

Sugar - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	125,535,376	143,056,949	148,272,573	146,477,241	159,186,115	173,292,615
1.Capital work in progress	9,146,654	6,533,278	6,405,210	5,018,591	7,494,097	11,957,264
2.Operating fixed assets at cost	153,839,976	171,685,475	186,559,946	187,189,957	202,127,951	218,425,795
3.Operating fixed assets after deducting accumulated depreciation	106,223,444	123,568,598	130,439,094	128,039,900	137,385,284	147,331,524
4.Intangible assets	1,106,528	1,110,642	647,464	632,894	621,353	622,661
5.Long term investments	8,191,807	11,010,742	10,209,112	10,217,555	10,395,539	10,198,275
6.Other non-current assets	866,943	833,689	571,693	2,568,301	3,289,841	3,182,891
B.Current Assets (B1+B2+B3+B4+B5+B6)	106,473,492	124,857,806	102,762,446	88,633,684	80,541,416	127,856,461
1.Cash & bank balance	7,200,363	5,444,581	8,320,033	10,738,938	2,962,147	5,614,260
2.Inventories; of which	55,452,145	65,346,104	37,623,468	20,769,302	32,666,281	70,181,865
i)Raw material	4,257,337	4,974,025	2,996,461	3,509,987	6,489,659	8,199,310
ii)Work in progress	348,744	686,146	378,926	445,718	450,936	398,637
iii)Finished goods	50,787,744	59,600,894	34,213,147	16,792,788	24,518,503	61,466,820
3.Trade Debt / accounts receivables	6,950,589	12,470,798	14,778,129	13,975,849	9,131,515	8,982,631
4.Short term loans and advances	7,040,701	5,880,171	10,143,752	7,894,715	6,314,884	9,467,419
5.Short term investments	2,126,992	1,512,138	2,425,577	5,836,334	7,209,434	6,561,128
6.Other current assets	27,702,701	34,204,014	29,471,487	29,418,546	22,257,155	27,049,158
Total Assets (A+B) / Equity & Liabilities (C+D+E)	232,008,868	267,914,755	251,035,019	235,110,925	239,727,531	301,149,076
C.Shareholders' Equity (C1+C2+C3)	75,569,895	84,989,102	95,238,910	98,633,441	104,427,448	120,184,981
1.Issued, Subscribed & Paid up capital	10,769,150	10,915,246	11,167,010	11,021,187	10,054,284	10,384,624
i)Ordinary shares	10,769,150	10,915,246	11,167,010	11,021,187	10,054,284	10,314,937
ii)Preference shares	0	0	0	0	0	69,687
2.Reserves	35,176,934	36,774,342	42,761,840	46,492,398	50,389,813	60,545,820
i)Capital Reserve	9,240,144	8,528,852	8,886,752	11,661,792	13,700,389	15,218,809
ii)Revenue Reserve	25,936,790	28,245,490	33,875,088	34,830,606	36,689,424	45,327,011
of which: un-appropriated profit(loss) / retained earnings	10,795,334	10,795,334	19,633,642	22,082,937	25,168,055	33,929,743
3.Surplus on revaluation of fixed assets	29,623,811	37,299,514	41,310,060	41,119,856	43,983,351	49,254,537
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	46,117,986	47,532,371	41,095,915	46,254,308	41,312,014	41,841,270
1.Long term borrowings	31,645,420	32,014,545	24,981,125	31,455,627	25,996,889	22,890,109
2.Subordinated loans / Sponsor's loans	1,549,170	1,495,014	2,242,199	967,710	1,007,719	1,011,873
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	789,426	943,794	1,093,258	1,318,404	1,407,134	1,770,410
5.Other non-current liabilities	12,133,970	13,079,018	12,779,333	12,512,567	12,900,272	16,168,878
E.Current Liabilities (E1+E2+E3+E4)	110,320,987	135,393,282	114,700,194	90,223,175	93,988,069	139,122,825
1.Trade credit & other accounts payables	37,177,282	45,259,251	41,207,439	36,782,297	31,013,892	43,225,200
of which: i) Trade credits	14,240,632	16,548,135	14,780,169	13,755,054	12,182,322	11,666,482
2.Short term borrowings	58,820,424	72,356,661	52,498,982	34,662,335	38,620,096	64,265,144
3.Current portion of non-current liabilities	10,572,365	13,474,781	14,679,112	13,163,794	17,051,688	16,094,944
4.Other current liabilities	3,750,916	4,302,589	6,314,661	5,614,749	7,302,392	15,537,537
F.Operations:						
1.Sales	179,796,622	185,447,163	213,952,956	217,643,053	244,710,278	288,637,678
i)Local sales (Net)	148,161,556	122,032,475	169,782,783	187,557,251	217,596,373	233,593,712
ii)Export sales (Net)	31,635,066	63,414,688	44,170,173	30,085,802	27,113,905	55,043,966
2.Cost of sales	164,736,168	171,658,648	184,702,701	192,115,359	215,541,451	249,757,645
i)Cost of material	173,573,983	154,872,389	133,358,798	150,100,334	179,788,282	217,673,544
3.Gross profit / (loss) (F1-F2)	15,060,454	13,788,515	29,250,255	25,527,694	29,168,827	38,880,033
4.General, administrative and other expenses	8,360,318	10,070,785	11,241,455	11,986,897	15,884,090	15,284,747
i)Selling & distribution expenses	2,121,590	3,164,359	2,834,362	2,429,584	2,379,241	3,041,069
ii)Administrative and other expenses	6,238,728	6,906,426	8,407,093	9,557,313	13,504,849	12,243,678
5.Other income / (loss)	3,040,851	7,484,263	4,516,229	3,407,491	4,906,928	5,726,146
6.EBIT (F3-F4+F5)	9,740,987	11,201,993	22,525,029	16,948,288	18,191,665	29,321,432
7.Financial expenses	6,918,604	8,434,829	12,264,043	11,421,489	8,912,825	14,292,881
of which: (i) Interest expenses	6,524,658	7,847,658	12,219,804	11,420,518	8,476,016	13,697,099
8.Profit / (loss) before taxation (F6-F7)	2,822,384	2,767,164	2,260,986	5,526,799	9,278,840	15,028,551
9.Tax expenses	632,161	1,004,657	1,095,538	2,668,556	2,321,256	4,245,448
10.Profit / (loss) after tax (F8-F9)	2,190,222	1,762,507	9,165,448	2,858,243	6,957,584	10,783,103
11.Cash dividends	1,881,425	1,955,212	2,842,673	2,123,341	2,619,837	4,113,405
12.Bonus shares / stock dividends	61,827	48,047	207,024	23,299	48,927	171,612
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(22,776,583)	(3,835,784)	39,806,024	28,314,488	7,508,048	608,965
2.Net cash flows from investing activities	(12,252,808)	(10,409,084)	(7,389,524)	(5,177,176)	(9,195,455)	(8,170,230)
3.Net cash flows from financing activities	28,928,207	10,470,082	(26,285,260)	(15,596,937)	(3,787,138)	6,994,212
H.Miscellaneous						
1.Total capital employed (C+D)	121,687,881	132,521,473	136,334,825	144,887,749	145,739,462	162,026,251
2.Retention in business (F10-F11-F12)	246,970	(240,752)	6,115,751	711,604	4,288,820	6,498,086
3.Depreciation for the year	6,658,460	7,085,377	7,852,924	8,213,341	8,226,082	8,702,568
4.Salaries, wages and employee benefits	11,588,008	12,181,203	12,583,277	14,316,079	15,013,768	17,738,084
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.22	0.95	4.28	1.31	2.84	3.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.87	0.74	0.82	0.90	1.03	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.05	0.71	3.53	1.18	2.93	3.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.81	3.11	2.88	2.51	2.34	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.97	2.20	10.17	2.95	6.85	9.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.87	1.49	7.56	2.39	6.79	10.19

Abdullah Shah Ghazi Sugar Mills Ltd.(Al-Asif Sugar Mills Ltc**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,607,698	2,481,681	3,734,997	3,544,482	3,363,886	3,193,175
1.Capital work in progress	46,917	54,272	60,688	60,688	60,688	60,688
2.Operating fixed assets at cost	3,507,047	3,507,157	4,880,193	4,880,685	4,891,685	4,880,763
3.Operating fixed assets after deducting accumulated depreciation	2,558,955	2,425,583	3,672,483	3,481,968	3,301,372	3,130,661
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,826	1,826	1,826	1,826	1,826	1,826
B.Current Assets (B1+B2+B3+B4+B5+B6)	251,157	321,762	346,928	281,581	290,774	296,905
1.Cash & bank balance	9,997	4,770	5,074	1,521	984	3,069
2.Inventories; of which	114,915	183,613	202,181	150,911	150,911	150,911
i)Raw material	0	0	0	0	0	0
ii)Work in progress	114,915	99,253	150,911	150,911	150,911	150,911
iii)Finished goods	0	84,360	51,270	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	81,995	81,932	88,272	98,685	98,973
5.Short term investments	0	0	0	0	0	0
6.Other current assets	126,245	51,384	57,741	40,877	40,194	43,952
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,858,855	2,803,443	4,081,925	3,826,063	3,654,660	3,490,080
C.Shareholders' Equity (C1+C2+C3)	(29,399)	(344,755)	576,851	368,033	146,206	(173,321)
1.Issued, Subscribed & Paid up capital	792,616	792,616	792,616	792,617	792,617	792,617
i)Ordinary shares	792,616	792,616	792,616	792,617	792,617	792,617
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,345,597)	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)	(2,201,287)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(1,345,597)	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)	(2,201,287)
of which: un-appropriated profit(loss) / retained earnings	(1,345,597)	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)	(2,201,287)
3.Surplus on revaluation of fixed assets	523,582	502,400	1,451,144	1,375,054	1,303,208	1,235,349
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	134,357	134,369	325,385	237,982	475,972	544,979
1.Long term borrowings	129,507	128,416	127,416	125,389	314,725	372,437
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	4,850	5,953	6,983	7,733	8,717	9,547
5.Other non-current liabilities	0	0	190,986	104,860	152,530	162,995
E.Current Liabilities (E1+E2+E3+E4)	2,753,897	3,013,829	3,179,689	3,220,048	3,032,482	3,118,422
1.Trade credit & other accounts payables	2,146,311	2,363,146	2,466,460	2,439,849	2,449,801	2,462,385
of which: i) Trade credits	1,074,411	1,062,135	1,056,629	1,045,320	1,048,508	1,048,159
2.Short term borrowings	74,721	74,721	74,721	74,721	18,973	18,973
3.Current portion of non-current liabilities	348,398	347,798	347,799	348,798	272,799	272,799
4.Other current liabilities	184,467	228,164	290,709	356,680	290,909	364,265
F.Operations:						
1.Sales	298,566	118,723	153,110	58,427	0	0
i)Local sales (Net)	298,566	118,723	153,110	58,427	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	401,310	363,033	327,372	260,827	200,934	195,595
i)Cost of material	90,314	163,938	116,138	1,201	141	0
3.Gross profit / (loss) (F1-F2)	(102,744)	(244,310)	(174,262)	(202,400)	(200,934)	(195,595)
4.General, administrative and other expenses	24,171	20,306	21,564	14,465	31,066	25,730
i)Selling & distribution expenses	980	1,140	928	0	0	0
ii)Administrative and other expenses	23,191	19,166	20,636	14,465	31,066	25,730
5.Other income / (loss)	0	0	0	0	92,410	239
6.EBIT (F3-F4+F5)	(126,915)	(264,616)	(195,826)	(216,865)	(139,590)	(221,086)
7.Financial expenses	48,262	49,236	62,811	77,878	35,024	88,642
of which: (i) Interest expenses	48,018	49,003	62,116	77,508	34,969	88,585
8.Profit / (loss) before taxation (F6-F7)	(175,177)	(313,852)	(258,637)	(294,743)	(174,614)	(309,728)
9.Tax expenses	(230,160)	8,759	(204,615)	(85,445)	47,538	10,271
10.Profit / (loss) after tax (F8-F9)	54,983	(322,611)	(54,022)	(209,298)	(222,152)	(319,999)
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	61,683	3,927	7,782	(2,032)	(58,124)	(55,549)
2.Net cash flows from investing activities	(47,455)	(7,464)	(6,478)	(493)	0	(79)
3.Net cash flows from financing activities	(7,045)	(1,691)	(1,000)	(1,028)	57,589	57,712
H.Miscellaneous						
1.Total capital employed (C+D)	104,958	(210,386)	902,236	606,015	622,178	371,658
2.Retention in business (F10-F11-F12)	54,983	(322,611)	(54,022)	(209,298)	(222,152)	(319,999)
3.Depreciation for the year	80,059	133,482	126,135	191,008	180,595	270,700
4.Salaries, wages and employee benefits	62,494	69,775	62,455	16,218	17,303	22,298
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.42	-271.73	-35.28	-358.22	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.10	0.04	0.04	0.01	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.86	-11.40	-1.57	-5.30	-5.94	-8.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-48.53	-15.13	29.67	8.35	14.55	-263.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-90.31	172.45	-46.55	-44.30	-86.40	2,360.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.69	-4.07	-0.68	-2.64	-2.80	-4.04

