

## Other Services Activities - Overall

Items	(Thousand Rupees)					
	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	63,524,863	72,419,826	85,307,949	90,251,452	87,933,557	103,864,938
1.Capital work in progress	2,405,380	4,226,674	6,512,416	8,704,828	6,171,936	8,127,273
2.Operating fixed assets at cost	55,089,078	62,097,115	71,936,160	76,502,610	78,040,368	90,789,788
3.Operating fixed assets after deducting accumulated depreciation	45,410,511	51,397,929	60,194,027	62,901,763	61,689,618	72,030,117
4.Intangible assets	1,769,863	2,700,307	2,948,299	3,084,841	2,433,461	2,841,378
5.Long term investments	11,029,041	11,086,658	11,572,819	4,798,801	15,156,731	18,451,257
6.Other non-current assets	2,910,068	3,008,258	4,080,388	10,761,219	2,481,811	2,414,913
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	27,448,622	40,651,989	44,784,488	47,845,555	51,056,148	54,011,706
1.Cash & bank balance	1,584,235	3,032,466	2,406,040	4,672,760	3,770,044	5,258,015
2.Inventories; of which	2,401,766	3,276,421	4,376,525	4,662,026	5,144,283	4,777,515
i)Raw material	0	0	0	0	0	0
ii)Work in progress	437,420	603,998	600,317	600,317	1,501,238	1,212,917
iii)Finished goods	1,964,346	2,672,423	3,462,553	3,769,779	3,284,127	3,156,736
3.Trade Debt / accounts receivables	5,946,540	5,404,971	4,062,527	4,048,257	4,258,381	5,520,435
4.Short term loans and advances	1,056,749	2,973,571	2,931,933	2,761,867	1,313,966	2,540,578
5.Short term investments	692,369	3,664,015	2,089,507	2,155,987	3,057,457	2,210,975
6.Other current assets	15,766,963	22,300,545	28,477,956	29,544,658	33,512,017	33,704,188
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	90,973,485	113,071,815	130,092,437	138,097,007	138,989,705	157,876,644
<b>C.Shareholders' Equity (C1+C2+C3)</b>	62,321,047	70,267,660	78,388,309	80,293,487	83,157,624	95,532,285
1.Issued, Subscribed & Paid up capital	8,411,983	9,762,386	10,244,436	10,607,336	12,479,969	13,212,077
i)Ordinary shares	8,411,983	9,762,386	10,244,436	10,607,336	12,479,969	13,212,077
ii)Preference shares	0	0	0	0	0	0
2.Reserves	18,341,886	21,570,871	20,670,300	20,874,754	17,429,849	18,630,038
i)Capital Reserve	6,266,578	9,553,384	9,960,493	12,824,761	8,627,756	8,170,528
ii)Revenue Reserve	12,075,308	12,017,487	10,709,807	8,049,993	8,802,093	10,459,510
of which: un-appropriated profit(loss) / retained earnings	8,867,675	9,747,973	8,030,544	5,133,244	5,676,355	7,221,562
3.Surplus on revaluation of fixed assets	35,567,178	38,934,403	47,473,573	48,811,397	53,247,806	63,690,170
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	12,685,940	17,389,385	22,445,913	22,143,057	23,381,732	26,054,532
1.Long term borrowings	11,078,083	15,711,131	20,296,034	20,018,187	21,671,799	24,065,960
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	695,502	784,841	907,857	833,669	817,901	1,066,044
5.Other non-current liabilities	912,355	893,413	1,242,022	1,291,201	892,032	922,528
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	15,966,498	25,414,770	29,258,215	35,660,463	32,450,349	36,289,827
1.Trade credit & other accounts payables	5,775,323	9,441,446	8,529,035	9,644,160	9,573,865	10,366,149
of which: i) Trade credits	1,668,329	2,900,998	3,221,137	3,898,797	3,297,083	4,090,564
2.Short term borrowings	1,636,937	4,439,148	4,910,286	7,224,122	6,641,844	6,753,721
3.Current portion of non-current liabilities	4,703,910	6,380,646	8,619,364	9,968,876	10,342,745	13,721,851
4.Other current liabilities	3,850,328	5,153,530	7,199,530	8,823,305	5,891,895	5,448,106
<b>F.Operations:</b>						
1.Sales	26,197,978	29,658,437	30,925,013	31,072,342	27,777,570	41,530,919
i)Local sales (Net)	26,197,978	29,658,437	30,925,013	31,072,342	27,777,570	41,530,919
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	17,472,013	20,358,462	22,076,179	24,391,798	21,577,150	30,027,192
i)Cost of material	2,264,003	2,096,298	2,037,638	1,542,585	1,481,965	2,369,782
3.Gross profit / (loss) (F1-F2)	8,725,965	9,299,975	8,848,834	6,680,544	6,200,420	11,503,727
4.General, administrative and other expenses	4,488,519	5,807,726	6,190,912	6,568,124	4,466,934	6,975,659
i)Selling & distribution expenses	654,712	684,412	762,744	1,011,412	831,612	988,392
ii)Administrative and other expenses	3,833,807	5,123,314	5,428,168	5,556,712	3,635,322	5,987,267
5.Other income / (loss)	1,482,449	1,087,692	(46,662)	1,235,699	1,428,105	708,374
6.EBIT (F3-F4+F5)	5,719,895	4,579,941	2,611,260	1,348,119	3,161,591	5,236,442
7.Financial expenses	1,129,852	1,420,269	2,268,080	3,894,816	2,340,002	2,798,089
of which: (i) Interest expenses	591,203	1,397,241	2,251,006	3,659,609	2,095,014	2,523,375
8.Profit / (loss) before taxation (F6-F7)	4,590,043	3,159,672	343,180	(2,546,697)	821,589	2,438,353
9.Tax expenses	1,317,223	1,142,188	1,146,872	768,147	405,671	905,157
10.Profit / (loss) after tax (F8-F9)	3,272,820	2,017,484	(803,692)	(3,314,844)	415,918	1,533,196
11.Cash dividends	1,419,284	811,738	211,159	108,175	216,351	1,725,252
12.Bonus shares / stock dividends	49,171	213,700	288,530	0	1,067,469	129,810
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,686,480	(3,658,383)	(535,746)	1,107,351	399,511	(250,742)
2.Net cash flows from investing activities	(7,950,658)	(5,606,551)	(5,808,249)	(2,947,125)	(4,334,862)	(3,260,283)
3.Net cash flows from financing activities	3,095,385	10,241,681	5,062,474	2,972,215	4,189,510	5,298,119
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	75,006,987	87,657,045	100,834,222	102,436,544	106,539,356	121,586,817
2.Retention in business (F10-F11-F12)	1,804,366	992,046	(1,303,381)	(3,423,019)	(867,902)	(321,866)
3.Depreciation for the year	1,259,651	1,446,243	1,850,522	2,268,440	2,221,546	2,289,018
4.Salaries, wages and employee benefits	10,427,008	8,198,037	9,652,473	9,784,354	8,196,424	10,435,585
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.49	6.80	-2.60	-10.67	1.50	3.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.29	0.25	0.23	0.20	0.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.77	1.98	-0.66	-2.47	0.30	1.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.44	1.54	1.64	1.69	1.70	1.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.43	3.04	-1.08	-4.18	0.51	1.72
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.89	2.07	-0.78	-3.13	0.33	1.16

**Gammon Pakistan Ltd.****(Thousand Rupees)**

Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	446,529	487,135	662,378	737,015	764,535	796,738
