

Agriauto Industries Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,618,998	1,605,709	2,109,564	2,247,843	2,350,556	2,936,929
1.Capital work in progress	690	103,066	572,176	192,558	159,908	621,332
2.Operating fixed assets at cost	2,505,035	2,569,005	2,769,111	3,479,013	3,862,129	4,253,123
3.Operating fixed assets after deducting accumulated depreciation	1,605,290	1,481,752	1,517,299	1,966,910	2,122,078	2,214,120
4.Intangible assets	0	7,863	6,651	59,586	36,225	75,730
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,018	13,028	13,438	28,789	32,345	25,747
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,078,484	3,709,267	4,031,199	3,945,931	4,738,411	6,589,176
1.Cash & bank balance	349,541	425,961	174,378	131,195	225,861	170,029
2.Inventories; of which	1,087,399	1,496,940	1,601,264	1,937,205	1,726,252	3,784,346
i)Raw material	756,629	1,035,520	1,089,602	1,735,838	1,198,923	2,723,349
ii)Work in progress	47,379	48,913	43,441	49,188	98,076	185,615
iii)Finished goods	44,203	66,401	75,914	65,860	136,623	252,014
3.Trade Debt / accounts receivables	508,023	574,251	985,768	492,234	1,159,086	1,179,531
4.Short term loans and advances	0	0	0	6,011	9,326	9,251
5.Short term investments	691,785	743,488	187,513	494,329	266,780	77,000
6.Other current assets	441,736	468,627	1,082,276	884,957	1,351,106	1,369,019
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,697,482	5,314,976	6,140,763	6,193,774	7,088,967	9,526,105
C.Shareholders' Equity (C1+C2+C3)	4,072,163	4,700,680	5,424,178	5,114,140	5,771,004	6,335,025
1.Issued, Subscribed & Paid up capital	144,000	144,000	144,000	144,000	144,000	144,000
i)Ordinary shares	144,000	144,000	144,000	144,000	144,000	144,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,928,163	4,556,680	5,280,178	4,970,140	5,627,004	6,191,025
i)Capital Reserve	0	0	0	12,598	12,598	12,598
ii)Revenue Reserve	3,928,163	4,556,680	5,280,178	4,957,542	5,614,406	6,178,427
of which: un-appropriated profit(loss) / retained earnings	0	0	0	2,642,542	3,299,406	6,178,427
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	92,313	76,011	64,780	70,835	98,308	167,441
1.Long term borrowings	0	0	0	8,712	13,305	84,044
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	92,313	76,011	64,780	62,123	85,003	83,397
E.Current Liabilities (E1+E2+E3+E4)	533,006	538,285	651,805	1,008,799	1,219,655	3,023,639
1.Trade credit & other accounts payables	511,744	512,265	621,539	970,232	1,134,084	1,863,191
of which: i) Trade credits	90,999	88,226	102,165	100,992	155,704	638,834
2.Short term borrowings	0	0	0	0	36,646	1,106,070
3.Current portion of non-current liabilities	0	0	0	6,325	7,425	19,065
4.Other current liabilities	21,262	26,020	30,266	32,242	41,500	35,313
F.Operations:						
1.Sales	7,115,296	8,315,021	10,128,569	5,244,651	10,485,027	15,397,684
i)Local sales (Net)	7,115,296	8,315,021	10,128,569	5,244,651	10,485,027	15,397,684
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,697,055	6,722,821	8,447,418	4,993,185	8,872,898	13,466,383
i)Cost of material	4,491,520	32,552	32,552	3,791,044	7,264,273	11,479,677
3.Gross profit / (loss) (F1-F2)	1,418,241	1,592,200	1,681,151	251,466	1,612,129	1,931,301
4.General, administrative and other expenses	431,130	454,512	496,232	330,112	472,676	779,209
i)Selling & distribution expenses	128,368	127,153	138,249	75,446	122,705	147,669
ii)Administrative and other expenses	302,762	327,359	357,983	254,666	349,971	631,540
5.Other income / (loss)	46,778	70,665	72,461	56,886	67,937	54,032
6.EBIT (F3-F4+F5)	1,033,889	1,208,353	1,257,380	(21,760)	1,207,390	1,206,124
7.Financial expenses	522	597	628	3,209	4,125	101,489
of which: (i) Interest expenses	48	0	0	2,991	1,781	97,383
8.Profit / (loss) before taxation (F6-F7)	1,033,367	1,207,756	1,256,752	(24,969)	1,203,265	1,104,635
9.Tax expenses	287,738	248,309	202,054	83,469	373,601	367,814
10.Profit / (loss) after tax (F8-F9)	745,629	959,447	1,054,698	(108,438)	829,664	736,821
11.Cash dividends	288,000	360,000	288,000	28,800	316,800	0
12.Bonus shares / stock dividends	0	0	0	0	0	36,000
G.Statement of Cash Flows						
1.Net cash flows from operating activities	644,675	580,746	160,705	834,026	347,778	(403,243)
2.Net cash flows from investing activities	(222,466)	(126,237)	(690,701)	(359,916)	(289,228)	(852,908)
3.Net cash flows from financing activities	(249,150)	(326,442)	(326,954)	(208,293)	(177,530)	(58,105)
H.Miscellaneous						
1.Total capital employed (C+D)	4,164,476	4,776,691	5,488,958	5,184,975	5,869,312	6,502,466
2.Retention in business (F10-F11-F12)	457,629	599,447	766,698	(137,238)	512,864	700,821
3.Depreciation for the year	177,490	200,031	191,779	279,566	281,354	310,947
4.Salaries, wages and employee benefits	607,644	678,519	688,110	566,760	698,022	979,764
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.48	11.54	10.41	-2.07	7.91	4.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.63	1.66	1.77	0.85	1.58	1.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.06	19.17	18.41	-1.76	12.49	8.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.14	1.14	1.13	1.17	1.22	1.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.49	21.87	20.83	-2.06	15.24	12.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	51.78	66.63	73.24	-3.77	57.62	51.17

AI-Ghazi Tractors Ltd.

Items	2017	2018	2019	2020	2021	2022
(Thousand Rupees)						
A.Non-Current Assets (A1+A3+A4+A5+A6)	719,392	833,500	1,160,229	1,219,868	1,214,173	1,453,559
1.Capital work in progress	73,100	117,799	226,500	275,878	143,848	66,511
2.Operating fixed assets at cost	1,058,457	1,174,728	1,377,115	1,391,351	1,635,272	2,045,919
3.Operating fixed assets after deducting accumulated depreciation	639,742	707,293	837,935	788,937	963,659	1,264,102
4.Intangible assets	1,890	3,712	3,947	2,159	1,298	654
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,660	4,696	91,847	152,894	105,368	122,292
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,161,939	5,951,957	4,315,154	3,963,576	8,275,942	10,827,170
1.Cash & bank balance	1,340,511	293,910	189,093	230,518	1,998,122	727,990
2.Inventories; of which	2,283,945	3,476,928	2,756,159	1,982,942	2,833,965	5,109,326
i)Raw material	2,012,275	2,538,161	1,972,110	894,098	2,394,515	2,607,320
ii)Work in progress	102,209	108,584	125,256	550,987	104,727	88,231
iii)Finished goods	161,338	822,097	648,957	525,250	318,164	2,395,491
3.Trade Debt / accounts receivables	12,023	56,606	9,624	0	4,651	161,820
4.Short term loans and advances	201,688	132,337	93,216	86,561	147,874	91,105
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,323,772	1,992,176	1,267,062	1,663,555	3,291,330	4,736,929
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,881,331	6,785,457	5,475,383	5,183,444	9,490,115	12,280,729
C.Shareholders' Equity (C1+C2+C3)	2,125,816	1,369,397	903,717	2,288,122	3,973,267	3,132,085
1.Issued, Subscribed & Paid up capital	289,821	289,821	289,821	289,821	289,821	289,821
i)Ordinary shares	289,821	289,821	289,821	289,821	289,821	289,821
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,835,995	1,079,576	613,896	1,998,301	3,683,446	2,842,264
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,835,995	1,079,576	613,896	1,998,301	3,683,446	2,842,264
of which: un-appropriated profit(loss) / retained earnings	835,995	1,079,576	613,896	949,301	3,683,446	2,842,264
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	85,260	116,099	129,588	46,083	48,914	158,098
1.Long term borrowings	0	0	0	0	0	57,723
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	49,521	85,659	129,588	46,083	48,914	100,375
5.Other non-current liabilities	35,739	30,440	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,670,255	5,299,961	4,442,078	2,849,239	5,467,934	8,990,546
1.Trade credit & other accounts payables	3,065,636	1,247,226	736,098	1,188,227	1,907,361	2,651,918
of which: i) Trade credits	239,171	454,621	32,811	270,351	238,111	897,243
2.Short term borrowings	0	3,973,206	3,628,896	1,588,636	0	3,709,372
3.Current portion of non-current liabilities	0	0	0	0	0	7,455
4.Other current liabilities	604,619	79,529	77,084	72,376	3,560,573	2,621,801
F.Operations:						
1.Sales	18,765,274	19,342,677	13,992,388	11,935,172	20,578,906	28,201,812
i)Local sales (Net)	18,710,613	19,301,592	13,978,872	11,844,161	20,556,738	28,191,537
ii)Export sales (Net)	54,661	41,085	13,516	91,011	22,168	10,275
2.Cost of sales	13,611,710	14,707,038	11,447,672	9,169,160	15,857,678	23,239,535
i)Cost of material	12,604,325	14,224,898	10,361,257	8,761,410	14,113,072	14,113,072
3.Gross profit / (loss) (F1-F2)	5,153,564	4,635,639	2,544,716	2,766,012	4,721,228	4,962,277
4.General, administrative and other expenses	817,872	837,138	859,152	751,114	688,801	1,205,075
i)Selling & distribution expenses	240,830	240,381	263,946	221,904	120,631	322,944
ii)Administrative and other expenses	577,042	596,757	595,206	529,210	568,170	882,131
5.Other income / (loss)	144,076	61,902	61,423	58,798	146,057	184,613
6.EBIT (F3-F4+F5)	4,479,768	3,860,403	1,746,987	2,073,696	4,178,484	3,941,815
7.Financial expenses	929	125,568	398,463	145,789	8,754	145,866
of which: (i) Interest expenses	274	123,032	394,350	143,965	7,636	142,302
8.Profit / (loss) before taxation (F6-F7)	4,478,839	3,734,835	1,348,524	1,927,907	4,169,730	3,795,949
9.Tax expenses	1,461,893	1,282,321	370,872	578,250	1,211,868	1,639,905
10.Profit / (loss) after tax (F8-F9)	3,016,946	2,452,514	977,652	1,349,657	2,957,862	2,156,044
11.Cash dividends	5,071,868	2,260,604	869,463	1,239,854	2,957,855	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,827,376	(1,155,682)	1,936,798	2,125,302	4,630,496	(4,270,631)
2.Net cash flows from investing activities	10,187	(151,004)	(303,716)	(38,909)	(34,067)	(162,817)
3.Net cash flows from financing activities	(3,803,822)	(3,713,121)	(1,393,589)	(4,708)	(1,240,189)	2,353,917
H.Miscellaneous						
1.Total capital employed (C+D)	2,211,076	1,485,496	1,033,305	2,334,205	4,022,181	3,290,183
2.Retention in business (F10-F11-F12)	(2,054,922)	191,910	108,189	109,803	7	2,156,044
3.Depreciation for the year	58,264	68,288	78,471	79,147	83,286	120,056
4.Salaries, wages and employee benefits	21,413,263	664,126	708,557	699,693	941,773	1,005,224
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.08	12.68	6.99	11.31	14.37	7.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.57	3.05	2.28	2.24	2.80	2.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	57.33	38.72	15.95	25.32	40.32	19.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.92	3.62	5.39	3.34	2.34	3.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	110.00	140.34	86.02	84.57	94.48	60.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	52.05	42.31	16.87	23.28	51.03	37.20