Adam Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,580,858	1,814,660	5,115,456	4,939,120	4,844,990	5,055,258
1.Capital work in progress	33,673	0	0	0	0	141,550
2.Operating fixed assets at cost	2,366,611	2,706,187	6,094,410	6,142,592	6,263,834	6,470,139
3.Operating fixed assets after deducting accumulated depreciation	1,547,153	1,814,628	5,115,424	4,938,998	4,840,679	4,825,030
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	32	32	32	122	4,311	88,678
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,483,040	1,883,599	1,317,136	917,601	1,232,562	1,796,883
1.Cash & bank balance	70,586	28,661	70,088	100,036	191,785	64,818
2.Inventories; of which	1,830,849	1,244,945	928,869	204,914	278,834	1,191,001
i)Raw material	0	0	0	0	0	0
ii)Work in progress	6,118	4,843	4,291	4,099	5,294	4,013
iii)Finished goods	1,824,730	1,240,101	924,578	200,815	273,540	1,186,988
3.Trade Debt / accounts receivables	37,351	54,802	27,963	244,686	410,048	317,687
4.Short term loans and advances	295,257	175,736	87,628	214,750	202,596	73,810
5.Short term investments	23,518	23,636	25,323	25,323	25,323	25,205
6.Other current assets	225,479	355,819	177,265	127,892	123,976	124,362
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,063,898	3,698,259	6,432,592	5,856,721	6,077,552	6,852,141
C.Shareholders' Equity (C1+C2+C3)	1,153,159	1,087,770	3,315,747	3,644,477	3,769,167	3,877,768
1.Issued, Subscribed & Paid up capital	172,910	172,910	172,910	172,910	172,910	172,910
i)Ordinary shares	172,910	172,910	172,910	172,910	172,910	172,910
ii)Preference shares	0	0	0	0	0	0
2.Reserves	586,339	520,606	275,169	708,884	932,875	1,135,420
i)Capital Reserve	172,910	181,648	181,647	191,510	191,511	191,511
ii)Revenue Reserve	413,429	338,958	93,522	517,374	741,364	943,909
of which: un-appropriated profit(loss) / retained earnings	213,429	138,958	(106,478)	317,374	541,364	743,909
3.Surplus on revaluation of fixed assets	393,910	394,254	2,867,668	2,762,683	2,663,382	2,569,438
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	226,172	412,294	1,019,959	982,742	1,008,891	1,007,240
1.Long term borrowings	117,406	282,286	172,627	113,194	188,194	107,667
2.Subordinated loans / Sponsor's loans	19,273	21,008	22,899	15,096	16,693	18,459
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,105	9,978	10,770	11,564	9,486	7,153
5.Other non-current liabilities	87,388	99,022	813,663	842,888	794,518	873,961
E.Current Liabilities (E1+E2+E3+E4)	2,684,567	2,198,195	2,096,886	1,229,502	1,299,494	1,967,133
1.Trade credit & other accounts payables	1,052,621	828,886	734,091	521,803	361,866	778,569
of which: i) Trade credits	730,766	567,384	252,704	120,338	46,795	88,344
2.Short term borrowings	1,487,737	1,233,855	1,194,210	592,161	770,635	963,245
3.Current portion of non-current liabilities	99,264	103,409	109,659	72,569	89,444	118,740
4.Other current liabilities	44,945	32,045	58,926	42,969	77,549	106,579
F.Operations:						
1.Sales	1,849,979	3,762,794	2,314,623	3,553,991	2,880,598	5,422,523
i)Local sales (Net)	1,438,592	2,879,020	2,314,623	3,475,932	2,880,598	5,422,523
ii)Export sales (Net)	411,387	883,774	0	78,059	0	0
2.Cost of sales	1,787,403	3,658,075	2,295,798	2,846,000	2,470,296	4,743,906
i)Cost of material	3,195,233	2,725,708	1,689,809	1,651,224	2,053,722	3,843,275
3.Gross profit / (loss) (F1-F2)	62,576	104,719	18,825	707,991	410,302	678,617
4.General, administrative and other expenses	74,332	146,557	109,994	123,656	138,260	230,868
i)Selling & distribution expenses	7,456	55,438	4,184	9,047	6,292	13,404
ii)Administrative and other expenses	66,876	91,119	105,810	114,609	131,968	217,464
5.Other income / (loss)	122,341	147,790	4,156	17,052	6,012	10,818
6.EBIT (F3-F4+F5)	110,585	105,952	(87,013)	601,387	278,054	458,567
7.Financial expenses	116,318	108,547	228,467	185,626	103,235	164,820
of which: (i) Interest expenses	113,874	75,556	228,467	185,626	103,235	164,820
8.Profit / (loss) before taxation (F6-F7)	(5,733)	(2,595)	(315,480)	415,761	174,819	293,747
9.Tax expenses	(2,745)	28,144	(61,421)	97,204	(20,855)	152,277
10.Profit / (loss) after tax (F8-F9)	(2,988)	(30,739)	(254,059)	318,557	195,674	141,470
11.Cash dividends	0	0	0	69,164	34,582	43,228
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(856,567)	348,954	280,458	773,704	11,441	185,840
2.Net cash flows from investing activities	(113,192)	(306,022)	(95,952)	(45,015)	(122,538)	(425,329)
3.Net cash flows from financing activities	994,612	169,025	(103,435)	(620,327)	203,717	111,725
H.Miscellaneous						
1.Total capital employed (C+D)	1,379,331	1,500,064	4,335,706	4,627,219	4,778,058	4,885,008
2.Retention in business (F10-F11-F12)	(2,988)	(30,739)	(254,059)	249,393	161,092	98,243
3.Depreciation for the year	64,900	72,102	88,575	227,859	221,456	224,218
4.Salaries, wages and employee benefits	168,565	172,714	187,035	213,471	213,432	267,123
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.16	-0.82	-10.98	8.96	6.79	2.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.97	0.46	0.58	0.48	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.09	-0.79	-5.02	5.18	3.28	2.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.68	3.46	2.30	1.77	1.61	1.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.25	-2.74	-11.54	9.15	5.28	3.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.17	-1.78	-14.69	18.42	11.32	8.18

Al-Abbass Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,307,957	2,179,989	1,817,385	1,880,649	1,732,219	1,629,526
1.Capital work in progress	0	19,858	179,597	0	0	13,502
2.Operating fixed assets at cost	3,466,266	3,475,871	3,540,401	3,793,189	3,784,593	3,829,028
3.Operating fixed assets after deducting accumulated depreciation	1,586,688	1,493,387	1,454,700	1,601,789	1,493,214	1,448,848
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	709,376	654,725	171,234	266,332	202,811	138,481
6.Other non-current assets	11,893	12,019	11,854	12,528	36,194	28,695
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,863,187	3,426,588	4,595,232	4,608,593	5,456,308	7,741,486
1.Cash & bank balance	23,583	112,007	124,131	535,692	60,773	63,552
2.Inventories; of which	1,962,675	1,905,094	1,346,695	1,069,294	2,323,584	3,101,107
i)Raw material	606,160	592,542	266,193	266,193	774,781	1,191,442
ii)Work in progress	4,498	4,061	4,842	4,842	6,711	5,681
iii)Finished goods	1,344,650	1,293,635	1,063,520	798,259	1,535,134	1,900,931
3.Trade Debt / accounts receivables	28,312	243,771	81,158	286,795	11,618	456,857
4.Short term loans and advances	512,820	326,027	1,438,652	627,076	1,761,378	2,217,753
5.Short term investments	600	600	1,029,586	1,769,074	1,052,507	1,649,310
6.Other current assets	335,197	839,089	575,010	320,662	246,448	252,907
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,171,144	5,606,577	6,412,617	6,489,242	7,188,527	9,371,012
C.Shareholders' Equity (C1+C2+C3)	2,508,358	3,593,974	3,227,251	3,394,650	3,370,528	4,605,653
1.Issued, Subscribed & Paid up capital	173,623	173,623	173,623	173,623	173,623	173,623
i)Ordinary shares	173,623	173,623	173,623	173,623	173,623	173,623
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,334,735	3,420,351	3,053,628	3,221,027	3,196,905	4,432,030
i)Capital Reserve	225,421	170,801	(90,223)	(823)	(64,322)	(128,690)
ii)Revenue Reserve	2,109,314	3,249,550	3,143,851	3,221,850	3,261,227	4,560,720
of which: un-appropriated profit(loss) / retained earnings	651,314	1,791,550	1,685,851	1,763,850	1,803,227	3,102,720
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	103,088	109,744	92,041	178,169	58,180	20,039
1.Long term borrowings	0	0	0	82,158	38,260	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	103,088	109,744	92,041	96,011	19,920	20,039
E.Current Liabilities (E1+E2+E3+E4)	2,559,698	1,902,859	3,093,325	2,916,423	3,759,819	4,745,320
1.Trade credit & other accounts payables	722,719	1,168,506	1,421,211	1,623,041	1,527,424	1,676,022
of which: i) Trade credits	375,800	799,538	1,034,798	1,001,739	976,185	1,010,544
2.Short term borrowings	1,788,526	702,090	1,623,237	1,200,000	2,087,881	2,951,236
3.Current portion of non-current liabilities	0	0	0	37,991	78,235	33,201
4.Other current liabilities	48,453	32,263	48,877	55,391	66,279	84,861
F.Operations:						
1.Sales	5,327,415	7,494,077	7,164,862	8,153,544	7,378,402	10,362,184
i)Local sales (Net)	2,622,210	635,427	2,884,637	3,726,589	3,050,940	3,174,286
ii)Export sales (Net)	2,705,205	6,858,650	4,280,225	4,426,955	4,327,462	7,187,898
2.Cost of sales	4,755,694	5,429,330	5,399,707	6,048,271	6,196,389	8,023,252
i)Cost of material	5,274,945	4,909,097	4,689,890	5,161,820	5,646,502	7,298,454
3.Gross profit / (loss) (F1-F2)	571,721	2,064,747	1,765,155	2,105,273	1,182,013	2,338,932
4.General, administrative and other expenses	318,621	702,019	612,355	805,573	400,791	378,302
i)Selling & distribution expenses	195,239	495,036	372,083	297,795	107,606	142,488
ii)Administrative and other expenses	123,382	206,983	240,272	507,778	293,185	235,814
5.Other income / (loss)	66,237	72,032	112,369	123,520	138,181	258,907
6.EBIT (F3-F4+F5)	319,337	1,434,760	1,265,169	1,423,220	919,403	2,219,537
7.Financial expenses	112,389	64,081	63,942	52,979	84,680	169,293
of which: (i) Interest expenses	105,817	57,141	58,446	47,199	78,069	160,086
8.Profit / (loss) before taxation (F6-F7)	206,948	1,370,679	1,201,227	1,370,241	834,723	2,050,244
9.Tax expenses	63,972	76,899	89,249	125,894	82,794	136,555
10.Profit / (loss) after tax (F8-F9)	142,976	1,293,780	1,111,978	1,244,347	751,929	1,913,689
11.Cash dividends	173,623	920,202	868,115	868,115	694,492	954,927
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,565,881)	1,328,177	1,282,544	2,610,396	(1,428,161)	307,288
2.Net cash flows from investing activities	(86,857)	(16,437)	(990,189)	(689,884)	791,174	(497,226)
3.Net cash flows from financing activities	1,617,956	(1,223,316)	(280,231)	(1,508,951)	162,068	192,717
H.Miscellaneous						
1.Total capital employed (C+D)	2,611,446	3,703,718	3,319,292	3,572,819	3,428,708	4,625,692
2.Retention in business (F10-F11-F12)	(30,647)	373,578	243,863	376,232	57,437	958,763
3.Depreciation for the year	116,621	107,606	105,176	113,401	108,735	102,703
4.Salaries, wages and employee benefits	394,878	479,281	478,594	485,619	413,778	464,328
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.68	17.26	15.52	15.26	10.19	18.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.26	1.39	1.19	1.26	1.08	1.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.37	24.01	18.50	19.29	10.99	23.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.75	1.77	1.76	1.95	2.02	2.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.90	42.40	32.60	37.58	22.23	47.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.23	74.52	64.05	71.67	43.31	110.22

Al-Noor Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,691,061	5,373,941	5,469,675	5,681,346	5,588,715	5,873,002
1.Capital work in progress	260,344	271,614	83,803	383,616	45,519	126,445
2.Operating fixed assets at cost	7,283,272	7,969,802	8,367,663	8,487,392	9,053,721	9,357,938
3.Operating fixed assets after deducting accumulated depreciation	4,157,116	4,570,047	4,687,656	4,523,350	4,794,225	4,787,410
4.Intangible assets	0	2,583	5,681	2,839	0	1,336
5.Long term investments	264,864	522,710	685,385	747,755	729,327	944,540
6.Other non-current assets	8,737	6,987	7,150	23,786	19,644	13,271
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,829,094	4,067,654	3,784,054	3,025,264	3,511,694	5,416,263
1.Cash & bank balance	129,209	92,508	93,221	387,058	231,482	253,552
2.Inventories; of which	3,928,170	2,219,497	2,153,047	1,181,207	1,871,492	3,351,333
i)Raw material	293,821	306,870	386,587	385,658	635,570	552,431
ii)Work in progress	2,854	2,649	2,807	5,886	5,183	5,237
iii)Finished goods	3,596,450	1,864,499	1,758,560	776,628	1,213,058	2,731,036
3.Trade Debt / accounts receivables	205,323	374,374	506,807	461,688	390,866	571,334
4.Short term loans and advances	60,281	69,270	65,993	71,382	121,762	133,572
5.Short term investments	0	0	0	0	0	82,450
6.Other current assets	506,111	1,312,005	964,986	923,929	896,092	1,024,022
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,520,155	9,441,595	9,253,729	8,706,610	9,100,409	11,289,265
C.Shareholders' Equity (C1+C2+C3)	2,599,928	3,001,666	3,131,206	3,272,189	3,421,775	3,465,598
1.Issued, Subscribed & Paid up capital	204,737	204,737	204,737	204,737	204,737	204,737
i)Ordinary shares	204,737	204,737	204,737	204,737	204,737	204,737
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,336,842	1,268,994	1,497,153	1,703,095	1,913,458	2,044,358
i)Capital Reserve	(2,110)	(2,714)	(2,655)	(2,714)	(2,596)	(2,413)
ii)Revenue Reserve	1,338,952	1,271,708	1,499,808	1,705,809	1,916,054	2,046,771
of which: un-appropriated profit(loss) / retained earnings	338,952	271,708	499,808	705,809	916,054	1,046,771
3.Surplus on revaluation of fixed assets	1,058,349	1,527,935	1,429,316	1,364,357	1,303,580	1,216,503
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,742,714	2,458,599	2,597,726	3,206,374	2,612,250	2,755,750
1.Long term borrowings	2,198,959	2,101,737	2,136,875	2,690,245	2,002,619	2,228,857
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	543,755	356,862	460,851	516,129	609,631	526,893
E.Current Liabilities (E1+E2+E3+E4)	4,177,513	3,981,330	3,524,797	2,228,047	3,066,384	5,067,917
1.Trade credit & other accounts payables	630,920	1,388,378	1,113,557	1,355,959	946,429	1,424,245
of which: i) Trade credits	350,634	1,061,535	739,312	424,042	427,844	449,177
2.Short term borrowings	3,189,720	1,931,335	1,529,219	402,138	1,364,840	2,658,448
3.Current portion of non-current liabilities	278,472	597,222	764,861	417,083	706,200	831,758
4.Other current liabilities	78,401	64,395	117,160	52,867	48,915	153,466
F.Operations:						
1.Sales	6,895,714	9,080,899	9,340,031	10,906,700	10,791,880	10,546,358
i)Local sales (Net)	5,476,025	4,276,039	8,171,175	8,881,136	10,070,303	10,461,208
ii)Export sales (Net)	1,419,689	4,804,860	1,168,856	2,025,564	721,577	85,150
2.Cost of sales	6,190,599	9,733,468	8,172,919	9,214,432	9,087,207	9,034,810
i)Cost of material	7,675,768	7,254,491	6,928,756	7,263,913	8,269,705	9,637,686
3.Gross profit / (loss) (F1-F2)	705,115	(652,569)	1,167,112	1,692,268	1,704,673	1,511,548
4.General, administrative and other expenses	525,148	725,854	699,469	846,700	925,987	901,762
i)Selling & distribution expenses	66,083	198,084	78,915	61,402	68,475	74,940
ii)Administrative and other expenses	459,065	527,770	620,554	785,298	857,512	826,822
5.Other income / (loss)	21,010	1,444,958	485,052	139,144	61,893	283,513
6.EBIT (F3-F4+F5)	200,977	66,535	952,695	984,712	840,579	893,299
7.Financial expenses	327,810	309,881	495,809	554,826	389,461	680,022
of which: (i) Interest expenses	114,364	178,645	483,956	549,795	384,430	675,762
8.Profit / (loss) before taxation (F6-F7)	(126,833)	(243,346)	456,886	429,886	451,118	213,277
9.Tax expenses	(96,514)	(122,512)	267,552	227,423	240,228	39,958
10.Profit / (loss) after tax (F8-F9)	(30,319)	(120,834)	189,334	202,463	210,890	173,319
11.Cash dividends	0	30,711	61,421	61,421	102,369	102,369
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	175,946	51,901	22,184	536,179	496,169	116,562
2.Net cash flows from investing activities	(531,055)	(310,096)	172,559	(386,227)	(191,715)	(344,868)
3.Net cash flows from financing activities	348,401	221,494	172,559	143,885	(460,030)	250,376
H.Miscellaneous						
1.Total capital employed (C+D)	5,342,642	5,460,265	5,728,932	6,478,563	6,034,025	6,221,348
2.Retention in business (F10-F11-F12)	(30,319)	(151,545)	127,913	141,042	108,522	70,951
3.Depreciation for the year	242,469	273,599	287,055	287,849	311,469	320,770
4.Salaries, wages and employee benefits	496,775	576,407	605,644	689,363	740,546	876,254
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.44	-1.33	2.03	1.86	1.95	1.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.83	0.96	1.00	1.21	1.21	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.37	-1.27	2.03	2.25	2.37	1.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.11	3.39	3.05	2.80	2.66	2.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.14	-4.31	6.17	6.32	6.30	5.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.48	-5.90	9.25	9.89	10.30	8.47