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	148,645	150,884	275,705	288,573	309,905	318,781
3.Operating fixed assets after deducting accumulated depreciation	145,638	144,697	266,280	288,574	293,153	309,139
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	299,930	341,477	394,237	446,580	469,811	478,810
6.Other non-current assets	961	961	1,861	1,861	1,571	8,789
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	310,677	309,594	328,029	356,705	292,190	245,656
1.Cash & bank balance	7,138	4,151	1,886	1,205	5,644	2,168
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	160,432	171,907	183,781	220,527	162,500	0
4.Short term loans and advances	16,905	15,698	22,441	22,236	20,648	29,193
5.Short term investments	0	0	0	0	0	0
6.Other current assets	126,202	117,838	119,921	112,737	103,398	214,295
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	757,206	796,729	990,407	1,093,720	1,056,725	1,042,394
<b>C.Shareholders' Equity (C1+C2+C3)</b>	517,181	569,904	732,620	785,777	792,354	777,598
1.Issued, Subscribed & Paid up capital	282,662	282,662	282,662	282,662	282,662	282,662
i)Ordinary shares	282,662	282,662	282,662	282,662	282,662	282,662
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(35,029)	19,134	61,180	90,340	89,619	68,132
i)Capital Reserve	15,380	15,380	15,380	15,380	15,380	14,803
ii)Revenue Reserve	(50,409)	3,754	45,800	74,960	74,239	53,329
of which: un-appropriated profit(loss) / retained earnings	(50,409)	3,754	45,800	74,960	74,239	53,329
3.Surplus on revaluation of fixed assets	269,548	268,108	388,778	412,775	420,073	426,804
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	20,252	19,071	27,445	38,782	39,353	42,257
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	8,835	8,778	9,209	8,725	8,001	8,132
5.Other non-current liabilities	11,417	10,293	18,236	30,057	31,352	34,125
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	219,773	207,754	230,342	269,161	225,018	222,539
1.Trade credit & other accounts payables	181,259	176,252	180,796	208,572	181,041	191,037
of which: i) Trade credits	66,316	70,411	67,797	70,641	59,870	7,234
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	38,514	31,502	49,546	60,589	43,977	31,502
<b>F.Operations:</b>						
1.Sales	413,300	385,173	201,388	184,639	75,717	32,261
i)Local sales (Net)	413,300	385,173	201,388	184,639	75,717	32,261
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	384,416	363,685	179,382	173,515	98,997	35,783
i)Cost of material	272,306	273,826	124,505	103,259	62,180	11,216
3.Gross profit / (loss) (F1-F2)	28,884	21,488	22,006	11,124	(23,280)	(3,522)
4.General, administrative and other expenses	81,639	33,922	41,497	38,182	62,439	82,703
i)Selling & distribution expenses	0	0	0	0	71	181
ii)Administrative and other expenses	81,639	33,922	41,497	38,182	62,368	82,522
5.Other income / (loss)	76,454	74,553	74,886	73,028	83,841	71,630
6.EBIT (F3-F4+F5)	23,699	62,119	55,395	45,970	(1,878)	(14,595)
7.Financial expenses	93	77	15	24	27	27
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	23,606	62,042	55,380	45,946	(1,905)	(14,622)
9.Tax expenses	4,017	10,037	14,976	19,634	6,198	8,034
10.Profit / (loss) after tax (F8-F9)	19,589	52,005	40,404	26,312	(8,103)	(22,656)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(30,289)	(858)	(2,380)	(664)	(35,422)	15,227
2.Net cash flows from investing activities	(932)	(2,129)	116	(17)	39,862	(19,223)
3.Net cash flows from financing activities	0	0	0	0	0	520
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	537,433	588,975	760,065	824,559	831,707	819,855
2.Retention in business (F10-F11-F12)	19,589	52,005	40,404	26,312	(8,103)	(22,656)
3.Depreciation for the year	3,016	3,187	3,239	3,903	3,424	2,795
4.Salaries, wages and employee benefits	93,558	84,883	51,256	63,724	47,715	55,169
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.74	13.50	20.06	14.25	-10.70	-70.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.50	0.23	0.18	0.07	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.67	6.69	4.52	2.52	-0.75	-2.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.47	1.43	1.37	1.37	1.36	1.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.93	9.57	6.20	3.47	-1.03	-2.89
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.69	1.84	1.43	0.93	-0.29	-0.80

**IBL HealthCare Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	295,619	379,256	288,098	389,504	605,981	596,090
1.Capital work in progress	38,052	0	0	0	0	0
2.Operating fixed assets at cost	83,333	12,685	16,713	20,779	22,091	9,784
3.Operating fixed assets after deducting accumulated depreciation	77,551	6,198	8,052	9,628	11,316	3,819
4.Intangible assets	4,242	5,545	13,520	11,641	9,993	7,310
5.Long term investments	123,588	341,253	266,526	368,235	572,860	576,360
6.Other non-current assets	52,186	26,260	0	0	11,812	8,601
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,021,501	1,020,662	1,600,668	1,862,763	1,840,710	2,333,420
1.Cash & bank balance	16,104	27,722	30,894	20,148	91,561	104,122
2.Inventories; of which	222,940	222,452	506,983	654,727	708,379	973,471
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	222,940	222,452	506,983	654,727	708,379	973,471
3.Trade Debt / accounts receivables	325,638	402,352	528,981	823,592	857,524	1,118,723
4.Short term loans and advances	279,296	280,905	425,991	345,926	120,429	103,672
5.Short term investments	160,884	55,782	0	0	0	0
6.Other current assets	16,639	31,449	107,819	18,370	62,817	33,432
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,317,120	1,399,918	1,888,766	2,252,267	2,446,691	2,929,510
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,088,582	1,188,751	1,256,040	1,421,982	1,614,295	1,863,066
1.Issued, Subscribed & Paid up capital	491,706	540,877	540,877	540,877	540,877	649,051
i)Ordinary shares	491,706	540,877	540,877	540,877	540,877	649,051
ii)Preference shares	0	0	0	0	0	0
2.Reserves	596,876	647,874	715,163	881,105	1,073,418	1,214,015
i)Capital Reserve	119,600	119,600	119,600	119,600	119,600	119,600
ii)Revenue Reserve	477,276	528,274	595,563	761,505	953,818	1,094,415
of which: un-appropriated profit(loss) / retained earnings	477,276	528,274	595,563	761,505	953,818	1,094,415
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	20,016	7,080
1.Long term borrowings	0	0	0	0	19,828	7,080
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	188	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	228,538	211,167	632,726	830,285	812,380	1,059,364
