

Mineral products - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	21,689,600	26,232,723	32,457,104	34,956,114	42,487,835	47,779,402
1.Capital work in progress	1,057,480	3,320,432	3,171,040	6,400,007	2,537,177	5,159,824
2.Operating fixed assets at cost	34,443,991	38,906,084	44,690,999	47,938,940	61,931,047	66,923,553
3.Operating fixed assets after deducting accumulated depreciation	19,348,045	21,557,660	27,523,082	26,446,361	37,415,227	39,493,492
4.Intangible assets	47,769	47,914	72,033	61,291	50,697	49,394
5.Long term investments	986,800	1,102,154	1,444,685	1,535,729	1,538,596	1,833,154
6.Other non-current assets	249,506	204,563	246,264	512,726	946,138	1,243,538
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,164,855	15,479,251	20,321,255	23,571,852	24,285,930	30,469,646
1.Cash & bank balance	3,030,100	2,579,967	1,167,993	1,328,918	4,887,253	2,677,029
2.Inventories; of which	5,091,360	4,767,985	9,153,502	11,590,338	8,211,308	13,506,838
i)Raw material	1,748,865	2,148,199	2,746,128	2,975,558	3,857,358	4,012,532
ii)Work in progress	220,065	209,840	349,706	257,152	328,065	398,166
iii)Finished goods	3,122,430	2,409,945	6,053,477	8,354,629	4,003,832	9,096,141
3.Trade Debt / accounts receivables	4,151,441	3,286,038	4,492,555	5,061,024	3,286,813	4,208,096
4.Short term loans and advances	677,327	755,581	873,767	776,628	1,264,801	2,520,768
5.Short term investments	10,995	155,470	4,067	203,826	1,691,314	1,529,411
6.Other current assets	3,203,632	3,934,210	4,629,371	4,611,118	4,944,441	6,027,504
Total Assets (A+B) / Equity & Liabilities (C+D+E)	37,854,455	41,711,974	52,778,359	58,527,966	66,773,765	78,249,048
C.Shareholders' Equity (C1+C2+C3)	16,573,656	21,059,427	25,323,564	25,676,745	34,720,649	40,587,751
1.Issued, Subscribed & Paid up capital	7,913,402	10,861,514	12,111,227	12,684,435	17,402,487	17,402,487
i)Ordinary shares	7,913,402	10,861,514	12,111,227	12,684,435	17,402,487	17,402,487
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,008,918	8,177,404	10,406,797	10,235,128	11,718,710	17,728,483
i)Capital Reserve	2,223,188	1,331,493	1,366,094	1,600,794	1,225,817	1,078,047
ii)Revenue Reserve	4,785,730	6,845,911	9,040,703	8,634,334	10,492,893	16,650,436
of which: un-appropriated profit(loss) / retained earnings	4,183,085	5,789,796	7,534,297	7,351,091	8,212,938	13,824,977
3.Surplus on revaluation of fixed assets	1,651,336	2,020,509	2,805,540	2,757,182	5,599,452	5,456,781
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,868,836	8,296,206	9,753,770	13,579,525	13,281,266	12,786,275
1.Long term borrowings	5,050,985	5,619,903	3,542,765	5,781,333	5,437,677	5,179,314
2.Subordinated loans / Sponsor's loans	482,080	482,080	3,635,082	3,635,082	3,635,082	3,635,082
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	111,404	116,339	119,138	119,966	94,554	101,662
5.Other non-current liabilities	2,224,367	2,077,884	2,456,785	4,043,144	4,113,953	3,870,217
E.Current Liabilities (E1+E2+E3+E4)	13,411,963	12,356,341	17,701,025	19,271,696	18,771,850	24,875,022
1.Trade credit & other accounts payables	7,325,666	8,656,984	10,520,504	9,774,979	13,595,524	16,699,321
of which: i) Trade credits	1,361,416	1,987,789	2,447,258	3,194,078	5,301,074	5,585,408
2.Short term borrowings	4,100,786	2,028,229	5,366,615	5,491,365	2,142,832	4,124,334
3.Current portion of non-current liabilities	958,631	595,522	756,878	1,593,252	1,204,907	1,776,670
4.Other current liabilities	1,026,880	1,075,606	1,057,028	2,412,100	1,828,587	2,274,697
F.Operations:						
1.Sales	31,449,084	36,731,259	45,052,791	44,040,558	59,863,569	83,499,092
i)Local sales (Net)	30,303,938	35,976,004	42,999,516	41,193,476	56,094,169	76,893,987
ii)Export sales (Net)	1,145,146	755,255	2,053,275	2,847,082	3,769,400	6,605,105
2.Cost of sales	24,731,721	28,956,415	35,574,908	37,389,971	46,159,542	62,068,555
i)Cost of material	8,914,038	9,405,731	13,903,492	13,263,991	13,636,046	21,643,418
3.Gross profit / (loss) (F1-F2)	6,717,363	7,774,844	9,477,883	6,650,587	13,704,027	21,430,537
4.General, administrative and other expenses	3,076,795	3,201,901	3,921,486	3,906,753	5,137,390	6,982,812
i)Selling & distribution expenses	1,753,599	1,547,406	1,901,426	1,844,398	2,695,946	3,661,934
ii)Administrative and other expenses	1,323,196	1,654,495	2,020,060	2,062,355	2,441,444	3,320,878
5.Other income / (loss)	309,097	485,734	614,378	351,264	826,254	757,132
6.EBIT (F3-F4+F5)	3,949,665	5,058,677	6,170,775	3,095,098	9,392,891	15,204,857
7.Financial expenses	708,311	469,775	713,681	1,075,576	889,638	888,316
of which: (i) Interest expenses	578,868	422,576	639,167	1,017,637	686,736	696,170
8.Profit / (loss) before taxation (F6-F7)	3,241,354	4,588,902	5,457,094	2,019,522	8,503,253	14,316,541
9.Tax expenses	1,004,767	612,715	778,016	362,879	1,296,324	3,116,116
10.Profit / (loss) after tax (F8-F9)	2,236,587	3,976,187	4,679,078	1,656,643	7,206,929	11,200,425
11.Cash dividends	1,620,339	2,350,651	3,059,955	1,257,179	10,312,819	2,811,201
12.Bonus shares / stock dividends	0	0	0	550,935	344,335	473,217
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,019,076	7,511,453	3,054,171	4,866,536	17,582,573	11,015,056
2.Net cash flows from investing activities	(2,078,499)	(6,126,495)	(6,955,232)	(4,770,240)	(7,415,533)	(8,603,299)
3.Net cash flows from financing activities	(771,782)	(1,176,305)	1,147,576	379,684	(6,335,058)	(4,832,158)
H.Miscellaneous						
1.Total capital employed (C+D)	24,442,492	29,355,633	35,077,334	39,256,270	48,001,915	53,374,026
2.Retention in business (F10-F11-F12)	616,248	1,625,536	1,619,123	(151,471)	(3,450,224)	7,916,007
3.Depreciation for the year	1,969,641	2,044,310	2,394,992	2,898,851	2,963,231	1,575,331,960
4.Salaries, wages and employee benefits	5,201,917	5,665,387	7,198,240	6,687,644	9,118,018	10,567,112
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.11	10.83	10.39	3.76	12.04	13.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	0.92	0.95	0.79	0.96	1.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.13	9.99	9.90	2.98	11.50	15.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.25	2.11	2.04	2.18	2.07	1.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.78	21.13	20.18	6.50	23.87	29.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.46	3.30	3.52	1.19	3.87	6.02

Balochistan Glass Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,580,255	2,234,444	2,115,469	2,033,314	2,727,320	2,488,135
1.Capital work in progress	2,283	345,947	27,011	27,011	25,045	25,045
2.Operating fixed assets at cost	3,290,505	4,029,577	4,389,464	4,449,470	5,397,330	5,455,926
