings	25,000	25,000	0	0	14,449	12,791
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	12,359	10,295	12,760	15,903	18,308	21,803
5.Other non-current liabilities	0	0	0	0	5,209	5,868
E.Current Liabilities (E1+E2+E3+E4)	188,409	247,225	272,066	239,830	283,910	299,582
1.Trade credit & other accounts payables	131,368	54,507	128,828	155,482	108,489	117,950
of which: i) Trade credits	119,119	39,594	115,236	141,152	85,937	86,528
2.Short term borrowings	50,105	185,377	141,362	81,840	166,414	176,192
3.Current portion of non-current liabilities	0	0	0	0	6,771	3,337
4.Other current liabilities	6,936	7,341	1,876	2,508	2,236	2,103
F.Operations:						
1.Sales	366,693	370,232	574,519	437,358	802,747	1,155,795
i)Local sales (Net)	366,693	370,232	574,519	437,358	802,747	1,155,795
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	320,663	314,214	488,378	367,020	687,077	1,007,357
i)Cost of material	294,061	287,403	486,986	324,319	720,144	942,832
3.Gross profit / (loss) (F1-F2)	46,030	56,018	86,141	70,338	115,670	148,438
4.General, administrative and other expenses	33,230	43,064	46,189	48,717	68,467	94,817
i)Selling & distribution expenses	12,755	12,814	18,958	20,104	26,244	43,497
ii)Administrative and other expenses	20,475	30,250	27,231	28,613	42,223	51,320
5.Other income / (loss)	1,016	1,590	197	2,485	1,496	712
6.EBIT (F3-F4+F5)	13,816	14,544	40,149	24,106	48,699	54,333
7.Financial expenses	1,918	3,382	12,376	8,090	8,518	8,405
of which: (i) Interest expenses	1,546	3,065	11,758	7,493	7,884	7,830
8.Profit / (loss) before taxation (F6-F7)	11,898	11,162	27,773	16,016	40,181	45,928
9.Tax expenses	3,569	3,786	8,379	8,017	17,374	15,355
10.Profit / (loss) after tax (F8-F9)	8,329	7,376	19,394	7,999	22,807	30,573
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	25,658	(135,135)	138,951	78,796	(59,581)	25,698
2.Net cash flows from investing activities	(8,052)	(245)	(69,587)	(17,129)	(31,416)	(33,058)
3.Net cash flows from financing activities	(17,669)	135,271	(69,014)	(59,522)	105,794	4,687
H.Miscellaneous						
1.Total capital employed (C+D)	232,829	239,053	235,076	246,026	289,581	320,974
2.Retention in business (F10-F11-F12)	8,329	7,376	19,394	7,999	22,807	30,573
3.Depreciation for the year	9,261	8,887	10,308	12,616	14,331	18,722
4.Salaries, wages and employee benefits	24,654	23,190	28,372	30,993	44,056	55,707
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.27	1.99	3.38	1.83	2.84	2.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	0.82	1.16	0.88	1.52	1.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.87	1.63	3.90	1.61	4.31	5.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.33	2.27	2.33	2.19	2.20	2.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.37	3.70	9.10	3.54	9.47	11.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.83	0.74	1.94	0.80	2.28	3.06

AMRELI STEELS (Pvt) Ltd.

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

Bata Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,594,179	1,722,675	6,618,724	6,402,877	6,097,249	6,310,167
1.Capital work in progress	9,153	125	43,453	45,516	24,169	217,644
2.Operating fixed assets at cost	3,106,896	3,418,355	3,781,288	4,040,512	4,245,871	4,672,969
3.Operating fixed assets after deducting accumulated depreciation	1,502,756	1,642,903	1,823,444	1,904,351	1,911,223	2,075,617
4.Intangible assets	1,713	578	44,328	164,744	214,307	183,856
5.Long term investments	45,000	45,008	45,032	45,094	45,031	45,062
6.Other non-current assets	35,557	34,061	4,662,467	4,243,172	3,902,519	3,787,988
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,930,147	8,970,446	9,259,645	7,602,604	9,505,254	10,032,396
1.Cash & bank balance	610,138	1,545,032	1,273,248	549,740	2,108,570	2,085,946
2.Inventories; of which	3,482,354	3,970,853	4,055,327	2,812,812	3,978,771	5,111,998
i)Raw material	163,690	182,930	179,452	250,945	369,953	530,657
ii)Work in progress	49,498	43,965	46,908	40,540	35,192	101,020
iii)Finished goods	3,269,166	3,743,958	3,828,967	2,521,327	3,573,626	4,480,321
3.Trade Debt / accounts receivables	1,563,635	2,167,114	2,621,262	1,385,617	973,880	827,409
4.Short term loans and advances	432,424	84,860	267,638	116,006	283,015	561,050
5.Short term investments	550,000	0	0	1,950,000	1,100,000	500,000
6.Other current assets	1,291,596	1,202,587	1,042,170	788,429	1,061,018	945,993
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,524,326	10,693,121	15,878,369	14,005,481	15,602,503	16,342,563
C.Shareholders' Equity (C1+C2+C3)	7,126,724	7,491,327	7,444,589	6,372,599	6,159,421	5,673,657
1.Issued, Subscribed & Paid up capital	75,600	75,600	75,600	75,600	75,600	75,600
i)Ordinary shares	75,600	75,600	75,600	75,600	75,600	75,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,051,124	7,415,727	7,368,989	6,296,999	6,083,821	5,598,057
i)Capital Reserve	483	483	483	483	483	483
ii)Revenue Reserve	7,050,641	7,415,244	7,368,506	6,296,516	6,083,338	5,597,574
of which: un-appropriated profit(loss) / retained earnings	918,641	818,244	411,506	(660,484)	(873,662)	1,040,574
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	161,829	149,931	4,108,109	3,749,722	3,636,216	3,646,006
1.Long term borrowings	0	0	3,999,916	3,656,342	3,547,871	3,562,958
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	76,030	81,421	83,476	68,592	61,992	56,587
5.Other non-current liabilities	85,799	68,510	24,717	24,788	26,353	26,461
E.Current Liabilities (E1+E2+E3+E4)	2,235,773	3,051,863	4,325,671	3,883,160	5,806,866	7,022,900
1.Trade credit & other accounts payables	1,599,036	2,312,920	2,722,185	2,774,550	4,073,404	4,636,881
of which: i) Trade credits	922,372	1,508,497	2,041,060	2,199,546	3,119,419	3,592,790
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	984,652	878,454	917,868	994,337
4.Other current liabilities	636,737	738,943	618,834	230,156	815,594	1,391,682
F.Operations:						
1.Sales	15,496,810	16,795,231	17,424,894	11,710,771	13,983,497	17,733,994
i)Local sales (Net)	15,424,701	16,736,721	17,362,522	11,679,234	13,943,319	17,683,083
ii)Export sales (Net)	72,109	58,510	62,372	31,537	40,178	50,911
2.Cost of sales	8,875,974	9,269,358	9,554,950	7,339,804	7,508,107	9,144,994
i)Cost of material	3,567,216	3,381,564	3,579,601	2,671,250	3,886,230	5,316,416
3.Gross profit / (loss) (F1-F2)	6,620,836	7,525,873	7,869,944	4,370,967	6,475,390	8,589,000
4.General, administrative and other expenses	4,468,131	5,263,836	5,606,409	4,951,179	5,265,216	6,687,996
i)Selling & distribution expenses	3,312,220	3,951,287	4,304,357	3,749,248	4,004,374	5,117,002
ii)Administrative and other expenses	1,155,911	1,312,549	1,302,052	1,201,931	1,260,842	1,570,994
5.Other income / (loss)	67,453	45,903	30,944	473,283	315,753	259,767
6.EBIT (F3-F4+F5)	2,220,158	2,307,940	2,294,479	(106,929)	1,525,927	2,160,771
7.Financial expenses	39,888	42,038	790,200	801,120	718,648	749,697
of which: (i) Interest expenses	7,645	6,150	744,936	764,573	670,982	672,572
8.Profit / (loss) before taxation (F6-F7)	2,180,270	2,265,902	1,504,279	(908,049)	807,279	1,411,074
9.Tax expenses	655,804	764,493	415,417	(280,704)	261,190	536,786
10.Profit / (loss) after tax (F8-F9)	1,524,466	1,501,409	1,088,862	(627,345)	546,089	874,288
11.Cash dividends	1,058,400	1,134,000	1,134,000	0	756,000	1,360,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	359,311	1,866,174	2,072,225	2,623,554	1,927,821	1,840,386
2.Net cash flows from investing activities	(308,251)	(357,407)	(548,364)	(526,798)	(289,938)	(627,929)
3.Net cash flows from financing activities	(1,047,863)	(1,127,850)	(1,798,149)	(870,919)	(932,021)	(1,842,805)
H.Miscellaneous						
1.Total capital employed (C+D)	7,288,553	7,641,258	11,552,698	10,122,321	9,795,637	9,319,663
2.Retention in business (F10-F11-F12)	466,066	367,409	(45,138)	(627,345)	(209,911)	(486,512)
3.Depreciation for the year	207,249	226,862	256,983	273,591	278,815	303,628
4.Salaries, wages and employee benefits	2,010,688	2,184,097	2,231,162	1,893,331	2,193,777	2,715,167
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.84	8.94	6.25	-5.36	3.91	4.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.67	1.66	1.31	0.78	0.94	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.38	14.85	8.20	-4.20	3.69	5.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.35	1.38	1.78	2.16	2.36	2.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.11	20.54	14.58	-9.08	8.72	14.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	201.65	198.60	144.03	-82.98	72.23	115.65

Beco Steel Limited (Formerly Ravi Textile Mills Ltd.)