1.Trade credit & other accounts payables	223,251	203,979	455,880	640,263	557,460	780,753
of which: i) Trade credits	175,133	133,450	292,750	396,218	255,458	474,143
2.Short term borrowings	0	0	167,501	178,682	217,925	247,139
3.Current portion of non-current liabilities	0	0	0	0	20,923	12,946
4.Other current liabilities	5,287	7,188	9,345	11,340	16,072	18,526
<b>F.Operations:</b>						
1.Sales	1,189,799	1,358,297	1,584,972	2,664,604	3,003,909	3,651,125
i)Local sales (Net)	1,189,799	1,358,297	1,584,972	2,664,604	3,003,909	3,651,125
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	791,899	929,777	1,141,046	1,853,341	1,981,413	2,394,888
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	397,900	428,520	443,926	811,263	1,022,496	1,256,237
4.General, administrative and other expenses	193,373	259,057	287,100	512,141	615,724	685,546
i)Selling & distribution expenses	147,752	172,328	203,093	427,085	517,205	582,149
ii)Administrative and other expenses	45,621	86,729	84,007	85,056	98,519	103,397
5.Other income / (loss)	49,443	44,231	47,238	53,682	32,314	(60,105)
6.EBIT (F3-F4+F5)	253,970	213,694	204,064	352,804	439,086	510,586
7.Financial expenses	1,403	1,389	5,056	30,995	29,939	27,316
of which: (i) Interest expenses	0	0	2,934	29,930	26,342	24,692
8.Profit / (loss) before taxation (F6-F7)	252,567	212,305	199,008	321,809	409,147	483,270
9.Tax expenses	54,149	62,965	77,632	101,779	108,659	180,411
10.Profit / (loss) after tax (F8-F9)	198,418	149,340	121,376	220,030	300,488	302,859
11.Cash dividends	49,171	54,088	54,088	108,175	54,088	64,905
12.Bonus shares / stock dividends	49,171	0	0	0	108,175	64,905
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	144,506	63,181	12,434	40,438	69,974	56,851
2.Net cash flows from investing activities	(105,019)	(4,293)	42,668	(10,272)	39,219	1,811
3.Net cash flows from financing activities	(41,570)	(47,270)	(51,930)	(52,093)	(77,023)	(75,315)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,088,582	1,188,751	1,256,040	1,421,982	1,634,311	1,870,146
2.Retention in business (F10-F11-F12)	100,077	95,252	67,288	111,855	138,225	173,049
3.Depreciation for the year	1,307	1,223	2,174	2,490	3,198	3,486
4.Salaries, wages and employee benefits	88,999	113,457	135,011	232,881	274,014	296,904
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.68	10.99	7.66	8.26	10.00	8.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	1.00	0.96	1.29	1.28	1.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.90	10.99	7.38	10.63	12.79	11.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.23	1.19	1.35	1.55	1.55	1.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.63	13.12	9.93	16.43	19.79	17.42
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.04	2.76	2.24	4.07	5.56	4.67

**Javedan Corporation Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,029,115	1,874,786	5,424,868	6,530,822	6,898,846	9,171,477
1.Capital work in progress	61,983	250,319	570,521	1,165,417	1,472,843	1,975,341
2.Operating fixed assets at cost	1,638,411	1,656,656	4,855,654	4,876,177	4,895,954	5,102,671
3.Operating fixed assets after deducting accumulated depreciation	1,565,176	1,585,188	4,773,088	4,772,373	4,771,008	4,949,610
4.Intangible assets	0	0	0	5,463	4,313	3,163
5.Long term investments	0	0	55,000	577,664	641,366	2,229,991
6.Other non-current assets	401,956	39,279	26,259	9,905	9,316	13,372
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	12,411,907	18,965,702	19,858,206	19,624,147	21,100,098	24,089,168
1.Cash & bank balance	25,402	106,428	56,751	59,908	152,696	1,645,816
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	2,436,952	1,469,913	789,495	494,188	267,863	1,040,253
4.Short term loans and advances	155,186	668,383	954,336	599,518	293,389	1,554,349
5.Short term investments	0	0	0	37,750	1,296,802	13,000
6.Other current assets	9,794,367	16,720,978	18,057,624	18,432,783	19,089,348	19,835,750
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	14,441,022	20,840,488	25,283,074	26,154,969	27,998,944	33,260,645
<b>C.Shareholders' Equity (C1+C2+C3)</b>	9,777,974	13,835,272	17,284,413	17,523,410	17,852,266	19,354,900
1.Issued, Subscribed & Paid up capital	1,570,510	2,671,254	2,885,304	3,173,834	3,173,837	3,808,604
i)Ordinary shares	1,570,510	2,671,254	2,885,304	3,173,834	3,173,837	3,808,604
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,058,836	5,361,370	5,723,496	5,804,955	6,216,650	7,152,106
i)Capital Reserve	682,313	3,392,570	3,393,056	3,393,056	3,393,060	2,758,293
ii)Revenue Reserve	1,376,523	1,968,800	2,330,440	2,411,899	2,823,590	4,393,813
of which: un-appropriated profit(loss) / retained earnings	1,313,023	1,905,300	2,266,940	2,348,399	2,760,090	4,330,313
3.Surplus on revaluation of fixed assets	6,148,628	5,802,648	8,675,613	8,544,621	8,461,779	8,394,190
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,204,919	890,441	3,596,916	3,646,553	4,955,741	7,637,072
1.Long term borrowings	1,188,991	866,250	3,563,112	3,589,433	4,904,662	7,537,129
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	24,191	33,804	36,265	50,207	66,189
5.Other non-current liabilities	15,928	0	0	20,855	872	33,754
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,458,129	6,114,775	4,401,745	4,985,006	5,190,937	6,268,673
1.Trade credit & other accounts payables	609,255	2,109,979	521,337	331,431	962,474	706,633
of which: i) Trade credits	21,200	66,236	88,873	65,606	28,595	60,769
2.Short term borrowings	213,166	2,365,856	1,485,603	899,406	904,959	1,833,164
3.Current portion of non-current liabilities	433,232	381,987	345,417	479,568	991,963	2,116,734
4.Other current liabilities	2,202,476	1,256,953	2,049,388	3,274,601	2,331,541	1,612,142
<b>F.Operations:</b>						
1.Sales	2,467,969	2,479,159	1,899,014	1,643,274	1,047,286	4,342,710
i)Local sales (Net)	2,467,969	2,479,159	1,899,014	1,643,274	1,047,286	4,342,710
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	595,735	1,099,369	772,949	708,637	264,909	1,927,437
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,872,234	1,379,790	1,126,065	934,637	782,377	2,415,273
4.General, administrative and other expenses	336,809	329,479	420,057	438,582	455,767	894,728
i)Selling & distribution expenses	122,161	68,525	56,176	52,939	35,368	32,855
ii)Administrative and other expenses	214,648	260,954	363,881	385,643	420,399	861,873
5.Other income / (loss)	30,147	50,266	108,274	120,835	150,781	356,458