Atlas Battery Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,177,574	3,614,419	3,946,688	4,160,118	3,978,611	4,380,890
1.Capital work in progress	68,023	256,831	572,787	93,489	65,579	58,174
2.Operating fixed assets at cost	4,214,854	4,724,501	5,015,576	5,617,686	6,238,985	6,548,898
3.Operating fixed assets after deducting accumulated depreciation	3,090,004	3,334,426	3,352,171	4,045,897	3,886,818	4,291,072
4.Intangible assets	1,467	1,002	160	0	3,929	5,670
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	18,080	22,160	21,570	20,732	22,285	25,974
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,119,645	6,521,834	4,265,230	3,679,988	5,901,072	6,416,974
1.Cash & bank balance	14,873	381,180	423,649	45,507	189,113	222,325
2.Inventories; of which	1,706,859	2,689,010	1,760,092	1,999,313	3,912,393	4,621,550
i)Raw material	513,461	511,227	589,650	920,691	2,619,818	3,041,605
ii)Work in progress	770,730	687,340	695,094	751,225	917,455	1,205,366
iii)Finished goods	422,668	1,411,039	474,704	327,271	375,120	374,579
3.Trade Debt / accounts receivables	364,642	1,754,311	1,096,449	692,998	1,092,145	850,036
4.Short term loans and advances	5,234	13,835	4,887	8,647	19,970	17,895
5.Short term investments	2,464,851	861,921	127,055	138,268	146,364	207,150
6.Other current assets	563,186	821,577	853,098	795,255	541,087	498,018
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,297,219	10,136,253	8,211,918	7,840,106	9,879,683	10,797,864
C.Shareholders' Equity (C1+C2+C3)	5,678,846	5,654,691	5,281,009	4,954,804	5,609,085	6,193,883
1.Issued, Subscribed & Paid up capital	173,998	173,998	243,597	243,597	243,597	280,136
i)Ordinary shares	173,998	173,998	243,597	243,597	243,597	280,136
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,310,962	5,286,807	4,448,226	4,122,021	4,776,302	5,324,561
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	5,310,962	5,286,807	4,448,226	4,122,021	4,776,302	5,324,561
of which: un-appropriated profit(loss) / retained earnings	1,483,462	589,307	(589,274)	(915,479)	(261,198)	287,061
3.Surplus on revaluation of fixed assets	193,886	193,886	589,186	589,186	589,186	589,186
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	334,800	323,841	315,925	1,222,909	1,041,462	882,585
1.Long term borrowings	0	0	0	916,263	742,923	597,273
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	79,868	72,813	69,345	69,515	83,047	91,625
5.Other non-current liabilities	254,932	251,028	246,580	237,131	215,492	193,687
E.Current Liabilities (E1+E2+E3+E4)	2,283,573	4,157,721	2,614,984	1,662,393	3,229,136	3,721,396
1.Trade credit & other accounts payables	1,305,112	1,643,053	1,037,880	1,195,743	1,692,228	2,652,728
of which: i) Trade credits	155,876	734,168	249,546	194,989	177,443	609,871
2.Short term borrowings	882,770	2,459,687	1,408,152	71,297	1,083,666	568,366
3.Current portion of non-current liabilities	0	0	0	148,588	361,005	274,314
4.Other current liabilities	95,691	54,981	168,952	246,765	92,237	225,988
F.Operations:						
1.Sales	17,169,908	18,332,861	12,773,113	12,546,152	19,955,087	25,029,244
i)Local sales (Net)	17,125,441	18,328,429	12,730,763	12,546,152	19,818,851	24,909,619
ii)Export sales (Net)	44,467	4,432	42,350	0	136,236	119,625
2.Cost of sales	14,205,436	16,330,483	12,506,602	11,667,365	17,673,951	22,308,266
i)Cost of material	10,514,150	13,220,930	8,254,734	8,254,734	14,358,504	17,541,184
3.Gross profit / (loss) (F1-F2)	2,964,472	2,002,378	266,511	878,787	2,281,136	2,720,978
4.General, administrative and other expenses	1,085,466	1,126,425	863,543	706,907	998,398	1,228,624
i)Selling & distribution expenses	606,223	721,325	598,645	487,020	651,508	806,068
ii)Administrative and other expenses	479,243	405,100	264,898	219,887	346,890	422,556
5.Other income / (loss)	254,361	73,988	385,464	32,601	50,722	34,747
6.EBIT (F3-F4+F5)	2,133,367	949,941	(211,568)	204,481	1,333,460	1,527,101
7.Financial expenses	68,170	117,845	213,222	348,496	138,416	389,439
of which: (i) Interest expenses	61,050	110,987	206,951	342,261	127,749	392,448
8.Profit / (loss) before taxation (F6-F7)	2,065,197	832,096	(424,790)	(144,015)	1,195,044	1,137,662
9.Tax expenses	588,571	241,502	167,673	183,084	299,070	448,225
10.Profit / (loss) after tax (F8-F9)	1,476,626	590,594	(592,463)	(327,099)	895,974	689,437
11.Cash dividends	608,993	1,739,980	0	0	341,035	350,170
12.Bonus shares / stock dividends	0	69,599	0	0	36,540	70,034
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,525,082	(1,458,876)	437,193	519,380	(452,660)	1,777,558
2.Net cash flows from investing activities	(1,437,598)	848,334	827,681	(159,104)	(200,192)	(781,537)
3.Net cash flows from financing activities	(117,868)	976,849	(1,222,405)	(738,418)	796,458	(962,809)
H.Miscellaneous						
1.Total capital employed (C+D)	6,013,646	5,978,532	5,596,934	6,177,713	6,650,547	7,076,468
2.Retention in business (F10-F11-F12)	867,633	(1,218,985)	(592,463)	(327,099)	518,399	269,233
3.Depreciation for the year	257,192	294,500	316,363	367,074	398,624	414,957
4.Salaries, wages and employee benefits	1,090,843	1,249,919	1,291,088	1,277,185	1,455,240	1,582,392
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.60	3.22	-4.64	-2.61	4.49	2.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.29	1.99	1.39	1.56	2.25	2.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	19.68	6.41	-6.46	-4.08	10.11	6.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.48	1.63	1.68	1.57	1.68	1.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.09	10.42	-10.84	-6.39	16.96	11.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	84.86	33.94	-24.32	-13.43	36.78	24.61