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	206,822	266	115	1,115	0	3,064,329
1.Capital work in progress	0	0	0	0	0	24,169
2.Operating fixed assets at cost	419,333	0	0	0	0	3,027,165
3.Operating fixed assets after deducting accumulated depreciation	206,552	0	0	0	0	2,990,591
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	270	266	115	1,115	0	49,569
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,280	200,841	156,935	153,656	4,606	1,483,934
1.Cash & bank balance	17	1,546	151,973	148,078	1,375	35,333
2.Inventories; of which	0	0	0	0	0	458,151
i)Raw material	0	0	0	0	0	369,953
ii)Work in progress	0	0	0	0	0	35,192
iii)Finished goods	0	0	0	0	0	53,006
3.Trade Debt / accounts receivables	0	0	0	0	0	901,779
4.Short term loans and advances	2,579	1,827	1,772	3,799	0	0
5.Short term investments	0	0	871	949	1,009	1,104
6.Other current assets	2,684	197,468	2,319	830	2,222	87,567
Total Assets (A+B) / Equity & Liabilities (C+D+E)	212,102	201,107	157,050	154,771	4,606	4,548,263
C.Shareholders' Equity (C1+C2+C3)	(146,471)	(180,357)	(77,850)	18,933	(4,587)	3,361,140
1.Issued, Subscribed & Paid up capital	250,000	250,000	250,000	250,000	250,000	1,249,625
i)Ordinary shares	250,000	250,000	250,000	250,000	250,000	1,249,625
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(545,964)	(577,760)	(327,850)	(231,067)	(254,587)	2,111,515
i)Capital Reserve	0	0	0	66,586	40,742	2,216,323
ii)Revenue Reserve	(545,964)	(577,760)	(327,850)	(297,653)	(295,329)	(104,808)
of which: un-appropriated profit(loss) / retained earnings	(554,964)	(586,760)	(336,850)	(306,653)	(304,329)	(113,808)
3.Surplus on revaluation of fixed assets	149,493	147,403	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	59,894	16,842	3,232	3,742	0	0
1.Long term borrowings	25,057	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,067	3,187	3,232	3,742	0	0
5.Other non-current liabilities	31,770	13,655	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	298,679	364,622	231,668	132,096	9,193	1,187,123
1.Trade credit & other accounts payables	174,404	192,835	131,848	125,006	3,429	1,105,942
of which: i) Trade credits	66,511	64,556	63,207	51,953	0	1,010,825
2.Short term borrowings	117,003	140,048	92,619	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	7,272	31,739	7,201	7,090	5,764	81,181
F.Operations:						
1.Sales	0	0	0	0	230,770	6,310,320
i)Local sales (Net)	0	0	0	0	230,770	6,310,320
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	226,742	6,014,357
i)Cost of material	0	0	0	0	215,978	5,445,491
3.Gross profit / (loss) (F1-F2)	0	0	0	0	4,028	295,963
4.General, administrative and other expenses	33,000	24,694	18,957	10,052	19,762	75,953
i)Selling & distribution expenses	0	0	0	0	1,844	15,776
ii)Administrative and other expenses	33,000	24,694	18,957	10,052	17,918	60,177
5.Other income / (loss)	3,493	718	113,309	41,710	22,311	95
6.EBIT (F3-F4+F5)	(29,507)	(23,976)	94,352	31,658	6,577	220,105
7.Financial expenses	7,705	11,729	734	1,035	296	145
of which: (i) Interest expenses	4,639	4,639	726	1,025	275	44
8.Profit / (loss) before taxation (F6-F7)	(37,212)	(35,705)	93,618	30,623	6,281	219,960
9.Tax expenses	(812)	(925)	(8,338)	426	3,958	29,439
10.Profit / (loss) after tax (F8-F9)	(36,400)	(34,780)	101,956	30,197	2,323	190,521
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	7,286	5,356	(103,343)	(2,895)	(120,977)	(113,632)
2.Net cash flows from investing activities	0	0	301,200	(1,000)	118	(28,740)
3.Net cash flows from financing activities	(7,475)	(3,827)	(47,430)	0	(25,844)	176,330
H.Miscellaneous						
1.Total capital employed (C+D)	(86,577)	(163,515)	(74,618)	22,675	(4,587)	3,361,140
2.Retention in business (F10-F11-F12)	(36,400)	(34,780)	101,956	30,197	2,323	190,521
3.Depreciation for the year	20,089	0	0	0	0	12,406
4.Salaries, wages and employee benefits	7,955	7,955	12,409	6,044	8,044	333,011
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	1.01	3.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	2.90	2.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-16.38	-16.83	56.93	19.37	2.92	8.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.73	-1.26	-1.39	-5.29	11.11	1.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	28.27	21.28	-78.97	-102.51	32.39	11.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.46	-1.39	4.08	1.21	0.09	1.52

Crescent Steel & Allied Products Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,455,525	6,350,796	6,885,938	6,806,890	6,921,635	6,247,729
1.Capital work in progress	112,240	112,291	89,577	91,471	117,225	185,339
2.Operating fixed assets at cost	4,170,373	4,361,366	4,464,219	4,458,633	4,103,494	4,378,296
3.Operating fixed assets after deducting accumulated depreciation	2,453,130	2,483,743	2,405,467	2,015,212	1,810,826	1,922,295
4.Intangible assets	129,226	137,005	143,535	145,728	153,255	154,101
5.Long term investments	3,566,394	3,400,524	4,011,047	3,869,641	4,492,160	3,171,108
6.Other non-current assets	194,535	217,233	236,312	684,838	348,169	814,886
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,354,714	5,708,227	3,114,974	4,489,075	3,857,242	3,221,231
1.Cash & bank balance	85,629	193,655	29,620	23,748	4,213	6,807
2.Inventories; of which	3,384,752	2,268,108	821,369	2,130,741	1,236,529	1,190,096
i)Raw material	2,875,555	1,825,994	655,826	1,858,552	1,070,992	995,350
ii)Work in progress	85,524	19,713	24,996	46,508	25,797	19,076
iii)Finished goods	414,069	416,590	131,598	214,215	135,235	167,556
3.Trade Debt / accounts receivables	890,794	82,320	96,432	225,799	137,073	175,214
4.Short term loans and advances	21,187	29,897	34,477	54,017	42,064	68,409
5.Short term investments	1,201,262	1,054,848	404,787	339,692	521,641	779,945
6.Other current assets	2,771,090	2,079,399	1,728,289	1,715,078	1,915,722	1,000,760
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,810,239	12,059,023	10,000,912	11,295,965	10,778,877	9,468,960
C.Shareholders' Equity (C1+C2+C3)	8,601,367	7,613,689	6,956,082	7,008,263	7,968,420	7,024,569
1.Issued, Subscribed & Paid up capital	776,325	776,325	776,325	776,325	776,325	776,325
i)Ordinary shares	776,325	776,325	776,325	776,325	776,325	776,325
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,825,042	6,837,364	6,179,757	6,231,938	7,192,095	6,248,244
i)Capital Reserve	1,242,763	1,158,663	1,083,450	1,091,622	1,050,164	1,050,980
ii)Revenue Reserve	6,582,279	5,678,701	5,096,307	5,140,316	6,141,931	5,197,264
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	803,811	490,935	429,197	285,921	206,696	191,389
1.Long term borrowings	386,087	354,165	280,194	255,155	202,246	117,141
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	100,546	23,713	0	73,562
5.Other non-current liabilities	417,724	136,770	48,457	7,053	4,450	686
E.Current Liabilities (E1+E2+E3+E4)	5,405,061	3,954,399	2,615,633	4,001,781	2,603,761	2,253,002
1.Trade credit & other accounts payables	2,144,839	1,805,207	739,050	1,115,336	802,890	1,184,353
of which: i) Trade credits	137,621	201,473	108,569	263,949	135,275	116,917
2.Short term borrowings	2,904,166	1,956,125	1,638,092	2,702,863	1,542,306	861,162
3.Current portion of non-current liabilities	186,348	147,978	168,102	102,027	204,214	143,049
4.Other current liabilities	169,708	45,089	70,389	81,555	54,351	64,438
F.Operations:						
1.Sales	12,285,548	9,929,756	6,853,568	3,822,202	7,259,256	7,089,908
i)Local sales (Net)	12,228,379	9,916,636	6,853,568	3,822,202	7,259,256	7,089,908
ii)Export sales (Net)	57,169	13,120	0	0	0	0
2.Cost of sales	10,598,021	9,390,054	6,977,733	3,771,306	6,762,523	7,155,205
i)Cost of material	9,088,330	7,615,385	4,990,072	2,772,609	5,319,802	5,850,358
3.Gross profit / (loss) (F1-F2)	1,687,527	539,702	(124,165)	50,896	496,733	(65,297)
4.General, administrative and other expenses	768,829	325,471	299,415	289,268	293,837	411,093
i)Selling & distribution expenses	32,281	19,405	15,888	13,324	14,980	15,553
ii)Administrative and other expenses	736,548	306,066	283,527	275,944	278,857	395,540
5.Other income / (loss)	877,902	197,226	376,722	271,051	936,056	(59,246)
6.EBIT (F3-F4+F5)	1,796,600	411,457	(46,858)	32,679	1,138,952	(535,636)
7.Financial expenses	204,626	263,964	317,819	315,109	213,407	251,742
of which: (i) Interest expenses	191,474	257,549	306,673	305,111	206,340	246,348
8.Profit / (loss) before taxation (F6-F7)	1,591,974	147,493	(364,677)	(282,430)	925,545	(787,378)
9.Tax expenses	404,853	208,912	54,699	(262,563)	134,324	(140,089)
10.Profit / (loss) after tax (F8-F9)	1,187,121	(61,419)	(419,376)	(19,867)	791,221	(647,289)
11.Cash dividends	407,571	155,265	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(48,835)	1,505,075	(79,939)	(1,399,366)	1,035,559	74,226
2.Net cash flows from investing activities	(69,414)	154,594	402,761	429,934	80,560	858,881
3.Net cash flows from financing activities	38,558	(1,606,994)	(940,221)	1,261,081	(1,216,699)	(629,494)
H.Miscellaneous						
1.Total capital employed (C+D)	9,405,178	8,104,624	7,385,279	7,294,184	8,175,116	7,215,958
2.Retention in business (F10-F11-F12)	779,550	(216,684)	(419,376)	(19,867)	791,221	(647,289)
3.Depreciation for the year	200,053	216,018	229,105	224,086	215,602	204,334
4.Salaries, wages and employee benefits	596,585	445,826	453,693	488,521	473,481	536,394
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.66	-0.62	-6.12	-0.52	10.90	-9.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	0.74	0.62	0.36	0.66	0.70
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.04	-0.46	-3.80	-0.19	7.17	-6.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.65	1.66	1.51	1.53	1.47	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.91	-0.76	-5.76	-0.28	10.57	-8.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.29	-0.79	-5.40	-0.26	10.19	-8.34