6.EBIT (F3-F4+F5)	1,565,572	1,100,577	814,282	616,890	477,391	1,877,003
7.Financial expenses	177,628	0	117,818	207,560	107,220	120,512
of which: (i) Interest expenses	50,519	0	113,344	204,028	91,249	111,803
8.Profit / (loss) before taxation (F6-F7)	1,387,944	1,100,577	696,464	409,330	370,171	1,756,491
9.Tax expenses	398,387	396,864	116,584	172,630	38,931	251,346
10.Profit / (loss) after tax (F8-F9)	989,557	703,713	579,880	236,700	331,240	1,505,145
11.Cash dividends	392,628	186,988	0	0	0	1,523,442
12.Bonus shares / stock dividends	0	213,700	288,530	0	634,767	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	495,578	(4,160,135)	(1,248,892)	1,431,082	(167,060)	(3,750,280)
2.Net cash flows from investing activities	(29,974)	(199,091)	(393,384)	(1,003,586)	(1,575,461)	505,029
3.Net cash flows from financing activities	(474,288)	4,440,253	1,592,599	(424,338)	1,835,309	4,738,371
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	10,982,893	14,725,713	20,881,329	21,169,963	22,808,007	26,991,972
2.Retention in business (F10-F11-F12)	596,930	303,025	291,350	236,700	(303,527)	(18,297)
3.Depreciation for the year	12,506	12,488	13,467	21,323	21,883	28,138
4.Salaries, wages and employee benefits	87,502	123,477	180,957	179,382	183,854	213,057
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	40.10	28.39	30.54	14.40	31.63	34.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.18	0.14	0.08	0.06	0.04	0.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.09	3.99	2.51	0.92	1.22	4.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.57	1.49	1.48	1.48	1.53	1.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.12	5.96	3.73	1.36	1.87	8.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.30	2.63	2.01	0.75	1.04	3.95

**Pace (Pakistan) Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,787,160	2,984,076	3,005,664	3,214,463	3,004,687	3,699,900
1.Capital work in progress	27,664	28,448	28,807	31,740	34,873	58,847
2.Operating fixed assets at cost	794,998	816,088	855,088	884,068	884,068	753,722
3.Operating fixed assets after deducting accumulated depreciation	424,807	423,711	439,657	569,524	535,734	509,966
4.Intangible assets	5,555	5,035	4,519	4,008	3,500	2,995
5.Long term investments	4,315,515	2,513,263	2,519,062	2,595,572	2,317,935	2,653,560
6.Other non-current assets	13,619	13,619	13,619	13,619	112,645	474,532
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,117,732	3,717,944	3,872,993	3,768,379	3,908,465	3,153,188
1.Cash & bank balance	1,479	31,988	165,393	23,125	20,243	22,433
2.Inventories; of which	1,358,397	1,978,489	2,790,226	2,821,179	2,997,281	2,312,160
i)Raw material	0	0	0	0	0	0
ii)Work in progress	437,420	603,998	600,317	600,317	1,501,238	1,212,917
iii)Finished goods	920,977	1,374,491	2,189,909	2,220,862	1,496,043	1,099,243
3.Trade Debt / accounts receivables	655,396	494,581	424,753	506,964	515,241	703,149
4.Short term loans and advances	98,314	1,208,569	477,659	393,266	283,805	34,654
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,146	4,317	14,962	23,845	91,895	80,792
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	6,904,892	6,702,020	6,878,657	6,982,842	6,913,152	6,853,088
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,443,800	1,912,746	986,448	597,481	553,962	(12,449)
1.Issued, Subscribed & Paid up capital	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
i)Ordinary shares	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(344,966)	(876,020)	(1,802,318)	(2,191,285)	(2,234,804)	(2,848,252)
i)Capital Reserve	0	273,265	273,265	273,265	273,265	273,265
ii)Revenue Reserve	(344,966)	(1,149,285)	(2,075,583)	(2,464,550)	(2,508,069)	(3,121,517)
of which: un-appropriated profit(loss) / retained earnings	(617,208)	(1,149,285)	(2,075,583)	(2,464,550)	(2,508,069)	(3,121,517)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	47,037
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	99,958	98,911	95,714	182,506	181,403	197,600
1.Long term borrowings	51,068	54,132	49,810	136,572	136,871	151,176
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	44,889	41,359	42,871	42,889	44,532	46,424
5.Other non-current liabilities	4,001	3,420	3,033	3,045	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,361,134	4,690,363	5,796,495	6,202,855	6,177,787	6,667,937
1.Trade credit & other accounts payables	398,395	544,518	677,555	845,135	730,790	719,843
of which: i) Trade credits	109,331	196,111	311,440	264,511	212,706	154,830
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	2,924,684	3,032,699	3,786,553	3,940,406	3,809,630	4,525,630
4.Other current liabilities	1,038,055	1,113,146	1,332,387	1,417,314	1,637,367	1,422,464
<b>F.Operations:</b>						
1.Sales	425,574	639,953	440,345	244,124	214,024	1,256,326
i)Local sales (Net)	425,574	639,953	440,345	244,124	214,024	1,256,326
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	409,780	648,102	346,475	177,674	75,761	903,253
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	15,794	(8,149)	93,870	66,450	138,263	353,073
4.General, administrative and other expenses	178,400	171,654	162,001	283,671	241,116	287,494
i)Selling & distribution expenses	33,616	10,091	3,589	22,145	30,036	38,698
ii)Administrative and other expenses	144,784	161,563	158,412	261,526	211,080	248,796
5.Other income / (loss)	534,456	(231,482)	(716,377)	27,852	193,882	(502,822)
6.EBIT (F3-F4+F5)	371,850	(411,285)	(784,508)	(189,369)	91,029	(437,243)
7.Financial expenses	132,409	114,051	138,311	205,459	134,289	156,128
of which: (i) Interest expenses	130,970	112,498	136,394	198,199	134,142	155,975
8.Profit / (loss) before taxation (F6-F7)	239,441	(525,336)	(922,819)	(394,828)	(43,260)	(593,371)
9.Tax expenses	15,306	11,726	6,433	3,051	3,062	25,068
10.Profit / (loss) after tax (F8-F9)	224,135	(537,062)	(929,252)	(397,879)	(46,322)	(618,439)
11.Cash dividends	0	0	0	0	54,088	0
12.Bonus shares / stock dividends	0	0	0	0	108,175	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	121,760	(1,246,088)	180,344	(86,037)	(125,416)	79,924
2.Net cash flows from investing activities	(21,767)	1,279,676	(41,639)	(26,638)	129,088	(47,604)
3.Net cash flows from financing activities	(2,700)	(3,079)	(5,300)	(29,593)	(6,554)	(30,129)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,543,758	2,011,657	1,082,162	779,987	735,365	185,151
2.Retention in business (F10-F11-F12)	224,135	(537,062)	(929,252)	(397,879)	(208,585)	(618,439)
3.Depreciation for the year	22,463	23,623	26,054	32,694	22,874	24,921