Baluchistan Wheels Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	376,607	504,599	457,603	422,535	963,935	976,925
1.Capital work in progress	130	59,081	0	0	4,100	0
2.Operating fixed assets at cost	1,122,618	1,224,623	1,257,714	1,250,447	1,835,152	1,886,751
3.Operating fixed assets after deducting accumulated depreciation	367,139	435,886	449,581	414,291	945,950	963,138
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	9,338	9,632	8,022	8,244	13,885	13,787
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,083,073	958,237	1,015,947	1,086,124	1,311,824	1,470,908
1.Cash & bank balance	27,530	31,116	44,994	60,362	19,320	66,034
2.Inventories; of which	518,874	532,188	525,105	413,575	343,671	539,764
i)Raw material	168,872	211,283	211,283	151,671	187,610	272,866
ii)Work in progress	222,337	143,066	143,066	135,686	113,812	177,745
iii)Finished goods	91,969	91,969	91,969	126,218	42,249	84,855
3.Trade Debt / accounts receivables	95,781	165,572	144,187	108,542	264,625	258,317
4.Short term loans and advances	32,592	24,805	15,914	16,331	32,004	41,073
5.Short term investments	261,671	5,516	102,827	333,906	550,573	523,766
6.Other current assets	146,625	199,040	182,920	153,408	101,631	41,954
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,459,680	1,462,836	1,473,550	1,508,659	2,275,759	2,447,833
C.Shareholders' Equity (C1+C2+C3)	1,241,085	1,268,990	1,288,019	1,294,654	1,920,896	2,041,770
1.Issued, Subscribed & Paid up capital	133,343	133,343	133,343	133,343	133,343	133,343
i)Ordinary shares	133,343	133,343	133,343	133,343	133,343	133,343
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,107,742	1,135,647	1,154,676	1,161,311	1,249,035	1,329,352
i)Capital Reserve	0	0	0	(10,493)	-	0
ii)Revenue Reserve	1,107,742	1,135,647	1,154,676	1,171,804	1,249,035	1,329,352
of which: un-appropriated profit(loss) / retained earnings	953,592	988,044	1,019,553	1,171,804	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	538,518	579,075
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	35,011	41,974	41,249	73,377	70,396	49,817
1.Long term borrowings	4,958	5,306	989	39,102	36,702	14,845
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	0	0	0	0	0	0
5.Other non-current liabilities	30,053	36,668	40,260	34,275	33,694	34,972
E.Current Liabilities (E1+E2+E3+E4)	183,584	151,872	144,282	140,629	284,467	356,246
1.Trade credit & other accounts payables	171,734	133,499	125,289	116,995	240,350	183,306
of which: i) Trade credits	50,198	49,236	32,024	32,875	145,221	23,485
2.Short term borrowings	2,948	5,257	3,747	0	0	0
3.Current portion of non-current liabilities	0	0	0	16,908	36,163	22,474
4.Other current liabilities	8,902	13,116	15,246	6,726	7,954	150,466
F.Operations:						
1.Sales	1,533,650	1,882,640	1,587,558	912,820	1,574,822	2,778,192
i)Local sales (Net)	1,530,373	1,875,374	1,580,717	905,332	1,574,822	2,778,192
ii)Export sales (Net)	3,277	7,266	6,841	7,488	0	0
2.Cost of sales	1,234,745	1,612,676	1,341,776	795,406	1,331,759	2,166,540
i)Cost of material	933,012	1,179,107	1,027,905	476,907	873,871	1,786,152
3.Gross profit / (loss) (F1-F2)	298,905	269,964	245,782	117,414	243,063	611,652
4.General, administrative and other expenses	150,722	160,475	150,162	119,356	153,219	234,816
i)Selling & distribution expenses	49,401	60,116	44,945	35,424	51,477	66,798
ii)Administrative and other expenses	101,321	100,359	105,217	83,932	101,742	168,018
5.Other income / (loss)	25,404	180	5,126	27,990	55,940	52,514
6.EBIT (F3-F4+F5)	173,587	109,669	100,746	26,048	145,784	429,350
7.Financial expenses	1,378	1,927	6,791	2,353	4,216	3,976
of which: (i) Interest expenses	759	1,558	6,520	2,133	3,958	3,767
8.Profit / (loss) before taxation (F6-F7)	172,209	107,742	93,955	23,695	141,568	425,374
9.Tax expenses	45,867	19,953	22,443	(4,775)	40,882	217,136
10.Profit / (loss) after tax (F8-F9)	126,342	87,789	71,512	28,470	100,686	208,238
11.Cash dividends	53,337	40,003	26,669	20,001	60,004	133,343
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	27,109	(28,659)	164,481	220,587	147,397	171,371
2.Net cash flows from investing activities	18,433	84,406	(99,797)	(212,188)	(151,517)	40,462
3.Net cash flows from financing activities	(62,063)	(52,161)	(50,806)	6,969	(36,922)	(165,119)
H.Miscellaneous						
1.Total capital employed (C+D)	1,276,096	1,310,964	1,329,268	1,368,031	1,991,292	2,091,587
2.Retention in business (F10-F11-F12)	73,005	47,786	44,843	8,469	40,682	74,895
3.Depreciation for the year	37,838	45,671	50,323	46,346	48,931	50,617
4.Salaries, wages and employee benefits	208,405	212,088	233,494	210,761	197,086	306,004
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.24	4.66	4.50	3.12	6.39	7.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.29	1.08	0.61	0.83	1.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.03	6.01	4.87	1.91	5.32	8.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.15	1.16	1.15	1.15	1.18	1.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.41	6.99	5.59	2.20	6.26	10.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.47	6.58	5.36	2.14	7.55	15.62

Bolan Castings Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	253,656	284,152	373,853	372,094	343,270	327,825
1.Capital work in progress	6,101	10,198	8,160	9,660	3,130	0
2.Operating fixed assets at cost	671,979	722,536	766,924	755,689	756,169	754,463
3.Operating fixed assets after deducting accumulated depreciation	178,841	222,483	251,056	219,241	203,609	187,096
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	42,694	31,110	17,581	17,460	22,710	21,850
6.Other non-current assets	26,020	20,361	97,056	125,733	113,821	118,880
B.Current Assets (B1+B2+B3+B4+B5+B6)	641,461	772,745	808,414	561,021	668,321	820,122
1.Cash & bank balance	9,554	20,681	12,822	6,408	58,748	81,668
2.Inventories; of which	290,062	391,228	307,235	172,158	359,077	436,447
i)Raw material	170,811	149,402	153,844	90,810	193,350	127,595
ii)Work in progress	32,502	108,002	25,786	14,963	85,166	105,257
iii)Finished goods	87,090	133,822	127,605	66,385	80,562	203,595
3.Trade Debt / accounts receivables	59,632	69,328	130,691	28,228	47,914	109,170
4.Short term loans and advances	4,997	3,821	11,301	8,327	9,762	9,569
5.Short term investments	0	0	0	0	0	0
6.Other current assets	277,216	287,687	346,365	345,900	192,819	183,267
Total Assets (A+B) / Equity & Liabilities (C+D+E)	895,117	1,056,897	1,182,267	933,115	1,011,591	1,147,947
C.Shareholders' Equity (C1+C2+C3)	574,148	639,518	381,803	94,393	207,523	228,687
1.Issued, Subscribed & Paid up capital	114,725	114,725	114,725	114,725	114,725	114,725
i)Ordinary shares	114,725	114,725	114,725	114,725	114,725	114,725
ii)Preference shares	0	0	0	0	0	0
2.Reserves	459,423	524,793	267,078	(20,332)	92,797	113,962
i)Capital Reserve	12,156	12,156	12,156	12,156	12,156	12,156
ii)Revenue Reserve	447,267	512,637	254,922	(32,488)	80,642	101,806
of which: un-appropriated profit(loss) / retained earnings	410,073	62,527	(181,660)	(468,948)	17,210	16,350
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	86,855	84,406	55,234	114,407	63,988	28,855
1.Long term borrowings	0	0	0	17,889	24,904	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	81,212	77,807	49,618	89,959	34,817	26,004
5.Other non-current liabilities	5,643	6,599	5,616	6,559	4,267	2,851
E.Current Liabilities (E1+E2+E3+E4)	234,114	332,973	745,230	724,315	740,080	890,405
1.Trade credit & other accounts payables	105,957	100,305	133,449	220,514	294,550	378,180
of which: i) Trade credits	71,272	62,367	80,381	154,973	199,299	307,087
2.Short term borrowings	125,501	228,378	607,846	493,845	402,460	479,835
3.Current portion of non-current liabilities	1,013	1,191	411	6,469	38,056	28,053
4.Other current liabilities	1,643	3,099	3,524	3,487	5,014	4,337
F.Operations:						
1.Sales	1,744,098	2,299,931	1,513,636	1,332,568	2,418,800	2,750,181
i)Local sales (Net)	1,743,748	2,299,931	1,513,636	1,332,568	2,418,800	2,750,181
ii)Export sales (Net)	350	0	0	0	0	0
2.Cost of sales	1,497,470	1,971,729	1,663,413	1,420,700	2,115,499	2,534,973
i)Cost of material	729,564	1,139,765	767,611	710,252	1,307,800	1,689,421
3.Gross profit / (loss) (F1-F2)	246,628	328,202	(149,777)	(88,132)	303,302	215,208
4.General, administrative and other expenses	104,446	143,192	125,794	103,523	164,121	134,860
i)Selling & distribution expenses	47,146	58,595	49,354	38,176	57,129	56,404
ii)Administrative and other expenses	57,300	84,597	76,440	65,347	106,991	78,456
5.Other income / (loss)	10,239	11,936	16,709	10,368	84,733	26,088
6.EBIT (F3-F4+F5)	152,421	196,946	(258,862)	(181,287)	223,914	106,436
7.Financial expenses	10,996	12,507	51,258	78,330	52,822	51,712
of which: (i) Interest expenses	10,542	12,158	49,234	73,069	42,383	51,082
8.Profit / (loss) before taxation (F6-F7)	141,425	184,439	(310,120)	(259,617)	171,093	54,725
9.Tax expenses	43,649	51,037	(71,121)	12,071	38,712	39,403
10.Profit / (loss) after tax (F8-F9)	97,776	133,402	(238,999)	(271,688)	132,381	15,321
11.Cash dividends	57,363	28,681	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	175,083	31,437	(307,982)	74,369	104,371	(15,914)
2.Net cash flows from investing activities	(18,834)	(67,765)	(51,543)	7,010	(954)	73
3.Net cash flows from financing activities	(11,403)	(55,906)	(28,256)	26,207	40,308	(38,613)
H.Miscellaneous						
1.Total capital employed (C+D)	661,003	723,924	437,037	208,800	271,511	257,542
2.Retention in business (F10-F11-F12)	40,414	104,721	(238,999)	(271,688)	132,381	15,321
3.Depreciation for the year	21,492	23,654	28,083	27,255	24,232	23,110
4.Salaries, wages and employee benefits	161,197	201,114	237,540	147,485	176,212	148,125
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.61	5.80	-15.79	-20.39	5.47	0.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.92	2.36	1.35	1.26	2.49	2.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.74	13.67	-21.35	-25.69	13.61	1.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.77	1.61	2.19	4.44	6.44	4.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.04	21.98	-46.80	-114.11	87.69	7.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.52	11.63	-20.83	-23.68	11.54	1.34