Dadex Eternit Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,913,769	1,876,896	1,964,533	1,799,906	1,721,641	1,011,958
1.Capital work in progress	10,065	9,229	4,226	7,683	6,778	1,932
2.Operating fixed assets at cost	2,858,172	2,918,870	3,048,399	3,042,490	2,905,032	2,047,362
3.Operating fixed assets after deducting accumulated depreciation	1,778,065	1,755,395	1,805,036	1,569,762	1,495,189	760,674
4.Intangible assets	431	334	204	88	214	117
5.Long term investments	41,877	39,338	36,799	34,260	31,725	29,186
6.Other non-current assets	83,331	72,600	118,268	188,113	187,735	220,049
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,271,611	1,453,623	1,411,721	1,606,893	1,397,675	1,894,599
1.Cash & bank balance	36,668	23,935	30,310	25,010	32,701	60,450
2.Inventories; of which	714,275	815,537	654,276	597,668	460,667	386,121
i)Raw material	379,552	374,070	214,965	142,523	122,561	139,714
ii)Work in progress	122,179	114,926	141,342	141,612	97,816	25,728
iii)Finished goods	212,544	326,541	297,969	313,533	240,290	220,679
3.Trade Debt / accounts receivables	137,409	184,711	348,689	268,897	140,686	113,407
4.Short term loans and advances	80,549	58,358	80,851	85,360	67,528	97,232
5.Short term investments	0	0	0	0	0	0
6.Other current assets	302,710	371,082	297,595	629,958	696,093	1,237,389
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,185,380	3,330,519	3,376,254	3,406,799	3,119,316	2,906,557
C.Shareholders' Equity (C1+C2+C3)	1,280,228	1,278,730	1,106,891	923,050	884,041	801,237
1.Issued, Subscribed & Paid up capital	107,640	107,640	107,640	107,640	107,640	107,640
i)Ordinary shares	107,640	107,640	107,640	107,640	107,640	107,640
ii)Preference shares	0	0	0	0	0	0
2.Reserves	108,358	131,205	(42,131)	(378,866)	(393,089)	(361,295)
i)Capital Reserve	5,655	5,655	5,655	5,655	5,655	5,655
ii)Revenue Reserve	102,703	125,550	(47,786)	(384,521)	(398,744)	(366,950)
of which: un-appropriated profit(loss) / retained earnings	(57,297)	(34,450)	(207,786)	(384,521)	(398,744)	(366,950)
3.Surplus on revaluation of fixed assets	1,064,230	1,039,885	1,041,382	1,194,276	1,169,490	1,054,892
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	93,256	64,723	75,006	141,932	56,913	2,915
1.Long term borrowings	81,102	57,430	72,574	84,442	31,830	2,915
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	12,154	7,293	2,432	57,490	25,083	0
E.Current Liabilities (E1+E2+E3+E4)	1,811,896	1,987,066	2,194,357	2,341,817	2,178,362	2,102,405
1.Trade credit & other accounts payables	525,804	633,871	734,705	1,033,279	1,048,543	1,072,486
of which: i) Trade credits	302,796	397,234	447,863	696,787	647,903	603,685
2.Short term borrowings	1,110,300	1,272,612	1,346,272	1,159,018	1,005,334	925,567
3.Current portion of non-current liabilities	137,210	41,219	56,274	49,461	54,267	36,285
4.Other current liabilities	38,582	39,364	57,106	100,059	70,218	68,067
F.Operations:						
1.Sales	2,391,591	2,921,715	2,813,520	2,374,110	2,444,539	1,696,847
i)Local sales (Net)	2,391,591	2,911,343	2,793,035	2,334,747	2,407,174	1,679,867
ii)Export sales (Net)	0	10,372	20,485	39,363	37,365	16,980
2.Cost of sales	1,964,982	2,462,941	2,492,215	2,139,045	2,133,666	1,449,027
i)Cost of material	1,562,178	2,011,523	1,889,974	1,629,166	1,559,962	999,393
3.Gross profit / (loss) (F1-F2)	426,609	458,774	321,305	235,065	310,873	247,820
4.General, administrative and other expenses	291,251	342,291	420,175	449,066	303,597	349,635
i)Selling & distribution expenses	134,850	145,287	170,966	141,402	133,560	103,294
ii)Administrative and other expenses	156,401	197,004	249,209	307,664	170,037	246,341
5.Other income / (loss)	46,393	63,633	82,049	55,263	144,732	80,607
6.EBIT (F3-F4+F5)	181,751	180,116	(16,821)	(158,738)	152,008	(21,208)
7.Financial expenses	117,741	121,530	178,715	213,533	155,763	135,973
of which: (i) Interest expenses	112,819	114,988	170,642	207,934	150,539	132,332
8.Profit / (loss) before taxation (F6-F7)	64,010	58,586	(195,536)	(372,271)	(3,755)	(157,181)
9.Tax expenses	47,166	53,304	(8)	(10,752)	35,254	(14,243)
10.Profit / (loss) after tax (F8-F9)	16,844	5,282	(195,528)	(361,519)	(39,009)	(142,938)
11.Cash dividends	2,153	6,781	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	48,631	12,217	9,453	194,787	210,220	(216,423)
2.Net cash flows from investing activities	17,349	(60,897)	(104,609)	(26,690)	(1,092)	343,898
3.Net cash flows from financing activities	(105,662)	44,590	74,711	(107,815)	(261,555)	93,046
H.Miscellaneous						
1.Total capital employed (C+D)	1,373,484	1,343,453	1,181,897	1,064,982	940,954	804,152
2.Retention in business (F10-F11-F12)	14,691	(1,499)	(195,528)	(361,519)	(39,009)	(142,938)
3.Depreciation for the year	88,932	83,367	79,888	85,518	82,088	76,090
4.Salaries, wages and employee benefits	242,990	274,139	260,517	242,477	264,992	158,371
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.70	0.18	-6.95	-15.23	-1.60	-8.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.78	0.90	0.84	0.70	0.75	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.55	0.16	-5.83	-10.66	-1.20	-4.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.41	2.55	2.81	3.34	3.61	3.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.32	0.41	-16.39	-35.62	-4.32	-16.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.56	0.49	-18.16	-33.59	-3.62	-13.28

Diamond Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	271,688	253,096	240,293	321,692	320,353	302,745
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	444,230	444,230	442,124	101,532	195,807	197,268
3.Operating fixed assets after deducting accumulated depreciation	200,995	186,822	173,839	190,064	168,822	160,436
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	70,362	65,943	66,123	65,788	67,215	66,877
6.Other non-current assets	331	331	331	65,840	84,316	75,432
B.Current Assets (B1+B2+B3+B4+B5+B6)	459,502	170,931	145,739	70,570	320,570	567,650
1.Cash & bank balance	6,125	4,007	701	2,532	3,556	1,720
2.Inventories; of which	97,797	8,416	8,416	0	163,706	351,844
i)Raw material	91,775	8,416	8,416	0	158,066	326,436
ii)Work in progress	2,803	0	0	0	1,379	25,408
iii)Finished goods	3,219	0	0	0	4,261	0
3.Trade Debt / accounts receivables	71,177	17,775	4,227	1,511	81,620	167,198
4.Short term loans and advances	168,431	56,115	59,112	66,527	71,688	46,888
5.Short term investments	73,927	82,649	71,314	0	0	0
6.Other current assets	42,045	1,969	1,969	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	731,190	424,027	386,032	392,262	640,923	870,395
C.Shareholders' Equity (C1+C2+C3)	21,604	219,784	163,134	188,624	243,076	286,721
1.Issued, Subscribed & Paid up capital	90,000	90,000	90,000	90,000	90,000	90,000
i)Ordinary shares	90,000	90,000	90,000	90,000	90,000	90,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(222,549)	(16,484)	(65,788)	(37,247)	34,331	83,811
i)Capital Reserve	21,828	30,549	22,501	18,380	34,331	83,811
ii)Revenue Reserve	(244,377)	(47,033)	(88,289)	(55,627)	-	0
of which: un-appropriated profit(loss) / retained earnings	(244,377)	(47,033)	(88,289)	(55,627)	-	0
3.Surplus on revaluation of fixed assets	154,153	146,268	138,922	135,871	118,745	112,910
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	78,879	26,134	58,679	186,447	210,229	210,942
1.Long term borrowings	0	0	0	137,298	137,298	137,298
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	27,891	0	0	0	39,396	50,833
5.Other non-current liabilities	50,988	26,134	58,679	49,149	33,535	22,811
E.Current Liabilities (E1+E2+E3+E4)	630,707	178,109	164,219	17,191	187,618	372,732
1.Trade credit & other accounts payables	524,276	37,707	26,488	15,030	180,891	349,702
of which: i) Trade credits	141,476	19,781	8,886	2,096	155,904	321,469
2.Short term borrowings	97,402	138,978	137,298	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	9,029	1,424	433	2,161	6,727	23,030
F.Operations:						
1.Sales	940,884	96,742	0	9,230	163,264	1,785,557
i)Local sales (Net)	940,884	96,742	0	9,230	163,264	1,785,557
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	937,463	93,896	0	8,416	146,578	1,609,563
i)Cost of material	737,855	87,873	0	8,416	125,248	1,477,987
3.Gross profit / (loss) (F1-F2)	3,421	2,846	0	814	16,686	175,994
4.General, administrative and other expenses	621,193	29,441	30,946	31,250	23,347	113,137
i)Selling & distribution expenses	104,542	0	0	0	3,123	75,094
ii)Administrative and other expenses	516,651	29,441	30,946	31,250	20,224	38,043
5.Other income / (loss)	9,004	19,848	18,180	31,503	34,859	4,403
6.EBIT (F3-F4+F5)	(608,768)	(6,747)	(12,766)	1,067	28,198	67,260
7.Financial expenses	11,434	1,797	4	989	1,108	15
of which: (i) Interest expenses	10,700	1,676	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(620,202)	(8,544)	(12,770)	78	27,090	67,245
9.Tax expenses	13,539	(23,209)	15,504	(148)	(6,425)	14,338
10.Profit / (loss) after tax (F8-F9)	(633,741)	14,665	(28,274)	226	33,515	52,907
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,444	(48,599)	(1,626)	(12,006)	(29,907)	(5,117)
2.Net cash flows from investing activities	8,329	4,905	0	13,837	30,931	3,281
3.Net cash flows from financing activities	(11,839)	41,577	(1,680)	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	100,483	245,918	221,813	375,071	453,305	497,663
2.Retention in business (F10-F11-F12)	(633,741)	14,665	(28,274)	226	33,515	52,907
3.Depreciation for the year	16,987	14,187	12,983	0	8,742	9,846
4.Salaries, wages and employee benefits	91,478	7,860	13,200	15,600	33,344	152,330
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-67.36	15.16	-	2.45	20.53	2.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	0.17	0.00	0.02	0.32	2.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-76.77	2.54	-6.98	0.06	6.49	7.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.42	4.79	2.12	2.21	2.39	2.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-185.66	12.15	-14.77	0.13	15.53	19.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-70.42	1.63	-3.14	0.03	3.72	5.88