4.Salaries, wages and employee benefits	111,236	108,986	97,824	103,784	83,594	102,024
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	52.67	-83.92	-211.03	-162.98	-21.64	-49.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.06	0.09	0.06	0.04	0.03	0.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.02	-7.89	-13.68	-5.74	-0.67	-8.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.85	3.12	4.68	8.75	12.07	25.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.61	-24.66	-64.10	-50.24	-8.05	-228.41
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.80	-1.93	-3.33	-1.43	-0.17	-2.22

**Pakistan Hotels Developers Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,926,867	4,906,693	9,643,574	9,613,986	9,565,203	10,013,754
1.Capital work in progress	15,036	36,177	45,225	49,628	0	0
2.Operating fixed assets at cost	5,192,713	5,200,622	9,563,496	9,867,295	9,922,652	10,276,304
3.Operating fixed assets after deducting accumulated depreciation	4,905,751	4,864,436	9,592,269	9,558,278	9,559,123	10,007,674
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,080	6,080	6,080	6,080	6,080	6,080
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	132,079	119,464	95,498	106,197	108,966	134,194
1.Cash & bank balance	74,713	46,615	35,978	48,031	32,140	43,879
2.Inventories; of which	0	52	1,493	652	980	2,069
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	52	1,493	652	980	2,069
3.Trade Debt / accounts receivables	11,142	42,525	35,508	16,254	33,697	40,610
4.Short term loans and advances	33,829	21,121	12,447	32,658	29,022	32,371
5.Short term investments	0	0	0	0	0	0
6.Other current assets	12,395	9,151	10,072	8,602	13,127	15,265
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	5,058,946	5,026,157	9,739,072	9,720,183	9,674,169	10,147,948
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,660,206	4,641,120	9,362,253	9,369,937	9,323,177	9,766,927
1.Issued, Subscribed & Paid up capital	180,000	180,000	180,000	180,000	180,000	180,000
i)Ordinary shares	180,000	180,000	180,000	180,000	180,000	180,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	68,059	69,840	104,817	132,625	111,173	138,668
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	68,059	69,840	104,817	132,625	111,173	138,668
of which: un-appropriated profit(loss) / retained earnings	68,059	69,840	104,817	132,625	111,173	138,668
3.Surplus on revaluation of fixed assets	4,412,147	4,391,280	9,077,436	9,057,312	9,032,004	9,448,259
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	245,873	223,407	276,825	256,865	254,596	292,789
1.Long term borrowings	10,049	6,907	4,866	692	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	235,824	216,500	271,959	256,173	254,596	292,789
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	152,867	161,630	99,994	93,381	96,396	88,232
1.Trade credit & other accounts payables	18,989	50,462	67,327	64,396	53,274	62,660
of which: i) Trade credits	3,578	8,220	6,427	21,591	6,975	10,701
2.Short term borrowings	101,312	81,440	2,500	0	17,746	0
3.Current portion of non-current liabilities	7,406	4,612	5,358	4,250	674	0
4.Other current liabilities	25,160	25,116	24,809	24,735	24,702	25,572
<b>F.Operations:</b>						
1.Sales	349,968	416,798	480,539	326,721	249,724	464,551
i)Local sales (Net)	349,968	416,798	480,539	326,721	249,724	464,551
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	188,590	191,410	228,320	208,874	174,965	246,190
i)Cost of material	40,021	30,382	35,341	38,105	26,419	52,234
3.Gross profit / (loss) (F1-F2)	161,378	225,388	252,219	117,847	74,759	218,361
4.General, administrative and other expenses	163,441	227,977	192,732	127,744	121,130	157,895
i)Selling & distribution expenses	6,239	4,558	8,065	5,231	4,478	5,337
ii)Administrative and other expenses	157,202	223,419	184,667	122,513	116,652	152,558
5.Other income / (loss)	(1,105)	376	382	1,186	282	158
6.EBIT (F3-F4+F5)	(3,168)	(2,213)	59,869	(8,711)	(46,089)	60,624
7.Financial expenses	3,154	9,749	4,235	1,082	268	39
of which: (i) Interest expenses	3,154	9,749	4,235	1,082	268	39
8.Profit / (loss) before taxation (F6-F7)	(6,322)	(11,962)	55,634	(9,793)	(46,357)	60,585
9.Tax expenses	4,595	5,005	27,621	(10,235)	808	12,768
10.Profit / (loss) after tax (F8-F9)	(10,917)	(16,967)	28,013	442	(47,165)	47,817
11.Cash dividends	0	0	18,000	0	0	72,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	33,005	20,247	94,489	38,674	(20,594)	96,502
2.Net cash flows from investing activities	(18,538)	(28,884)	(13,291)	(17,035)	(5,466)	(15,097)
3.Net cash flows from financing activities	(84,023)	(5,683)	(18,524)	(6,460)	13,478	(62,550)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,906,079	4,864,527	9,639,078	9,626,802	9,577,773	10,059,716
2.Retention in business (F10-F11-F12)	(10,917)	(16,967)	10,013	442	(47,165)	(24,183)
3.Depreciation for the year	51,749	49,224	53,469	55,699	54,512	57,507
4.Salaries, wages and employee benefits	87,279	98,974	126,207	106,331	83,499	119,728
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.12	-4.07	5.83	0.14	-18.89	10.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.07	0.08	0.07	0.03	0.03	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.21	-0.34	0.38	0.00	-0.49	0.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.08	1.08	1.05	1.04	1.04	1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.23	-0.36	0.40	0.00	-0.50	0.50
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.61	-0.94	1.56	0.02	-2.62	2.66

**Pakistan Services Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	36,066,889	42,780,642	43,757,839	46,728,439	42,835,209	52,985,643
1.Capital work in progress	2,074,136	3,339,152	4,613,594	6,679,529	3,679,837	3,730,842
2.Operating fixed assets at cost	36,465,903	42,428,812	42,296,534	44,454,185	44,358,636	54,466,868
3.Operating fixed assets after deducting accumulated depreciation	31,216,208	36,700,470	35,991,899	37,191,636	36,141,987	45,964,339
4.Intangible assets	0	0	0	160,930	252,320	635,112
5.Long term investments	1,405,100	1,165,980	675,954	682,323	703,133	1,210,265
6.Other non-current assets	1,371,445	1,575,040	2,476,392	2,014,021	2,057,932	1,445,085
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	6,334,172	7,967,174	10,392,235	9,214,572	12,873,422	13,711,860
1.Cash & bank balance	325,971	1,315,285	345,450	446,776	394,114	549,726
2.Inventories; of which	83,160	279,917	313,655	291,930	358,918	407,862
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	83,160	279,917	0	0	0	0