Dewan Automotive Engineering Ltd.

(Thousand Rupees)

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	298,145	271,035	263,967	244,214	237,855	231,499
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	658,237	657,074	675,165	675,165	675,165	682,368
3.Operating fixed assets after deducting accumulated depreciation	288,005	265,695	259,767	240,058	222,079	212,681
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	7,120	2,320	4,200	4,156	15,776	18,315
6.Other non-current assets	3,020	3,020	0	0	0	503
B.Current Assets (B1+B2+B3+B4+B5+B6)	28,476	35,954	10,936	10,926	3,068	4,464
1.Cash & bank balance	132	3,132	411	412	517	507
2.Inventories; of which	0	3,111	2,025	2,025	0	0
i)Raw material	0	1,377	1,762	1,762	0	0
ii)Work in progress	0	966	263	263	0	0
iii)Finished goods	0	768	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	10,059	9,951	5,077	5,077	0	1,376
5.Short term investments	0	0	0	0	0	0
6.Other current assets	18,285	19,760	3,423	3,412	2,551	2,581
Total Assets (A+B) / Equity & Liabilities (C+D+E)	326,621	306,989	274,903	255,140	240,923	235,963
C.Shareholders' Equity (C1+C2+C3)	(1,102,390)	(1,147,434)	(1,216,913)	(1,276,299)	(1,320,807)	(1,371,612)
1.Issued, Subscribed & Paid up capital	214,000	214,000	214,000	214,000	214,000	214,000
i)Ordinary shares	214,000	214,000	214,000	214,000	214,000	214,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,392,046)	(1,432,602)	(1,510,396)	(1,564,129)	(1,603,453)	(1,649,500)
i)Capital Reserve	168,284	168,284	168,284	168,284	0	0
ii)Revenue Reserve	(1,560,330)	(1,600,886)	(1,678,680)	(1,732,413)	(1,603,453)	(1,649,500)
of which: un-appropriated profit(loss) / retained earnings	(1,570,230)	(1,610,786)	(1,688,580)	(1,742,313)	(1,781,637)	(1,827,684)
3.Surplus on revaluation of fixed assets	75,656	71,168	79,483	73,830	68,646	63,888
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	150,075	161,100	179,588	194,784	211,829	236,321
1.Long term borrowings	113,726	129,875	147,049	164,210	183,373	211,696
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,897	1,238	1,544	1,888	1,888	0
5.Other non-current liabilities	33,452	29,987	30,995	28,686	26,568	24,625
E.Current Liabilities (E1+E2+E3+E4)	1,278,936	1,293,323	1,312,228	1,336,655	1,349,901	1,371,254
1.Trade credit & other accounts payables	362,635	365,481	366,085	371,298	371,610	373,790
of which: i) Trade credits	297,971	293,736	293,044	293,044	293,044	293,044
2.Short term borrowings	166,129	166,129	166,402	166,231	166,129	166,129
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	750,172	761,713	779,741	799,126	812,162	831,335
F.Operations:						
1.Sales	0	18,897	6,251	0	0	0
i)Local sales (Net)	0	18,897	6,251	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	33,742	38,731	35,769	20,872	17,760	16,699
i)Cost of material	0	6,458	3,441	0	0	0
3.Gross profit / (loss) (F1-F2)	(33,742)	(19,834)	(29,518)	(20,872)	(17,760)	(16,699)
4.General, administrative and other expenses	44,244	10,161	28,068	5,264	9,358	2,584
i)Selling & distribution expenses	495	450	480	394	360	332
ii)Administrative and other expenses	43,749	9,711	27,588	4,870	8,998	2,252
5.Other income / (loss)	44,158	48	1,917	1,002	12,709	3,629
6.EBIT (F3-F4+F5)	(33,828)	(29,947)	(55,669)	(25,134)	(14,409)	(15,654)
7.Financial expenses	11,035	20,760	30,850	36,546	32,201	36,753
of which: (i) Interest expenses	11,034	20,731	30,832	36,546	32,200	36,730
8.Profit / (loss) before taxation (F6-F7)	(44,863)	(50,707)	(86,519)	(61,680)	(46,610)	(52,407)
9.Tax expenses	(2,248)	(2,879)	(2,473)	(2,294)	(2,102)	(1,602)
10.Profit / (loss) after tax (F8-F9)	(42,615)	(47,828)	(84,046)	(59,386)	(44,508)	(50,805)
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	(10,118)	(3,775)	(7,282)	172	207	(3,070)
2.Net cash flows from investing activities	0	(184)	(82)	0	0	(7,706)
3.Net cash flows from financing activities	10,107	6,959	4,643	(171)	(102)	10,766
H.Miscellaneous						
1.Total capital employed (C+D)	(952,315)	(986,334)	(1,037,325)	(1,081,515)	(1,108,978)	(1,135,291)
2.Retention in business (F10-F11-F12)	(42,615)	(47,828)	(84,046)	(59,386)	(44,508)	(50,805)
3.Depreciation for the year	24,743	22,494	24,019	19,709	17,979	16,601
4.Salaries, wages and employee benefits	9,031	11,324	13,140	4,287	510	966
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-253.10	-1,344.52	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.06	0.02	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.94	-15.10	-28.89	-22.41	-17.94	-21.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.33	-0.28	-0.25	-0.21	-0.19	-0.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.91	4.25	7.11	4.76	3.43	3.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.99	-2.23	-3.93	-2.78	-2.08	-2.37

Dewan Farooque Motors Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,264,452	2,320,418	2,214,063	1,971,508	1,823,425	1,675,442
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	3,378,036	3,378,036	3,387,443	3,387,443	3,386,827	3,385,595
3.Operating fixed assets after deducting accumulated depreciation	1,075,925	1,010,088	940,899	877,147	819,033	765,959
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,188,527	1,310,330	1,273,164	1,094,361	1,004,392	909,483
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,297,086	1,286,706	1,210,839	1,212,638	1,201,282	1,216,058
1.Cash & bank balance	123,680	128,234	125,267	125,606	125,143	128,715
2.Inventories; of which	63,574	48,553	46,992	35,320	17,193	14,856
i)Raw material	144,225	144,225	144,225	144,225	144,225	144,225
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	2,980	2,980	2,980	2,980	2,218	2,218
3.Trade Debt / accounts receivables	83,663	95,183	12,124	5,620	672	672
4.Short term loans and advances	154,879	154,879	154,879	154,879	154,879	154,879
5.Short term investments	0	0	0	0	0	0
6.Other current assets	871,290	859,857	871,577	891,213	903,395	916,936
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,561,538	3,607,124	3,424,902	3,184,146	3,024,707	2,891,500
C.Shareholders' Equity (C1+C2+C3)	(2,038,895)	(2,108,327)	(2,352,631)	(2,645,153)	(2,834,405)	(3,011,235)
1.Issued, Subscribed & Paid up capital	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353
i)Ordinary shares	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,426,248)	(3,495,680)	(3,739,984)	(4,032,506)	(4,221,758)	(4,398,588)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(3,426,248)	(3,495,680)	(3,739,984)	(4,032,506)	(4,221,758)	(4,398,588)
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)	21,214	20,931	16,931	16,931	16,931	15,931
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	4,514	4,231	4,231	4,231	4,231	4,231
5.Other non-current liabilities	16,700	16,700	12,700	12,700	12,700	11,700
E.Current Liabilities (E1+E2+E3+E4)	5,579,219	5,694,520	5,760,602	5,812,368	5,842,181	5,886,804
1.Trade credit & other accounts payables	2,341,061	2,376,777	312,666	355,648	374,130	399,097
of which: i) Trade credits	2,128,126	2,166,153	48,264	48,063	47,125	47,125
2.Short term borrowings	2,094,091	2,218,999	4,349,192	4,357,976	4,369,318	4,388,976
3.Current portion of non-current liabilities	1,142,253	1,096,930	1,096,930	1,096,930	1,096,931	1,096,929
4.Other current liabilities	1,814	1,814	1,814	1,814	1,802	1,802
F.Operations:						
1.Sales	84,517	52,656	1,529	250	1,548	144
i)Local sales (Net)	84,517	52,656	1,529	250	1,548	144
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	235,972	191,537	203,854	102,440	82,535	83,273
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(151,455)	(138,881)	(202,325)	(102,190)	(80,987)	(83,129)
4.General, administrative and other expenses	48,724	48,243	26,888	20,170	14,044	15,005
i)Selling & distribution expenses	19,263	15,847	0	0	0	0
ii)Administrative and other expenses	29,461	32,396	26,888	20,170	14,044	15,005
5.Other income / (loss)	187,952	134,977	(14,929)	(170,155)	(94,187)	(70,735)
6.EBIT (F3-F4+F5)	(12,227)	(52,147)	(244,142)	(292,515)	(189,218)	(168,869)
7.Financial expenses	140	14,643	143	3	11	7,954
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(12,367)	(66,790)	(244,285)	(292,518)	(189,229)	(176,823)
9.Tax expenses	845	2,642	19	4	23	7
10.Profit / (loss) after tax (F8-F9)	(13,212)	(69,432)	(244,304)	(292,522)	(189,252)	(176,830)
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	(94,937)	(65,361)	(14,597)	(8,445)	(12,256)	(16,785)
2.Net cash flows from investing activities	11,837	(9,670)	(674)	0	450	700
3.Net cash flows from financing activities	76,318	79,585	12,304	8,784	11,342	19,658
H.Miscellaneous						
1.Total capital employed (C+D)	(2,017,681)	(2,087,396)	(2,335,700)	(2,628,222)	(2,817,474)	(2,995,304)
2.Retention in business (F10-F11-F12)	(13,212)	(69,432)	(244,304)	(292,522)	(189,252)	(176,830)
3.Depreciation for the year	82,661	75,507	70,104	63,752	58,094	53,042
4.Salaries, wages and employee benefits	102,633	121,772	130,924	45,392	39,123	37,910
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-15.63	-131.86	-15,978.02	-117,008.80	-12,225.58	-122,798.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.02	0.01	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)})	-0.37	-1.95	-6.95	-8.85	-6.10	-5.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.74	-1.72	-1.58	-1.32	-1.13	-1.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.65	3.35	10.95	11.71	6.91	6.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.10	-0.50	-1.76	-2.11	-1.36	-1.27