Baba Farid Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,518,958	2,496,580	2,822,993	2,830,915	2,944,529	3,571,677
1.Capital work in progress	117,465	117,465	7,170	66,145	107,105	4,318
2.Operating fixed assets at cost	3,420,409	3,473,466	3,982,924	4,023,684	4,174,485	5,001,519
3.Operating fixed assets after deducting accumulated depreciation	2,400,905	2,378,527	2,815,823	2,764,596	2,836,087	3,565,497
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	588	588	0	174	1,337	1,862
B.Current Assets (B1+B2+B3+B4+B5+B6)	965,169	805,554	296,436	897,652	536,023	1,151,069
1.Cash & bank balance	768	2,220	26,379	356,448	26,945	225,531
2.Inventories; of which	533,035	51,732	0	256,974	4,336	535,560
i)Raw material	0	0	0	0	0	0
ii)Work in progress	30,440	33,866	0	4,882	4,301	5,414
iii)Finished goods	502,595	17,865	0	252,091	35	530,146
3.Trade Debt / accounts receivables	121,323	492,486	77,491	8,668	4,576	8,259
4.Short term loans and advances	167,029	109,753	15,136	77,522	135,380	186,694
5.Short term investments	0	0	0	0	100,355	0
6.Other current assets	143,014	149,363	177,430	198,040	264,431	195,025
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,484,127	3,302,134	3,119,429	3,728,567	3,480,552	4,722,746
C.Shareholders' Equity (C1+C2+C3)	693,579	329,756	(345,370)	1,351,371	1,793,441	2,771,753
1.Issued, Subscribed & Paid up capital	94,500	94,500	94,500	94,500	94,500	94,500
i)Ordinary shares	94,500	94,500	94,500	94,500	94,500	94,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,146,927)	(1,480,647)	(2,418,741)	(676,392)	(191,921)	305,845
i)Capital Reserve	0	0	0	1,982,700	2,302,700	3,002,700
ii)Revenue Reserve	(1,146,927)	(1,480,647)	(2,418,741)	(2,659,092)	(2,494,621)	(2,696,855)
of which: un-appropriated profit(loss) / retained earnings	(1,146,927)	(1,480,647)	(2,418,741)	0	0	0
3.Surplus on revaluation of fixed assets	1,746,006	1,715,903	1,978,871	1,933,263	1,890,862	2,371,408
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,013,489	888,234	2,564,357	1,277,189	684,088	748,636
1.Long term borrowings	200,000	100,000	965,960	901,015	306,791	327,984
2.Subordinated loans / Sponsor's loans	500,000	500,000	1,211,500	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,052	3,662	89	2,762	7,706	11,541
5.Other non-current liabilities	310,437	284,572	386,808	373,412	369,591	409,111
E.Current Liabilities (E1+E2+E3+E4)	1,777,059	2,084,144	900,442	1,100,006	1,003,022	1,202,357
1.Trade credit & other accounts payables	360,087	619,496	609,544	764,479	416,521	263,323
of which: i) Trade credits	247,937	180,184	245,700	96,899	113,837	112,475
2.Short term borrowings	1,219,402	1,180,424	104,067	148,830	34,721	456,662
3.Current portion of non-current liabilities	125,000	125,000	100,000	505	303,912	183,669
4.Other current liabilities	72,570	159,224	86,831	186,192	247,868	298,703
F.Operations:						
1.Sales	1,932,149	1,311,229	121,607	1,783,548	3,864,161	3,938,712
i)Local sales (Net)	1,932,149	1,311,229	121,607	1,783,548	3,864,161	3,938,712
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,737,483	1,475,058	478,699	1,754,710	3,613,467	3,990,959
i)Cost of material	1,832,288	888,875	122,253	1,621,497	2,932,017	3,358,765
3.Gross profit / (loss) (F1-F2)	194,666	(163,829)	(357,092)	28,838	250,694	(52,247)
4.General, administrative and other expenses	43,154	44,688	117,339	150,170	107,309	230,665
i)Selling & distribution expenses	4,224	2,284	472	8,082	14,524	19,903
ii)Administrative and other expenses	38,930	42,404	116,867	142,088	92,785	210,762
5.Other income / (loss)	0	0	22,997	37,564	138,317	321,183
6.EBIT (F3-F4+F5)	151,512	(208,517)	(451,434)	(83,768)	281,702	38,271
7.Financial expenses	127,555	169,775	176,193	193,172	115,283	205,930
of which: (i) Interest expenses	126,677	169,666	175,930	193,081	114,964	205,404
8.Profit / (loss) before taxation (F6-F7)	23,957	(378,292)	(627,627)	(276,940)	166,419	(167,659)
9.Tax expenses	(5,581)	(4,226)	55,000	9,138	44,202	74,638
10.Profit / (loss) after tax (F8-F9)	29,538	(374,066)	(682,627)	(286,078)	122,217	(242,297)
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	(155,447)	193,487	(398,170)	(219,766)	(219,766)	(727,737)
2.Net cash flows from investing activities	(122,029)	(53,057)	(53,774)	(99,944)	(99,944)	(91,312)
3.Net cash flows from financing activities	289,193	(75,805)	502,085	649,778	649,778	1,017,636
H.Miscellaneous						
1.Total capital employed (C+D)	1,707,068	1,217,990	2,218,987	2,628,560	2,477,529	3,520,389
2.Retention in business (F10-F11-F12)	29,538	(374,066)	(682,627)	(286,078)	122,217	(242,297)
3.Depreciation for the year	79,642	75,435	75,726	538,857	653,993	104,730
4.Salaries, wages and employee benefits	87,578	80,017	56,904	153,181	196,802	239,118
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.53	-28.53	-561.34	-16.04	3.16	-6.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.57	0.39	0.04	0.52	1.07	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.87	-11.02	-21.26	-8.36	3.39	-5.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.01	6.63	-411.27	6.81	2.29	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.38	-73.11	8,743.78	-56.87	7.77	-10.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.13	-39.58	-72.24	-30.27	12.93	-25.64

Chashma Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,803,495	9,645,649	9,339,037	10,502,505	12,837,341	18,985,507
1.Capital work in progress	221,137	472,983	132,876	299,078	797,360	3,541,099
2.Operating fixed assets at cost	9,671,796	10,053,971	10,898,394	11,228,538	12,269,543	14,944,787
3.Operating fixed assets after deducting accumulated depreciation	7,568,440	9,058,808	9,091,077	9,593,270	11,035,865	14,475,625
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	100,000	100,000	139,154	423,964	423,964
6.Other non-current assets	13,918	13,858	15,084	471,003	580,152	544,819
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,770,411	4,170,076	4,187,304	4,387,455	4,136,107	5,918,070
1.Cash & bank balance	83,703	188,782	203,931	281,856	281,463	212,853
2.Inventories; of which	1,353,534	2,242,638	1,724,824	1,241,999	1,354,545	3,379,869
i)Raw material	0	0	0	0	0	0
ii)Work in progress	7,948	7,783	9,140	11,624	13,449	12,146
iii)Finished goods	1,345,586	2,234,855	1,715,684	1,230,375	169,689	3,367,723
3.Trade Debt / accounts receivables	185,372	219,126	57,011	143,049	533,462	44,157
4.Short term loans and advances	270,937	331,743	1,392,880	1,619,493	885,455	1,474,655
5.Short term investments	0	0	0	0	0	0
6.Other current assets	876,865	1,187,787	808,658	1,101,058	1,081,182	806,536
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,573,906	13,815,725	13,526,341	14,889,960	16,973,448	24,903,577
C.Shareholders' Equity (C1+C2+C3)	4,065,179	5,805,482	6,321,459	7,690,524	9,011,835	11,115,953
1.Issued, Subscribed & Paid up capital	286,920	286,920	286,920	286,920	286,920	286,920
i)Ordinary shares	286,920	286,920	286,920	286,920	286,920	286,920
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,173,585	1,499,533	2,321,085	3,180,561	3,659,184	3,894,555
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,173,585	1,499,533	2,321,085	3,180,561	3,659,184	3,894,555
of which: un-appropriated profit(loss) / retained earnings	846,585	1,172,533	1,994,085	2,853,561	3,332,184	3,567,555
3.Surplus on revaluation of fixed assets	2,604,674	4,019,029	3,713,454	4,223,043	5,065,731	6,934,478
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,792,674	2,825,549	2,672,716	3,177,044	3,670,881	7,004,996
1.Long term borrowings	2,069,568	1,670,755	1,615,814	1,835,489	1,983,280	3,887,511
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	7,625	6,582	9,631	11,467	14,843
5.Other non-current liabilities	723,106	1,147,169	1,050,320	1,331,924	1,676,134	3,102,642
E.Current Liabilities (E1+E2+E3+E4)	3,716,053	5,184,694	4,532,166	4,022,392	4,290,732	6,782,628
1.Trade credit & other accounts payables	470,220	712,298	688,982	942,856	950,266	1,225,998
of which: i) Trade credits	178,997	205,904	217,602	454,970	358,491	314,961
2.Short term borrowings	2,504,177	3,796,204	3,100,942	2,419,737	2,466,100	4,489,508
3.Current portion of non-current liabilities	708,687	668,202	712,757	649,260	862,013	1,052,515
4.Other current liabilities	32,969	7,990	29,485	10,539	12,353	14,607
F.Operations:						
1.Sales	11,332,390	10,275,004	12,420,711	15,929,690	16,037,086	17,094,813
i)Local sales (Net)	9,831,665	7,768,678	9,770,652	12,293,675	11,653,627	12,612,876
ii)Export sales (Net)	1,500,725	2,506,326	2,650,059	3,636,015	4,383,459	4,481,937
2.Cost of sales	10,224,316	9,004,826	10,183,656	13,019,259	13,912,324	14,228,117
i)Cost of material	9,440,481	8,292,442	7,792,099	10,440,316	11,709,642	11,750,359
3.Gross profit / (loss) (F1-F2)	1,108,074	1,270,178	2,237,055	2,910,431	2,124,762	2,866,696
4.General, administrative and other expenses	499,784	630,770	895,016	1,327,734	1,114,526	1,281,352
i)Selling & distribution expenses	132,572	215,377	344,695	696,112	483,464	468,970
ii)Administrative and other expenses	367,212	415,393	550,321	631,622	631,062	812,382
5.Other income / (loss)	16,966	125,470	44,009	63,875	(16,551)	32,868
6.EBIT (F3-F4+F5)	625,256	764,878	1,386,048	1,646,572	993,685	1,618,212
7.Financial expenses	492,957	511,714	749,548	903,901	656,337	1,112,778
of which: (i) Interest expenses	487,931	507,277	764,498	880,223	626,319	1,097,804
8.Profit / (loss) before taxation (F6-F7)	132,299	253,164	636,500	742,671	337,348	505,434
9.Tax expenses	40,147	59,541	57,852	(3,444)	26,967	461,886
10.Profit / (loss) after tax (F8-F9)	92,152	193,623	578,648	746,115	310,381	43,548
11.Cash dividends	43,038	43,038	143,460	143,460	143,460	143,460
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	137,450	232,349	2,028,182	2,642,898	2,139,339	729,128
2.Net cash flows from investing activities	(361,066)	(405,879)	(489,701)	(667,288)	(1,666,504)	(3,648,118)
3.Net cash flows from financing activities	(1,145,554)	(1,337,983)	(818,326)	(273,103)	(285,148)	478,815
H.Miscellaneous						
1.Total capital employed (C+D)	6,857,853	8,631,031	8,994,175	10,867,568	12,682,716	18,120,949
2.Retention in business (F10-F11-F12)	49,114	150,585	435,188	602,655	166,921	(99,912)
3.Depreciation for the year	731,852	667,978	827,521	791,811	849,770	968,612
4.Salaries, wages and employee benefits	689,052	713,554	853,747	971,072	949,053	1,198,084
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.81	1.88	4.66	4.68	1.94	0.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	0.84	0.91	1.12	1.01	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.89	1.59	4.23	5.25	1.95	0.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.54	2.47	2.25	2.03	1.91	2.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.26	3.92	9.54	10.65	3.72	0.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.21	6.75	20.17	26.00	10.82	1.52