3.Trade Debt / accounts receivables	626,337	732,591	557,183	216,551	418,084	833,185
4.Short term loans and advances	104,601	126,838	148,337	91,050	83,793	99,531
5.Short term investments	27,914	2,028,680	1,106,813	659,506	658,453	1,288,350
6.Other current assets	5,166,189	3,483,863	7,920,797	7,508,759	10,960,060	10,533,206
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	42,401,061	50,747,816	54,150,074	55,943,011	55,708,631	66,697,503
<b>C.Shareholders' Equity (C1+C2+C3)</b>	32,086,458	35,812,449	34,673,791	34,485,657	33,978,666	43,779,692
1.Issued, Subscribed & Paid up capital	325,242	325,242	325,242	325,242	325,242	325,242
i)Ordinary shares	325,242	325,242	325,242	325,242	325,242	325,242
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,981,701	7,956,466	6,817,808	4,917,384	4,548,374	4,386,579
i)Capital Reserve	416,645	416,645	431,228	496,554	604,516	331,414
ii)Revenue Reserve	7,565,056	7,539,821	6,386,580	4,420,830	3,943,858	4,055,165
of which: un-appropriated profit(loss) / retained earnings	5,243,736	5,121,227	3,653,228	1,636,629	1,244,304	958,478
3.Surplus on revaluation of fixed assets	23,779,515	27,530,741	27,530,741	29,243,031	29,105,050	39,067,871
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	7,691,120	10,673,508	13,051,153	10,835,223	12,737,349	10,199,644
1.Long term borrowings	6,834,951	9,681,188	11,671,272	9,556,928	11,750,091	9,032,362
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	632,493	704,306	815,402	736,219	715,161	945,299
5.Other non-current liabilities	223,676	288,014	564,479	542,076	272,097	221,983
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,623,483	4,261,859	6,425,130	10,622,131	8,992,616	12,718,167
1.Trade credit & other accounts payables	1,651,986	1,980,750	1,765,945	2,501,173	2,143,586	2,843,806
of which: i) Trade credits	267,906	556,376	475,617	955,610	899,765	1,100,660
2.Short term borrowings	339,943	570,768	1,264,583	3,040,614	3,139,289	3,047,607
3.Current portion of non-current liabilities	510,681	1,566,769	3,107,251	4,653,641	3,186,590	5,076,321
4.Other current liabilities	120,873	143,572	287,351	426,703	523,151	1,750,433
<b>F.Operations:</b>						
1.Sales	9,920,572	10,622,580	10,232,377	8,781,072	7,076,995	13,485,309
i)Local sales (Net)	9,920,572	10,622,580	10,232,377	8,781,072	7,076,995	13,485,309
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,555,823	5,739,399	6,164,500	6,069,920	4,885,356	8,503,101
i)Cost of material	1,608,169	1,714,095	1,754,139	1,295,581	1,393,366	2,306,332
3.Gross profit / (loss) (F1-F2)	4,364,749	4,883,181	4,067,877	2,711,152	2,191,639	4,982,208
4.General, administrative and other expenses	2,725,348	3,276,907	3,417,849	3,401,170	2,230,893	4,065,862
i)Selling & distribution expenses	91,359	102,321	97,403	78,481	98,933	156,799
ii)Administrative and other expenses	2,633,989	3,174,586	3,320,446	3,322,689	2,131,960	3,909,063
5.Other income / (loss)	291,739	(92,341)	(450,144)	280,001	617,575	79,167
6.EBIT (F3-F4+F5)	1,931,140	1,513,933	199,884	(410,017)	578,321	995,513
7.Financial expenses	413,955	728,100	1,161,272	1,717,811	1,136,441	1,357,111
of which: (i) Interest expenses	25,847	728,100	1,161,272	1,534,413	955,814	1,163,916
8.Profit / (loss) before taxation (F6-F7)	1,517,185	785,833	(961,388)	(2,127,828)	(558,120)	(361,598)
9.Tax expenses	537,609	384,338	505,464	30,973	(103,505)	37,920
10.Profit / (loss) after tax (F8-F9)	979,576	401,495	(1,466,852)	(2,158,801)	(454,615)	(399,518)
11.Cash dividends	650,484	325,242	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,084,073	(27,076)	(1,585,351)	452,257	258,694	2,621,695
2.Net cash flows from investing activities	(5,587,535)	(2,343,057)	(3,227,735)	(1,029,730)	(285,612)	(1,646,216)
3.Net cash flows from financing activities	4,029,711	3,144,329	3,153,026	(663,883)	(16,099)	(419,190)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	39,777,578	46,485,957	47,724,944	45,320,880	46,716,015	53,979,336
2.Retention in business (F10-F11-F12)	329,092	76,253	(1,466,852)	(2,158,801)	(454,615)	(399,518)
3.Depreciation for the year	528,975	665,215	896,389	1,071,019	1,017,671	976,375
4.Salaries, wages and employee benefits	2,565,998	2,819,827	3,276,370	2,976,765	1,984,943	3,148,722
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.87	3.78	-14.34	-24.58	-6.42	-2.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.25	0.23	0.20	0.16	0.13	0.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.48	0.86	-2.80	-3.92	-0.81	-0.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.24	1.37	1.49	1.59	1.63	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.08	1.18	-4.16	-6.24	-1.33	-1.03
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	30.12	12.34	-45.10	-66.38	-13.98	-12.28

**Shifa International Hospitals Ltd.**

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,514,119	7,525,513	9,440,858	10,057,985	10,367,928	11,812,715
1.Capital work in progress	163,561	325,954	970,826	495,993	822,691	2,177,085
2.Operating fixed assets at cost	8,110,690	8,965,836	10,417,120	13,915,141	15,554,561	17,806,085
3.Operating fixed assets after deducting accumulated depreciation	5,294,700	5,703,509	6,646,156	9,404,156	9,403,217	9,461,718
4.Intangible assets	10,585	33,477	83,711	58,076	32,052	51,957
5.Long term investments	0	1,401,837	1,652,954	22,472	35,961	32,862
6.Other non-current assets	45,273	60,736	87,211	77,288	74,007	89,093
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,221,559	2,611,944	2,938,244	5,995,988	7,130,986	6,954,938
1.Cash & bank balance	643,135	485,858	803,895	2,602,798	2,929,472	2,468,500
2.Inventories; of which	380,052	468,819	496,758	646,353	658,280	711,968
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	380,052	468,819	496,758	646,353	658,280	711,968
3.Trade Debt / accounts receivables	450,056	716,758	584,846	605,899	879,705	964,769
4.Short term loans and advances	339,628	419,220	445,547	418,186	348,919	647,227
5.Short term investments	189,451	0	3,000	607,137	1,102,202	909,625
6.Other current assets	219,237	521,289	604,198	1,115,615	1,212,408	1,252,849
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	7,735,678	10,137,457	12,379,102	16,053,973	17,498,914	18,767,653
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,857,758	5,113,389	6,079,087	8,648,380	9,732,681	11,486,778
1.Issued, Subscribed & Paid up capital	545,379	545,379	545,379	619,749	619,749	632,144