Exide Pakistan Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,478,331	1,670,993	1,555,499	1,383,050	1,320,817	1,394,805
1.Capital work in progress	183,700	115,608	716	360	358	358
2.Operating fixed assets at cost	2,319,151	2,677,582	2,824,465	2,801,436	2,869,616	3,058,230
3.Operating fixed assets after deducting accumulated depreciation	1,258,825	1,501,590	1,498,279	1,338,944	1,271,103	1,356,465
4.Intangible assets	0	14,662	8,881	775	0	0
5.Long term investments	224	224	224	0	0	0
6.Other non-current assets	35,582	38,909	47,399	42,971	49,356	37,982
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,897,218	7,201,204	7,000,564	6,987,829	6,343,628	7,159,945
1.Cash & bank balance	1,017,896	880,414	149,083	140,253	94,226	133,614
2.Inventories; of which	3,866,881	2,266,384	2,176,433	1,881,076	2,748,574	3,491,913
i)Raw material	1,551,855	1,136,753	1,043,932	1,031,491	1,084,598	1,818,421
ii)Work in progress	486,098	452,817	440,877	321,260	1,103,022	968,826
iii)Finished goods	1,828,928	706,272	724,931	528,325	560,954	704,666
3.Trade Debt / accounts receivables	2,331,845	3,146,701	3,565,856	3,155,002	2,333,976	2,369,909
4.Short term loans and advances	30,678	33,551	26,480	31,020	73,645	53,814
5.Short term investments	0	0	0	0	0	0
6.Other current assets	649,918	874,154	1,082,712	1,780,478	1,093,207	1,110,695
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,375,549	8,872,197	8,556,063	8,370,879	7,664,445	8,554,750
C.Shareholders' Equity (C1+C2+C3)	4,230,553	4,287,106	3,780,870	3,802,598	3,807,923	3,834,199
1.Issued, Subscribed & Paid up capital	77,686	77,686	77,686	77,686	77,686	77,686
i)Ordinary shares	77,686	77,686	77,686	77,686	77,686	77,686
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,649,635	3,584,627	3,094,052	2,629,076	2,649,033	2,689,958
i)Capital Reserve	259	259	259	259	259	259
ii)Revenue Reserve	3,649,376	3,584,368	3,093,793	2,628,817	2,648,774	2,689,699
of which: un-appropriated profit(loss) / retained earnings	893,562	228,554	(262,021)	(726,997)	(707,040)	(666,115)
3.Surplus on revaluation of fixed assets	503,232	624,793	609,132	1,095,836	1,081,204	1,066,555
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,097	9,595	0	221,894	199,424	96,159
1.Long term borrowings	0	0	0	221,894	80,331	96,159
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	3,097	9,595	0	0	119,093	0
E.Current Liabilities (E1+E2+E3+E4)	5,141,899	4,575,496	4,775,193	4,346,387	3,657,098	4,624,392
1.Trade credit & other accounts payables	1,988,623	1,377,747	1,182,221	1,785,019	1,241,001	1,131,617
of which: i) Trade credits	461,579	329,354	408,250	656,185	687,330	768,551
2.Short term borrowings	3,117,456	3,155,881	3,505,213	2,456,559	2,108,749	3,194,311
3.Current portion of non-current liabilities	0	0	0	0	259,632	217,996
4.Other current liabilities	35,820	41,868	87,759	104,809	47,716	80,468
F.Operations:						
1.Sales	12,909,940	12,301,411	9,506,579	8,722,283	11,715,572	14,362,599
i)Local sales (Net)	12,909,940	12,301,411	9,506,579	8,722,283	11,715,572	14,362,599
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	10,342,279	10,944,793	8,534,355	7,995,164	10,547,821	12,716,889
i)Cost of material	9,864,529	8,628,117	7,476,984	6,653,955	9,901,633	11,016,250
3.Gross profit / (loss) (F1-F2)	2,567,661	1,356,618	972,224	727,119	1,167,751	1,645,710
4.General, administrative and other expenses	1,447,488	1,032,398	1,142,475	926,429	850,079	1,194,518
i)Selling & distribution expenses	1,228,058	868,292	938,232	757,940	686,213	979,187
ii)Administrative and other expenses	219,430	164,106	204,243	168,489	163,866	215,331
5.Other income / (loss)	5,727	11,000	18,519	166,560	38,623	18,651
6.EBIT (F3-F4+F5)	1,125,900	335,220	(151,732)	(32,750)	356,295	469,843
7.Financial expenses	64,965	141,258	259,106	403,128	180,605	259,955
of which: (i) Interest expenses	64,831	141,258	259,106	403,128	180,605	259,955
8.Profit / (loss) before taxation (F6-F7)	1,060,935	193,962	(410,838)	(435,878)	175,690	209,888
9.Tax expenses	321,679	172,341	93,673	123,033	175,734	181,083
10.Profit / (loss) after tax (F8-F9)	739,256	21,621	(504,511)	(558,911)	(44)	28,805
11.Cash dividends	97,108	0	0	209,830	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	379,347	136,057	(1,037,681)	824,002	139,162	(685,132)
2.Net cash flows from investing activities	(231,587)	(212,898)	(42,982)	216,547	(71,304)	(216,142)
3.Net cash flows from financing activities	(77,545)	206,484	0	(195,000)	226,783	(79,901)
H.Miscellaneous						
1.Total capital employed (C+D)	4,233,650	4,296,701	3,780,870	4,024,492	4,007,347	3,930,358
2.Retention in business (F10-F11-F12)	642,149	21,621	(504,511)	(768,741)	(44)	28,805
3.Depreciation for the year	146,565	155,120	159,998	152,855	141,458	137,032
4.Salaries, wages and employee benefits	593,231	532,134	513,464	525,624	777,727	874,273
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.73	0.18	-5.31	-6.41	0.00	0.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.50	1.35	1.09	1.03	1.46	1.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.62	0.24	-5.79	-6.60	0.00	0.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.20	2.14	2.16	2.23	2.11	2.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.94	0.51	-12.51	-14.74	0.00	0.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	95.16	2.78	-64.94	-71.94	-0.01	3.71