3.Operating fixed assets after deducting accumulated depreciation	1,370,389	1,754,401	1,962,827	1,880,672	2,565,191	2,463,090
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	125,631	125,631	125,631	125,631	137,084	0
6.Other non-current assets	81,952	8,465	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	775,741	552,757	1,029,331	716,321	390,279	572,954
1.Cash & bank balance	192,593	4,829	9,733	145,484	47,382	5,812
2.Inventories; of which	163,374	131,459	495,183	249,439	156,358	282,075
i)Raw material	38,516	38,529	57,181	45,915	62,901	48,135
ii)Work in progress	705	811	3,213	837	3,860	0
iii)Finished goods	124,153	92,119	434,789	202,687	89,597	233,940
3.Trade Debt / accounts receivables	127,292	123,433	216,308	106,181	50,163	11,848
4.Short term loans and advances	43,030	38,230	39,970	38,123	40,675	34,009
5.Short term investments	0	0	0	0	0	0
6.Other current assets	249,452	254,806	268,137	177,094	95,701	239,210
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,355,996	2,787,201	3,144,800	2,749,635	3,117,599	3,061,089
C.Shareholders' Equity (C1+C2+C3)	(3,438,458)	(2,459,216)	(2,594,839)	(3,059,044)	(2,566,496)	(2,835,938)
1.Issued, Subscribed & Paid up capital	1,716,000	2,616,000	2,616,000	2,616,000	2,616,000	2,616,000
i)Ordinary shares	1,716,000	2,616,000	2,616,000	2,616,000	2,616,000	2,616,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(5,443,457)	(5,719,681)	(5,840,436)	(6,291,166)	(6,253,493)	(6,509,515)
i)Capital Reserve	(514,800)	(514,800)	(514,800)	(514,800)	(514,800)	(514,800)
ii)Revenue Reserve	(4,928,657)	(5,204,881)	(5,325,636)	(5,776,366)	(5,738,693)	(5,994,715)
of which: un-appropriated profit(loss) / retained earnings	(4,928,657)	(5,204,881)	(5,325,636)	(5,776,366)	(5,738,693)	(5,994,715)
3.Surplus on revaluation of fixed assets	288,999	644,465	629,597	616,122	1,070,997	1,057,577
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,130,199	3,990,021	4,053,382	4,213,944	4,181,105	4,094,633
1.Long term borrowings	3,409,616	3,272,950	348,210	511,073	318,393	313,235
2.Subordinated loans / Sponsor's loans	482,080	482,080	3,635,082	3,635,082	3,635,082	3,635,082
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	14,654	12,522	12,212	10,995	5,173	3,667
5.Other non-current liabilities	223,849	222,469	57,878	56,794	222,457	142,649
E.Current Liabilities (E1+E2+E3+E4)	1,664,255	1,256,396	1,686,257	1,594,735	1,502,990	1,802,394
1.Trade credit & other accounts payables	878,625	703,275	810,328	739,409	644,544	832,425
of which: i) Trade credits	216,039	231,227	310,065	247,058	247,296	348,384
2.Short term borrowings	367,721	249,986	684,727	712,058	709,085	852,179
3.Current portion of non-current liabilities	284,057	188,251	83,131	25,920	24,218	7,746
4.Other current liabilities	133,852	114,884	108,071	117,348	125,143	110,044
F.Operations:						
1.Sales	674,149	475,518	1,121,781	1,494,183	1,252,220	1,346,050
i)Local sales (Net)	660,741	471,166	1,111,195	1,473,617	1,239,179	1,346,050
ii)Export sales (Net)	13,408	4,352	10,586	20,566	13,041	0
2.Cost of sales	939,381	682,200	1,225,689	1,538,632	1,134,721	1,516,629
i)Cost of material	228,892	117,070	504,214	411,633	341,903	507,493
3.Gross profit / (loss) (F1-F2)	(265,232)	(206,682)	(103,908)	(44,449)	117,499	(170,579)
4.General, administrative and other expenses	40,162	50,063	89,097	290,651	68,121	90,330
i)Selling & distribution expenses	31,734	39,614	84,880	100,309	60,606	73,577
ii)Administrative and other expenses	8,428	10,449	4,217	190,342	7,515	16,753
5.Other income / (loss)	26,243	20,811	131,732	1,819	83,848	104,675
6.EBIT (F3-F4+F5)	(279,151)	(235,934)	(61,273)	(333,281)	133,226	(156,234)
7.Financial expenses	209,512	53,620	82,766	113,964	87,170	105,508
of which: (i) Interest expenses	197,585	50,260	73,341	110,951	68,373	88,824
8.Profit / (loss) before taxation (F6-F7)	(488,663)	(289,554)	(144,039)	(447,245)	46,056	(261,742)
9.Tax expenses	3,088	(5,520)	(8,416)	16,960	20,599	7,700
10.Profit / (loss) after tax (F8-F9)	(491,751)	(284,034)	(135,623)	(464,205)	25,457	(269,442)
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	(320,576)	(299,099)	(456,139)	234,521	188,442	(110,058)
2.Net cash flows from investing activities	(221,404)	(374,552)	(63,484)	(60,842)	(260,100)	(52,976)
3.Net cash flows from financing activities	714,767	485,887	524,527	(37,928)	(26,444)	121,464
H.Miscellaneous						
1.Total capital employed (C+D)	691,741	1,530,805	1,458,543	1,154,900	1,614,609	1,258,695
2.Retention in business (F10-F11-F12)	(491,751)	(284,034)	(135,623)	(464,205)	25,457	(269,442)
3.Depreciation for the year	123,020	116,929	151,461	144,053	141,285	156,710
4.Salaries, wages and employee benefits	152,889	127,462	282,215	211,659	363,653	221,911
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-72.94	-59.73	-12.09	-31.07	2.03	-20.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.18	0.38	0.51	0.43	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-22.10	-11.05	-4.57	-15.75	0.87	-8.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.70	-0.87	-1.17	-1.04	-1.04	-1.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.40	9.63	5.37	16.42	-0.91	9.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.87	-1.09	-0.52	-1.77	0.10	-1.03

Frontier Ceramics Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	851,304	977,093	1,590,023	1,538,515	2,529,762	3,338,428
1.Capital work in progress	107,682	242,692	0	58,575	306,729	0
2.Operating fixed assets at cost	1,056,784	1,101,243	1,367,658	2,011,004	1,899,403	2,776,401
3.Operating fixed assets after deducting accumulated depreciation	733,648	724,871	1,580,069	1,468,280	1,899,403	2,776,401
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	738	701	666	632	601	571
6.Other non-current assets	9,236	8,829	9,288	11,028	323,029	561,456
B.Current Assets (B1+B2+B3+B4+B5+B6)	238,088	233,103	344,564	489,397	560,327	704,935
1.Cash & bank balance	3,317	4,120	1,500	59,248	43,950	35,876
2.Inventories; of which	87,990	89,886	173,719	169,222	173,357	234,628
i)Raw material	29,224	45,246	78,342	85,913	120,561	163,270
ii)Work in progress	27,897	22,678	57,967	57,667	16,395	14,876
iii)Finished goods	30,869	21,962	37,410	25,642	36,401	56,482
3.Trade Debt / accounts receivables	0	10,543	482	2,493	6,891	298
4.Short term loans and advances	53,164	35,038	51,492	100,013	148,586	109,864
5.Short term investments	0	0	0	0	0	0
6.Other current assets	93,617	93,516	117,371	158,421	187,543	324,269
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,089,392	1,210,196	1,934,587	2,027,912	3,090,089	4,043,363
C.Shareholders' Equity (C1+C2+C3)	655,457	697,134	1,127,064	1,144,733	1,713,575	1,755,555