i)Ordinary shares	545,379	545,379	545,379	619,749	619,749	632,144
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,585,619	3,844,700	4,298,785	6,802,701	7,703,498	9,308,315
i)Capital Reserve	1,046,025	1,046,025	1,048,618	3,699,667	3,871,089	4,409,647
ii)Revenue Reserve	2,539,594	2,798,675	3,250,167	3,103,034	3,832,409	4,898,668
of which: un-appropriated profit(loss) / retained earnings	2,539,594	2,798,675	3,250,167	3,103,034	3,832,409	4,898,668
3.Surplus on revaluation of fixed assets	726,760	723,310	1,234,923	1,225,930	1,409,434	1,546,319
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	581,874	1,882,076	2,717,345	3,843,590	2,957,594	2,048,686
1.Long term borrowings	168,228	1,506,890	2,333,030	3,404,595	2,625,995	1,708,809
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	413,646	375,186	384,315	438,995	331,599	339,877
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,296,046	3,141,992	3,582,670	3,562,003	4,808,639	5,232,189
1.Trade credit & other accounts payables	1,932,832	2,921,545	3,337,847	3,064,693	3,232,390	3,648,044
of which: i) Trade credits	707,804	1,394,707	1,528,334	1,574,239	1,497,739	1,767,504
2.Short term borrowings	0	5,974	0	0	0	0
3.Current portion of non-current liabilities	335,764	168,228	165,746	425,861	1,524,178	1,507,709
4.Other current liabilities	27,450	46,245	79,077	71,449	52,071	76,436
<b>F.Operations:</b>						
1.Sales	9,262,363	10,285,061	11,762,501	12,259,488	14,223,673	16,192,168
i)Local sales (Net)	9,262,363	10,285,061	11,762,501	12,259,488	14,223,673	16,192,168
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	8,376,869	9,425,982	10,610,780	11,598,757	12,815,622	14,656,306
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	885,494	859,079	1,151,721	660,731	1,408,051	1,535,862
4.General, administrative and other expenses	91,738	93,981	58,053	48,843	48,347	91,512
i)Selling & distribution expenses	39,338	43,981	43,053	40,843	48,347	66,512
ii)Administrative and other expenses	52,400	50,000	15,000	8,000	0	25,000
5.Other income / (loss)	135,851	63,084	50,518	151,580	12,322	524,611
6.EBIT (F3-F4+F5)	929,607	828,182	1,144,186	763,468	1,372,026	1,968,961
7.Financial expenses	66,390	57,311	95,914	464,692	330,711	347,245
of which: (i) Interest expenses	50,685	40,100	92,806	437,404	298,830	305,349
8.Profit / (loss) before taxation (F6-F7)	863,217	770,871	1,048,272	298,776	1,041,315	1,621,716
9.Tax expenses	258,402	212,924	299,432	311,678	300,518	492,547
10.Profit / (loss) after tax (F8-F9)	604,815	557,947	748,840	(12,902)	740,797	1,129,169
11.Cash dividends	272,690	245,421	139,072	0	54,088	0
12.Bonus shares / stock dividends	0	0	0	0	108,175	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,037,291	907,436	1,676,179	204,262	1,471,426	1,248,558
2.Net cash flows from investing activities	(1,322,269)	(2,101,828)	(1,941,282)	(1,399,747)	(1,691,510)	(1,184,236)
3.Net cash flows from financing activities	(514,959)	892,154	592,927	3,328,091	241,070	(900,158)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,439,632	6,995,465	8,796,432	12,491,970	12,690,275	13,535,464
2.Retention in business (F10-F11-F12)	332,126	312,526	609,768	(12,902)	578,534	1,129,169
3.Depreciation for the year	463,720	493,623	537,893	766,950	840,804	877,782
4.Salaries, wages and employee benefits	6,792,136	3,893,324	4,561,573	4,699,117	4,765,285	5,787,049
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.53	5.42	6.37	-0.11	5.21	6.97
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.15	1.04	0.86	0.85	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.11	6.24	6.65	-0.09	4.42	6.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.61	1.79	2.01	1.93	1.83	1.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.05	11.19	13.38	-0.18	8.06	10.64
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	11.09	10.23	13.73	-0.21	11.95	17.86



## TPL Corp Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	9,452,276	11,479,271	13,084,670	12,979,238	10,253,048	11,362,094
1.Capital work in progress	24,948	246,624	283,443	282,521	0	0
2.Operating fixed assets at cost	2,634,323	2,862,685	3,655,850	2,196,392	21,055	345,874
3.Operating fixed assets after deducting accumulated depreciation	1,774,573	1,967,448	2,476,626	1,107,594	17,524	272,838
4.Intangible assets	1,749,481	2,656,250	2,846,549	2,844,723	12	0
5.Long term investments	4,884,738	5,322,678	6,009,086	105,955	10,221,112	11,074,856
6.Other non-current assets	1,018,536	1,286,271	1,468,966	8,638,445	14,400	14,400
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,895,432	5,875,870	5,638,614	6,856,803	167,019	710,711
1.Cash & bank balance	490,104	1,014,158	965,792	1,470,768	11,969	301,357
2.Inventories; of which	357,217	326,692	267,410	247,185	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	357,217	326,692	267,410	247,185	0	0
3.Trade Debt / accounts receivables	1,280,587	1,374,344	1,397,980	1,164,282	0	0
4.Short term loans and advances	28,990	172,837	385,175	799,027	10,937	5,252
5.Short term investments	314,120	1,579,553	979,694	851,594	0	0
6.Other current assets	424,414	1,408,286	1,642,563	2,323,947	144,113	404,102
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	12,347,708	17,355,141	18,723,284	19,836,041	10,420,067	12,072,805
<b>C.Shareholders' Equity (C1+C2+C3)</b>	6,927,670	7,189,327	8,020,549	7,467,755	7,038,543	6,318,504
1.Issued, Subscribed & Paid up capital	2,172,490	2,372,978	2,672,978	2,672,978	2,672,978	2,672,978
i)Ordinary shares	2,172,490	2,372,978	2,672,978	2,672,978	2,672,978	2,672,978
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,526,389	4,599,822	4,781,489	4,467,049	(453,901)	(1,114,164)
i)Capital Reserve	3,978,088	4,281,372	4,679,346	4,827,239	118,156	60,856
ii)Revenue Reserve	548,301	318,450	102,143	(360,190)	(572,057)	(1,175,020)
of which: un-appropriated profit(loss) / retained earnings	0	533,300	219,732	(429,238)	(572,057)	(1,175,020)
3.Surplus on revaluation of fixed assets	228,791	216,527	566,082	327,728	4,819,466	4,759,690
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	2,840,851	3,601,971	2,680,515	3,339,538	1,034,975	4,770,268
1.Long term borrowings	2,824,796	3,595,764	2,673,944	3,329,967	1,034,444	4,770,268
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	9,285	6,207	6,571	9,571	0	0
5.Other non-current liabilities	6,770	0	0	0	531	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,579,187	6,563,843	8,022,220	9,028,748	2,346,549	984,033