Loads Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,450,807	2,304,605	4,395,828	5,108,376	5,591,579	5,430,108
1.Capital work in progress	109,809	1,096,921	3,737,869	4,137,673	4,488,527	4,483,825
2.Operating fixed assets at cost	1,231,018	1,610,113	1,435,898	1,645,108	1,697,715	1,791,102
3.Operating fixed assets after deducting accumulated depreciation	672,498	782,742	371,218	794,857	767,126	786,521
4.Intangible assets	2,089	2,249	1,138	345	0	2,880
5.Long term investments	639,025	399,118	278,706	158,739	327,622	149,238
6.Other non-current assets	27,386	23,575	6,897	16,762	8,304	7,644
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,403,813	3,284,246	3,327,059	2,698,808	2,812,469	3,682,337
1.Cash & bank balance	343,121	535,897	32,771	95,282	25,171	30,372
2.Inventories; of which	1,181,967	1,662,759	1,404,713	1,381,184	1,387,035	1,618,931
i)Raw material	933,433	1,466,986	1,342,036	1,306,853	1,315,923	1,512,386
ii)Work in progress	140,014	150,979	80,696	74,332	71,111	106,546
iii)Finished goods	110,143	49,683	0	0	0	0
3.Trade Debt / accounts receivables	223,972	350,810	601,589	328,704	476,304	909,494
4.Short term loans and advances	92,414	155,422	69,089	67,823	132,827	253,366
5.Short term investments	107,436	74,292	34,736	9,002	925	923
6.Other current assets	454,903	505,066	1,184,161	816,813	790,207	869,251
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,854,620	5,588,851	7,722,887	7,807,184	8,404,048	9,112,445
C.Shareholders' Equity (C1+C2+C3)	3,402,579	3,651,343	3,576,136	3,097,422	4,066,983	3,961,008
1.Issued, Subscribed & Paid up capital	1,375,000	1,512,500	1,512,500	1,512,500	2,512,500	2,512,500
i)Ordinary shares	1,375,000	1,512,500	1,512,500	1,512,500	2,512,500	2,512,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,027,579	2,138,843	2,063,636	1,584,922	1,554,483	1,448,508
i)Capital Reserve	1,129,079	1,428,658	1,425,469	1,354,820	1,267,820	1,180,370
ii)Revenue Reserve	898,500	710,185	638,167	230,102	286,663	268,138
of which: un-appropriated profit(loss) / retained earnings	898,500	696,945	641,560	231,918	288,483	269,956
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	94,811	96,339	248,787	1,749,809	1,326,054	1,313,183
1.Long term borrowings	8,935	5,014	168,334	1,733,660	1,302,372	1,253,645
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	287	0	10,467	16,149	4,536	35,101
5.Other non-current liabilities	85,589	91,325	69,986	0	19,146	24,437
E.Current Liabilities (E1+E2+E3+E4)	357,230	1,841,169	3,897,965	2,959,953	3,011,011	3,838,254
1.Trade credit & other accounts payables	313,568	364,665	501,533	491,986	513,330	1,064,498
of which: i) Trade credits	173,607	201,308	257,046	60,946	172,890	519,157
2.Short term borrowings	28,395	1,439,632	3,274,028	2,088,194	1,844,977	2,230,407
3.Current portion of non-current liabilities	13,258	14,049	4,105	49,079	550,269	440,550
4.Other current liabilities	2,009	22,823	118,299	330,694	102,435	102,799
F.Operations:						
1.Sales	4,405,127	4,889,664	5,709,735	2,778,631	4,717,228	7,791,955
i)Local sales (Net)	4,405,127	4,889,664	5,709,735	2,778,631	4,717,228	7,791,955
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,857,544	4,369,075	5,072,556	2,726,361	4,218,274	6,844,516
i)Cost of material	3,111,378	3,435,377	4,114,376	1,768,210	3,237,732	5,472,290
3.Gross profit / (loss) (F1-F2)	547,583	520,589	637,179	52,270	498,954	947,439
4.General, administrative and other expenses	213,798	263,346	278,877	254,408	281,930	353,360
i)Selling & distribution expenses	185,266	227,024	258,502	239,016	256,181	306,958
ii)Administrative and other expenses	28,532	36,322	20,375	15,392	25,749	46,402
5.Other income / (loss)	89,698	78,814	(109,532)	(279,936)	213,587	54,475
6.EBIT (F3-F4+F5)	423,483	336,057	248,770	(482,074)	430,611	648,554
7.Financial expenses	45,751	90,961	188,329	235,609	340,314	492,756
of which: (i) Interest expenses	36,610	48,130	105,804	215,195	336,158	416,524
8.Profit / (loss) before taxation (F6-F7)	377,732	245,096	60,441	(717,683)	90,297	155,798
9.Tax expenses	71,304	83,537	116,702	(70,956)	93,855	242,054
10.Profit / (loss) after tax (F8-F9)	306,428	161,559	(56,261)	(646,727)	(3,558)	(86,256)
11.Cash dividends	137,500	0	0	0	0	0
12.Bonus shares / stock dividends	137,500	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	411,558	(437,261)	338,981	664,904	(329,029)	(313,065)
2.Net cash flows from investing activities	(479,660)	(878,491)	(2,789,010)	(896,788)	(400,976)	146,411
3.Net cash flows from financing activities	1,446,925	97,291	112,508	1,480,229	903,112	(209,576)
H.Miscellaneous						
1.Total capital employed (C+D)	3,497,390	3,747,682	3,824,923	4,847,231	5,393,037	5,274,191
2.Retention in business (F10-F11-F12)	31,428	161,559	(56,261)	(646,727)	(3,558)	(86,256)
3.Depreciation for the year	94,095	104,143	105,820	101,180	89,954	88,084
4.Salaries, wages and employee benefits	378,085	536,928	484,436	454,253	454,439	572,171
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.96	3.30	-0.99	-23.28	-0.08	-1.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	0.87	0.86	0.36	0.58	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.95	2.89	-0.85	-8.33	-0.04	-0.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.13	1.53	1.84	2.33	2.26	2.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.01	4.42	-1.56	-19.38	-0.10	-2.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.23	1.07	-0.37	-4.28	-0.01	-0.34

Millat Tractors Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,304,149	2,491,459	3,456,094	3,864,789	8,159,488	6,242,251
1.Capital work in progress	145,508	83,917	30,912	34,425	49,828	41,920
2.Operating fixed assets at cost	3,445,837	3,671,506	3,951,394	3,910,800	4,160,993	4,327,120
3.Operating fixed assets after deducting accumulated depreciation	1,581,995	1,666,736	1,789,809	1,645,923	1,793,993	1,790,846
4.Intangible assets	19,671	18,707	22,710	81,469	82,410	71,082
5.Long term investments	488,901	695,633	1,342,583	2,050,427	5,906,278	3,904,575
6.Other non-current assets	68,074	26,466	270,080	52,545	326,979	433,828
B.Current Assets (B1+B2+B3+B4+B5+B6)	17,715,851	17,327,387	10,070,560	9,829,889	19,934,998	17,934,103
1.Cash & bank balance	2,213,683	839,384	1,040,318	1,955,126	1,132,819	1,755,082
2.Inventories; of which	4,438,217	5,374,605	3,524,036	4,589,238	6,489,318	8,658,755
i)Raw material	3,480,817	4,316,920	3,012,518	3,553,486	5,366,543	7,117,310
ii)Work in progress	249,712	375,499	244,314	236,406	400,644	659,853
iii)Finished goods	707,688	682,186	667,204	799,346	722,131	881,592
3.Trade Debt / accounts receivables	285,300	255,533	357,962	221,150	307,921	405,421
4.Short term loans and advances	136,376	137,115	216,086	110,503	198,623	205,866
5.Short term investments	7,281,640	7,422,378	4,182	143,855	6,368,491	283,856
6.Other current assets	3,360,635	3,298,372	4,527,976	2,810,017	5,437,826	6,625,123
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,020,000	19,818,846	13,526,654	13,694,678	28,094,486	24,176,354
C.Shareholders' Equity (C1+C2+C3)	8,011,003	8,053,888	6,731,349	5,635,983	11,081,124	9,053,339
1.Issued, Subscribed & Paid up capital	442,926	442,926	442,926	498,292	560,578	968,679
i)Ordinary shares	442,926	442,926	442,926	498,292	560,578	968,679
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,568,077	7,610,962	6,288,423	5,137,691	10,520,546	8,084,660
i)Capital Reserve	1,457,171	1,489,399	1,193,964	1,253,038	4,586,335	2,819,578
ii)Revenue Reserve	6,110,906	6,121,563	5,094,459	3,884,653	5,934,211	5,265,082
of which: un-appropriated profit(loss) / retained earnings	3,635,597	3,646,254	2,619,150	1,409,344	3,458,902	2,789,773
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	196,989	261,735	75,194	482,774	1,303,721	938,470
1.Long term borrowings	0	0	0	186,445	228,953	69,262
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	81,212	102,411	49,619	212,988	85,072	26,004
5.Other non-current liabilities	115,777	159,324	25,575	83,341	989,696	843,204
E.Current Liabilities (E1+E2+E3+E4)	11,812,008	11,503,223	6,720,111	7,575,921	15,709,641	14,184,545
1.Trade credit & other accounts payables	11,315,245	10,805,686	5,330,628	6,158,096	4,064,135	4,895,782
of which: i) Trade credits	1,177,147	1,062,386	1,790,640	1,972,026	2,868,328	3,271,292
2.Short term borrowings	125,501	243,700	887,798	899,181	530,655	1,594,845
3.Current portion of non-current liabilities	1,013	1,192	411	78,926	285,311	163,672
4.Other current liabilities	370,249	452,645	501,274	439,718	10,829,540	7,530,246
F.Operations:						
1.Sales	31,612,367	39,586,362	32,030,959	23,896,549	45,665,237	55,009,913
i)Local sales (Net)	30,553,872	39,040,032	31,722,451	22,439,548	42,361,280	53,921,328
ii)Export sales (Net)	1,058,495	546,330	308,508	1,457,001	3,303,957	1,088,585
2.Cost of sales	22,825,374	29,129,335	25,202,514	19,004,725	34,323,267	42,813,921
i)Cost of material	18,887,884	25,598,430	21,705,576	16,232,974	31,081,263	38,952,083
3.Gross profit / (loss) (F1-F2)	8,786,993	10,457,027	6,828,445	4,891,824	11,341,970	12,195,992
4.General, administrative and other expenses	1,838,217	2,187,358	2,097,517	1,770,835	2,754,571	2,881,008
i)Selling & distribution expenses	635,049	730,588	698,181	670,672	1,079,163	1,078,943
ii)Administrative and other expenses	1,203,168	1,456,770	1,399,336	1,100,163	1,675,408	1,802,065
5.Other income / (loss)	400,940	635,902	468,793	148,703	567,434	604,933
6.EBIT (F3-F4+F5)	7,349,716	8,905,571	5,199,721	3,269,692	9,154,833	9,919,917
7.Financial expenses	16,001	20,190	121,552	359,413	79,287	355,916
of which: (i) Interest expenses	11,323	14,934	115,431	349,221	65,708	346,144
8.Profit / (loss) before taxation (F6-F7)	7,333,715	8,885,381	5,078,169	2,910,279	9,075,546	9,564,001
9.Tax expenses	2,410,888	2,921,862	1,562,972	946,089	2,509,419	3,697,604
10.Profit / (loss) after tax (F8-F9)	4,922,827	5,963,519	3,515,197	1,964,190	6,566,127	5,866,397
11.Cash dividends	4,207,797	5,315,112	3,764,871	2,491,460	5,294,343	4,964,477
12.Bonus shares / stock dividends	0	0	55,366	0	174,402	489,721
G.Statement of Cash Flows						
1.Net cash flows from operating activities	9,097,197	4,318,805	(2,032,279)	4,254,429	9,990,098	30,418
2.Net cash flows from investing activities	(6,170,046)	1,001,572	5,345,015	(503,337)	(6,041,894)	5,479,380
3.Net cash flows from financing activities	(3,448,114)	(5,751,317)	(5,035,099)	(2,728,830)	(3,954,049)	(5,893,751)
H.Miscellaneous						
1.Total capital employed (C+D)	8,207,992	8,315,623	6,806,543	6,118,757	12,384,845	9,991,809
2.Retention in business (F10-F11-F12)	715,030	648,407	(305,040)	(527,270)	1,097,382	412,199
3.Depreciation for the year	157,952	181,441	198,245	200,333	188,288	215,921
4.Salaries, wages and employee benefits	1,984,783	2,215,855	1,897,014	1,566,603	2,366,799	2,613,803
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.57	15.06	10.97	8.22	14.38	10.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.97	1.99	1.92	1.76	2.19	2.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	30.68	29.94	21.08	14.43	31.43	22.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.29	2.48	2.26	2.20	2.50	2.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	70.29	74.24	47.55	31.76	78.56	58.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	111.14	134.64	79.36	39.42	117.13	60.56