1.Issued, Subscribed & Paid up capital	378,738	378,738	378,738	378,738	378,738	378,738
i)Ordinary shares	378,738	378,738	378,738	378,738	378,738	378,738
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(135,162)	(78,072)	(150,640)	(118,647)	79,685	170,854
i)Capital Reserve	(180,796)	(180,796)	(180,796)	(180,796)	(180,796)	(180,796)
ii)Revenue Reserve	45,634	102,724	30,156	62,149	260,481	351,650
of which: un-appropriated profit(loss) / retained earnings	45,634	102,724	30,156	62,149	260,481	351,650
3.Surplus on revaluation of fixed assets	411,881	396,468	898,966	884,642	1,255,152	1,205,963
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	124,074	269,860	436,281	398,202	709,188	818,084
1.Long term borrowings	38,281	185,247	209,578	168,249	299,037	380,861
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	85,793	84,613	226,703	229,953	410,151	437,223
E.Current Liabilities (E1+E2+E3+E4)	309,861	243,202	371,242	484,977	667,326	1,469,724
1.Trade credit & other accounts payables	267,135	159,284	246,954	321,920	603,329	1,336,066
of which: i) Trade credits	52,223	82,725	98,705	183,907	248,401	520,492
2.Short term borrowings	2,645	38,650	63,480	80,639	0	0
3.Current portion of non-current liabilities	26,433	27,087	6,228	227	60,808	130,469
4.Other current liabilities	13,648	18,181	54,580	82,191	3,189	3,189
F.Operations:						
1.Sales	426,926	664,996	781,835	1,115,224	2,828,952	3,758,162
i)Local sales (Net)	426,926	664,996	781,835	1,115,224	2,828,952	3,758,162
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	396,004	559,338	764,920	1,002,502	2,532,712	3,516,785
i)Cost of material	77,028	136,686	213,475	250,871	662,000	820,011
3.Gross profit / (loss) (F1-F2)	30,922	105,658	16,915	112,722	296,240	241,377
4.General, administrative and other expenses	25,190	51,011	39,093	44,837	62,843	70,251
i)Selling & distribution expenses	4,359	7,104	11,724	12,297	11,327	11,409
ii)Administrative and other expenses	20,831	43,907	27,369	32,540	51,516	58,842
5.Other income / (loss)	9,974	21,241	2,040	2,923	3,888	4,822
6.EBIT (F3-F4+F5)	15,706	75,888	(20,138)	70,808	237,285	175,948
7.Financial expenses	10,301	12,493	42,627	36,833	32,266	38,975
of which: (i) Interest expenses	7,141	8,933	37,697	29,970	24,468	27,138
8.Profit / (loss) before taxation (F6-F7)	5,405	63,395	(62,765)	33,975	205,019	136,973
9.Tax expenses	696	23,972	25,710	(9,877)	44,314	98,468
10.Profit / (loss) after tax (F8-F9)	4,709	39,423	(88,475)	43,852	160,705	38,505
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	37,118	36,347	18,370	169,696	355,971	942,079
2.Net cash flows from investing activities	(40,439)	(179,469)	(24,003)	(61,855)	(248,154)	(781,331)
3.Net cash flows from financing activities	4,672	143,926	3,013	(50,092)	(123,116)	(168,822)
H.Miscellaneous						
1.Total capital employed (C+D)	779,531	966,994	1,563,345	1,542,935	2,422,763	2,573,639
2.Retention in business (F10-F11-F12)	4,709	39,423	(88,475)	43,852	160,705	38,505
3.Depreciation for the year	53,632	53,237	54,772	115,905	146,910	206,650
4.Salaries, wages and employee benefits	55,980	75,883	93,459	143,913	250,587	277,245
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.10	5.93	-11.32	3.93	5.68	1.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.58	0.50	0.56	1.11	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.43	3.43	-5.63	2.21	6.28	1.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.68	1.70	1.72	1.74	1.77	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.72	5.83	-9.70	3.86	11.14	2.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.12	1.04	-2.34	1.16	4.24	1.02

Ghani Glass Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,465,104	10,951,347	13,587,278	14,103,320	16,687,984	18,077,581
1.Capital work in progress	464,570	2,294,047	1,221,827	770,222	1,112,448	1,743,833
2.Operating fixed assets at cost	12,406,934	13,667,845	17,916,266	20,043,948	23,472,566	25,298,391
3.Operating fixed assets after deducting accumulated depreciation	7,099,365	7,631,525	10,998,532	11,884,228	14,124,762	14,404,080
4.Intangible assets	24,145	25,683	26,298	20,909	15,550	19,481
5.Long term investments	848,428	965,061	1,308,869	1,401,189	1,393,876	1,826,790
6.Other non-current assets	28,596	35,031	31,752	26,772	41,348	83,397
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,122,104	6,990,218	9,227,860	11,106,002	9,873,720	12,813,366
1.Cash & bank balance	2,419,360	2,026,060	725,982	360,911	3,043,589	1,561,587
2.Inventories; of which	1,680,655	1,292,545	3,704,064	6,032,112	2,685,888	5,547,290
i)Raw material	479,785	568,286	738,594	816,005	933,769	802,811
ii)Work in progress	75,981	63,892	139,867	92,285	119,326	228,734
iii)Finished goods	1,124,889	660,367	2,825,603	5,123,822	1,632,793	4,515,745
3.Trade Debt / accounts receivables	1,888,101	1,645,140	2,240,196	2,263,315	1,334,770	1,677,029
4.Short term loans and advances	428,844	529,675	596,740	456,660	802,082	1,485,014
5.Short term investments	10,995	155,470	4,067	3,826	4,719	74,037
6.Other current assets	694,149	1,341,328	1,956,811	1,989,178	2,002,672	2,468,409
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,587,208	17,941,565	22,815,138	25,209,322	26,561,704	30,890,947
C.Shareholders' Equity (C1+C2+C3)	10,880,503	12,903,818	15,576,210	16,050,051	17,099,652	20,557,675
1.Issued, Subscribed & Paid up capital	2,192,480	4,165,713	5,415,427	5,415,427	8,393,911	8,393,911
i)Ordinary shares	2,192,480	4,165,713	5,415,427	5,415,427	8,393,911	8,393,911
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,688,023	8,738,105	10,160,783	10,634,624	8,705,741	12,163,764
i)Capital Reserve	2,149,077	867,883	867,883	867,883	867,883	867,883
ii)Revenue Reserve	6,538,946	7,870,222	9,292,900	9,766,741	7,837,858	11,295,881
of which: un-appropriated profit(loss) / retained earnings	6,538,946	7,611,158	8,698,226	9,014,770	7,016,954	10,121,951
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,255,656	1,111,753	1,358,404	3,166,177	2,096,684	2,006,002
1.Long term borrowings	0	0	0	71,801	77,158	46,012
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	1,255,656	1,111,753	1,358,404	3,094,376	2,019,526	1,959,990
E.Current Liabilities (E1+E2+E3+E4)	3,451,049	3,925,994	5,880,524	5,993,094	7,365,368	8,327,270
1.Trade credit & other accounts payables	2,803,797	3,494,513	4,834,618	4,690,139	7,016,103	7,847,846
of which: i) Trade credits	336,390	481,442	750,782	1,050,559	2,456,745	1,740,492
2.Short term borrowings	0	0	680,500	26,000	0	0
3.Current portion of non-current liabilities	0	0	0	32,926	23,264	26,548
4.Other current liabilities	647,252	431,481	365,406	1,244,029	326,001	452,876
F.Operations:						