Dost Steels Ltd.

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

Eco Pack Ltd.

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

Fateh Industries Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	20,489	18,415	16,750	15,460	14,445	13,334
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	177,553	177,553	177,553	177,553	177,553	177,553
3.Operating fixed assets after deducting accumulated depreciation	19,761	17,998	16,440	15,061	13,839	12,754
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	728	417	310	399	606	580
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	29,508	38,008	30,164	41,622	39,075	47,269
1.Cash & bank balance	3,337	954	2,674	6,295	406	574
2.Inventories; of which	3,385	10,964	5,268	18,618	17,368	19,285
i)Raw material	942	362	0	18,618	17,368	19,285
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	2,443	10,602	5,268	0	0	0
3.Trade Debt / accounts receivables	17,442	20,510	6,938	13,931	18,419	24,711
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,344	5,580	15,284	2,778	2,882	2,699
Total Assets (A+B) / Equity & Liabilities (C+D+E)	49,997	56,423	46,914	57,082	53,520	60,603
C.Shareholders' Equity (C1+C2+C3)	(236,359)	(240,412)	(251,045)	(75,245)	(79,262)	(83,378)
1.Issued, Subscribed & Paid up capital	20,000	20,000	20,000	20,000	20,000	20,000
i)Ordinary shares	20,000	20,000	20,000	20,000	20,000	20,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(256,359)	(260,412)	(271,045)	(95,245)	(99,262)	(103,378)
i)Capital Reserve	710	400	293	382	588	562
ii)Revenue Reserve	(257,069)	(260,812)	(271,338)	(95,627)	(99,850)	(103,940)
of which: un-appropriated profit(loss) / retained earnings	(257,069)	(260,812)	(271,338)	(95,627)	(99,850)	(103,940)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	630	630
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	630	630
E.Current Liabilities (E1+E2+E3+E4)	286,356	296,835	297,959	132,327	132,152	143,351
1.Trade credit & other accounts payables	185,962	195,943	174,997	120,576	118,235	121,612
of which: i) Trade credits	5,957	26,644	18,686	12,943	13,341	10,243
2.Short term borrowings	100,220	100,622	122,548	11,134	13,299	21,739
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	174	270	414	617	618	0
F.Operations:						
1.Sales	135,322	39,706	30,812	27,400	13,563	14,184
i)Local sales (Net)	73,226	4,957	11,467	13,418	13,563	14,184
ii)Export sales (Net)	62,096	34,749	19,345	13,982	0	0
2.Cost of sales	67,834	36,570	28,755	25,418	12,181	13,488
i)Cost of material	52,868	28,072	21,748	15,342	5,808	5,116
3.Gross profit / (loss) (F1-F2)	67,488	3,136	2,057	1,982	1,382	696
4.General, administrative and other expenses	6,132	5,328	8,371	6,430	6,611	3,356
i)Selling & distribution expenses	1,186	1,472	1,301	1,769	0	0
ii)Administrative and other expenses	4,946	3,856	7,070	4,661	6,611	3,356
5.Other income / (loss)	911	(1,146)	(3,682)	182,827	1,221	(1,244)
6.EBIT (F3-F4+F5)	62,267	(3,338)	(9,996)	178,379	(4,008)	(3,904)
7.Financial expenses	395	102	144	544	11	9
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	61,872	(3,440)	(10,140)	177,835	(4,019)	(3,913)
9.Tax expenses	570	303	385	2,125	204	177
10.Profit / (loss) after tax (F8-F9)	61,302	(3,743)	(10,525)	175,710	(4,223)	(4,090)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(7,889)	(2,808)	(20,234)	115,009	(8,691)	(8,293)
2.Net cash flows from investing activities	(181)	23	28	27	636	20
3.Net cash flows from financing activities	9,894	402	21,925	(111,414)	2,165	8,440
H.Miscellaneous						
1.Total capital employed (C+D)	(236,359)	(240,412)	(251,045)	(75,245)	(78,632)	(82,748)
2.Retention in business (F10-F11-F12)	61,302	(3,743)	(10,525)	175,710	(4,223)	(4,090)
3.Depreciation for the year	1,999	1,763	1,558	1,379	1,222	1,085
4.Salaries, wages and employee benefits	10,125	5,484	4,993	6,777	3,043	4,850
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	45.30	-9.43	-34.16	641.28	-31.14	-28.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.62	0.75	0.60	0.53	0.25	0.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	118.56	-7.03	-20.37	337.92	-7.64	-7.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.22	-0.22	-0.21	-0.32	-0.72	-0.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-25.98	1.57	4.28	-107.70	5.47	5.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	30.65	-1.87	-5.26	87.86	-2.11	-2.05

Gillette Pakistan Ltd.

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

GOC (Pak) Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	74,674	85,085	93,541	105,324	108,851	100,672
1.Capital work in progress	0	0	8,374	19,857	603	0
2.Operating fixed assets at cost	104,432	119,051	126,618	135,509	166,786	158,052
3.Operating fixed assets after deducting accumulated depreciation	45,586	57,723	58,524	60,243	83,550	77,571
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	27,963	26,235	25,458	24,039	23,513	21,916
6.Other non-current assets	1,125	1,127	1,185	1,185	1,185	1,185
B.Current Assets (B1+B2+B3+B4+B5+B6)	221,079	241,790	285,396	292,586	273,150	385,577
1.Cash & bank balance	24,007	58,260	39,029	47,820	49,698	99,111
2.Inventories; of which	119,894	126,212	142,849	139,420	137,357	234,637
i)Raw material	23,483	19,493	26,542	31,422	31,869	40,222
ii)Work in progress	67,449	67,302	64,132	79,556	41,910	127,262
iii)Finished goods	28,962	39,417	52,175	28,443	63,578	67,153
3.Trade Debt / accounts receivables	30,496	10,958	58,382	61,406	48,703	3,361
4.Short term loans and advances	17,356	20,475	21,926	5,551	5,315	9,481
5.Short term investments	0	0	0	0	0	0
6.Other current assets	29,326	25,885	23,210	38,389	32,077	38,987
Total Assets (A+B) / Equity & Liabilities (C+D+E)	295,753	326,875	378,937	397,910	382,001	486,249
C.Shareholders' Equity (C1+C2+C3)	253,787	275,211	339,306	343,509	341,971	439,256
1.Issued, Subscribed & Paid up capital	73,494	73,494	73,494	73,494	73,494	73,494
i)Ordinary shares	73,494	73,494	73,494	73,494	73,494	73,494
ii)Preference shares	0	0	0	0	0	0
2.Reserves	180,293	201,717	265,812	270,015	268,477	365,762
i)Capital Reserve	1,503	1,415	1,343	1,310	1,396	1,348
ii)Revenue Reserve	178,790	200,302	264,469	268,705	267,081	364,414
of which: un-appropriated profit(loss) / retained earnings	74,334	95,846	160,014	164,250	162,626	259,959
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	41,966	51,664	39,631	54,401	40,030	46,993
1.Trade credit & other accounts payables	39,130	47,617	38,649	53,299	38,908	45,915
of which: i) Trade credits	10,994	13,891	21,566	40,482	27,430	30,463
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	2,836	4,047	982	1,102	1,122	1,078
F.Operations:						
1.Sales	214,442	239,095	305,077	256,996	204,578	238,128
i)Local sales (Net)	8,547	8,698	5,487	5,268	6,047	6,047
ii)Export sales (Net)	205,895	230,397	299,590	251,728	198,531	232,081
2.Cost of sales	150,304	157,764	192,918	171,261	142,318	156,986
i)Cost of material	78,628	79,720	96,831	62,688	55,431	128,186
3.Gross profit / (loss) (F1-F2)	64,138	81,331	112,159	85,735	62,260	81,142
4.General, administrative and other expenses	50,679	50,370	59,993	68,504	55,147	76,309
i)Selling & distribution expenses	10,570	11,080	12,190	10,541	10,159	16,950
ii)Administrative and other expenses	40,109	39,290	47,803	57,963	44,988	59,359
5.Other income / (loss)	1,100	(230)	23,656	5,301	4,714	99,122
6.EBIT (F3-F4+F5)	14,559	30,731	75,822	22,532	11,827	103,955
7.Financial expenses	607	663	832	1,014	838	806
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	13,952	30,068	74,990	21,518	10,989	103,149
9.Tax expenses	2,125	3,769	3,459	2,639	5,265	5,788
10.Profit / (loss) after tax (F8-F9)	11,827	26,299	71,531	18,879	5,724	97,361
11.Cash dividends	4,777	7,349	14,699	7,349	0	7,349
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(367)	57,254	4,206	41,926	18,793	(36,147)
2.Net cash flows from investing activities	(8,626)	(18,240)	(16,163)	(18,557)	(9,585)	85,603
3.Net cash flows from financing activities	(15,780)	(4,760)	(7,275)	(14,577)	(7,330)	(44)
H.Miscellaneous						
1.Total capital employed (C+D)	253,787	275,211	339,306	343,509	341,971	439,256
2.Retention in business (F10-F11-F12)	7,050	18,950	56,832	11,530	5,724	90,012
3.Depreciation for the year	5,446	6,853	8,170	8,098	8,586	11,202
4.Salaries, wages and employee benefits	73,377	80,605	91,811	97,263	78,415	102,815
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.52	11.00	23.45	7.35	2.80	40.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.77	0.86	0.66	0.52	0.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.91	8.45	20.27	4.86	1.47	22.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.18	1.18	1.15	1.14	1.14	1.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.63	9.94	23.28	5.53	1.67	24.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.61	3.58	9.73	2.57	0.78	13.25