Pak Suzuki Motor Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,904,380	17,828,015	19,624,227	21,009,818	24,926,516	24,427,152
1.Capital work in progress	1,731,931	7,834,219	652,229	535,447	5,627,191	1,422,332
2.Operating fixed assets at cost	20,494,313	22,630,729	32,094,518	32,704,036	33,145,464	40,233,964
3.Operating fixed assets after deducting accumulated depreciation	7,068,071	7,820,608	15,033,621	12,503,154	9,917,235	13,455,163
4.Intangible assets	185,333	113,297	345,419	246,357	384,360	444,620
5.Long term investments	208,086	329,274	325,925	278,160	190,492	84,551
6.Other non-current assets	710,959	1,730,617	3,267,033	7,446,700	8,807,238	9,020,486
B.Current Assets (B1+B2+B3+B4+B5+B6)	41,006,087	43,681,834	57,767,219	45,637,538	67,063,454	85,657,216
1.Cash & bank balance	9,189,552	1,516,163	3,267,510	17,818,607	23,271,041	3,703,619
2.Inventories; of which	23,946,058	29,397,056	37,138,571	17,974,242	26,225,464	33,031,769
i)Raw material	11,754,415	14,397,889	21,137,374	13,010,855	21,460,351	25,862,766
ii)Work in progress	70,600	56,425	160,626	387,484	1,763,567	0
iii)Finished goods	12,121,043	12,929,908	14,903,629	4,574,565	3,001,546	5,978,162
3.Trade Debt / accounts receivables	211,358	237,538	690,658	503,759	197,287	385,303
4.Short term loans and advances	364,800	590,254	55,390	119,838	164,107	1,194,060
5.Short term investments	0	0	0	0	0	0
6.Other current assets	7,294,319	11,940,823	16,615,090	9,221,092	17,205,555	47,342,465
Total Assets (A+B) / Equity & Liabilities (C+D+E)	50,910,467	61,509,849	77,391,446	66,647,356	91,989,970	110,084,368
C.Shareholders' Equity (C1+C2+C3)	29,549,716	29,232,865	25,682,506	24,292,441	26,826,197	19,770,548
1.Issued, Subscribed & Paid up capital	822,999	822,999	822,999	822,999	822,999	822,999
i)Ordinary shares	822,999	822,999	822,999	822,999	822,999	822,999
ii)Preference shares	0	0	0	0	0	0
2.Reserves	28,726,717	28,409,866	24,859,507	23,469,442	26,003,198	18,947,549
i)Capital Reserve	844,596	844,596	844,596	844,596	844,596	844,596
ii)Revenue Reserve	27,882,121	27,565,270	24,014,911	22,624,846	25,158,602	18,102,953
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)	0	215,730	840,443	755,858	3,324,103	3,639,291
1.Long term borrowings	0	0	116,192	97,485	89,022	98,252
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	324,764	384,924	568,513	815,063
5.Other non-current liabilities	0	215,730	399,487	273,449	2,666,568	2,725,976
E.Current Liabilities (E1+E2+E3+E4)	21,360,751	32,061,254	50,868,497	41,599,057	61,839,670	86,674,529
1.Trade credit & other accounts payables	11,377,815	14,409,566	12,398,925	13,368,909	20,053,569	64,925,458
of which: i) Trade credits	1,991,718	2,215,730	1,598,600	2,805,688	4,236,266	4,514,254
2.Short term borrowings	0	11,310,497	32,442,794	12,659,812	12,661,933	11,364,430
3.Current portion of non-current liabilities	0	0	0	0	170,976	251,055
4.Other current liabilities	9,982,936	6,341,191	6,026,778	15,570,336	28,953,192	10,133,586
F.Operations:						
1.Sales	101,811,611	119,853,898	116,548,013	76,720,132	160,082,255	202,466,737
i)Local sales (Net)	101,747,176	119,767,741	116,485,725	76,693,019	159,965,791	202,324,641
ii)Export sales (Net)	64,435	86,157	62,288	27,113	116,464	142,096
2.Cost of sales	92,159,038	112,809,033	114,563,486	73,120,914	151,911,517	190,782,337
i)Cost of material	82,798,926	103,654,365	102,070,300	53,233,321	137,465,318	174,813,732
3.Gross profit / (loss) (F1-F2)	9,652,573	7,044,865	1,984,527	3,599,218	8,170,738	11,684,400
4.General, administrative and other expenses	4,818,068	5,162,137	5,067,674	3,445,616	5,703,739	6,318,477
i)Selling & distribution expenses	2,804,256	2,706,853	2,539,251	1,639,791	2,943,268	3,217,529
ii)Administrative and other expenses	2,013,812	2,455,284	2,528,423	1,805,825	2,760,471	3,100,948
5.Other income / (loss)	852,797	562,731	219,155	623,078	2,065,449	3,106,001
6.EBIT (F3-F4+F5)	5,687,302	2,445,459	(2,863,992)	776,680	4,532,448	8,471,924
7.Financial expenses	68,088	362,523	2,087,752	2,664,734	737,041	11,614,464
of which: (i) Interest expenses	1,597	287,984	1,968,500	2,586,450	411,973	4,415,973
8.Profit / (loss) before taxation (F6-F7)	5,619,214	2,082,936	(4,951,744)	(1,888,054)	3,795,407	(3,142,540)
9.Tax expenses	1,793,393	784,828	(2,031,259)	(509,939)	1,115,931	3,194,382
10.Profit / (loss) after tax (F8-F9)	3,825,821	1,298,108	(2,920,485)	(1,378,115)	2,679,476	(6,336,922)
11.Cash dividends	1,530,778	260,068	0	0	534,949	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,199,509	(9,333,754)	(16,191,764)	34,888,257	19,951,135	(29,776,205)
2.Net cash flows from investing activities	(3,105,150)	(8,127,513)	(2,829,338)	(500,636)	(4,427,789)	(916,063)
3.Net cash flows from financing activities	(453,100)	(1,522,619)	(328,091)	12,574,513	(10,070,912)	(196,792)
H.Miscellaneous						
1.Total capital employed (C+D)	29,549,716	29,448,595	26,522,949	25,048,299	30,150,300	23,409,839
2.Retention in business (F10-F11-F12)	2,295,043	1,038,040	(2,920,485)	(1,378,115)	2,144,527	(6,336,922)
3.Depreciation for the year	1,362,801	1,568,523	1,835,213	3,403,662	3,264,571	3,653,347
4.Salaries, wages and employee benefits	2,477,735	3,038,360	3,339,415	2,182,615	3,602,488	3,436,096
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.76	1.08	-2.51	-1.80	1.67	-3.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.29	2.13	1.68	1.06	2.02	2.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.62	2.31	-4.21	-1.91	3.38	-6.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.59	1.91	2.53	2.87	3.10	4.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.72	4.42	-10.64	-5.49	10.47	-27.20
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	46.49	15.77	-35.49	-16.75	32.56	-77.00