Dewan Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,572,615	5,467,732	5,120,634	4,785,402	6,866,133	6,302,191
1.Capital work in progress	148,716	150,171	188,598	172,715	0	0
2.Operating fixed assets at cost	7,376,019	9,691,464	9,733,619	9,769,872	12,382,324	12,395,973
3.Operating fixed assets after deducting accumulated depreciation	3,423,899	5,317,561	4,932,036	4,612,687	6,866,133	6,302,191
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,853,746	2,205,784	1,058,694	2,007,519	1,917,538	2,255,976
1.Cash & bank balance	31,535	90,587	48,348	33,329	60,225	83,401
2.Inventories; of which	1,871,974	1,467,637	273,051	1,033,518	1,336,763	1,249,948
i)Raw material	309,421	142,633	44,640	570,948	549,246	284,277
ii)Work in progress	2,030	3,072	4,600	22,319	6,308	9,500
iii)Finished goods	1,560,523	1,321,932	223,811	440,251	781,209	941,651
3.Trade Debt / accounts receivables	81,471	32,774	14,415	25,847	14,219	24,499
4.Short term loans and advances	527,278	309,334	391,149	640,873	219,810	652,280
5.Short term investments	0	0	0	0	0	0
6.Other current assets	341,488	305,452	331,731	273,952	286,521	245,848
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,426,361	7,673,516	6,179,328	6,792,921	8,783,671	8,558,167
C.Shareholders' Equity (C1+C2+C3)	(69,232)	1,077,858	534,264	(737,471)	200,880	(557,941)
1.Issued, Subscribed & Paid up capital	665,120	915,120	915,120	915,120	915,120	915,120
i)Ordinary shares	665,120	915,120	915,120	915,120	915,120	915,120
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,954,506)	(2,528,757)	(2,848,217)	(3,933,676)	(4,547,071)	(4,980,725)
i)Capital Reserve	0	0	0	190,000	190,000	190,000
ii)Revenue Reserve	(1,954,506)	(2,528,757)	(2,848,217)	(4,123,676)	(4,737,071)	(5,170,725)
of which: un-appropriated profit(loss) / retained earnings	(2,144,506)	(2,718,757)	(3,038,217)	(4,123,676)	(4,737,071)	(5,170,725)
3.Surplus on revaluation of fixed assets	1,220,154	2,691,495	2,467,361	2,281,085	3,832,831	3,507,664
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,482,361	1,423,940	1,222,215	1,277,491	1,929,459	1,839,023
1.Long term borrowings	718,878	145,630	1,770	0	0	0
2.Subordinated loans / Sponsor's loans	365,097	309,206	343,000	377,814	416,226	458,614
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	7,450	6,082	5,971	5,559	5,549	5,549
5.Other non-current liabilities	390,936	963,022	871,474	894,118	1,507,684	1,374,860
E.Current Liabilities (E1+E2+E3+E4)	5,013,232	5,171,718	4,422,849	6,252,901	6,653,332	7,277,085
1.Trade credit & other accounts payables	3,041,137	2,653,531	1,724,527	3,277,779	3,586,929	4,296,479
of which: i) Trade credits	2,567,200	2,302,716	1,343,482	2,104,133	2,378,035	1,690,009
2.Short term borrowings	215,603	202,726	199,477	208,709	235,894	214,303
3.Current portion of non-current liabilities	1,655,542	2,222,276	2,355,682	2,635,833	2,632,929	2,632,929
4.Other current liabilities	100,950	93,185	143,163	130,580	197,580	133,374
F.Operations:						
1.Sales	2,984,804	4,738,180	5,707,989	3,824,785	5,958,696	8,454,777
i)Local sales (Net)	1,524,879	2,588,188	2,597,693	1,665,891	2,741,176	3,736,655
ii)Export sales (Net)	1,459,925	2,149,992	3,110,296	2,158,894	3,217,520	4,718,122
2.Cost of sales	3,464,925	5,002,555	3,538,149	4,465,761	6,497,211	8,594,621
i)Cost of material	4,087,448	3,568,148	3,538,149	3,777,155	6,061,026	7,804,823
3.Gross profit / (loss) (F1-F2)	(480,121)	(264,375)	2,169,840	(640,976)	(538,515)	(139,844)
4.General, administrative and other expenses	217,652	321,024	459,007	215,370	215,892	246,611
i)Selling & distribution expenses	92,325	199,214	351,116	123,579	144,260	168,494
ii)Administrative and other expenses	125,327	121,810	107,891	91,791	71,632	78,117
5.Other income / (loss)	3,203	2,495	5,829	(28,300)	(9,148)	(392,907)
6.EBIT (F3-F4+F5)	(694,570)	(582,904)	1,716,662	(884,646)	(763,555)	(779,362)
7.Financial expenses	78,740	235,074	54,433	36,364	38,781	42,740
of which: (i) Interest expenses	78,216	47,065	22,714	1,228	144	0
8.Profit / (loss) before taxation (F6-F7)	(773,310)	(817,978)	1,662,229	(921,010)	(802,336)	(822,102)
9.Tax expenses	(17,404)	(30,180)	0	(34,684)	(7,223)	(63,280)
10.Profit / (loss) after tax (F8-F9)	(755,906)	(787,798)	1,662,229	(886,326)	(795,113)	(758,822)
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	46,974	64,727	42,988	14,168	48,437	36,825
2.Net cash flows from investing activities	(14,876)	(5,959)	(80,581)	(20,370)	(18,493)	(13,649)
3.Net cash flows from financing activities	(13,026)	285	(4,646)	(8,817)	(3,048)	0
H.Miscellaneous						
1.Total capital employed (C+D)	1,413,129	2,501,798	1,756,479	540,020	2,130,339	1,281,082
2.Retention in business (F10-F11-F12)	(755,906)	(787,798)	1,662,229	(886,326)	(795,113)	(758,822)
3.Depreciation for the year	273,372	421,783	427,679	355,602	359,007	577,590
4.Salaries, wages and employee benefits	309,524	315,372	301,752	266,330	294,335	249,637
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-25.33	-16.63	29.12	-23.17	-13.34	-8.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.67	0.82	0.59	0.77	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.01	-11.17	24.00	-13.66	-10.21	-8.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	19.42	13.98	8.59	-63.84	-29.03	-48.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-252.63	-156.21	206.22	872.34	296.36	425.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-11.36	-8.61	18.16	-9.69	-8.69	-8.29

Faran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,541,304	2,921,648	3,169,107	3,036,791	3,283,260	3,997,544
1.Capital work in progress	97,864	157,283	51,174	69,039	347,990	126,364
2.Operating fixed assets at cost	2,588,502	2,772,980	3,117,224	3,212,016	3,332,841	4,288,633
3.Operating fixed assets after deducting accumulated depreciation	1,472,548	1,573,087	1,823,420	1,815,892	1,836,238	2,663,270
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	968,421	1,177,435	1,279,384	1,141,756	1,086,732	1,171,594
6.Other non-current assets	2,471	13,843	15,129	10,104	12,300	36,316
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,612,328	2,852,011	2,467,791	1,526,365	2,416,022	3,279,882
1.Cash & bank balance	70,323	94,908	395,617	160,262	138,827	132,674
2.Inventories; of which	2,003,774	1,295,299	1,070,394	384,561	1,046,274	2,008,432
i)Raw material	0	0	0	0	0	0
ii)Work in progress	7,169	3,173	8,333	2,913	3,802	3,390
iii)Finished goods	1,996,604	1,292,126	1,062,061	381,648	1,042,472	2,005,042
3.Trade Debt / accounts receivables	81,979	190,421	128,065	183,348	143,904	228,670
4.Short term loans and advances	318,721	174,177	184,373	104,226	235,207	94,096
5.Short term investments	0	48,904	0	1,516	1,370	12,695
6.Other current assets	137,531	1,048,302	689,342	692,452	850,440	803,315
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,153,632	5,773,659	5,636,898	4,563,156	5,699,282	7,277,426
C.Shareholders' Equity (C1+C2+C3)	1,595,316	2,037,501	2,320,131	2,124,464	1,755,402	1,780,718
1.Issued, Subscribed & Paid up capital	250,070	250,070	250,070	250,070	250,070	250,070
i)Ordinary shares	250,070	250,070	250,070	250,070	250,070	250,070
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,345,246	1,787,431	2,070,061	1,874,394	1,505,332	1,530,648
i)Capital Reserve	13,176	12,988	8,949	9,607	11,204	9,137
ii)Revenue Reserve	1,332,070	1,774,443	2,061,112	1,864,787	1,494,128	1,521,511
of which: un-appropriated profit(loss) / retained earnings	1,282,118	1,724,490	2,011,159	1,814,834	1,444,175	1,521,511
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	512,090	712,729	656,327	522,451	1,177,398	1,266,388
1.Long term borrowings	126,953	224,485	154,624	126,929	807,663	800,819
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	385,137	488,244	501,703	395,522	369,735	465,569
E.Current Liabilities (E1+E2+E3+E4)	3,046,226	3,023,429	2,660,440	1,916,241	2,766,482	4,230,320
1.Trade credit & other accounts payables	840,178	941,014	966,417	360,290	248,636	714,950
of which: i) Trade credits	243,233	647,857	229,139	97,044	72,312	195,666
2.Short term borrowings	2,089,000	1,933,313	1,522,460	1,393,966	2,330,000	2,955,413
3.Current portion of non-current liabilities	77,280	84,826	88,253	120,714	136,003	376,057
4.Other current liabilities	39,768	64,276	83,310	41,271	51,843	183,900
F.Operations:						
1.Sales	4,435,671	6,291,202	4,619,072	5,751,429	4,860,285	6,671,766
i)Local sales (Net)	3,527,596	2,850,267	4,126,784	5,129,364	4,860,285	6,671,766
ii)Export sales (Net)	908,075	3,440,935	492,288	622,065	0	0
2.Cost of sales	4,533,389	5,742,988	4,336,087	5,482,886	4,819,903	6,194,844
i)Cost of material	5,304,133	4,431,574	3,447,861	4,087,147	3,802,993	4,292,242
3.Gross profit / (loss) (F1-F2)	(97,718)	548,214	282,985	268,543	40,382	476,922
4.General, administrative and other expenses	166,437	388,090	236,830	181,950	214,581	243,265
i)Selling & distribution expenses	35,306	210,140	27,587	16,986	52,698	69,756
ii)Administrative and other expenses	131,131	177,950	209,243	164,964	161,883	173,509
5.Other income / (loss)	226,354	620,363	785,454	62,932	43,576	412,516
6.EBIT (F3-F4+F5)	(37,801)	780,487	831,609	149,525	(130,623)	646,173
7.Financial expenses	140,807	156,099	310,379	301,324	259,788	469,556
of which: (i) Interest expenses	137,610	152,668	307,532	297,241	252,455	465,561
8.Profit / (loss) before taxation (F6-F7)	(178,608)	624,388	521,230	(151,799)	(390,411)	176,617
9.Tax expenses	5,438	182,017	140,784	19,518	(19,753)	149,234
10.Profit / (loss) after tax (F8-F9)	(184,046)	442,371	380,446	(171,317)	(370,658)	27,383
11.Cash dividends	0	93,776	25,007	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	(2,063,792)	306,719	948,929	(163,927)	(1,412,223)	(444,703)
2.Net cash flows from investing activities	(226,934)	(230,941)	(79,967)	76,432	(324,206)	(497,062)
3.Net cash flows from financing activities	1,828,151	(33,193)	(497,253)	(147,860)	1,714,995	935,612
H.Miscellaneous						
1.Total capital employed (C+D)	2,107,406	2,750,230	2,976,458	2,646,915	2,932,800	3,047,106
2.Retention in business (F10-F11-F12)	(184,046)	348,595	355,439	(171,317)	(370,658)	27,383
3.Depreciation for the year	85,228	87,851	99,650	104,278	104,396	138,371
4.Salaries, wages and employee benefits	324,803	360,704	382,362	372,533	386,956	434,195
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.15	7.03	8.24	-2.98	-7.63	0.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	1.15	0.81	1.13	0.95	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.07	8.10	6.67	-3.36	-7.22	0.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.59	3.01	2.62	2.29	2.65	3.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-10.52	24.35	17.46	-7.71	-19.11	1.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.36	17.69	15.21	-6.85	-14.82	1.10

Habib Rice Products Limited (Formerly Habib ADM Ltd.)**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	301,039	395,087	425,432	453,385	641,577	637,231
1.Capital work in progress	6,894	98,293	0	0	209,014	1,674
2.Operating fixed assets at cost	964,868	971,388	1,138,177	1,163,595	1,177,855	1,435,319
3.Operating fixed assets after deducting accumulated depreciation	289,802	269,387	403,841	390,304	367,821	573,192
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,343	27,407	21,591	63,081	64,742	62,365
B.Current Assets (B1+B2+B3+B4+B5+B6)	634,597	668,183	739,360	861,691	833,076	768,297
1.Cash & bank balance	34,396	125,326	150,160	74,504	133,562	108,829
2.Inventories; of which	213,748	226,706	250,739	245,962	227,258	249,216
i)Raw material	143,677	164,389	148,642	159,107	140,163	162,176
ii)Work in progress	58	0	218	0	0	1,384
iii)Finished goods	70,013	62,317	101,879	86,855	87,095	85,656
3.Trade Debt / accounts receivables	42,285	7,543	123	56	21	53,941
4.Short term loans and advances	3,523	3,398	3,536	5,211	5,704	15,208
5.Short term investments	200,254	150,254	150,254	382,760	305,712	157,973
6.Other current assets	140,391	154,956	184,548	153,198	160,819	183,130
Total Assets (A+B) / Equity & Liabilities (C+D+E)	935,636	1,063,270	1,164,792	1,315,076	1,474,653	1,405,528
C.Shareholders' Equity (C1+C2+C3)	748,030	766,913	840,162	914,681	964,699	928,783
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	200,000	200,000	200,000
i)Ordinary shares	200,000	200,000	200,000	200,000	200,000	200,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	548,030	566,913	640,162	714,681	764,699	728,783
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	548,030	566,913	640,162	714,681	764,699	728,783
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)	2,930	0	0	695	76,459	39,715
1.Long term borrowings	0	0	0	695	219	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	2,930	0	0	0	76,240	39,715
E.Current Liabilities (E1+E2+E3+E4)	184,676	296,357	324,630	399,700	433,495	437,030
1.Trade credit & other accounts payables	184,676	282,038	309,223	89,199	184,445	136,073
of which: i) Trade credits	6,180	9,125	10,455	3,999	11,165	11,009
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	208,121	131,376	182,601
4.Other current liabilities	0	14,319	15,407	102,380	117,674	118,356
F.Operations:						
1.Sales	1,138,211	1,430,162	1,562,700	1,699,067	1,772,259	1,919,657
i)Local sales (Net)	874,935	1,244,466	1,092,088	1,485,207	1,475,006	1,230,514
ii)Export sales (Net)	263,276	185,696	470,612	213,860	297,253	689,143
2.Cost of sales	965,630	1,222,417	1,258,187	1,321,456	1,348,614	1,476,733
i)Cost of material	569,144	741,382	742,073	750,506	747,959	736,275
3.Gross profit / (loss) (F1-F2)	172,581	207,745	304,513	377,611	423,645	442,924
4.General, administrative and other expenses	145,368	162,571	193,441	209,109	230,003	347,741
i)Selling & distribution expenses	61,869	62,996	81,060	85,062	107,141	201,058
ii)Administrative and other expenses	83,499	99,575	112,381	124,047	122,862	146,683
5.Other income / (loss)	18,103	16,485	29,836	44,099	68,178	43,020
6.EBIT (F3-F4+F5)	45,316	61,659	140,908	212,601	261,820	138,203
7.Financial expenses	1,331	1,124	2,932	3,938	10,080	16,351
of which: (i) Interest expenses	0	0	0	2,111	550	550
8.Profit / (loss) before taxation (F6-F7)	43,985	60,535	137,976	208,663	251,740	121,852
9.Tax expenses	5,334	(8,347)	14,727	34,145	1,722	37,767
10.Profit / (loss) after tax (F8-F9)	38,651	68,882	123,249	174,518	250,018	84,085
11.Cash dividends	50,000	50,000	100,000	120,000	200,000	80,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(14,287)	164,747	125,854	235,177	366,015	(19,400)
2.Net cash flows from investing activities	(13,000)	(34,619)	(52,107)	(206,788)	(7,396)	18,210
3.Net cash flows from financing activities	(39,575)	(49,623)	(48,912)	(104,045)	(199,307)	(123,543)
H.Miscellaneous						
1.Total capital employed (C+D)	750,960	766,913	840,162	915,376	1,041,158	968,498
2.Retention in business (F10-F11-F12)	(11,349)	18,882	23,249	54,518	50,018	4,085
3.Depreciation for the year	28,921	26,935	33,987	38,960	36,842	52,093
4.Salaries, wages and employee benefits	150,321	165,853	194,979	214,861	234,000	247,866
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.40	4.82	7.89	10.27	14.11	4.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.25	1.43	1.40	1.37	1.27	1.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.25	6.89	11.06	14.07	17.92	5.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.22	1.32	1.39	1.41	1.48	1.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.16	9.09	15.34	19.89	26.61	8.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.97	1.72	3.08	4.36	6.25	2.10