Huffaz Seamless Pipe Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,476,686	5,451,475	5,329,339	5,649,195	5,620,494	5,620,494
1.Capital work in progress	73,102	0	52,275	56,786	60,761	60,761
2.Operating fixed assets at cost	6,778,073	6,749,572	6,753,589	7,378,424	7,378,673	7,378,673
3.Operating fixed assets after deducting accumulated depreciation	5,394,131	5,201,352	5,028,007	5,585,473	5,552,797	5,552,797
4.Intangible assets	208	0	0	0	0	0
5.Long term investments	2,309	243,187	242,121	0	0	0
6.Other non-current assets	6,936	6,936	6,936	6,936	6,936	6,936
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,736,851	1,592,481	1,745,770	2,003,637	2,101,750	2,101,750
1.Cash & bank balance	68,147	40,951	10,428	4,576	22,408	22,408
2.Inventories; of which	1,272,776	1,211,228	1,470,640	1,582,744	1,642,180	1,642,180
i)Raw material	375,568	131,299	68,234	73,145	113,338	113,338
ii)Work in progress	161,085	38,023	61,620	102,972	133,698	133,698
iii)Finished goods	652,336	835,718	1,054,302	1,059,493	1,250,158	1,250,158
3.Trade Debt / accounts receivables	120,818	103,498	71,201	11,862	19,990	19,990
4.Short term loans and advances	34,311	46,319	28,950	25,708	27,372	27,372
5.Short term investments	0	0	0	241,469	241,469	241,469
6.Other current assets	240,799	190,485	164,551	137,278	148,331	148,331
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,213,537	7,043,956	7,075,109	7,652,832	7,722,244	7,722,244
C.Shareholders' Equity (C1+C2+C3)	4,843,925	5,056,253	5,054,439	5,582,556	5,532,957	5,532,957
1.Issued, Subscribed & Paid up capital	554,844	554,844	554,844	554,844	554,844	554,844
i)Ordinary shares	554,844	554,844	554,844	554,844	554,844	554,844
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,047,397	1,409,227	1,502,246	1,559,394	1,474,188	1,474,188
i)Capital Reserve	109,437	109,437	109,437	109,437	109,437	109,437
ii)Revenue Reserve	937,960	1,299,790	1,392,809	1,449,957	1,364,751	1,364,751
of which: un-appropriated profit(loss) / retained earnings	897,960	1,259,790	1,352,809	1,409,957	1,324,751	1,324,751
3.Surplus on revaluation of fixed assets	3,241,684	3,092,182	2,997,349	3,468,318	3,503,925	3,503,925
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,295,652	1,183,738	1,175,302	1,254,289	1,178,760	1,178,760
1.Long term borrowings	2,315	1,986	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	94,495	107,460	129,680	88,562	88,138	88,138
5.Other non-current liabilities	1,198,842	1,074,292	1,045,622	1,165,727	1,090,622	1,090,622
E.Current Liabilities (E1+E2+E3+E4)	1,073,960	803,965	845,368	815,987	1,010,527	1,010,527
1.Trade credit & other accounts payables	830,775	697,659	758,607	733,241	677,435	677,435
of which: i) Trade credits	9,698	22,354	23,519	44,013	31,322	31,322
2.Short term borrowings	223,957	100,665	83,180	82,746	333,092	333,092
3.Current portion of non-current liabilities	1,018	1,141	619	0	0	0
4.Other current liabilities	18,210	4,500	2,962	0	0	0
F.Operations:						
1.Sales	946,616	854,804	501,103	341,615	97,243	97,243
i)Local sales (Net)	943,240	827,009	501,103	341,615	97,243	97,243
ii)Export sales (Net)	3,376	27,795	0	0	0	0
2.Cost of sales	848,368	727,554	368,540	268,159	166,602	166,602
i)Cost of material	443,069	405,448	148,893	112,288	144,445	144,445
3.Gross profit / (loss) (F1-F2)	98,248	127,250	132,563	73,456	(69,359)	(69,359)
4.General, administrative and other expenses	85,447	101,646	92,248	62,389	34,207	34,207
i)Selling & distribution expenses	10,949	13,069	13,929	16,825	7,197	7,197
ii)Administrative and other expenses	74,498	88,577	78,319	45,564	27,010	27,010
5.Other income / (loss)	33,525	30,817	41,170	13,079	5,285	5,285
6.EBIT (F3-F4+F5)	46,326	56,421	81,485	24,146	(98,281)	(98,281)
7.Financial expenses	23,984	41,722	48,577	33,622	36,972	36,972
of which: (i) Interest expenses	21,742	38,274	46,404	33,154	36,174	36,174
8.Profit / (loss) before taxation (F6-F7)	22,342	14,699	32,908	(9,476)	(135,253)	(135,253)
9.Tax expenses	(3,221)	(53,175)	30,703	(3,381)	(29,427)	(29,427)
10.Profit / (loss) after tax (F8-F9)	25,563	67,874	2,205	(6,095)	(105,826)	(105,826)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(152,572)	130,865	80,965	(288)	(228,289)	80,965
2.Net cash flows from investing activities	(28,194)	(34,563)	(56,465)	(4,511)	(4,223)	(56,465)
3.Net cash flows from financing activities	(15,360)	1,474	(19,994)	(1,053)	250,346	(19,994)
H.Miscellaneous						
1.Total capital employed (C+D)	6,139,577	6,239,991	6,229,741	6,836,845	6,711,717	6,711,717
2.Retention in business (F10-F11-F12)	25,563	67,874	2,205	(6,095)	(105,826)	(105,826)
3.Depreciation for the year	193,343	184,337	177,369	67,369	84,457	84,457
4.Salaries, wages and employee benefits	144,600	163,762	139,017	94,687	98,877	98,877
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.70	7.94	0.44	-1.78	-108.83	-108.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.13	0.12	0.07	0.05	0.01	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.35	0.95	0.03	-0.08	-1.38	-1.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.51	1.44	1.40	1.38	1.38	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.53	1.37	0.04	-0.11	-1.90	-1.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.46	1.22	0.04	-0.11	-1.91	-1.91

International Industries Ltd.

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

International Steel Ltd.

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

Ittefaq Iron Industries

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

Khyber Tobacco Co. Ltd.

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

KSB Pumps Co. Ltd.

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

Leather Up Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	17,867	3,952	3,661	3,401	3,131	2,925
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	30,901	17,697	17,697	17,697	16,753	16,753
3.Operating fixed assets after deducting accumulated depreciation	17,867	3,952	3,661	3,401	3,131	2,925
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	114,279	171,609	105,697	98,681	44,402	40,112
1.Cash & bank balance	2,523	36,338	2,023	1,600	1,825	4,104
2.Inventories; of which	101,096	95,416	76,361	85,831	34,968	20,679
i)Raw material	0	85,638	69,538	80,111	21,078	7,353
ii)Work in progress	0	0	0	0	0	2,907
iii)Finished goods	101,096	9,778	6,823	5,720	13,890	10,418
3.Trade Debt / accounts receivables	0	0	1,409	48	431	7,755
4.Short term loans and advances	0	0	0	4,490	766	4
5.Short term investments	0	0	0	0	0	0
6.Other current assets	10,660	39,855	25,904	6,712	6,412	7,570
Total Assets (A+B) / Equity & Liabilities (C+D+E)	132,146	175,561	109,358	102,082	47,533	43,037
C.Shareholders' Equity (C1+C2+C3)	59,123	105,481	94,717	95,600	37,890	22,753
1.Issued, Subscribed & Paid up capital	60,000	60,000	60,000	60,000	60,000	60,000
i)Ordinary shares	60,000	60,000	60,000	60,000	60,000	60,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(877)	45,481	34,717	35,600	(22,110)	(37,247)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(877)	45,481	34,717	35,600	(22,110)	(37,247)
of which: un-appropriated profit(loss) / retained earnings	(2,246)	44,112	33,347	34,230	(23,480)	(38,617)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,169	2,323	5,245	2,641	1,019	1,890
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,169	2,323	5,245	2,641	1,019	1,890
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	69,854	67,757	9,396	3,841	8,624	18,394
1.Trade credit & other accounts payables	46,376	21,707	5,248	1,225	5,608	12,548
of which: i) Trade credits	34,652	12,655	4,299	454	2,950	4,728
2.Short term borrowings	19,630	42,815	1,457	2	402	3,232
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,848	3,235	2,691	2,614	2,614	2,614
F.Operations:						
1.Sales	133,216	51,698	48,015	27,424	16,961	26,953
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	133,216	51,698	48,015	27,424	16,961	26,953
2.Cost of sales	101,861	50,201	45,789	26,281	16,953	20,964
i)Cost of material	48,426	21,307	23,578	13,056	14,252	12,970
3.Gross profit / (loss) (F1-F2)	31,355	1,497	2,226	1,143	8	5,989
4.General, administrative and other expenses	15,145	11,776	8,022	4,692	58,514	20,246
i)Selling & distribution expenses	8,703	3,267	2,831	714	957	959
ii)Administrative and other expenses	6,442	8,509	5,191	3,978	57,557	19,287
5.Other income / (loss)	(70)	57,243	559	2,139	0	0
6.EBIT (F3-F4+F5)	16,140	46,964	(5,237)	(1,410)	(58,506)	(14,257)
7.Financial expenses	1,763	1,299	2,840	0	0	0
of which: (i) Interest expenses	638	918	490	0	0	0
8.Profit / (loss) before taxation (F6-F7)	14,377	45,665	(8,077)	(1,410)	(58,506)	(14,257)
9.Tax expenses	1,077	434	462	281	174	222
10.Profit / (loss) after tax (F8-F9)	13,300	45,231	(8,539)	(1,691)	(58,680)	(14,479)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	210	(29,659)	(16,968)	1,032	(174)	(551)
2.Net cash flows from investing activities	(387)	42,174	21,998	0	0	0
3.Net cash flows from financing activities	0	0	0	(1,455)	400	2,830
H.Miscellaneous						
1.Total capital employed (C+D)	62,292	107,804	99,962	98,241	38,909	24,643
2.Retention in business (F10-F11-F12)	13,300	45,231	(8,539)	(1,691)	(58,680)	(14,479)
3.Depreciation for the year	350	324	290	260	234	206
4.Salaries, wages and employee benefits	10,456	12,616	12,030	8,949	5,467	5,959
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.98	87.49	-17.78	-6.17	-345.97	-53.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	0.34	0.34	0.26	0.23	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.24	29.40	-5.99	-1.60	-78.29	-31.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.48	1.87	1.42	1.11	1.12	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.36	54.96	-8.53	-1.78	-87.35	-47.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.22	-	-1.42	-0.28	-9.78	-2.41