1.Sales	13,210,117	14,181,518	17,248,127	17,096,244	21,470,563	30,827,262
i)Local sales (Net)	12,820,816	14,181,518	16,007,192	15,409,960	19,476,664	27,016,132
ii)Export sales (Net)	389,301	0	1,240,935	1,686,284	1,993,899	3,811,130
2.Cost of sales	8,914,439	10,178,924	12,869,809	14,490,569	16,651,836	21,811,719
i)Cost of material	3,403,654	3,531,025	5,643,312	6,222,290	4,477,776	8,581,030
3.Gross profit / (loss) (F1-F2)	4,295,678	4,002,594	4,378,318	2,605,675	4,818,727	9,015,543
4.General, administrative and other expenses	1,528,333	1,276,868	1,451,935	1,171,045	1,806,235	2,914,089
i)Selling & distribution expenses	771,309	396,997	438,218	341,518	830,438	1,486,519
ii)Administrative and other expenses	757,024	879,871	1,013,717	829,527	975,797	1,427,570
5.Other income / (loss)	175,715	334,593	317,006	202,706	299,038	260,103
6.EBIT (F3-F4+F5)	2,943,060	3,060,319	3,243,389	1,637,336	3,311,530	6,361,557
7.Financial expenses	9,529	9,762	12,521	33,972	141,244	122,619
of which: (i) Interest expenses	0	0	0	14,863	12,563	10,564
8.Profit / (loss) before taxation (F6-F7)	2,933,531	3,050,557	3,230,868	1,603,364	3,170,286	6,238,938
9.Tax expenses	631,249	184,445	87,347	90,288	(45,364)	194,078
10.Profit / (loss) after tax (F8-F9)	2,302,282	2,866,112	3,143,521	1,513,076	3,215,650	6,044,860
11.Cash dividends	1,315,488	1,666,285	2,436,942	1,083,085	7,974,215	2,098,478
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,551,681	3,911,716	2,001,524	2,022,096	9,680,530	4,088,849
2.Net cash flows from investing activities	(625,931)	(3,216,722)	(2,977,717)	(1,424,837)	(3,705,239)	(2,603,121)
3.Net cash flows from financing activities	(1,214,139)	(1,088,294)	(323,884)	(962,331)	(3,292,613)	(2,975,943)
H.Miscellaneous						
1.Total capital employed (C+D)	12,136,159	14,015,571	16,934,614	19,216,228	19,196,336	22,563,677
2.Retention in business (F10-F11-F12)	986,794	1,199,827	706,579	429,991	(4,758,565)	3,946,382
3.Depreciation for the year	743,215	741,056	896,367	1,246,512	1,230,881	1,572,868,035
4.Salaries, wages and employee benefits	2,054,057	1,993,466	2,546,556	2,104,330	3,067,838	3,808,004
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.43	20.21	18.23	8.85	14.98	19.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	0.85	0.85	0.71	0.83	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.57	17.10	15.43	6.30	12.42	19.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.40	1.41	1.43	1.52	1.56	1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.79	24.10	22.08	9.57	19.40	29.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.50	6.88	5.80	2.79	3.83	7.20

Ghani Global Glass Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,444,015	1,569,650	1,555,697	1,519,046	1,818,363	2,634,410
1.Capital work in progress	16,273	30,427	31,242	31,242	349,484	1,162,389
2.Operating fixed assets at cost	1,524,210	1,732,595	1,789,864	1,828,503	1,893,602	1,980,891
3.Operating fixed assets after deducting accumulated depreciation	1,401,180	1,511,631	1,499,776	1,462,989	1,437,657	1,439,766
4.Intangible assets	19,794	19,794	19,794	19,794	19,794	19,794
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,768	7,798	4,885	5,021	11,428	12,461
B.Current Assets (B1+B2+B3+B4+B5+B6)	738,122	907,632	897,043	915,765	1,326,543	1,452,404
1.Cash & bank balance	68,124	72,680	60,350	64,427	166,617	49,990
2.Inventories; of which	322,545	416,362	264,374	277,071	391,234	514,610
i)Raw material	21,849	27,900	42,713	79,367	121,508	192,181
ii)Work in progress	4,284	2,999	8,116	4,932	5,165	7,413
iii)Finished goods	296,412	385,463	213,545	192,772	242,508	315,016
3.Trade Debt / accounts receivables	76,134	138,623	194,326	254,544	276,747	294,877
4.Short term loans and advances	19,236	20,540	101,974	22,733	41,453	96,405
5.Short term investments	0	0	0	0	0	0
6.Other current assets	252,083	259,427	276,019	296,990	450,492	496,522
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,182,137	2,477,282	2,452,740	2,434,811	3,144,906	4,086,814
C.Shareholders' Equity (C1+C2+C3)	1,168,267	1,434,837	1,319,190	1,372,367	2,271,596	2,321,765
1.Issued, Subscribed & Paid up capital	1,000,000	1,000,000	1,000,000	1,000,000	2,400,000	2,400,000
i)Ordinary shares	1,000,000	1,000,000	1,000,000	1,000,000	2,400,000	2,400,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	168,267	434,837	319,190	372,367	(128,404)	(78,235)
i)Capital Reserve	344,861	734,361	768,961	781,661	147,770	0
ii)Revenue Reserve	(176,594)	(299,524)	(449,771)	(409,294)	(276,174)	(78,235)
of which: un-appropriated profit(loss) / retained earnings	(176,594)	(299,524)	(449,771)	(409,294)	(276,174)	(78,235)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	376,109	224,914	262,163	287,997	310,039	487,619
1.Long term borrowings	375,709	224,514	261,763	286,575	309,164	487,219
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	400	400	400	1,422	875	400
E.Current Liabilities (E1+E2+E3+E4)	637,761	817,531	871,387	774,447	563,271	1,277,430
1.Trade credit & other accounts payables	106,799	108,387	91,014	107,477	207,187	177,288
of which: i) Trade credits	0	90,672	30,330	51,027	121,308	64,644
2.Short term borrowings	364,231	544,077	495,936	521,174	121,358	940,715
3.Current portion of non-current liabilities	153,405	151,727	241,743	111,011	224,043	130,864
4.Other current liabilities	13,326	13,340	42,694	34,785	10,683	28,563
F.Operations:						
1.Sales	330,008	496,002	792,024	1,297,084	1,398,168	1,505,037
i)Local sales (Net)	330,008	496,002	790,486	1,205,246	1,316,973	1,492,144
ii)Export sales (Net)	0	0	1,538	91,838	81,195	12,893
2.Cost of sales	317,104	486,736	739,851	1,010,742	984,015	1,085,068
i)Cost of material	152,852	122,634	177,031	258,425	297,666	196,493
3.Gross profit / (loss) (F1-F2)	12,904	9,266	52,173	286,342	414,153	419,969
4.General, administrative and other expenses	62,718	84,645	103,515	105,774	155,347	127,079
i)Selling & distribution expenses	16,906	23,595	35,040	37,242	25,205	21,093
ii)Administrative and other expenses	45,812	61,050	68,475	68,532	130,142	105,986
5.Other income / (loss)	5,886	26,658	6,802	1,658	7,692	24,665
6.EBIT (F3-F4+F5)	(43,928)	(48,721)	(44,540)	182,226	266,498	317,555
7.Financial expenses	68,698	77,510	103,058	141,749	110,444	80,831
of which: (i) Interest expenses	64,393	74,646	99,560	136,870	98,735	74,294
8.Profit / (loss) before taxation (F6-F7)	(112,626)	(126,231)	(147,598)	40,477	156,054	236,724
9.Tax expenses	3,300	(3,300)	0	0	22,935	38,784
10.Profit / (loss) after tax (F8-F9)	(115,926)	(122,931)	(147,598)	40,477	133,119	197,940
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	(327,437)	(188,348)	(70,530)	129,359	(18,651)	433,629