Habib Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,121,064	5,599,022	4,785,691	5,201,851	5,325,909	4,546,544
1.Capital work in progress	196,119	86,111	91,877	151,115	166,699	23,566
2.Operating fixed assets at cost	4,239,693	4,555,617	4,615,672	4,749,121	4,970,929	5,217,932
3.Operating fixed assets after deducting accumulated depreciation	2,511,382	2,605,565	2,433,439	2,327,244	2,329,934	2,333,899
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,402,965	2,898,619	2,249,658	2,696,602	2,806,226	2,155,805
6.Other non-current assets	10,598	8,727	10,717	26,890	23,050	33,274
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,021,497	4,854,946	5,950,732	5,904,354	6,509,222	8,986,899
1.Cash & bank balance	924,306	767,781	2,464,979	4,071,821	268,863	545,972
2.Inventories; of which	1,673,612	2,764,095	1,840,405	876,021	1,894,571	5,004,293
i)Raw material	251,406	443,865	225,311	187,879	375,140	966,348
ii)Work in progress	32,978	45,989	43,828	30,141	50,710	78,367
iii)Finished goods	1,373,326	2,249,788	1,553,567	650,228	1,457,584	3,922,681
3.Trade Debt / accounts receivables	254,380	511,542	387,297	149,005	407,453	324,143
4.Short term loans and advances	803,432	390,470	890,852	520,580	50,430	76,069
5.Short term investments	0	0	0	0	3,542,585	2,705,738
6.Other current assets	365,767	421,058	367,199	286,927	345,320	330,684
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,142,561	10,453,968	10,736,423	11,106,205	11,835,131	13,533,443
C.Shareholders' Equity (C1+C2+C3)	6,983,237	8,097,677	8,063,051	8,622,962	9,260,094	9,520,002
1.Issued, Subscribed & Paid up capital	750,000	750,000	750,000	750,000	750,000	750,000
i)Ordinary shares	750,000	750,000	750,000	750,000	750,000	750,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,233,237	7,347,677	7,313,051	7,872,962	8,510,094	8,770,002
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	6,199,237	7,313,677	7,279,051	7,838,962	8,476,094	8,736,002
of which: un-appropriated profit(loss) / retained earnings	559,797	896,988	1,195,655	714,092	1,115,111	1,340,185
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	98,500	86,000	69,000	146,959	174,722	178,395
1.Long term borrowings	0	0	0	13,948	7,630	9,573
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	98,500	86,000	69,000	133,011	167,092	168,822
E.Current Liabilities (E1+E2+E3+E4)	2,060,824	2,270,291	2,604,372	2,336,284	2,400,315	3,835,046
1.Trade credit & other accounts payables	1,309,421	1,500,314	2,004,137	1,923,975	1,813,802	1,890,513
of which: i) Trade credits	1,043,251	1,191,593	1,702,057	1,508,826	1,234,991	1,305,142
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	5,178	6,318	7,929
4.Other current liabilities	751,403	769,977	600,235	407,131	580,195	1,936,604
F.Operations:						
1.Sales	7,134,930	7,758,520	9,873,134	10,138,211	9,912,679	13,006,818
i)Local sales (Net)	4,327,554	3,836,062	6,272,207	6,769,191	6,036,477	6,951,555
ii)Export sales (Net)	2,807,376	3,922,458	3,600,927	3,369,020	3,876,202	6,055,263
2.Cost of sales	6,544,790	6,484,368	8,381,862	9,038,874	8,552,280	10,796,106
i)Cost of material	5,998,185	6,042,760	6,087,622	5,987,296	7,560,837	9,703,291
3.Gross profit / (loss) (F1-F2)	590,140	1,274,152	1,491,272	1,099,337	1,360,399	2,210,712
4.General, administrative and other expenses	365,327	492,051	550,281	691,996	523,879	913,751
i)Selling & distribution expenses	175,440	252,147	274,294	231,394	210,750	283,144
ii)Administrative and other expenses	189,887	239,904	275,987	460,602	313,129	630,607
5.Other income / (loss)	246,099	116,974	260,734	122,951	268,007	393,920
6.EBIT (F3-F4+F5)	470,912	899,075	1,201,725	530,292	1,104,527	1,690,881
7.Financial expenses	(26,407)	(53,630)	(134,211)	(274,003)	(95,168)	66,478
of which: (i) Interest expenses	(41,391)	(70,131)	0	0	(109,089)	39,994
8.Profit / (loss) before taxation (F6-F7)	497,319	952,705	1,335,936	804,295	1,199,695	1,624,403
9.Tax expenses	(60,000)	57,624	140,009	110,000	210,006	335,007
10.Profit / (loss) after tax (F8-F9)	557,319	895,081	1,195,927	694,295	989,689	1,289,396
11.Cash dividends	262,500	412,500	412,500	412,500	450,000	525,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,683,215)	284,786	2,249,254	2,324,984	227,728	(439,833)
2.Net cash flows from investing activities	(563,745)	(186,936)	(153,778)	(303,835)	(3,622,413)	1,155,958
3.Net cash flows from financing activities	(404,010)	(254,375)	(398,278)	(413,912)	(408,273)	(439,016)
H.Miscellaneous						
1.Total capital employed (C+D)	7,081,737	8,183,677	8,132,051	8,769,921	9,434,816	9,698,397
2.Retention in business (F10-F11-F12)	294,819	482,581	783,427	281,795	539,689	764,396
3.Depreciation for the year	192,486	259,479	250,784	240,580	235,170	234,945
4.Salaries, wages and employee benefits	487,967	581,282	633,286	620,112	386,956	806,522
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.81	11.54	12.11	6.85	9.98	9.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.80	0.79	0.93	0.93	0.86	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.27	9.14	11.29	6.36	8.63	10.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.31	1.30	1.31	1.31	1.28	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.25	11.87	14.80	8.32	11.07	13.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.72	5.97	7.97	4.63	13.20	17.19

Haseeb Waqas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,686,152	3,483,737	3,304,259	3,135,643	2,977,115	2,828,004
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,336,905	4,336,722	4,995,529	4,335,529	4,335,529	4,335,529
3.Operating fixed assets after deducting accumulated depreciation	3,674,162	3,483,247	3,303,769	3,135,153	2,976,625	2,827,514
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,990	490	490	490	490	490
B.Current Assets (B1+B2+B3+B4+B5+B6)	476,749	189,585	142,837	119,836	106,832	101,853
1.Cash & bank balance	2,658	2,103	1,745	1,712	1,730	2,435
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	43,808	20,638	7,449	1,609
5.Short term investments	0	0	0	0	0	0
6.Other current assets	474,091	187,482	97,284	97,486	97,653	97,809
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,162,901	3,673,322	3,447,096	3,255,479	3,083,947	2,929,857
C.Shareholders' Equity (C1+C2+C3)	(134,263)	(597,829)	(922,841)	(1,284,865)	(1,593,470)	(1,489,546)
1.Issued, Subscribed & Paid up capital	324,000	324,000	324,000	324,000	324,000	324,000
i)Ordinary shares	324,000	324,000	324,000	324,000	324,000	324,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,061,302)	(2,448,853)	(2,702,062)	(2,996,243)	(3,240,731)	(3,076,195)
i)Capital Reserve	804,315	829,647	841,632	841,732	841,943	1,130,822
ii)Revenue Reserve	(2,865,617)	(3,278,500)	(3,543,694)	(3,837,975)	(4,082,674)	(4,207,017)
of which: un-appropriated profit(loss) / retained earnings	(2,865,617)	(3,278,500)	(3,543,694)	(3,837,975)	(4,082,674)	(4,207,017)
3.Surplus on revaluation of fixed assets	1,603,039	1,527,024	1,455,221	1,387,378	1,323,261	1,262,649
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,862,979	1,286,275	1,052,118	595,026	564,480	534,670
1.Long term borrowings	1,050,739	549,373	408,000	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	39,159	17,343	18,005	17,805	17,783	17,728
5.Other non-current liabilities	773,081	719,559	626,113	577,221	546,697	516,942
E.Current Liabilities (E1+E2+E3+E4)	2,434,185	2,984,876	3,317,819	3,945,318	4,112,937	3,884,733
1.Trade credit & other accounts payables	961,587	814,473	801,393	791,606	791,526	800,883
of which: i) Trade credits	249,342	196,191	185,711	176,277	176,277	187,286
2.Short term borrowings	574,535	669,579	657,542	656,463	656,463	656,400
3.Current portion of non-current liabilities	612,949	1,102,814	1,244,187	1,652,188	1,652,187	1,367,188
4.Other current liabilities	285,114	398,010	614,697	845,061	1,012,761	1,060,262
F.Operations:						
1.Sales	847,275	250,773	0	0	0	0
i)Local sales (Net)	847,275	250,773	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,242,883	590,988	187,476	168,406	160,043	150,782
i)Cost of material	850,352	304,047	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(395,608)	(340,215)	(187,476)	(168,406)	(160,043)	(150,782)
4.General, administrative and other expenses	60,781	57,565	23,786	12,243	11,577	16,427
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	60,781	57,565	23,786	12,243	11,577	16,427
5.Other income / (loss)	628	1,080	653	0	0	137,188
6.EBIT (F3-F4+F5)	(455,761)	(396,700)	(210,609)	(180,649)	(171,620)	(30,021)
7.Financial expenses	122,589	145,725	216,698	230,367	167,720	184,688
of which: (i) Interest expenses	122,432	145,676	216,687	230,364	167,700	184,687
8.Profit / (loss) before taxation (F6-F7)	(578,350)	(542,425)	(427,307)	(411,016)	(339,340)	(214,709)
9.Tax expenses	(5,642)	(53,524)	(90,310)	(48,892)	(30,523)	(29,755)
10.Profit / (loss) after tax (F8-F9)	(572,708)	(488,901)	(336,997)	(362,124)	(308,817)	(184,954)
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	(72,314)	(120,990)	(1,005)	946	(194)	(3,110)
2.Net cash flows from investing activities	(136,839)	11,559	700	0	0	0
3.Net cash flows from financing activities	203,893	108,877	(53)	(979)	211	3,816
H.Miscellaneous						
1.Total capital employed (C+D)	1,728,716	688,446	129,277	(689,839)	(1,028,990)	(954,876)
2.Retention in business (F10-F11-F12)	(572,708)	(488,901)	(336,997)	(362,124)	(308,817)	(184,954)
3.Depreciation for the year	203,513	191,045	179,431	168,616	158,528	149,181
4.Salaries, wages and employee benefits	120,623	73,377	11,028	8,293	9,662	10,433
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-67.59	-194.96	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.20	0.06	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)})	-13.68	-12.48	-9.47	-10.81	-9.74	-6.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	72.79	-10.70	-4.68	-3.04	-2.20	-1.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-995.47	133.56	44.32	32.81	21.46	12.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-17.68	-15.09	-10.40	-11.18	-9.53	-5.71