MACPAC Films Ltd.

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

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

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	90,048	89,994	13,254	8	0
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	-	104,612	104,612	15,474	15,474	0
3.Operating fixed assets after deducting accumulated depreciation	-	89,303	89,249	12,509	8	0
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	-	745	745	745	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	13,110	13,110	112,957	122,238	179,096
1.Cash & bank balance	-	27	27	101,457	42,238	144,604
2.Inventories; of which	-	0	0	0	0	0
i)Raw material	-	0	0	0	0	0
ii)Work in progress	-	0	0	0	0	0
iii)Finished goods	-	0	0	0	0	0
3.Trade Debt / accounts receivables	-	2,130	2,130	2,130	0	0
4.Short term loans and advances	-	10,178	10,178	0	0	0
5.Short term investments	-	0	0	0	80,000	0
6.Other current assets	-	775	775	9,370	0	34,492
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	103,158	103,104	126,211	122,246	179,096
C.Shareholders' Equity (C1+C2+C3)	-	(31,588)	(36,110)	99,428	73,539	73,881
1.Issued, Subscribed & Paid up capital	-	16,335	16,335	16,335	16,335	16,335
i)Ordinary shares	-	16,335	16,335	16,335	16,335	16,335
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	(124,153)	(128,675)	83,093	57,204	57,546
i)Capital Reserve	-	1,670	1,670	0	0	0
ii)Revenue Reserve	-	(125,823)	(130,345)	83,093	57,204	57,546
of which: un-appropriated profit(loss) / retained earnings	-	(125,823)	(130,345)	83,093	57,204	57,546
3.Surplus on revaluation of fixed assets	-	76,230	76,230	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	72,726	77,219	0	0	0
1.Long term borrowings	-	48,975	53,502	0	0	0
2.Subordinated loans / Sponsor's loans	-	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	23,751	23,717	0	0	0
5.Other non-current liabilities	-	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	62,020	61,995	26,783	48,707	105,215
1.Trade credit & other accounts payables	-	47,810	47,785	2,586	0	0
of which: i) Trade credits	-	35,549	35,549	0	0	0
2.Short term borrowings	-	0	0	23,625	45,548	82,496
3.Current portion of non-current liabilities	-	0	0	0	0	0
4.Other current liabilities	-	14,210	14,210	572	3,159	22,719
F.Operations:	-	-	-	-	-	-
1.Sales	-	0	0	0	0	0
i)Local sales (Net)	-	0	0	0	0	0
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	400	0	0	0	0
i)Cost of material	-	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	-	(400)	0	0	0	0
4.General, administrative and other expenses	-	284	4,522	1,971	23,869	3,787
i)Selling & distribution expenses	-	0	0	0	0	0
ii)Administrative and other expenses	-	284	4,522	1,971	23,869	3,787
5.Other income / (loss)	-	0	0	137,510	125	4,129
6.EBIT (F3-F4+F5)	-	(684)	(4,522)	135,539	(23,744)	342
7.Financial expenses	-	0	0	0	0	0
of which: (i) Interest expenses	-	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	-	(684)	(4,522)	135,539	(23,744)	342
9.Tax expenses	-	0	0	0	2,145	0
10.Profit / (loss) after tax (F8-F9)	-	(684)	(4,522)	135,539	(25,889)	342
11.Cash dividends	-	0	0	0	1,634	0
12.Bonus shares / stock dividends	-	0	0	0	0	57,989
G.Statement of Cash Flows	-	-	-	-	-	-
1.Net cash flows from operating activities	-	(548)	(4,492)	(59,140)	(1,142)	(14,582)
2.Net cash flows from investing activities	-	0	0	214,200	(80,000)	80,000
3.Net cash flows from financing activities	-	548	4,492	(53,629)	21,923	36,948
H.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (C+D)	-	41,138	41,109	99,428	73,539	73,881
2.Retention in business (F10-F11-F12)	-	(684)	(4,522)	135,539	(27,523)	(57,647)
3.Depreciation for the year	-	61	55	49	2	2
4.Salaries, wages and employee benefits	-	0	0	0	0	0
I.Key Performance Indicators	-	-	-	-	-	-
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-0.66	-4.43	118.21	-20.84	0.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-3.27	-0.86	3.62	1.44	2.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	2.17	3.81	428.12	-29.94	0.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-0.42	-2.77	82.97	-15.85	0.21

Metropolitan Steel Corporation Ltd.

(Thousand Rupees)

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

Mughal Iron & Steel Industries

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

Pak Leather Crafts Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,483	25,607	25,304	24,936	33,678	35,354
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	123,097	129,332	131,088	132,450	143,187	147,774
3.Operating fixed assets after deducting accumulated depreciation	17,073	24,197	23,894	23,526	32,268	33,944
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,410	1,410	1,410	1,410	1,410	1,410
B.Current Assets (B1+B2+B3+B4+B5+B6)	124,665	126,758	139,714	90,361	87,574	85,443
1.Cash & bank balance	1,369	389	2,292	5,837	4,335	2,531
2.Inventories; of which	38,023	50,579	47,639	46,324	59,759	53,303
i)Raw material	9,026	8,589	6,836	9,096	9,136	12,009
ii)Work in progress	0	22,097	3,647	3,246	7,269	16,238
iii)Finished goods	28,997	19,893	37,156	33,982	43,354	25,057
3.Trade Debt / accounts receivables	82,714	72,251	86,946	23,151	15,171	22,479
4.Short term loans and advances	1,694	2,599	1,646	6,715	2,733	2,646
5.Short term investments	0	0	0	0	0	0
6.Other current assets	865	940	1,191	8,334	5,576	4,484
Total Assets (A+B) / Equity & Liabilities (C+D+E)	143,148	152,365	165,018	115,297	121,252	120,797
C.Shareholders' Equity (C1+C2+C3)	(361,338)	(366,627)	(294,277)	(253,536)	(206,033)	(202,277)
1.Issued, Subscribed & Paid up capital	34,000	34,000	34,000	34,000	34,000	34,000
i)Ordinary shares	34,000	34,000	34,000	34,000	34,000	34,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(395,338)	(400,627)	(328,277)	(287,536)	(240,033)	(236,277)
i)Capital Reserve	0	0	68,204	60,157	116,364	123,020
ii)Revenue Reserve	(395,338)	(400,627)	(396,481)	(347,693)	(356,397)	(359,297)
of which: un-appropriated profit(loss) / retained earnings	(395,338)	(400,627)	(396,481)	(347,693)	(356,397)	(359,297)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	449,453	85,353	17,377	17,377	17,377	17,377
1.Long term borrowings	254,432	85,353	12,987	14,601	12,227	9,673
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,655	0	0	0	0	0
5.Other non-current liabilities	193,366	0	4,390	2,776	5,150	7,704
E.Current Liabilities (E1+E2+E3+E4)	55,033	433,639	441,918	351,456	309,908	305,697
1.Trade credit & other accounts payables	55,033	25,286	32,685	60,526	59,868	55,476
of which: i) Trade credits	45,471	16,101	22,592	49,058	49,736	43,272
2.Short term borrowings	0	237,420	237,420	152,530	112,530	112,530
3.Current portion of non-current liabilities	0	46,904	46,904	46,904	46,903	46,904
4.Other current liabilities	0	124,029	124,909	91,496	90,607	90,787
F.Operations:						
1.Sales	45,286	51,688	76,581	216,632	108,363	132,935
i)Local sales (Net)	18,801	12,806	45,573	28,468	34,763	39,287
ii)Export sales (Net)	26,485	38,882	31,008	188,164	73,600	93,648
2.Cost of sales	45,225	49,813	61,675	195,538	104,589	119,528
i)Cost of material	19,140	33,603	28,790	148,966	79,590	64,812
3.Gross profit / (loss) (F1-F2)	61	1,875	14,906	21,094	3,774	13,407
4.General, administrative and other expenses	5,371	7,874	9,907	81,695	16,703	16,759
i)Selling & distribution expenses	1,618	2,859	2,699	13,957	4,827	4,069
ii)Administrative and other expenses	3,753	5,015	7,208	67,738	11,876	12,690
5.Other income / (loss)	1,080	1,866	861	115,118	6,504	2,680
6.EBIT (F3-F4+F5)	(4,230)	(4,133)	5,860	54,517	(6,425)	(672)
7.Financial expenses	561	640	798	3,434	1,515	649
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(4,791)	(4,773)	5,062	51,083	(7,940)	(1,321)
9.Tax expenses	452	517	916	2,296	763	1,579
10.Profit / (loss) after tax (F8-F9)	(5,243)	(5,290)	4,146	48,787	(8,703)	(2,900)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,475	(7,008)	3,890	18,019	(6,973)	(3,873)
2.Net cash flows from investing activities	(360)	(8,334)	(1,758)	(1,428)	(10,736)	(4,588)
3.Net cash flows from financing activities	0	14,361	(229)	(13,047)	16,206	6,657
H.Miscellaneous						
1.Total capital employed (C+D)	88,115	(281,274)	(276,900)	(236,159)	(188,656)	(184,900)
2.Retention in business (F10-F11-F12)	(5,243)	(5,290)	4,146	48,787	(8,703)	(2,900)
3.Depreciation for the year	1,190	1,548	2,060	2,194	1,994	2,912
4.Salaries, wages and employee benefits	9,014	10,312	17,120	24,586	25,763	27,540
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-11.58	-10.23	5.41	22.52	-8.03	-2.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.31	0.35	0.48	1.55	0.92	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.59	-3.58	2.61	34.81	-7.36	-2.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.41	-0.41	-0.48	-0.51	-0.51	-0.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.46	1.45	-1.25	-17.81	3.79	1.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.54	-1.56	1.22	14.35	-2.56	-0.85