2.Net cash flows from investing activities	(200,459)	(223,569)	(55,524)	(51,286)	(380,790)	(903,444)
3.Net cash flows from financing activities	581,102	416,473	113,724	(73,996)	501,631	353,189
H.Miscellaneous						
1.Total capital employed (C+D)	1,544,376	1,659,751	1,581,353	1,660,364	2,581,635	2,809,384
2.Retention in business (F10-F11-F12)	(115,926)	(122,931)	(147,598)	40,477	133,119	197,940
3.Depreciation for the year	95,851	97,934	69,651	88,079	87,879	83,021
4.Salaries, wages and employee benefits	104,039	142,141	158,789	199,107	222,684	216,343
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-35.13	-24.78	-18.64	3.12	9.52	13.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.17	0.21	0.32	0.53	0.50	0.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.95	-5.28	-5.99	1.66	4.77	5.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.86	1.79	1.79	1.82	1.53	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-11.08	-9.44	-10.72	3.01	7.31	8.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.16	-1.23	-1.48	0.40	0.55	0.82

Ghani Value Glass Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	407,456	451,159	464,622	494,445	1,267,655	1,830,820
1.Capital work in progress	3,469	3,468	3,469	0	25,788	500,835
2.Operating fixed assets at cost	521,986	595,340	642,221	713,289	1,391,750	1,527,351
3.Operating fixed assets after deducting accumulated depreciation	393,247	435,057	450,412	484,515	1,113,579	1,175,839
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,740	12,634	10,741	9,930	128,288	154,146
B.Current Assets (B1+B2+B3+B4+B5+B6)	548,342	635,022	713,600	819,773	1,287,697	1,289,579
1.Cash & bank balance	41,819	104,012	67,254	161,502	550,710	71,654
2.Inventories; of which	131,954	117,107	188,933	239,336	223,617	484,294
i)Raw material	84,547	102,375	104,805	161,648	179,998	326,964
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	47,407	14,731	84,128	77,688	43,619	157,330
3.Trade Debt / accounts receivables	191,128	226,397	224,957	149,367	55,219	136,649
4.Short term loans and advances	44,132	38,071	27,451	10,455	26,190	149,142
5.Short term investments	0	0	0	0	0	0
6.Other current assets	139,309	149,435	205,005	259,113	431,961	447,840
Total Assets (A+B) / Equity & Liabilities (C+D+E)	955,798	1,086,181	1,178,222	1,314,218	2,555,352	3,120,399
C.Shareholders' Equity (C1+C2+C3)	504,914	675,861	838,790	951,033	1,974,706	2,086,166
1.Issued, Subscribed & Paid up capital	299,516	374,395	374,395	580,313	644,413	644,413
i)Ordinary shares	299,516	374,395	374,395	580,313	644,413	644,413
ii)Preference shares	0	0	0	0	0	0
2.Reserves	91,791	156,846	319,775	226,100	1,074,558	1,186,018
i)Capital Reserve	0	0	0	0	258,914	258,915
ii)Revenue Reserve	91,791	156,846	319,775	226,100	815,644	927,103
of which: un-appropriated profit(loss) / retained earnings	88,111	153,166	316,095	222,420	811,964	923,423
3.Surplus on revaluation of fixed assets	113,607	144,620	144,620	144,620	255,735	255,735
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,967	26,639	27,448	27,477	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	9,967	26,639	27,448	27,477	0	0
E.Current Liabilities (E1+E2+E3+E4)	440,917	383,681	311,984	335,708	580,646	1,034,233
1.Trade credit & other accounts payables	440,484	287,350	285,959	307,874	482,488	938,581
of which: i) Trade credits	49,398	35,105	16,956	23,076	264,614	687,326
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	433	96,331	26,025	27,834	98,158	95,652
F.Operations:						
1.Sales	826,785	1,189,294	1,468,336	1,639,595	2,557,944	3,411,370
i)Local sales (Net)	821,200	1,189,294	1,466,705	1,634,403	2,555,482	3,339,069
ii)Export sales (Net)	5,585	0	1,631	5,192	2,462	72,301
2.Cost of sales	765,568	886,584	965,546	1,166,243	1,729,547	2,135,160
i)Cost of material	483,049	608,648	787,972	893,166	1,266,361	1,653,603
3.Gross profit / (loss) (F1-F2)	61,217	302,710	502,790	473,352	828,397	1,276,210
4.General, administrative and other expenses	63,998	125,060	197,921	269,647	328,841	427,561
i)Selling & distribution expenses	14,310	38,454	21,957	28,332	42,856	42,756
ii)Administrative and other expenses	49,688	86,606	175,964	241,315	285,985	384,805
5.Other income / (loss)	15,738	20,218	36,268	25,671	27,023	28,516
6.EBIT (F3-F4+F5)	12,957	197,868	341,137	229,376	526,579	877,165
7.Financial expenses	233	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	12,724	197,868	341,137	229,376	526,579	877,165
9.Tax expenses	(7,581)	27,983	(8,989)	(801)	(62,965)	121,292
10.Profit / (loss) after tax (F8-F9)	20,305	169,885	350,126	230,177	589,544	755,873
11.Cash dividends	0	112,319	262,077	174,094	386,648	257,765
12.Bonus shares / stock dividends	0	0	0	0	0	128,883
G.Statement of Cash Flows						
1.Net cash flows from operating activities	82,422	(78,944)	271,028	278,176	638,221	788,342
2.Net cash flows from investing activities	(58,898)	(45,025)	(46,659)	(66,789)	(249,013)	(625,533)
3.Net cash flows from financing activities	0	45,258	(261,128)	(117,139)	0	(641,866)
H.Miscellaneous						
1.Total capital employed (C+D)	514,881	702,500	866,238	978,510	1,974,706	2,086,166
2.Retention in business (F10-F11-F12)	20,305	57,567	88,050	56,083	202,896	369,225
3.Depreciation for the year	28,544	32,334	32,634	36,965	49,397	77,877
4.Salaries, wages and employee benefits	107,087	84,850	231,725	256,273	355,963	492,191
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.46	14.28	23.85	14.04	23.05	22.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	1.16	1.30	1.32	1.32	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.12	16.64	30.92	18.47	30.47	26.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.94	1.73	1.49	1.39	1.32	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.10	28.78	46.23	25.72	40.30	37.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.68	4.54	9.35	3.97	9.15	11.73

Karam Ceramics Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	884,269	808,181	1,146,132	1,072,080	1,195,591	1,042,527
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	2,243,169	2,250,637	2,665,965	2,693,147	2,910,217	2,847,144
3.Operating fixed assets after deducting accumulated depreciation	883,372	807,284	1,143,533	1,069,821	1,193,605	1,040,757
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	897	897	2,599	2,259	1,986	1,770
B.Current Assets (B1+B2+B3+B4+B5+B6)	525,560	433,440	450,838	634,440	786,995	735,913
1.Cash & bank balance	3,228	4,591	5,820	15,808	15,241	4,762
2.Inventories; of which	274,885	290,087	307,036	427,206	625,850	618,481
i)Raw material	156,541	193,256	204,769	251,066	366,445	361,819
ii)Work in progress	7,911	7,144	6,403	11,444	11,698	3,821