JDW Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	28,019,290	28,565,376	27,700,475	26,666,739	26,107,327	25,431,279
1.Capital work in progress	2,953,219	1,781,976	1,290,407	14,599	60,266	224,145
2.Operating fixed assets at cost	32,138,246	35,736,298	37,334,655	37,747,295	37,375,302	37,989,927
3.Operating fixed assets after deducting accumulated depreciation	23,713,141	25,453,300	25,523,227	24,636,889	23,317,046	22,689,375
4.Intangible assets	1,076,016	1,073,948	616,849	614,796	612,748	610,702
5.Long term investments	218,600	218,600	219,015	185,854	185,854	185,854
6.Other non-current assets	58,314	37,552	50,977	1,214,601	1,931,413	1,721,203
B.Current Assets (B1+B2+B3+B4+B5+B6)	21,352,435	38,641,120	26,663,575	19,943,707	14,969,131	30,734,599
1.Cash & bank balance	170,705	125,630	145,753	318,004	283,941	440,945
2.Inventories; of which	11,331,791	24,252,934	12,119,181	4,709,114	3,495,318	17,918,961
i)Raw material	530,172	1,333,717	549,823	316,448	264,747	1,013,940
ii)Work in progress	13,762	0	0	0	0	0
iii)Finished goods	10,787,855	22,919,216	11,569,358	4,392,666	3,230,571	16,905,021
3.Trade Debt / accounts receivables	3,294,827	6,118,517	8,353,455	8,742,611	4,496,927	3,920,509
4.Short term loans and advances	0	0	0	0	19,635	14,722
5.Short term investments	0	0	0	0	0	0
6.Other current assets	6,555,112	8,144,039	6,045,186	6,173,978	6,673,310	8,439,462
Total Assets (A+B) / Equity & Liabilities (C+D+E)	49,371,725	67,206,496	54,364,050	46,610,446	41,076,458	56,165,878
C.Shareholders' Equity (C1+C2+C3)	10,259,193	9,310,310	10,771,614	11,741,118	16,346,060	19,172,437
1.Issued, Subscribed & Paid up capital	597,767	597,767	597,767	597,767	597,767	597,767
i)Ordinary shares	597,767	597,767	597,767	597,767	597,767	597,767
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,661,426	8,712,543	10,173,847	11,143,351	15,748,293	18,574,670
i)Capital Reserve	1,161,493	1,159,313	1,054,659	1,058,701	1,054,391	1,052,989
ii)Revenue Reserve	8,499,933	7,553,230	9,119,188	10,084,650	14,693,902	17,521,681
of which: un-appropriated profit(loss) / retained earnings	8,499,933	7,553,230	9,119,188	10,084,650	14,693,902	17,521,681
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,095,707	12,925,182	7,334,695	15,634,665	12,509,686	9,937,641
1.Long term borrowings	10,315,362	11,191,622	6,620,100	14,459,913	12,337,936	9,533,057
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	36,373	53,784	75,117	104,616	55,987	23,650
5.Other non-current liabilities	1,743,972	1,679,776	639,478	1,070,136	115,763	380,934
E.Current Liabilities (E1+E2+E3+E4)	27,016,825	44,971,004	36,257,741	19,234,663	12,220,712	27,055,800
1.Trade credit & other accounts payables	9,285,218	11,723,685	13,384,341	7,335,899	2,364,583	3,427,849
of which: i) Trade credits	1,603,181	2,389,889	2,179,116	1,403,018	1,301,979	1,623,535
2.Short term borrowings	13,783,388	27,855,950	17,127,247	7,680,242	3,433,591	14,830,264
3.Current portion of non-current liabilities	3,606,729	4,714,800	4,901,556	3,781,259	4,633,829	4,385,281
4.Other current liabilities	341,490	676,569	844,597	437,263	1,788,709	4,412,406
F.Operations:						
1.Sales	51,631,302	44,530,694	60,946,402	59,441,254	65,255,756	69,089,045
i)Local sales (Net)	47,483,421	34,369,425	53,776,500	59,282,154	65,255,756	69,089,045
ii)Export sales (Net)	4,147,881	10,161,269	7,169,902	159,100	0	0
2.Cost of sales	46,526,885	41,622,508	53,882,043	50,915,640	53,729,964	58,156,652
i)Cost of material	45,724,180	46,511,471	35,441,581	37,479,520	37,479,520	46,039,222
3.Gross profit / (loss) (F1-F2)	5,104,417	2,908,186	7,064,359	8,525,614	11,525,792	10,932,393
4.General, administrative and other expenses	1,533,452	1,264,547	2,395,368	2,707,781	6,461,038	3,349,219
i)Selling & distribution expenses	90,521	61,287	68,450	66,066	145,038	63,395
ii)Administrative and other expenses	1,442,931	1,203,260	2,326,918	2,641,715	6,316,000	3,285,824
5.Other income / (loss)	598,898	534,237	661,595	968,409	2,218,138	1,940,773
6.EBIT (F3-F4+F5)	4,169,863	2,177,876	5,330,586	6,786,242	7,282,892	9,523,947
7.Financial expenses	1,956,637	2,722,018	4,130,513	3,931,513	2,522,146	4,238,507
of which: (i) Interest expenses	1,914,365	2,662,978	4,086,713	3,874,882	2,407,975	4,073,209
8.Profit / (loss) before taxation (F6-F7)	2,213,226	(544,142)	1,200,073	2,854,729	4,760,746	5,285,440
9.Tax expenses	384,944	216,046	(269,149)	1,296,320	141,925	962,605
10.Profit / (loss) after tax (F8-F9)	1,828,282	(760,188)	1,469,222	1,558,409	4,618,821	4,322,835
11.Cash dividends	777,097	0	597,767	0	597,767	1,643,858
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,715,608)	(11,348,111)	20,799,759	10,274,666	10,180,998	(1,536,594)
2.Net cash flows from investing activities	(3,457,302)	(2,084,494)	(1,549,080)	(466,108)	(602,245)	(431,875)
3.Net cash flows from financing activities	5,269,746	11,214,268	(18,121,330)	(8,981,676)	(7,449,123)	1,173,614
H.Miscellaneous						
1.Total capital employed (C+D)	22,354,900	22,235,492	18,106,309	27,375,783	28,855,746	29,110,078
2.Retention in business (F10-F11-F12)	1,051,185	(760,188)	871,455	1,558,409	4,021,054	2,678,977
3.Depreciation for the year	1,583,733	1,757,042	1,671,636	1,552,885	1,545,977	1,557,217
4.Salaries, wages and employee benefits	3,078,244	3,206,779	3,023,435	4,602,551	4,993,239	5,974,438
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.54	-1.71	2.41	2.62	7.08	6.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	0.76	1.00	1.18	1.49	1.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.18	-1.30	2.42	3.09	10.53	8.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.33	5.96	6.05	4.49	3.12	2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.11	-7.77	14.63	13.84	32.89	24.34
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	30.59	-12.72	24.58	26.07	77.27	72.32

Jauharabad Sugar Mills Limtied

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,083,362	3,240,663	3,276,400	5,128,055	5,125,275	9,517,500
1.Capital work in progress	300,904	416,525	444,125	494,590	541,502	6,483
2.Operating fixed assets at cost	3,709,805	3,852,083	3,968,308	5,879,179	5,958,270	11,024,731
3.Operating fixed assets after deducting accumulated depreciation	2,781,631	2,823,088	2,829,629	4,630,505	4,580,856	9,508,139
4.Intangible assets	563	386	259	173	116	78
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	264	664	2,387	2,787	2,800	2,800
B.Current Assets (B1+B2+B3+B4+B5+B6)	837,502	1,448,769	1,084,691	748,310	607,257	2,283,068
1.Cash & bank balance	27,113	46,519	58,855	223,834	68,442	32,446
2.Inventories; of which	556,411	753,446	390,002	193,621	93,461	1,573,365
i)Raw material	0	0	0	0	0	0
ii)Work in progress	1,958	1,929	2,674	3,810	3,752	3,115
iii)Finished goods	554,453	751,517	387,328	189,811	89,709	1,570,250
3.Trade Debt / accounts receivables	1,366	327,299	270,266	1,346	573	5,943
4.Short term loans and advances	50,533	75,643	124,835	69,598	214,564	334,696
5.Short term investments	0	0	0	17,129	17,687	18,569
6.Other current assets	202,079	245,862	240,733	242,782	212,530	318,049
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,920,864	4,689,432	4,361,091	5,876,365	5,732,532	11,800,568
C.Shareholders' Equity (C1+C2+C3)	2,593,829	2,744,983	2,899,934	4,696,283	4,762,174	8,521,274
1.Issued, Subscribed & Paid up capital	247,308	284,404	341,285	341,285	341,285	341,285
i)Ordinary shares	247,308	284,404	341,285	341,285	341,285	341,285
ii)Preference shares	0	0	0	0	0	0
2.Reserves	985,543	1,126,619	1,257,216	1,465,519	1,576,962	1,790,522
i)Capital Reserve	911,251	1,039,286	983,080	984,231	982,500	1,081,450
ii)Revenue Reserve	74,292	87,333	274,136	481,288	594,462	709,072
of which: un-appropriated profit(loss) / retained earnings	74,292	87,333	274,136	481,288	594,462	709,072
3.Surplus on revaluation of fixed assets	1,360,978	1,333,960	1,301,433	2,889,479	2,843,928	6,389,467
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	497,641	509,235	380,357	502,237	382,668	1,059,043
1.Long term borrowings	275,610	269,011	119,377	147,933	20,748	5,132
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	222,031	240,224	260,980	354,304	361,920	1,053,911
E.Current Liabilities (E1+E2+E3+E4)	829,394	1,435,214	1,080,800	677,845	587,690	2,220,252
1.Trade credit & other accounts payables	392,382	208,811	500,526	345,925	232,536	927,908
of which: i) Trade credits	15,842	55,231	36,166	84,028	46,763	74,952
2.Short term borrowings	408,121	1,114,463	409,061	198,321	190,166	1,154,282
3.Current portion of non-current liabilities	9,495	58,700	108,396	74,183	94,886	11,774
4.Other current liabilities	19,396	53,240	62,817	59,416	70,101	126,288
F.Operations:						
1.Sales	2,581,987	2,195,040	3,441,483	3,502,837	4,924,089	5,180,431
i)Local sales (Net)	2,371,282	1,944,702	2,870,532	3,502,837	4,924,089	5,180,431
ii)Export sales (Net)	210,705	250,338	570,951	0	0	0
2.Cost of sales	2,281,868	2,149,334	2,787,754	2,898,771	4,345,578	4,351,867
i)Cost of material	2,508,485	2,020,427	2,078,448	2,347,841	3,852,598	3,833,377
3.Gross profit / (loss) (F1-F2)	300,119	45,706	653,729	604,066	578,511	828,564
4.General, administrative and other expenses	116,284	138,285	201,338	184,408	203,047	234,105
i)Selling & distribution expenses	9,035	11,264	45,828	14,141	15,442	18,943
ii)Administrative and other expenses	107,249	127,021	155,510	170,267	187,605	215,162
5.Other income / (loss)	5,098	266,607	10,557	7,911	12,380	10,281
6.EBIT (F3-F4+F5)	188,933	174,028	462,948	427,569	387,844	604,740
7.Financial expenses	124,441	138,061	205,679	231,178	219,555	333,829
of which: (i) Interest expenses	119,326	132,647	201,348	227,325	219,555	322,627
8.Profit / (loss) before taxation (F6-F7)	64,492	35,967	257,269	196,391	168,289	270,911
9.Tax expenses	32,636	30,851	74,552	(16,937)	66,538	143,191
10.Profit / (loss) after tax (F8-F9)	31,856	5,116	182,717	213,328	101,751	127,720
11.Cash dividends	24,731	0	34,129	34,129	34,128	34,128
12.Bonus shares / stock dividends	61,827	0	68,257	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(113,982)	(756,922)	957,815	597,801	126,805	(611,580)
2.Net cash flows from investing activities	(396,068)	(244,664)	(112,480)	(166,315)	(135,061)	(343,577)
3.Net cash flows from financing activities	517,625	314,690	(127,966)	(38,774)	(138,424)	(44,073)
H.Miscellaneous						
1.Total capital employed (C+D)	3,091,470	3,254,218	3,280,291	5,198,520	5,144,842	9,580,317
2.Retention in business (F10-F11-F12)	(54,702)	5,116	80,332	179,200	67,623	93,592
3.Depreciation for the year	103,396	108,149	110,692	110,973	135,702	143,335
4.Salaries, wages and employee benefits	190,602	207,234	237,260	273,768	293,367	332,684
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.23	0.23	5.31	6.09	2.07	2.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.51	0.76	0.68	0.85	0.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.89	0.12	4.04	4.17	1.75	1.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.36	1.61	1.60	1.35	1.23	1.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.21	0.19	6.47	5.62	2.15	1.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.29	0.18	5.35	6.25	2.98	3.74

Khairpur Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,605,238	1,615,876	2,327,479	2,342,388	3,264,735	3,360,309
1.Capital work in progress	127,844	16,087	21,661	24,403	48,427	42,737
2.Operating fixed assets at cost	1,599,412	1,827,783	2,603,781	2,735,146	3,779,018	4,050,831
3.Operating fixed assets after deducting accumulated depreciation	1,442,751	1,591,925	2,295,532	2,307,699	3,207,084	3,295,804
4.Intangible assets	0	6,307	6,307	6,307	5,992	8,286
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	34,643	1,557	3,979	3,979	3,232	13,482
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,055,137	2,112,912	1,645,810	1,321,677	1,969,554	2,787,906
1.Cash & bank balance	37,048	23,908	80,503	50,373	92,724	176,565
2.Inventories; of which	1,618,663	1,174,143	854,265	426,209	940,159	1,554,011
i)Raw material	0	0	0	0	0	0
ii)Work in progress	1,226	926	985	1,333	851	1,015
iii)Finished goods	1,617,437	1,173,217	853,280	424,876	939,308	1,552,996
3.Trade Debt / accounts receivables	0	0	0	0	28,050	56,813
4.Short term loans and advances	276,283	309,452	352,219	453,609	532,909	605,380
5.Short term investments	0	0	0	0	0	0
6.Other current assets	123,143	605,409	358,823	391,486	375,712	395,137
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,660,375	3,728,788	3,973,289	3,664,065	5,234,289	6,148,215
C.Shareholders' Equity (C1+C2+C3)	199,991	207,374	990,887	957,463	1,563,080	2,673,159
1.Issued, Subscribed & Paid up capital	160,175	160,175	160,175	160,175	160,175	160,175
i)Ordinary shares	160,175	160,175	160,175	160,175	160,175	160,175
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(224,767)	(208,130)	148,329	140,698	153,776	1,311,986
i)Capital Reserve	0	0	0	0	0	1,140,657
ii)Revenue Reserve	(224,767)	(208,130)	148,329	140,698	153,776	171,329
of which: un-appropriated profit(loss) / retained earnings	(224,767)	(208,130)	148,329	140,698	153,776	171,329
3.Surplus on revaluation of fixed assets	264,583	255,329	682,383	656,590	1,249,129	1,200,998
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,030,037	1,118,127	810,519	901,971	1,234,779	327,018
1.Long term borrowings	945,091	1,018,602	681,629	832,571	950,547	39,256
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	58,817	64,111	66,547	24,133	0	0
5.Other non-current liabilities	26,129	35,414	62,343	45,267	284,232	287,762
E.Current Liabilities (E1+E2+E3+E4)	2,430,347	2,403,287	2,171,883	1,804,631	2,436,430	3,148,038
1.Trade credit & other accounts payables	1,072,169	1,479,815	751,210	433,690	579,684	887,626
of which: i) Trade credits	255,217	477,615	106,446	35,500	123,499	124,639
2.Short term borrowings	1,306,048	894,107	1,345,324	1,248,043	1,729,323	2,044,499
3.Current portion of non-current liabilities	0	4,709	4,963	52,708	76,090	22,723
4.Other current liabilities	52,130	24,656	70,386	70,190	51,333	193,190
F.Operations:						
1.Sales	2,933,180	4,237,317	4,252,277	4,290,858	4,589,427	6,180,847
i)Local sales (Net)	2,933,180	3,265,039	4,056,362	4,290,858	4,589,427	6,180,847
ii)Export sales (Net)	0	972,278	195,915	0	0	0
2.Cost of sales	2,739,274	4,195,459	3,856,845	3,781,737	3,890,843	5,324,753
i)Cost of material	3,917,665	3,395,701	3,164,754	3,014,075	400,398	4,756,951
3.Gross profit / (loss) (F1-F2)	193,906	41,858	395,432	509,121	698,584	856,094
4.General, administrative and other expenses	147,341	273,143	221,132	194,387	229,544	333,860
i)Selling & distribution expenses	16,956	77,714	26,249	15,084	14,555	20,774
ii)Administrative and other expenses	130,385	195,429	194,883	179,303	214,989	313,086
5.Other income / (loss)	11,932	502,596	20,364	27,025	2,799	23,168
6.EBIT (F3-F4+F5)	58,497	271,311	194,664	341,759	471,839	545,402
7.Financial expenses	169,237	179,351	279,787	336,401	293,100	326,073
of which: (i) Interest expenses	168,235	174,599	278,186	335,443	292,499	325,174
8.Profit / (loss) before taxation (F6-F7)	(110,740)	91,960	(85,123)	5,358	178,739	219,329
9.Tax expenses	(17,248)	88,286	(21,120)	39,330	96,202	102,408
10.Profit / (loss) after tax (F8-F9)	(93,492)	3,674	(64,003)	(33,972)	82,537	116,921
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,063,217)	496,805	(142,680)	92,780	92,780	47,671
2.Net cash flows from investing activities	(209,358)	(93,984)	(247,922)	(111,742)	(111,742)	(202,157)
3.Net cash flows from financing activities	1,284,521	(415,961)	447,197	(11,168)	(11,168)	238,327
H.Miscellaneous						
1.Total capital employed (C+D)	1,230,028	1,325,501	1,801,406	1,859,434	2,797,859	3,000,177
2.Retention in business (F10-F11-F12)	(93,492)	3,674	(64,003)	(33,972)	82,537	116,921
3.Depreciation for the year	76,157	79,197	101,629	120,639	120,639	170,916
4.Salaries, wages and employee benefits	202,456	229,939	251,563	237,087	278,036	333,510
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.19	0.09	-1.51	-0.79	1.80	1.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.06	1.15	1.10	1.12	1.03	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.37	0.10	-1.66	-0.89	1.86	2.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	14.77	18.14	6.33	3.92	3.53	2.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-49.80	1.80	-10.52	-3.49	6.55	5.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.84	0.23	-4.00	-2.12	5.15	7.30