1.Trade credit & other accounts payables	757,917	1,452,849	1,518,412	1,984,561	415,159	337,494
of which: i) Trade credits	316,224	475,308	449,899	550,381	13,824	144,383
2.Short term borrowings	938,959	1,359,053	1,934,042	3,049,363	782,984	247,254
3.Current portion of non-current liabilities	492,143	1,226,351	1,209,039	465,150	55,597	77,250
4.Other current liabilities	390,168	2,525,590	3,360,727	3,529,674	1,092,809	322,035
<b>F.Operations:</b>						
1.Sales	2,168,433	3,471,416	4,323,877	4,968,420	0	0
i)Local sales (Net)	2,168,433	3,471,416	4,323,877	4,968,420	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,168,704	1,960,689	2,632,727	3,601,080	0	0
i)Cost of material	343,507	77,995	123,653	105,640	0	0
3.Gross profit / (loss) (F1-F2)	999,729	1,510,727	1,691,150	1,367,340	0	0
4.General, administrative and other expenses	717,112	1,411,319	1,607,942	1,714,110	193,868	166,479
i)Selling & distribution expenses	214,247	282,608	351,365	384,688	0	0
ii)Administrative and other expenses	502,865	1,128,711	1,256,577	1,329,422	193,868	166,479
5.Other income / (loss)	365,336	1,131,977	838,488	527,462	145,934	28,639
6.EBIT (F3-F4+F5)	647,953	1,231,385	921,696	180,692	(47,934)	(137,840)
7.Financial expenses	334,820	507,568	740,582	1,262,316	206,687	462,753
of which: (i) Interest expenses	330,028	504,771	735,144	1,249,676	197,980	453,465
8.Profit / (loss) before taxation (F6-F7)	313,133	723,817	181,114	(1,081,624)	(254,621)	(600,593)
9.Tax expenses	44,854	59,570	98,730	138,637	17,094	7,704
10.Profit / (loss) after tax (F8-F9)	268,279	664,247	82,384	(1,220,261)	(271,715)	(608,297)
11.Cash dividends	54,312	0	0	0	54,088	0
12.Bonus shares / stock dividends	0	0	0	0	108,175	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(198,990)	847,680	337,507	(972,585)	(928,871)	(1,634,159)
2.Net cash flows from investing activities	(864,642)	(2,256,963)	(233,702)	539,900	(749,906)	(940,948)
3.Net cash flows from financing activities	183,113	1,808,477	(200,324)	820,491	1,685,439	2,864,495
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	9,768,521	10,791,298	10,701,064	10,807,293	8,073,518	11,088,772
2.Retention in business (F10-F11-F12)	213,967	664,247	82,384	(1,220,261)	(433,978)	(608,297)
3.Depreciation for the year	175,543	197,437	317,837	314,362	2,912	67,994
4.Salaries, wages and employee benefits	600,271	952,842	1,220,217	1,419,312	148,874	74,030
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.37	19.13	1.91	-24.56	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.19	0.23	0.24	0.26	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.38	4.47	0.46	-6.33	-1.80	-5.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.86	2.10	2.37	2.49	2.09	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.41	9.41	1.08	-15.76	-3.75	-9.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.23	2.80	0.31	-4.57	-1.02	-2.28

**TPL Trakker Limited**

Items	(Thousand Rupees)		
	2020	2021	2022
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	-	3,638,120	3,426,527
1.Capital work in progress	-	161,692	185,158
2.Operating fixed assets at cost	-	2,071,446	1,709,699
3.Operating fixed assets after deducting accumulated depreciation	-	956,556	551,014
4.Intangible assets	-	2,131,271	2,140,841
5.Long term investments	-	194,553	194,553
6.Other non-current assets	-	194,048	354,961
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	-	3,574,291	2,678,571
1.Cash & bank balance	-	132,204	120,014
2.Inventories; of which	-	420,445	369,985
i)Raw material	-	0	0
ii)Work in progress	-	0	0
iii)Finished goods	-	420,445	369,985
3.Trade Debt / accounts receivables	-	1,123,767	819,746
4.Short term loans and advances	-	63,024	34,329
5.Short term investments	-	0	0
6.Other current assets	-	1,834,851	1,334,497
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	-	7,212,411	6,105,098
<b>C.Shareholders' Equity (C1+C2+C3)</b>	-	2,278,572	2,197,269
1.Issued, Subscribed & Paid up capital	-	1,872,630	1,872,630
i)Ordinary shares	-	1,872,630	1,872,630
ii)Preference shares	-	0	0
2.Reserves	-	405,942	324,639
i)Capital Reserve	-	232,690	202,650
ii)Revenue Reserve	-	173,252	121,989
of which: un-appropriated profit(loss) / retained earnings	-	(189,432)	44,228
3.Surplus on revaluation of fixed assets	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	-	1,200,705	859,136
1.Long term borrowings	-	1,199,908	859,136
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	-	797	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	-	3,733,134	3,048,693
1.Trade credit & other accounts payables	-	1,293,755	1,075,879
of which: i) Trade credits	-	322,151	370,340
2.Short term borrowings	-	1,522,884	1,378,557
3.Current portion of non-current liabilities	-	753,190	405,261
4.Other current liabilities	-	163,305	188,996
<b>F.Operations:</b>			
1.Sales	-	1,886,242	2,106,469
i)Local sales (Net)	-	1,886,242	2,106,469
ii)Export sales (Net)	-	0	0
2.Cost of sales	-	1,280,127	1,360,234
i)Cost of material	-	0	0
3.Gross profit / (loss) (F1-F2)	-	606,115	746,235
4.General, administrative and other expenses	-	493,969	543,440
i)Selling & distribution expenses	-	97,174	105,861
ii)Administrative and other expenses	-	396,795	437,579
5.Other income / (loss)	-	191,101	210,638
6.EBIT (F3-F4+F5)	-	303,247	413,433
7.Financial expenses	-	389,543	326,958
of which: (i) Interest expenses	-	385,512	308,136
8.Profit / (loss) before taxation (F6-F7)	-	(86,296)	86,475
9.Tax expenses	-	33,906	(110,641)
10.Profit / (loss) after tax (F8-F9)	-	(120,202)	197,116
11.Cash dividends	-	0	64,905
12.Bonus shares / stock dividends	-	0	64,905
<b>G.Statement of Cash Flows</b>			
1.Net cash flows from operating activities	-	(123,144)	1,014,940
2.Net cash flows from investing activities	-	(235,076)	86,201
3.Net cash flows from financing activities	-	513,890	(817,925)
<b>H.Miscellaneous</b>			
1.Total capital employed (C+D)	-	3,479,277	3,056,405
2.Retention in business (F10-F11-F12)	-	(120,202)	67,306
3.Depreciation for the year	-	254,268	250,020
4.Salaries, wages and employee benefits	-	621,588	638,902
<b>I.Key Performance Indicators</b>			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-6.37	9.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.26	0.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-1.67	2.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	3.17	2.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-5.28	8.81
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-	-0.64	1.05