iii)Finished goods	110,433	89,687	91,673	161,697	247,707	252,841
3.Trade Debt / accounts receivables	140,349	37,237	22,244	101,449	34,942	6,560
4.Short term loans and advances	931	757	2,575	640	1,282	787
5.Short term investments	0	0	0	0	7,000	7,000
6.Other current assets	106,167	100,768	113,163	89,337	102,680	98,323
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,409,829	1,241,621	1,596,970	1,706,520	1,982,586	1,778,440
C.Shareholders' Equity (C1+C2+C3)	288,214	303,195	625,545	579,641	800,376	542,923
1.Issued, Subscribed & Paid up capital	145,487	145,487	145,487	145,487	145,487	145,487
i)Ordinary shares	145,487	145,487	145,487	145,487	145,487	145,487
ii)Preference shares	0	0	0	0	0	0
2.Reserves	72,360	89,234	114,183	88,838	153,305	(24,086)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	72,360	89,234	114,183	88,838	153,305	(24,086)
of which: un-appropriated profit(loss) / retained earnings	72,360	89,234	114,183	83,694	145,270	(26,427)
3.Surplus on revaluation of fixed assets	70,367	68,474	365,875	345,316	501,584	421,522
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	656,621	564,748	569,458	673,855	559,254	758,333
1.Long term borrowings	477,380	390,188	313,355	471,921	400,263	613,954
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	89,892	96,130	99,989	105,049	83,267	90,331
5.Other non-current liabilities	89,349	78,430	156,114	96,885	75,724	54,048
E.Current Liabilities (E1+E2+E3+E4)	464,994	373,678	401,967	453,024	622,956	477,184
1.Trade credit & other accounts payables	136,519	171,761	166,842	118,969	105,172	73,086
of which: i) Trade credits	94,380	110,502	105,347	45,553	41,185	38,008
2.Short term borrowings	209,904	100,594	92,158	259,309	337,291	315,229
3.Current portion of non-current liabilities	94,160	77,060	101,350	19,521	121,680	36,981
4.Other current liabilities	24,411	24,263	41,617	55,225	58,813	51,888
F.Operations:						
1.Sales	860,670	1,210,391	1,439,294	927,013	1,126,645	818,082
i)Local sales (Net)	860,670	1,210,391	1,439,294	927,013	1,126,645	818,082
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	838,541	1,073,960	1,251,818	993,756	1,090,904	1,016,125
i)Cost of material	236,878	396,698	436,807	288,611	281,258	344,364
3.Gross profit / (loss) (F1-F2)	22,129	136,431	187,476	(66,743)	35,741	(198,043)
4.General, administrative and other expenses	49,339	67,171	79,135	37,255	35,284	40,538
i)Selling & distribution expenses	23,402	40,711	38,561	11,751	11,005	12,567
ii)Administrative and other expenses	25,937	26,460	40,574	25,504	24,279	27,971
5.Other income / (loss)	653	478	4,965	90,233	80,050	41,326
6.EBIT (F3-F4+F5)	(26,557)	69,738	113,306	(13,765)	80,507	(197,255)
7.Financial expenses	58,020	53,527	61,809	81,284	88,309	60,468
of which: (i) Interest expenses	41,965	43,377	37,915	79,868	85,613	56,685
8.Profit / (loss) before taxation (F6-F7)	(84,577)	16,211	51,497	(95,049)	(7,802)	(257,723)
9.Tax expenses	(10,106)	2,422	22,619	(51,275)	(49,431)	(5,964)
10.Profit / (loss) after tax (F8-F9)	(74,471)	13,789	28,878	(43,774)	41,629	(251,759)
11.Cash dividends	0	11,639	7,274	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	73,303	231,310	122,017	(275,418)	(142,111)	(198,775)
2.Net cash flows from investing activities	(6,385)	(8,144)	(40,984)	(27,917)	843	97,900
3.Net cash flows from financing activities	(72,350)	(112,211)	(71,354)	236,997	100,351	18,073
H.Miscellaneous						
1.Total capital employed (C+D)	944,835	867,943	1,195,003	1,253,496	1,359,630	1,301,256
2.Retention in business (F10-F11-F12)	(74,471)	2,150	21,604	(43,774)	41,629	(251,759)
3.Depreciation for the year	91,824	84,709	80,987	101,836	93,817	95,766
4.Salaries, wages and employee benefits	167,086	172,504	166,911	146,535	133,147	139,429
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.65	1.14	2.01	-4.72	3.69	-30.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.91	1.01	0.56	0.61	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.03	1.04	2.03	-2.65	2.26	-13.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.53	4.48	3.06	2.74	2.67	2.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-22.81	4.66	6.22	-7.26	6.03	-37.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.12	0.95	1.98	-3.01	2.86	-17.30

Safe Mix Concrete Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	238,397	335,743	345,248	287,201	290,536	407,051
1.Capital work in progress	6,003	16,704	7,913	6,694	2,571	0
2.Operating fixed assets at cost	257,041	342,672	358,525	278,323	271,021	431,317
3.Operating fixed assets after deducting accumulated depreciation	166,123	241,654	241,579	176,473	184,523	328,930
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	66,271	77,385	95,756	104,034	103,442	78,121
B.Current Assets (B1+B2+B3+B4+B5+B6)	265,506	417,765	263,226	202,861	230,294	298,908
1.Cash & bank balance	16,846	4,372	2,735	13,450	41,596	26,475
2.Inventories; of which	27,605	76,725	53,118	13,081	16,479	19,806
i)Raw material	27,605	76,725	53,118	13,081	16,479	19,806
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	104,016	203,430	122,916	104,812	135,687	184,045
4.Short term loans and advances	64,866	79,887	43,014	29,854	16,389	46,940
5.Short term investments	0	0	0	0	0	0
6.Other current assets	52,173	53,351	41,443	41,664	20,143	21,642
Total Assets (A+B) / Equity & Liabilities (C+D+E)	503,903	753,508	608,474	490,062	520,830	705,959
C.Shareholders' Equity (C1+C2+C3)	238,695	241,056	188,149	177,356	182,872	229,201
1.Issued, Subscribed & Paid up capital	250,000	250,000	250,000	250,000	250,000	250,000
i)Ordinary shares	250,000	250,000	250,000	250,000	250,000	250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(11,305)	(8,944)	(61,851)	(72,644)	(67,128)	(20,799)
i)Capital Reserve	14,729	14,728	14,729	101,729	101,729	101,728
ii)Revenue Reserve	(26,034)	(23,672)	(76,580)	(174,373)	(168,857)	(122,527)
of which: un-appropriated profit(loss) / retained earnings	(26,034)	(23,672)	(76,580)	(174,373)	(168,857)	(122,527)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	49,976	62,093	29,101	4,235	6,577	107,685
1.Long term borrowings	35,278	49,926	21,044	313	463	100,021
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,858	7,687	6,937	3,922	6,114	7,664
5.Other non-current liabilities	7,840	4,480	1,120	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	215,232	450,359	391,224	308,471	331,381	369,073
1.Trade credit & other accounts payables	179,760	365,384	267,198	282,613	203,040	109,616
of which: i) Trade credits	105,776	259,249	197,216	150,152	155,339	52,116
2.Short term borrowings	11,759	0	0	0	119,000	98,118
3.Current portion of non-current liabilities	23,360	23,922	33,014	24,785	1,526	18,014