Mehran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,166,922	3,359,423	3,553,920	3,785,739	3,681,672	3,828,133
1.Capital work in progress	196,238	103,803	125,730	92,721	403,489	233,991
2.Operating fixed assets at cost	3,273,357	3,508,895	3,669,208	3,766,194	3,851,241	4,261,119
3.Operating fixed assets after deducting accumulated depreciation	1,991,895	2,064,525	2,064,953	2,098,420	1,969,322	2,213,684
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	977,676	1,190,223	1,362,375	1,235,647	1,051,769	1,166,906
6.Other non-current assets	1,113	872	862	358,951	257,092	213,552
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,555,804	3,474,975	3,409,529	1,414,984	2,211,109	2,767,760
1.Cash & bank balance	28,761	15,954	672,984	10,141	10,849	33,266
2.Inventories; of which	1,205,457	1,167,157	1,060,596	60,781	561,564	1,553,310
i)Raw material	0	0	0	0	0	0
ii)Work in progress	2,519	1,279	2,589	3,832	5,593	4,727
iii)Finished goods	1,202,938	1,165,877	1,058,007	56,949	555,971	1,548,583
3.Trade Debt / accounts receivables	174,514	130,583	79,134	18,206	69,668	100,421
4.Short term loans and advances	148,345	116,067	116,691	46,274	54,975	63,263
5.Short term investments	830,319	1,258,744	995,383	1,108,083	1,317,093	732,422
6.Other current assets	168,408	786,470	484,741	171,499	196,960	285,078
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,722,726	6,834,398	6,963,449	5,200,723	5,892,781	6,595,893
C.Shareholders' Equity (C1+C2+C3)	2,218,254	2,609,321	2,414,897	2,607,507	2,495,827	2,749,651
1.Issued, Subscribed & Paid up capital	320,312	320,312	405,195	465,975	489,273	605,476
i)Ordinary shares	320,312	320,312	405,195	465,975	489,273	605,476
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,897,942	2,289,009	2,009,702	2,141,532	2,006,554	2,144,175
i)Capital Reserve	0	131,004	(174,447)	76,282	57,553	67,095
ii)Revenue Reserve	1,897,942	2,158,005	2,184,149	2,065,250	1,949,001	2,077,080
of which: un-appropriated profit(loss) / retained earnings	0	2,073,005	2,099,149	1,980,250	1,864,001	1,992,080
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	958,788	1,175,683	1,103,440	1,482,074	1,278,313	879,448
1.Long term borrowings	480,434	763,621	756,423	1,155,077	953,196	675,567
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	4,878	4,785	4,762	4,445	4,301	3,971
5.Other non-current liabilities	473,476	407,277	342,255	322,552	320,816	199,910
E.Current Liabilities (E1+E2+E3+E4)	2,545,684	3,049,394	3,445,112	1,111,142	2,118,641	2,966,794
1.Trade credit & other accounts payables	1,088,931	695,154	676,957	454,312	471,459	456,871
of which: i) Trade credits	131,673	97,586	325,916	157,083	155,206	125,517
2.Short term borrowings	1,117,040	1,966,893	1,750,706	297,982	1,063,921	1,258,053
3.Current portion of non-current liabilities	159,781	227,882	329,364	131,993	394,934	408,198
4.Other current liabilities	179,932	159,465	688,085	226,855	188,327	843,672
F.Operations:						
1.Sales	5,500,836	4,790,789	5,311,773	6,424,676	6,063,538	6,898,027
i)Local sales (Net)	3,814,975	1,977,672	4,856,768	6,265,324	6,063,538	6,898,027
ii)Export sales (Net)	1,685,861	2,813,117	455,005	159,352	0	0
2.Cost of sales	5,232,832	4,201,109	4,491,461	5,959,540	5,426,675	6,090,620
i)Cost of material	5,346,872	3,383,644	3,661,033	4,245,307	4,717,960	5,199,623
3.Gross profit / (loss) (F1-F2)	268,004	589,680	820,312	465,136	636,863	807,407
4.General, administrative and other expenses	335,630	457,105	327,302	272,108	454,542	439,853
i)Selling & distribution expenses	83,037	111,448	59,559	47,077	45,206	72,561
ii)Administrative and other expenses	252,593	345,657	267,743	225,031	409,336	367,292
5.Other income / (loss)	462,847	509,557	403,911	311,937	100,117	552,501
6.EBIT (F3-F4+F5)	395,221	642,132	896,921	504,965	282,438	920,055
7.Financial expenses	196,674	212,409	384,774	342,319	264,551	526,315
of which: (i) Interest expenses	187,315	195,416	379,999	339,219	262,133	523,686
8.Profit / (loss) before taxation (F6-F7)	198,547	429,723	512,147	162,646	17,887	393,740
9.Tax expenses	66,870	16,825	108,313	115,620	41,703	104,376
10.Profit / (loss) after tax (F8-F9)	131,677	412,898	403,834	47,026	(23,816)	289,364
11.Cash dividends	88,086	96,094	135,740	58,247	73,391	45,411
12.Bonus shares / stock dividends	0	48,047	101,299	23,299	48,927	151,369
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,078,012)	(647,400)	1,149,387	440,524	(341,219)	(310,806)
2.Net cash flows from investing activities	16,976	(515,775)	(167,928)	276,152	(447,704)	430,112
3.Net cash flows from financing activities	1,055,358	1,150,368	(324,429)	(1,379,519)	23,692	(291,021)
H.Miscellaneous						
1.Total capital employed (C+D)	3,177,042	3,785,004	3,518,337	4,089,581	3,774,140	3,629,099
2.Retention in business (F10-F11-F12)	43,591	268,758	166,795	(34,520)	(146,134)	92,584
3.Depreciation for the year	152,920	166,710	170,874	156,920	155,516	165,577
4.Salaries, wages and employee benefits	351,595	364,561	374,591	340,225	356,235	409,767
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.39	8.62	7.60	0.73	-0.39	4.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	0.76	0.77	1.06	1.09	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.57	6.58	5.85	0.77	-0.43	4.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.25	2.60	2.75	2.42	2.17	2.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.80	17.11	16.08	1.87	-0.93	11.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.11	12.89	9.97	1.01	-0.49	4.78

Mirpurkhas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,248,943	4,228,602	3,973,441	4,414,133	5,307,865	7,561,295
1.Capital work in progress	92,210	69,822	71,423	123,842	1,186,928	3,370,475
2.Operating fixed assets at cost	3,087,354	3,229,730	3,377,778	3,538,251	3,429,307	3,650,513
3.Operating fixed assets after deducting accumulated depreciation	2,274,139	2,346,187	2,410,997	2,494,647	2,282,497	2,411,000
4.Intangible assets	8,258	6,448	4,638	2,828	1,018	0
5.Long term investments	872,627	1,794,775	1,474,259	1,780,538	1,810,999	1,698,668
6.Other non-current assets	1,709	11,370	12,124	12,278	26,423	81,152
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,131,912	2,276,581	1,827,130	1,965,049	2,435,930	2,662,902
1.Cash & bank balance	22,623	18,311	42,395	35,168	35,344	19,570
2.Inventories; of which	2,029,952	1,074,451	976,972	652,878	984,208	1,400,800
i)Raw material	0	0	0	0	0	555
ii)Work in progress	2,713	1,555	2,888	4,787	5,571	4,512
iii)Finished goods	2,027,239	1,072,896	974,084	648,091	978,637	1,395,733
3.Trade Debt / accounts receivables	104,069	37,817	27,840	90,703	61,059	113,229
4.Short term loans and advances	228,319	137,598	135,312	72,686	70,041	87,244
5.Short term investments	986,301	0	1,710	421,952	159,103	1,578
6.Other current assets	760,648	1,008,404	642,901	691,662	1,126,175	1,040,481
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,380,855	6,505,183	5,800,571	6,379,182	7,743,795	10,224,197
C.Shareholders' Equity (C1+C2+C3)	2,507,968	2,250,305	1,983,905	2,845,870	3,225,984	3,111,200
1.Issued, Subscribed & Paid up capital	122,682	122,682	122,682	134,950	134,950	134,950
i)Ordinary shares	122,682	122,682	122,682	134,950	134,950	134,950
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,568,715	1,311,052	1,045,158	1,866,661	2,246,775	2,131,991
i)Capital Reserve	1,049,165	718,258	163,072	1,112,576	998,020	513,906
ii)Revenue Reserve	519,550	592,794	882,086	754,085	1,248,755	1,618,085
of which: un-appropriated profit(loss) / retained earnings	485,300	558,544	847,836	719,835	1,214,505	1,583,835
3.Surplus on revaluation of fixed assets	816,571	816,571	816,065	844,259	844,259	844,259
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,377,166	1,340,778	1,269,197	1,684,659	1,738,025	2,981,386
1.Long term borrowings	972,857	777,143	581,429	1,040,977	1,146,794	2,217,955
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	404,309	563,635	687,768	643,682	591,231	763,431
E.Current Liabilities (E1+E2+E3+E4)	3,495,721	2,914,100	2,547,469	1,848,653	2,779,786	4,131,611
1.Trade credit & other accounts payables	536,657	495,851	474,524	563,154	553,672	553,432
of which: i) Trade credits	55,615	130,518	99,038	61,401	112,122	89,433
2.Short term borrowings	2,739,342	2,159,622	1,798,333	1,099,279	1,797,631	2,202,141
3.Current portion of non-current liabilities	155,714	195,714	195,714	141,215	388,705	451,967
4.Other current liabilities	64,008	62,913	78,898	45,005	39,778	924,071
F.Operations:						
1.Sales	2,802,150	4,170,397	3,728,986	4,637,141	3,861,442	4,832,646
i)Local sales (Net)	1,632,753	1,342,256	3,465,321	4,592,711	3,861,442	4,832,646
ii)Export sales (Net)	1,169,397	2,828,141	263,665	44,430	0	0
2.Cost of sales	2,849,191	3,788,510	3,121,032	4,332,418	3,578,666	4,354,653
i)Cost of material	3,851,709	2,483,664	2,760,147	3,593,824	3,265,948	3,957,799
3.Gross profit / (loss) (F1-F2)	(47,041)	381,887	607,954	304,723	282,776	477,993
4.General, administrative and other expenses	172,751	620,346	206,387	187,265	202,425	256,752
i)Selling & distribution expenses	48,081	220,794	30,536	16,934	24,474	36,435
ii)Administrative and other expenses	124,670	399,552	175,851	170,331	177,951	220,317
5.Other income / (loss)	155,015	560,483	420,460	200,685	363,495	508,204
6.EBIT (F3-F4+F5)	(64,777)	322,024	822,027	318,143	443,846	729,445
7.Financial expenses	229,421	210,375	404,358	366,148	228,073	429,423
of which: (i) Interest expenses	226,603	208,042	401,801	363,783	226,728	427,031
8.Profit / (loss) before taxation (F6-F7)	(294,198)	111,649	417,669	(48,005)	215,773	300,022
9.Tax expenses	(22,883)	38,405	110,481	67,728	75,453	96,396
10.Profit / (loss) after tax (F8-F9)	(271,315)	73,244	307,188	(115,733)	140,320	203,626
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	12,268	0	0	20,243
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,115,465)	840,379	882,009	603,979	(395,500)	(142,814)
2.Net cash flows from investing activities	(133,105)	102,213	105,853	99,472	(532,148)	(1,271,580)
3.Net cash flows from financing activities	2,250,160	(946,904)	(963,778)	(710,678)	927,824	1,398,620
H.Miscellaneous						
1.Total capital employed (C+D)	3,885,134	3,591,083	3,253,102	4,530,529	4,964,009	6,092,586
2.Retention in business (F10-F11-F12)	(271,315)	73,244	294,920	(115,733)	140,320	183,384
3.Depreciation for the year	76,599	89,721	93,334	99,341	103,539	110,569
4.Salaries, wages and employee benefits	327,793	367,713	386,693	398,230	386,283	496,775
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-9.68	1.76	8.24	-2.50	3.63	4.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.44	0.60	0.61	0.76	0.55	0.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.29	1.05	4.99	-1.90	1.99	2.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.32	2.92	2.91	2.52	2.33	2.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.96	3.08	14.51	-4.79	4.62	6.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-22.12	5.97	25.04	-8.58	10.40	15.09