Pakistan Aluminium Beverage Cans Limited

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

Pakistan Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,668,133	10,127,378	12,534,372	15,851,339	16,962,434	17,362,650
1.Capital work in progress	481,253	960,551	732,634	2,423,616	933,900	1,045,717
2.Operating fixed assets at cost	18,189,270	19,486,905	23,693,926	25,276,058	29,175,021	31,876,127
3.Operating fixed assets after deducting accumulated depreciation	7,858,442	8,170,276	11,590,196	12,678,139	14,879,640	15,756,223
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	5,000	5,000	5,000	5,000	5,000	5,000
6.Other non-current assets	323,438	991,551	206,542	744,584	1,143,894	555,710
B.Current Assets (B1+B2+B3+B4+B5+B6)	23,465,833	30,325,224	27,901,242	29,154,435	35,396,195	53,695,591
1.Cash & bank balance	390,128	293,165	535,905	842,296	1,245,068	1,878,796
2.Inventories; of which	14,460,890	18,489,390	21,422,543	19,482,676	22,044,653	24,905,320
i)Raw material	13,099,476	16,850,741	19,481,862	16,886,834	18,173,374	21,802,934
ii)Work in progress	37,760	93,386	91,312	90,823	88,497	101,096
iii)Finished goods	1,323,654	1,545,263	1,849,369	2,505,019	3,782,782	3,001,290
3.Trade Debt / accounts receivables	2,636	1,553	4,260	1,392	2,142	2,876
4.Short term loans and advances	72,685	95,503	125,644	335,205	88,916	832,795
5.Short term investments	6,763,842	8,699,508	3,001,058	6,401,215	9,402,598	21,522,111
6.Other current assets	1,775,652	2,746,105	2,811,832	2,091,651	2,612,818	4,553,693
Total Assets (A+B) / Equity & Liabilities (C+D+E)	32,133,966	40,452,602	40,435,614	45,005,774	52,358,629	71,058,241
C.Shareholders' Equity (C1+C2+C3)	16,911,198	17,765,624	18,290,855	19,512,857	17,973,312	26,624,327
1.Issued, Subscribed & Paid up capital	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938
i)Ordinary shares	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938
ii)Preference shares	0	0	0	0	0	0
2.Reserves	14,356,260	15,210,686	15,735,917	16,957,919	15,418,374	24,069,389
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	14,356,260	15,210,686	15,735,917	16,957,919	15,418,374	24,069,389
of which: un-appropriated profit(loss) / retained earnings	0	15,210,686	15,735,917	16,957,919	15,418,374	24,069,389
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,368,275	873,921	1,987,550	2,462,398	2,451,459	1,805,233
1.Long term borrowings	260,050	284,845	1,341,607	1,573,892	1,421,913	935,335
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,108,225	589,076	645,943	888,506	1,029,546	869,898
E.Current Liabilities (E1+E2+E3+E4)	13,854,493	21,813,057	20,157,209	23,030,519	31,933,858	42,628,681
1.Trade credit & other accounts payables	10,532,562	18,621,368	16,295,217	19,202,867	20,586,440	27,197,561
of which: i) Trade credits	4,608,112	9,069,627	5,206,714	6,765,058	7,914,318	11,886,109
2.Short term borrowings	165,245	223,787	382,941	678,730	2,877,272	3,156,843
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,156,686	2,967,902	3,479,051	3,148,922	8,470,146	12,274,277
F.Operations:						
1.Sales	43,279,149	53,112,084	51,974,896	60,890,511	74,987,751	94,862,238
i)Local sales (Net)	43,279,149	53,069,899	50,241,721	55,907,014	68,730,207	89,721,645
ii)Export sales (Net)	0	42,185	1,733,175	4,983,497	6,257,544	5,140,593
2.Cost of sales	23,075,361	29,828,556	25,764,813	29,328,821	39,091,727	49,705,748
i)Cost of material	15,414,846	19,862,243	19,222,929	23,622,134	29,342,385	33,633,030
3.Gross profit / (loss) (F1-F2)	20,203,788	23,283,528	26,210,083	31,561,690	35,896,024	45,156,490
4.General, administrative and other expenses	7,612,363	8,890,223	9,318,366	10,464,560	11,120,230	13,033,116
i)Selling & distribution expenses	3,762,202	4,950,293	4,666,122	5,015,427	5,002,183	5,708,254
ii)Administrative and other expenses	3,850,161	3,939,930	4,652,244	5,449,133	6,118,047	7,324,862
5.Other income / (loss)	476,258	920,377	1,595,753	1,531,464	1,705,536	2,937,916
6.EBIT (F3-F4+F5)	13,067,683	15,313,682	18,487,470	22,628,594	26,481,330	35,061,290
7.Financial expenses	56,338	33,828	202,553	240,699	274,282	327,683
of which: (i) Interest expenses	56,338	33,828	202,553	240,699	274,282	327,683
8.Profit / (loss) before taxation (F6-F7)	13,011,345	15,279,854	18,284,917	22,387,895	26,207,048	34,733,607
9.Tax expenses	3,437,783	4,941,862	5,395,688	5,895,405	7,344,961	13,412,676
10.Profit / (loss) after tax (F8-F9)	9,573,562	10,337,992	12,889,229	16,492,490	18,862,087	21,320,931
11.Cash dividends	7,664,814	9,964,258	12,519,196	16,096,109	20,439,504	5,109,876
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	12,279,668	12,809,618	8,564,292	22,215,393	18,972,550	24,916,844
2.Net cash flows from investing activities	(739,535)	(1,358,815)	(834,841)	(3,191,584)	(1,020,045)	742,248
3.Net cash flows from financing activities	(5,418,051)	(9,687,642)	(13,109,619)	(15,317,261)	(14,548,350)	(12,905,851)
H.Miscellaneous						
1.Total capital employed (C+D)	18,279,473	18,639,545	20,278,405	21,975,255	20,424,771	28,429,560
2.Retention in business (F10-F11-F12)	1,908,748	373,734	370,033	396,381	(1,577,417)	16,211,055
3.Depreciation for the year	1,112,342	925,778	1,367,476	1,500,059	1,706,855	2,148,129
4.Salaries, wages and employee benefits	5,609,383	6,168,709	6,512,705	6,690,217	7,480,807	9,185,257
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.12	19.46	24.80	27.09	25.15	22.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.50	1.46	1.29	1.43	1.54	1.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	33.28	28.48	31.87	38.61	38.75	34.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.92	2.09	2.24	2.26	2.60	2.77
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	64.06	59.62	71.49	87.25	100.63	95.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	37.47	40.46	50.45	64.55	73.83	83.45

Philip Morris (Pakistan) Ltd.

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

Service Global Footwear Limited

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

Service Industries Ltd.