4.Other current liabilities	353	61,053	91,012	1,073	7,815	143,325
F.Operations:						
1.Sales	197,858	590,070	879,312	409,448	221,232	518,494
i)Local sales (Net)	197,858	590,070	879,312	409,448	221,232	518,494
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	190,970	551,691	865,539	422,447	203,601	416,164
i)Cost of material	8,739	348,993	659,760	281,352	96,401	227,410
3.Gross profit / (loss) (F1-F2)	6,888	38,379	13,773	(12,999)	17,631	102,330
4.General, administrative and other expenses	29,455	34,294	50,061	50,668	16,176	36,256
i)Selling & distribution expenses	28,468	4,544	25,119	26,255	259	1,168
ii)Administrative and other expenses	987	29,750	24,942	24,413	15,917	35,088
5.Other income / (loss)	12,335	11,614	11,061	(33,402)	6,761	23,299
6.EBIT (F3-F4+F5)	(10,232)	15,699	(25,227)	(97,069)	8,216	89,373
7.Financial expenses	9,525	11,279	13,925	12,953	9,601	18,050
of which: (i) Interest expenses	8,591	11,133	13,807	12,877	9,520	18,002
8.Profit / (loss) before taxation (F6-F7)	(19,757)	4,420	(39,152)	(110,022)	(1,385)	71,323
9.Tax expenses	(2,989)	2,005	(9,382)	(11,246)	(7,952)	24,866
10.Profit / (loss) after tax (F8-F9)	(16,768)	2,415	(29,770)	(98,776)	6,567	46,457
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	(3,806)	26,710	(8,725)	26,358	(63,099)	43,834
2.Net cash flows from investing activities	(9,195)	(102,635)	(3,122)	14,077	(5,766)	(154,119)
3.Net cash flows from financing activities	20,000	63,451	10,211	(29,720)	11,010	101,164
H.Miscellaneous						
1.Total capital employed (C+D)	288,671	303,149	217,250	181,591	189,449	336,886
2.Retention in business (F10-F11-F12)	(16,768)	2,415	(29,770)	(98,776)	6,567	46,457
3.Depreciation for the year	10,237	13,376	17,563	11,901	11,487	15,890
4.Salaries, wages and employee benefits	48,907	78,556	93,438	68,328	41,802	77,817
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.47	0.41	-3.39	-24.12	2.97	8.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.41	0.94	1.29	0.75	0.44	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.50	0.38	-4.37	-17.98	1.30	7.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.93	2.62	3.17	3.01	2.81	2.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.77	1.01	-13.87	-54.05	3.65	22.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.67	0.10	-1.19	-3.95	0.26	1.86

Shabbir Tiles And Ceramics Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,860,357	3,400,276	3,146,147	2,971,331	2,971,226	3,757,309
1.Capital work in progress	133,842	97,960	37,832	52,956	458,234	1,065,360
2.Operating fixed assets at cost	5,556,750	6,512,687	6,664,224	6,802,129	6,953,430	7,675,114
3.Operating fixed assets after deducting accumulated depreciation	2,707,126	3,277,313	3,078,484	2,619,310	2,237,914	2,390,644
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	12,003	10,761	9,519	8,277	7,035	5,793
6.Other non-current assets	7,386	14,242	20,312	290,788	268,043	295,512
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,419,175	2,076,768	2,440,767	2,417,550	4,052,399	3,804,261
1.Cash & bank balance	63,315	104,474	127,127	295,592	178,786	126,497
2.Inventories; of which	976,358	1,107,933	1,494,300	1,219,046	1,465,862	1,584,510
i)Raw material	484,229	569,371	698,264	645,772	810,244	1,062,801
ii)Work in progress	27,578	11,693	19,599	13,307	33,866	33,773
iii)Finished goods	464,551	526,869	776,437	559,967	621,752	487,937
3.Trade Debt / accounts receivables	948,703	243,365	148,251	256,951	234,251	175,043
4.Short term loans and advances	23,124	13,383	10,551	31,686	37,901	50,847
5.Short term investments	0	0	0	200,000	1,679,595	1,348,374
6.Other current assets	407,675	607,613	660,538	414,275	456,004	518,990
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,279,532	5,477,044	5,586,914	5,388,881	7,023,625	7,561,570
C.Shareholders' Equity (C1+C2+C3)	1,795,566	1,989,972	2,104,652	1,719,048	2,643,936	2,842,108
1.Issued, Subscribed & Paid up capital	1,196,601	1,196,601	1,196,600	1,196,600	1,196,600	1,196,600
i)Ordinary shares	1,196,601	1,196,601	1,196,600	1,196,600	1,196,600	1,196,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	598,965	793,371	908,052	522,448	1,447,336	1,645,508
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	598,965	793,371	908,052	522,448	1,447,336	1,645,508
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)	460,510	1,043,506	649,113	540,095	985,246	832,223
1.Long term borrowings	375,000	905,219	449,100	407,584	322,959	422,550
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	85,510	138,287	200,013	132,511	662,287	409,673
E.Current Liabilities (E1+E2+E3+E4)	3,023,456	2,443,566	2,833,149	3,129,738	3,394,443	3,887,239
1.Trade credit & other accounts payables	1,621,267	2,163,702	2,469,461	1,459,160	2,203,255	2,549,399
of which: i) Trade credits	208,213	227,008	350,661	306,804	639,657	696,867
2.Short term borrowings	990,265	0	191,381	0	0	0
3.Current portion of non-current liabilities	250,000	0	49,900	1,275,276	348,876	588,790
4.Other current liabilities	161,924	279,864	122,407	395,302	842,312	749,050
F.Operations:						
1.Sales	5,020,008	5,767,082	6,933,077	6,474,469	9,904,498	11,898,966
i)Local sales (Net)	5,016,317	5,765,367	6,933,077	6,474,469	9,904,498	11,898,966
ii)Export sales (Net)	3,691	1,715	0	0	0	0
2.Cost of sales	4,485,107	4,509,865	5,321,210	5,377,723	6,844,271	8,903,967
i)Cost of material	1,614,599	1,628,619	2,127,214	1,853,901	2,901,203	3,716,308
3.Gross profit / (loss) (F1-F2)	534,901	1,257,217	1,611,867	1,096,746	3,060,227	2,994,999
4.General, administrative and other expenses	669,800	947,516	1,218,434	1,329,040	1,821,435	2,034,012
i)Selling & distribution expenses	514,307	748,488	927,447	1,036,180	1,394,662	1,602,220
ii)Administrative and other expenses	155,493	199,028	290,987	292,860	426,773	431,792
5.Other income / (loss)	38,555	35,603	66,017	38,555	318,394	161,642
6.EBIT (F3-F4+F5)	(96,344)	345,304	459,450	(193,739)	1,557,186	1,122,629
7.Financial expenses	93,426	98,121	86,946	87,078	107,444	115,840
of which: (i) Interest expenses	89,102	92,049	78,914	80,386	96,917	98,611
8.Profit / (loss) before taxation (F6-F7)	(189,770)	247,183	372,504	(280,817)	1,449,742	1,006,789
9.Tax expenses	(38,286)	52,777	138,163	44,957	524,854	509,467
10.Profit / (loss) after tax (F8-F9)	(151,484)	194,406	234,341	(325,774)	924,888	497,322
11.Cash dividends	0	119,660	59,830	0	299,150	179,490
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	22,338	1,677,582	671,109	1,113,550	2,134,425	1,212,345
2.Net cash flows from investing activities	(393,076)	(926,377)	(315,896)	(181,573)	(1,678,017)	(1,065,202)