Panther Tyres Limited

Items	(Thousand Rupees)	
	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,984,846	9,116,452
1.Capital work in progress	1,474,376	4,051,581
2.Operating fixed assets at cost	6,347,676	7,235,023
3.Operating fixed assets after deducting accumulated depreciation	4,342,201	4,925,495
4.Intangible assets	7,479	4,165
5.Long term investments	0	0
6.Other non-current assets	160,790	135,211
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,285,287	10,279,209
1.Cash & bank balance	806,059	714,370
2.Inventories; of which	3,234,588	4,340,368
i)Raw material	1,974,220	2,118,145
ii)Work in progress	252,440	393,694
iii)Finished goods	974,174	1,779,157
3.Trade Debt / accounts receivables	3,303,967	4,298,060
4.Short term loans and advances	6,080	6,768
5.Short term investments	0	0
6.Other current assets	934,593	919,643
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,270,133	19,395,661
C.Shareholders' Equity (C1+C2+C3)	6,576,791	6,855,786
1.Issued, Subscribed & Paid up capital	1,400,000	1,680,000
i)Ordinary shares	1,400,000	1,680,000
ii)Preference shares	0	0
2.Reserves	4,321,989	4,205,536
i)Capital Reserve	1,574,434	1,294,434
ii)Revenue Reserve	2,747,555	2,911,102
of which: un-appropriated profit(loss) / retained earnings	2,747,555	2,911,102
3.Surplus on revaluation of fixed assets	854,802	970,250
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,290,403	3,087,911
1.Long term borrowings	1,656,150	2,295,973
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	634,253	791,938
E.Current Liabilities (E1+E2+E3+E4)	5,402,939	9,451,964
1.Trade credit & other accounts payables	892,883	1,642,432
of which: i) Trade credits	540,912	1,186,988
2.Short term borrowings	4,111,847	7,215,101
3.Current portion of non-current liabilities	346,406	294,555
4.Other current liabilities	51,803	299,876
F.Operations:		
1.Sales	16,202,067	20,460,233
i)Local sales (Net)	14,852,352	18,602,394
ii)Export sales (Net)	1,349,715	1,857,839
2.Cost of sales	13,731,305	18,216,669
i)Cost of material	10,081,060	14,245,872
3.Gross profit / (loss) (F1-F2)	2,470,762	2,243,564
4.General, administrative and other expenses	963,909	1,116,250
i)Selling & distribution expenses	581,072	687,456
ii)Administrative and other expenses	382,837	428,794
5.Other income / (loss)	41,604	189,696
6.EBIT (F3-F4+F5)	1,548,457	1,317,010
7.Financial expenses	328,192	649,849
of which: (i) Interest expenses	310,666	631,255
8.Profit / (loss) before taxation (F6-F7)	1,220,265	667,161
9.Tax expenses	369,002	246,858
10.Profit / (loss) after tax (F8-F9)	851,263	420,303
11.Cash dividends	280,000	168,000
12.Bonus shares / stock dividends	280,000	0
G.Statement of Cash Flows		
1.Net cash flows from operating activities	(1,309,420)	(416,046)
2.Net cash flows from investing activities	(1,852,390)	(3,291,238)
3.Net cash flows from financing activities	3,817,022	3,615,595
H.Miscellaneous		
1.Total capital employed (C+D)	8,867,194	9,943,697
2.Retention in business (F10-F11-F12)	291,263	252,303
3.Depreciation for the year	297,698	318,419
4.Salaries, wages and employee benefits	1,494,634	1,382,008
I.Key Performance Indicators		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.25	2.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.97	2.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.17	2.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.94	6.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.08	2.50

Sazgar Engineering Works Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	550,314	729,934	1,026,403	1,371,083	1,932,740	2,846,928
1.Capital work in progress	267,517	361,969	649,491	982,536	1,500,249	799,326
2.Operating fixed assets at cost	484,655	587,377	605,830	607,610	636,634	2,183,773
3.Operating fixed assets after deducting accumulated depreciation	265,490	346,834	348,588	335,797	344,172	1,746,924
4.Intangible assets	51	11	109	77	383	285
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,256	21,120	28,215	52,673	87,936	300,393
B.Current Assets (B1+B2+B3+B4+B5+B6)	858,129	876,929	944,516	1,449,087	2,725,500	2,809,191
1.Cash & bank balance	67,303	35,325	5,967	448,819	14,977	173,042
2.Inventories; of which	548,125	477,786	645,848	660,110	817,897	1,741,816
i)Raw material	353,207	336,012	336,012	413,266	560,441	1,263,194
ii)Work in progress	13,548	11,922	11,922	27,245	28,084	57,165
iii)Finished goods	181,370	137,357	137,357	219,597	229,371	421,457
3.Trade Debt / accounts receivables	72,081	97,613	115,605	122,597	116,924	179,842
4.Short term loans and advances	10,797	13,396	16,220	16,102	31,012	53,913
5.Short term investments	0	0	0	0	0	0
6.Other current assets	159,823	252,809	160,876	201,459	1,744,690	660,578
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,408,443	1,606,863	1,970,919	2,820,170	4,658,240	5,656,119
C.Shareholders' Equity (C1+C2+C3)	773,789	957,364	1,044,707	1,768,959	1,839,852	1,953,959
1.Issued, Subscribed & Paid up capital	179,724	215,668	215,668	357,668	464,969	604,460
i)Ordinary shares	179,724	215,668	215,668	357,668	464,969	604,460
ii)Preference shares	0	0	0	0	0	0
2.Reserves	594,065	741,696	829,039	1,411,291	1,374,883	1,349,499
i)Capital Reserve	0	0	0	557,406	557,406	557,406
ii)Revenue Reserve	594,065	741,696	829,039	853,884	817,477	792,093
of which: un-appropriated profit(loss) / retained earnings	594,065	741,696	829,039	853,884	817,477	792,093
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	138,336	159,603	370,637	464,486	545,990	809,569
1.Long term borrowings	0	0	201,670	257,208	295,399	510,384
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	116,309	139,270	159,833	202,108	244,892	295,514
5.Other non-current liabilities	22,027	20,333	9,134	5,171	5,699	3,671
E.Current Liabilities (E1+E2+E3+E4)	496,318	489,896	555,575	586,725	2,272,399	2,892,591
1.Trade credit & other accounts payables	493,995	485,425	515,981	413,570	2,008,188	2,498,331
of which: i) Trade credits	398,538	388,476	393,155	334,233	446,567	677,527
2.Short term borrowings	0	0	0	0	119,680	162,876
3.Current portion of non-current liabilities	56	0	22,402	131,638	134,126	195,141
4.Other current liabilities	2,267	4,471	17,192	41,517	10,405	36,243
F.Operations:						
1.Sales	3,618,144	3,968,217	3,218,524	2,891,755	4,033,601	10,048,118
i)Local sales (Net)	3,618,144	3,968,217	3,218,524	2,861,510	3,967,360	9,991,918
ii)Export sales (Net)	0	0	0	30,245	66,241	56,200
2.Cost of sales	3,238,663	3,523,304	2,887,802	2,598,740	3,666,877	9,381,272
i)Cost of material	2,711,118	2,959,418	2,451,349	2,133,205	3,119,186	8,443,063
3.Gross profit / (loss) (F1-F2)	379,481	444,913	330,722	293,014	366,724	666,846
4.General, administrative and other expenses	176,501	196,919	198,241	196,811	249,247	350,694
i)Selling & distribution expenses	83,913	95,041	93,465	96,378	126,877	202,578
ii)Administrative and other expenses	92,588	101,878	104,776	100,433	122,370	148,116
5.Other income / (loss)	2,923	11,581	3,656	8,632	8,189	1,179
6.EBIT (F3-F4+F5)	205,903	259,575	136,137	104,835	125,666	317,331
7.Financial expenses	1,790	4,896	24,293	64,062	21,186	53,878
of which: (i) Interest expenses	1,032	4,329	23,778	63,023	20,087	58,079
8.Profit / (loss) before taxation (F6-F7)	204,113	254,679	111,844	40,774	104,480	263,453
9.Tax expenses	61,292	68,674	29,848	13,140	28,685	145,613
10.Profit / (loss) after tax (F8-F9)	142,821	186,005	81,996	27,634	75,795	117,840
11.Cash dividends	22,466	0	0	0	0	0
12.Bonus shares / stock dividends	35,945	0	0	107,301	107,301	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	259,187	165,106	54,832	(99,802)	(61,903)	781,163
2.Net cash flows from investing activities	(309,064)	(196,476)	(308,135)	(335,740)	(547,841)	(941,472)
3.Net cash flows from financing activities	(49,718)	(608)	223,946	878,393	175,902	318,374
H.Miscellaneous						
1.Total capital employed (C+D)	912,125	1,116,967	1,415,344	2,233,445	2,385,841	2,763,528
2.Retention in business (F10-F11-F12)	84,411	186,005	81,996	(79,667)	(31,505)	117,840
3.Depreciation for the year	20,714	20,068	19,916	19,228	21,797	148,574
4.Salaries, wages and employee benefits	329,224	365,573	372,883	422,321	472,182	638,057
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.95	4.69	2.55	0.96	1.88	1.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.80	2.63	1.80	1.21	1.08	1.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.05	12.34	4.58	1.15	2.03	2.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.77	1.74	1.79	1.70	2.07	2.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.52	21.49	8.19	1.96	4.20	6.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.95	8.62	3.80	0.77	1.63	1.95