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

Shield Corporation Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	448,959	445,980	616,677	794,212	780,850	1,371,643
1.Capital work in progress	762	2,422	10,439	22,750	2,889	578,147
2.Operating fixed assets at cost	790,754	798,380	967,278	1,196,749	1,120,957	1,187,961
3.Operating fixed assets after deducting accumulated depreciation	443,511	438,701	597,427	762,126	653,333	675,593
4.Intangible assets	67	33	0	467	280	187
5.Long term investments	0	0	4,000	3,496	119,301	116,570
6.Other non-current assets	4,619	4,824	4,811	5,373	5,047	1,146
B.Current Assets (B1+B2+B3+B4+B5+B6)	343,221	404,865	523,973	649,889	731,722	1,030,093
1.Cash & bank balance	1,089	1,257	1,544	1,460	3,747	3,645
2.Inventories; of which	269,904	251,156	392,317	452,377	453,390	775,366
i)Raw material	153,890	147,488	294,961	371,014	310,784	631,213
ii)Work in progress	10,501	12,282	19,440	17,609	29,113	32,863
iii)Finished goods	105,513	91,386	54,395	63,754	113,493	111,289
3.Trade Debt / accounts receivables	15,978	49,188	22,974	43,734	151,205	56,110
4.Short term loans and advances	19,596	10,573	2,796	12,331	16,743	21,880
5.Short term investments	0	0	0	0	0	0
6.Other current assets	36,654	92,691	104,342	139,987	106,637	173,092
Total Assets (A+B) / Equity & Liabilities (C+D+E)	792,180	850,845	1,140,650	1,444,101	1,512,572	2,401,736
C.Shareholders' Equity (C1+C2+C3)	352,810	401,214	428,921	493,893	593,998	603,960
1.Issued, Subscribed & Paid up capital	39,000	39,000	39,000	39,000	39,000	39,000
i)Ordinary shares	39,000	39,000	39,000	39,000	39,000	39,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	313,810	362,214	389,921	454,893	554,998	564,960
i)Capital Reserve	10,000	10,000	31,700	120,000	65,000	65,000
ii)Revenue Reserve	303,810	352,214	358,221	334,893	489,998	499,960
of which: un-appropriated profit(loss) / retained earnings	248,810	297,214	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	158,763	87,784	143,838	348,882	309,630	608,783
1.Long term borrowings	77,000	55,000	94,263	306,316	230,802	511,894
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	54,331	0	0	0	0	0
5.Other non-current liabilities	27,432	32,784	49,575	42,566	78,828	96,889
E.Current Liabilities (E1+E2+E3+E4)	280,607	361,847	567,891	601,326	608,944	1,188,993
1.Trade credit & other accounts payables	107,559	113,944	81,356	113,503	153,834	263,294
of which: i) Trade credits	67,283	61,854	48,079	62,462	48,079	199,572
2.Short term borrowings	146,940	221,708	380,917	441,954	307,905	723,056
3.Current portion of non-current liabilities	23,640	22,000	91,497	26,064	139,404	162,928
4.Other current liabilities	2,468	4,195	14,121	19,805	7,801	39,715
F.Operations:						
1.Sales	1,662,086	1,678,898	1,778,795	1,708,621	2,148,550	2,662,054
i)Local sales (Net)	1,650,904	1,661,566	1,773,489	1,707,951	2,144,069	2,643,235
ii)Export sales (Net)	11,182	17,332	5,306	670	4,481	18,819
2.Cost of sales	1,089,614	1,067,417	1,222,058	1,292,602	1,484,718	2,023,761
i)Cost of material	654,594	558,587	602,140	842,534	1,073,241	1,470,808
3.Gross profit / (loss) (F1-F2)	572,472	611,481	556,737	416,019	663,832	638,293
4.General, administrative and other expenses	498,349	496,272	430,028	345,718	401,010	559,136
i)Selling & distribution expenses	427,702	418,215	338,494	277,343	318,351	477,900
ii)Administrative and other expenses	70,647	78,057	91,534	68,375	82,659	81,236
5.Other income / (loss)	22,972	1,630	505	10,728	16,891	31,678
6.EBIT (F3-F4+F5)	97,095	116,839	127,214	81,029	279,713	110,835
7.Financial expenses	11,167	18,714	41,595	100,883	52,491	85,038
of which: (i) Interest expenses	10,730	18,196	40,897	100,371	51,929	84,102
8.Profit / (loss) before taxation (F6-F7)	85,928	98,125	85,619	(19,854)	227,222	25,797
9.Tax expenses	37,315	30,222	61,289	(1,401)	72,118	8,035
10.Profit / (loss) after tax (F8-F9)	48,613	67,903	24,330	(18,453)	155,104	17,762
11.Cash dividends	19,500	13,650	4,875	0	7,800	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	45,475	6,841	(63,081)	(45,264)	227,711	(86,189)
2.Net cash flows from investing activities	(109,998)	(38,114)	(212,985)	(245,523)	(74,879)	(674,264)
3.Net cash flows from financing activities	123,683	(632)	177,793	295,120	(146,288)	697,844
H.Miscellaneous						
1.Total capital employed (C+D)	511,573	488,998	572,759	842,775	903,628	1,212,743
2.Retention in business (F10-F11-F12)	29,113	54,253	19,455	(18,453)	147,304	17,762
3.Depreciation for the year	43,841	32,443	37,321	67,774	72,238	70,939
4.Salaries, wages and employee benefits	273,180	499,295	321,961	350,991	414,066	493,249
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.92	4.04	1.37	-1.08	7.22	0.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.21	2.04	1.79	1.32	1.45	1.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.46	8.27	2.44	-1.43	10.49	0.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.21	2.18	2.40	2.80	2.72	3.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.32	18.01	5.86	-4.00	28.51	2.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.46	17.41	6.24	-4.73	39.77	4.55

Siddiqsons Tin Plate Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	677,507	596,858	1,746,902	2,434,081	2,897,899	3,491,442
1.Capital work in progress	79,044	19,877	125,579	1,305,020	1,782,723	2,317,744
2.Operating fixed assets at cost	1,364,683	1,371,219	1,564,607	1,573,389	1,588,741	1,673,737
3.Operating fixed assets after deducting accumulated depreciation	591,281	569,802	733,370	710,963	697,078	755,241
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,182	7,179	887,953	418,098	418,098	418,457
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,346,287	1,761,767	2,810,490	2,798,368	2,216,745	3,051,181
1.Cash & bank balance	34,714	22,552	27,179	155,839	62,772	206,852
2.Inventories; of which	526,531	830,796	1,223,388	1,535,132	610,377	1,566,752
i)Raw material	164,025	303,122	648,039	563,164	152,080	1,131,549
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	362,506	527,674	575,349	971,968	458,297	435,203
3.Trade Debt / accounts receivables	515,788	523,859	614,194	472,090	522,010	324,329
4.Short term loans and advances	10,537	74,303	70,716	76,352	200,323	92,998
5.Short term investments	507	406	620,937	165,564	169,065	219,564
6.Other current assets	258,210	309,851	254,076	393,391	652,198	640,686
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,023,794	2,358,625	4,557,392	5,232,449	5,114,644	6,542,623
C.Shareholders' Equity (C1+C2+C3)	919,715	851,982	2,717,717	2,694,574	3,016,730	3,217,994
1.Issued, Subscribed & Paid up capital	785,201	785,201	2,292,788	2,292,788	2,292,788	2,292,788
i)Ordinary shares	785,201	785,201	2,292,788	2,292,788	2,292,788	2,292,788
ii)Preference shares	0	0	0	0	0	0
2.Reserves	134,514	66,781	424,929	401,786	723,942	925,206
i)Capital Reserve	0	0	301,517	301,517	301,517	301,517
ii)Revenue Reserve	134,514	66,781	123,412	100,269	422,425	623,689
of which: un-appropriated profit(loss) / retained earnings	134,514	66,781	123,412	100,269	422,425	623,689
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	17,419	153,304	466,446
1.Long term borrowings	0	0	0	16,509	152,776	466,446
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	910	528	0
E.Current Liabilities (E1+E2+E3+E4)	1,104,079	1,506,643	1,839,675	2,520,456	1,944,610	2,858,183
1.Trade credit & other accounts payables	149,206	151,050	204,140	303,182	373,525	324,806
of which: i) Trade credits	27,775	22,149	61,147	118,306	154,578	59,345
2.Short term borrowings	938,165	1,325,142	1,583,740	2,065,988	1,476,376	2,407,635
3.Current portion of non-current liabilities	0	0	0	12,489	62,224	44,611
4.Other current liabilities	16,708	30,451	51,795	138,797	32,485	81,131
F.Operations:						
1.Sales	2,537,686	2,646,261	3,408,744	3,556,448	5,847,855	4,722,753
i)Local sales (Net)	2,255,571	2,550,620	3,262,195	2,905,281	4,439,036	4,472,604
ii)Export sales (Net)	282,115	95,641	146,549	651,167	1,408,819	250,149
2.Cost of sales	2,227,714	2,480,566	3,073,937	3,375,373	5,044,489	4,103,495
i)Cost of material	1,479,884	1,796,135	2,589,951	3,447,265	4,203,177	3,776,976
3.Gross profit / (loss) (F1-F2)	309,972	165,695	334,807	181,075	803,366	619,258
4.General, administrative and other expenses	101,983	89,984	100,514	125,955	289,625	220,571
i)Selling & distribution expenses	22,528	22,054	21,101	45,786	84,019	40,911
ii)Administrative and other expenses	79,455	67,930	79,413	80,169	205,606	179,660
5.Other income / (loss)	1,555	16,423	71,521	151,963	12,968	27,557
6.EBIT (F3-F4+F5)	209,544	92,134	305,814	207,083	526,709	426,244
7.Financial expenses	50,474	132,779	176,890	180,137	124,648	168,334
of which: (i) Interest expenses	47,101	170,173	161,908	161,205	108,962	76,951
8.Profit / (loss) before taxation (F6-F7)	159,070	(40,645)	128,924	26,946	402,061	257,910
9.Tax expenses	30,741	27,088	42,034	50,091	79,906	56,645
10.Profit / (loss) after tax (F8-F9)	128,329	(67,733)	86,890	(23,145)	322,155	201,265
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(92,246)	(447,403)	(51,915)	(119,373)	804,154	(406,192)
2.Net cash flows from investing activities	(85,811)	48,264	(1,780,900)	(260,561)	(496,862)	(673,597)
3.Net cash flows from financing activities	374,736	216,398	1,778,841	829,687	(860,510)	1,335,914
H.Miscellaneous						
1.Total capital employed (C+D)	919,715	851,982	2,717,717	2,711,993	3,170,034	3,684,440
2.Retention in business (F10-F11-F12)	128,329	(67,733)	86,890	(23,145)	322,155	201,265
3.Depreciation for the year	29,903	29,228	31,251	31,189	29,947	29,270
4.Salaries, wages and employee benefits	158,997	161,361	188,402	192,191	223,683	233,209
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.06	-2.56	2.55	-0.65	5.51	4.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.38	1.21	0.99	0.73	1.13	0.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.99	-3.09	2.51	-0.47	6.23	3.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.11	2.47	1.94	1.81	1.81	1.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.74	-7.65	4.87	-0.86	11.28	6.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.63	-0.86	0.38	-0.10	1.41	0.88

Synthetic Products Enterprises Ltd

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

Thal Ltd.

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

Treet Corporation Ltd.

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

Tri-Pack Films Ltd.

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

United Brands Ltd.

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

ZIL Ltd.

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