3.Net cash flows from financing activities	(250,000)	280,219	(523,941)	(372,131)	(173,214)	(335,073)
H.Miscellaneous						
1.Total capital employed (C+D)	2,256,076	3,033,478	2,753,765	2,259,143	3,629,182	3,674,331
2.Retention in business (F10-F11-F12)	(151,484)	74,746	174,511	(325,774)	625,738	317,832
3.Depreciation for the year	304,732	393,768	592,313	626,677	620,984	586,649
4.Salaries, wages and employee benefits	1,022,370	1,035,926	1,154,207	1,134,595	1,450,085	1,526,322
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.02	3.37	3.38	-5.03	9.34	4.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.07	1.25	1.18	1.60	1.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.05	3.61	4.24	-5.94	14.90	6.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.66	2.84	2.70	2.87	2.84	2.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-8.10	10.27	11.45	-17.04	42.40	18.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.63	0.81	0.98	-1.36	3.86	2.08

Tariq Glass Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,958,443	5,504,830	8,506,488	10,936,862	12,999,398	14,203,141
1.Capital work in progress	323,358	289,187	1,841,746	5,453,307	256,878	662,362
2.Operating fixed assets at cost	7,586,612	8,673,488	8,896,812	9,119,127	17,741,728	18,931,018
3.Operating fixed assets after deducting accumulated depreciation	4,593,595	5,173,924	6,567,870	5,400,073	12,658,593	13,473,985
4.Intangible assets	3,830	2,437	25,941	20,588	15,353	10,119
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	37,660	39,282	70,931	62,894	68,574	56,675
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,532,217	3,232,546	4,954,026	6,269,743	5,777,676	8,797,326
1.Cash & bank balance	221,498	254,829	167,492	212,496	799,382	794,376
2.Inventories; of which	1,425,994	1,245,881	2,472,775	2,963,825	2,472,663	4,221,144
i)Raw material	426,569	526,511	768,342	876,791	1,245,453	1,034,745
ii)Work in progress	75,709	100,623	114,541	76,680	137,755	109,549
iii)Finished goods	923,716	618,747	1,589,892	2,010,354	1,089,455	3,076,850
3.Trade Debt / accounts receivables	675,718	657,870	1,322,875	1,821,912	1,158,143	1,721,747
4.Short term loans and advances	0	0	0	86,464	150,243	547,760
5.Short term investments	0	0	0	0	0	100,000
6.Other current assets	1,209,007	1,073,966	990,884	1,185,046	1,197,245	1,412,299
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,490,660	8,737,376	13,460,514	17,206,605	18,777,074	23,000,467
C.Shareholders' Equity (C1+C2+C3)	4,480,498	5,272,770	6,138,803	6,741,560	10,600,432	13,088,296
1.Issued, Subscribed & Paid up capital	734,580	734,580	734,580	1,101,870	1,377,338	1,377,338
i)Ordinary shares	734,580	734,580	734,580	1,101,870	1,377,338	1,377,338
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,979,436	3,771,708	4,637,741	4,873,208	6,707,110	9,194,974
i)Capital Reserve	410,117	410,117	410,117	545,117	545,117	545,117
ii)Revenue Reserve	2,569,319	3,361,591	4,227,624	4,328,091	6,161,993	8,649,857
of which: un-appropriated profit(loss) / retained earnings	2,569,319	3,361,591	4,227,624	4,328,091	6,161,993	8,649,857
3.Surplus on revaluation of fixed assets	766,482	766,482	766,482	766,482	2,515,984	2,515,984
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	805,724	1,002,672	2,368,420	4,267,543	4,433,173	3,681,696
1.Long term borrowings	339,721	591,859	1,939,715	3,863,817	3,710,240	2,815,462
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	466,003	410,813	428,705	403,726	722,933	866,234
E.Current Liabilities (E1+E2+E3+E4)	3,204,438	2,461,934	4,953,291	6,197,502	3,743,469	6,230,475
1.Trade credit & other accounts payables	891,280	1,203,328	1,348,130	1,747,418	2,130,406	2,835,014
of which: i) Trade credits	298,997	469,859	587,196	1,135,942	1,126,529	1,437,079
2.Short term borrowings	2,154,261	1,094,922	3,158,433	3,892,185	856,098	1,918,093
3.Current portion of non-current liabilities	127,216	127,475	241,512	103,586	400,492	837,258
4.Other current liabilities	31,681	36,209	205,216	454,313	356,473	640,110
F.Operations:						
1.Sales	9,902,563	12,156,388	14,389,005	13,587,298	19,103,347	29,415,669
i)Local sales (Net)	9,169,402	11,407,200	13,590,420	12,544,096	17,424,544	26,706,888
ii)Export sales (Net)	733,161	749,188	798,585	1,043,202	1,678,803	2,708,781
2.Cost of sales	7,884,607	10,027,117	11,570,526	11,387,357	14,987,935	21,666,938
i)Cost of material	2,708,347	2,515,358	3,353,707	2,803,742	3,311,478	5,596,706
3.Gross profit / (loss) (F1-F2)	2,017,956	2,129,271	2,818,479	2,199,941	4,115,412	7,748,731
4.General, administrative and other expenses	607,800	565,273	692,295	607,836	843,108	1,242,696
i)Selling & distribution expenses	348,804	247,899	318,480	250,514	319,588	410,625
ii)Administrative and other expenses	258,996	317,374	373,815	357,322	523,520	832,071
5.Other income / (loss)	23,998	14,518	38,487	21,101	(440)	108,084
6.EBIT (F3-F4+F5)	1,434,154	1,578,516	2,164,671	1,613,206	3,271,864	6,614,119
7.Financial expenses	249,067	153,463	310,029	567,743	313,160	346,025
of which: (i) Interest expenses	170,091	142,178	297,933	551,852	290,547	322,052
8.Profit / (loss) before taxation (F6-F7)	1,185,087	1,425,053	1,854,642	1,045,463	2,958,704	6,268,094
9.Tax expenses	425,396	327,931	530,964	283,873	849,334	2,127,425
10.Profit / (loss) after tax (F8-F9)	759,691	1,097,122	1,323,678	761,590	2,109,370	4,140,669
11.Cash dividends	304,851	440,748	293,832	0	1,652,806	275,468
12.Bonus shares / stock dividends	0	0	0	550,935	344,335	344,335
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,904,033	2,194,179	505,517	1,168,198	4,808,845	3,814,811
2.Net cash flows from investing activities	(522,712)	(1,050,002)	(3,427,843)	(2,909,218)	(889,297)	(2,515,473)
3.Net cash flows from financing activities	(555,834)	(1,411,014)	1,676,408	1,786,024	(3,332,663)	(1,304,344)
H.Miscellaneous						
1.Total capital employed (C+D)	5,286,222	6,275,442	8,507,223	11,009,103	15,033,605	16,769,992
2.Retention in business (F10-F11-F12)	454,840	656,374	1,029,846	210,655	112,230	3,520,867
3.Depreciation for the year	518,586	510,967	499,244	526,923	580,591	1,241,362
4.Salaries, wages and employee benefits	1,489,502	1,954,599	2,470,940	2,422,904	3,232,259	3,807,850
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.67	9.03	9.20	5.61	11.04	14.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	1.41	1.30	0.89	1.06	1.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.87	12.74	11.93	4.97	11.72	19.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.03	1.77	1.95	2.38	2.07	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.03	22.50	23.20	11.83	24.33	34.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.34	14.94	18.02	6.91	15.31	30.06