Noon Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,137,085	1,370,616	1,492,330	1,534,519	1,615,927	1,806,163
1.Capital work in progress	175,363	225,813	26,031	152,307	250,695	320,872
2.Operating fixed assets at cost	2,706,484	2,994,435	3,475,442	3,523,024	3,664,957	3,950,457
3.Operating fixed assets after deducting accumulated depreciation	939,521	1,124,636	1,452,618	1,368,939	1,360,332	1,478,210
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	7,934	7,874	7,817	7,763	0	0
6.Other non-current assets	14,267	12,293	5,864	5,510	4,900	7,081
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,865,040	2,609,533	2,719,124	2,738,872	2,809,726	2,778,584
1.Cash & bank balance	309,615	46,008	58,606	51,526	224,923	110,534
2.Inventories; of which	2,152,748	1,997,542	1,147,288	1,006,162	1,405,972	1,160,752
i)Raw material	47,707	95,765	78,364	0	35,452	62,228
ii)Work in progress	13,273	6,605	15,332	34,269	61,818	35,097
iii)Finished goods	2,091,768	1,894,928	1,053,592	971,893	1,308,702	1,063,427
3.Trade Debt / accounts receivables	132,266	39,553	679,756	677,173	337,868	313,026
4.Short term loans and advances	65,537	110,106	431,559	587,660	369,655	689,706
5.Short term investments	0	0	0	0	0	0
6.Other current assets	204,874	416,324	401,915	416,351	471,308	504,566
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,002,125	3,980,149	4,211,454	4,273,391	4,425,653	4,584,747
C.Shareholders' Equity (C1+C2+C3)	591,933	742,051	928,841	1,133,010	1,327,657	1,732,944
1.Issued, Subscribed & Paid up capital	165,175	165,175	165,175	165,175	165,175	165,175
i)Ordinary shares	165,175	165,175	165,175	165,175	165,175	165,175
ii)Preference shares	0	0	0	0	0	0
2.Reserves	426,758	576,876	763,666	967,835	1,162,482	1,567,769
i)Capital Reserve	119,217	119,217	119,217	119,217	119,217	119,217
ii)Revenue Reserve	307,541	457,659	644,449	848,618	1,043,265	1,448,552
of which: un-appropriated profit(loss) / retained earnings	177,541	327,659	514,449	718,618	913,265	1,318,552
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	345,619	273,769	205,723	208,840	136,689	73,510
1.Long term borrowings	306,951	229,778	159,797	153,258	76,613	635
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	38,668	43,991	45,926	55,582	60,076	72,875
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,064,573	2,964,329	3,076,890	2,931,541	2,961,307	2,778,293
1.Trade credit & other accounts payables	558,230	366,796	369,000	440,727	358,134	607,845
of which: i) Trade credits	167,837	189,214	226,106	173,042	222,099	364,410
2.Short term borrowings	2,333,655	2,386,078	2,402,453	2,277,596	2,335,335	1,848,338
3.Current portion of non-current liabilities	64,743	77,039	118,008	43,991	76,640	76,000
4.Other current liabilities	107,945	134,416	187,429	169,227	191,198	246,110
F.Operations:						
1.Sales	4,835,588	6,273,476	5,671,219	6,138,166	9,189,680	11,965,974
i)Local sales (Net)	3,997,111	4,433,702	3,653,299	4,530,073	6,565,898	7,332,957
ii)Export sales (Net)	838,477	1,839,774	2,017,920	1,608,093	2,623,782	4,633,017
2.Cost of sales	4,263,805	5,562,171	4,805,768	5,178,147	8,183,388	10,406,680
i)Cost of material	5,473,198	4,850,127	3,383,521	4,447,796	7,888,955	9,061,406
3.Gross profit / (loss) (F1-F2)	571,783	711,305	865,451	960,019	1,006,292	1,559,294
4.General, administrative and other expenses	230,474	258,186	289,065	346,822	427,001	728,879
i)Selling & distribution expenses	85,348	104,464	106,952	139,884	183,761	335,177
ii)Administrative and other expenses	145,126	153,722	182,113	206,938	243,240	393,702
5.Other income / (loss)	53,359	68,720	36,466	44,620	64,118	216,031
6.EBIT (F3-F4+F5)	394,668	521,839	612,852	657,817	643,409	1,046,446
7.Financial expenses	204,721	251,655	340,520	335,449	263,489	389,515
of which: (i) Interest expenses	189,367	233,291	332,854	321,337	256,167	375,776
8.Profit / (loss) before taxation (F6-F7)	189,947	270,184	272,332	322,368	379,920	656,931
9.Tax expenses	45,680	59,399	47,015	66,308	123,057	192,924
10.Profit / (loss) after tax (F8-F9)	144,267	210,785	225,317	256,060	256,863	464,007
11.Cash dividends	0	42,946	49,553	57,811	57,811	66,070
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,317,078)	374,683	676,016	792,484	714,010	1,249,796
2.Net cash flows from investing activities	(226,658)	(347,486)	(280,981)	(197,677)	(229,309)	(345,518)
3.Net cash flows from financing activities	1,826,627	(290,804)	(382,437)	(601,887)	(311,304)	(1,018,667)
H.Miscellaneous						
1.Total capital employed (C+D)	937,552	1,015,820	1,134,564	1,341,850	1,464,346	1,806,454
2.Retention in business (F10-F11-F12)	144,267	167,840	175,765	198,249	199,052	397,937
3.Depreciation for the year	108,434	110,489	159,680	155,295	146,424	159,109
4.Salaries, wages and employee benefits	262,847	251,083	266,727	145,785	309,414	410,142
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.98	3.36	3.97	4.17	2.80	3.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.69	1.57	1.38	1.45	2.11	2.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.05	5.28	5.50	6.04	5.91	10.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.40	5.98	4.90	4.12	3.54	2.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.28	31.60	26.97	24.84	20.88	30.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.73	12.76	13.64	15.50	15.55	28.09

Sakrand Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,116,576	3,106,700	3,256,595	3,198,770	3,236,793	3,736,637
1.Capital work in progress	0	83,534	72,284	0	0	0
2.Operating fixed assets at cost	3,801,776	3,944,244	4,176,330	4,262,874	4,356,820	4,952,174
3.Operating fixed assets after deducting accumulated depreciation	2,936,016	3,015,830	3,178,175	3,193,721	3,232,714	3,731,900
4.Intangible assets	0	4,915	3,293	2,206	1,478	2,258
5.Long term investments	178,590	0	0	0	0	0
6.Other non-current assets	1,970	2,421	2,843	2,843	2,601	2,479
B.Current Assets (B1+B2+B3+B4+B5+B6)	512,992	833,972	1,042,735	654,333	429,783	602,967
1.Cash & bank balance	141,775	46,439	4,478	28,337	23,867	33,882
2.Inventories; of which	3,374	518,655	49,192	79,304	51,301	203,769
i)Raw material	0	0	0	0	0	0
ii)Work in progress	3,374	400,897	49,171	79,304	51,301	3,288
iii)Finished goods	0	117,758	21	0	0	200,481
3.Trade Debt / accounts receivables	160,287	94	845,561	356,733	179,047	54,006
4.Short term loans and advances	54,847	18,874	27,498	45,664	50,834	112,804
5.Short term investments	86,000	30,000	0	0	0	0
6.Other current assets	66,709	219,910	116,006	144,295	124,734	198,506
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,629,568	3,940,672	4,299,330	3,853,103	3,666,576	4,339,604
C.Shareholders' Equity (C1+C2+C3)	1,526,222	1,762,211	1,920,216	1,268,429	1,056,147	1,154,535
1.Issued, Subscribed & Paid up capital	446,160	446,160	446,160	446,160	446,160	446,160
i)Ordinary shares	446,160	446,160	446,160	446,160	446,160	446,160
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(731,522)	(473,381)	(294,616)	(865,706)	(1,199,525)	(1,459,626)
i)Capital Reserve	92,767	92,767	92,767	92,767	92,767	92,767
ii)Revenue Reserve	(824,289)	(566,148)	(387,383)	(958,473)	(1,292,292)	(1,552,393)
of which: un-appropriated profit(loss) / retained earnings	(824,289)	(566,148)	(387,383)	(958,473)	(1,292,292)	(1,552,393)
3.Surplus on revaluation of fixed assets	1,811,584	1,789,432	1,768,672	1,687,975	1,809,512	2,168,001
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,067,525	1,376,669	1,260,388	922,709	84,756	71,512
1.Long term borrowings	676,407	921,937	763,849	538,352	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	19,609	20,350	22,540	16,654	15,535	15,051
5.Other non-current liabilities	371,509	434,382	473,999	367,703	69,221	56,461
E.Current Liabilities (E1+E2+E3+E4)	1,035,821	801,792	1,118,726	1,661,965	2,525,674	3,113,557
1.Trade credit & other accounts payables	1,008,130	618,993	837,179	1,071,771	1,262,534	1,749,119
of which: i) Trade credits	740,062	234,734	203,680	204,503	209,874	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	23,747	124,909	205,319	378,636	924,091	924,091
4.Other current liabilities	3,944	57,890	76,228	211,558	339,049	440,347
F.Operations:						
1.Sales	2,347,921	1,821,745	3,387,534	1,966,828	1,614,526	3,995,003
i)Local sales (Net)	2,347,921	1,576,536	3,387,534	1,966,828	1,614,526	3,995,003
ii)Export sales (Net)	0	245,209	0	0	0	0
2.Cost of sales	2,343,397	1,318,198	2,877,233	2,425,503	1,662,016	4,071,902
i)Cost of material	2,103,906	1,582,495	2,078,131	2,166,025	1,361,233	3,807,376
3.Gross profit / (loss) (F1-F2)	4,524	503,547	510,301	(458,675)	(47,490)	(76,899)
4.General, administrative and other expenses	96,959	148,620	128,421	121,241	323,561	270,568
i)Selling & distribution expenses	3,194	5,494	5,764	5,492	4,706	4,725
ii)Administrative and other expenses	93,765	143,126	122,657	115,749	318,855	265,843
5.Other income / (loss)	351,466	139,351	437	92	(13)	1,776
6.EBIT (F3-F4+F5)	259,031	494,278	382,317	(579,824)	(371,064)	(345,691)
7.Financial expenses	35,084	106,201	158,967	162,112	121,377	149,880
of which: (i) Interest expenses	34,974	106,041	158,810	161,896	121,300	149,822
8.Profit / (loss) before taxation (F6-F7)	223,947	388,077	223,350	(741,936)	(492,441)	(495,571)
9.Tax expenses	26,687	119,845	66,701	(142,690)	(132,934)	(197,723)
10.Profit / (loss) after tax (F8-F9)	197,260	268,232	156,649	(599,246)	(359,507)	(297,848)
11.Cash dividends	0	89,232	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	(230,833)	(403,980)	231,434	94,378	89,363	77,021
2.Net cash flows from investing activities	(113,756)	(3,388)	(191,260)	(16,202)	(93,829)	(67,090)
3.Net cash flows from financing activities	485,033	312,032	(82,135)	(54,317)	(4)	84
H.Miscellaneous						
1.Total capital employed (C+D)	2,593,747	3,138,880	3,180,604	2,191,138	1,140,903	1,226,047
2.Retention in business (F10-F11-F12)	197,260	179,000	156,649	(599,246)	(359,507)	(297,848)
3.Depreciation for the year	75,488	62,654	69,744	69,744	55,066	103,490
4.Salaries, wages and employee benefits	136,792	176,958	181,997	168,118	165,198	193,375
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.40	14.72	4.62	-30.47	-22.27	-7.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.75	0.48	0.82	0.48	0.43	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.32	7.09	3.80	-14.70	-9.56	-7.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.96	2.30	2.24	2.56	3.23	3.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.71	16.31	8.51	-37.59	-30.93	-26.95
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.42	6.01	3.51	-13.43	-8.06	-6.68

Sanghar Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,784,469	2,937,010	2,825,018	2,733,046	2,636,262	3,712,252
1.Capital work in progress	682,406	15,000	3,455	9,873	3,807	32,162
2.Operating fixed assets at cost	1,608,096	1,804,670	1,702,729	1,723,715	1,758,746	1,826,363
3.Operating fixed assets after deducting accumulated depreciation	1,063,540	2,894,416	2,804,240	2,702,942	2,611,874	3,675,504
4.Intangible assets	19	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	38,504	27,594	17,323	20,231	20,581	4,586
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,302,916	1,131,843	815,755	606,939	1,220,197	1,622,488
1.Cash & bank balance	19,721	7,071	37,662	69,424	54,818	50,901
2.Inventories; of which	1,095,532	790,044	604,943	249,959	778,811	1,263,429
i)Raw material	0	0	0	0	0	0
ii)Work in progress	787	1,374	1,357	1,585	727	967
iii)Finished goods	1,094,745	788,670	603,586	248,374	778,084	1,262,462
3.Trade Debt / accounts receivables	0	28,726	0	27,924	144,240	32,754
4.Short term loans and advances	116,285	38,841	34,336	125,193	122,931	127,996
5.Short term investments	0	0	0	0	0	0
6.Other current assets	71,378	267,161	138,814	134,439	119,397	147,408
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,087,385	4,068,853	3,640,773	3,339,985	3,856,459	5,334,740
C.Shareholders' Equity (C1+C2+C3)	569,165	1,330,699	1,223,854	1,108,108	1,080,845	1,965,075
1.Issued, Subscribed & Paid up capital	119,460	119,460	119,460	119,460	119,460	119,460
i)Ordinary shares	119,460	119,460	119,460	119,460	119,460	119,460
ii)Preference shares	0	0	0	0	0	0
2.Reserves	74,487	111,367	67,276	3,397	24,683	68,999
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	74,487	111,367	67,276	3,397	24,683	68,999
of which: un-appropriated profit(loss) / retained earnings	74,487	111,367	67,276	3,397	24,683	68,999
3.Surplus on revaluation of fixed assets	375,218	1,099,872	1,037,118	985,251	936,702	1,776,616
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	645,365	854,653	665,586	756,120	597,849	851,875
1.Long term borrowings	345,291	250,863	145,670	247,536	114,101	1,752
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	54,884	72,330	79,413	92,091	100,506	123,277
5.Other non-current liabilities	245,190	531,460	440,503	416,493	383,242	726,846
E.Current Liabilities (E1+E2+E3+E4)	1,872,855	1,883,501	1,751,333	1,475,757	2,177,765	2,517,790
1.Trade credit & other accounts payables	378,599	688,073	781,975	922,401	1,205,791	1,655,730
of which: i) Trade credits	268,439	589,033	542,637	374,487	211,487	278,694
2.Short term borrowings	1,293,557	1,021,483	797,350	389,019	770,819	734,855
3.Current portion of non-current liabilities	124,310	130,966	106,052	120,947	162,160	88,449
4.Other current liabilities	76,389	42,979	65,956	43,390	38,995	38,756
F.Operations:						
1.Sales	2,583,232	3,405,535	2,770,439	2,938,182	2,855,344	3,872,296
i)Local sales (Net)	2,583,232	3,043,809	2,574,874	2,938,182	2,855,344	3,872,185
ii)Export sales (Net)	0	361,726	195,565	0	0	111
2.Cost of sales	2,653,892	3,307,015	2,638,661	2,782,021	2,827,140	3,511,544
i)Cost of material	3,109,983	2,871,755	2,222,014	2,252,663	2,502,269	2,750,841
3.Gross profit / (loss) (F1-F2)	(70,660)	98,520	131,778	156,161	28,204	360,752
4.General, administrative and other expenses	97,355	140,662	110,198	107,024	120,264	183,471
i)Selling & distribution expenses	796	41,879	12,698	710	766	696
ii)Administrative and other expenses	96,559	98,783	97,500	106,314	119,498	182,775
5.Other income / (loss)	2,617	188,944	2,479	5,463	187,106	3,664
6.EBIT (F3-F4+F5)	(165,398)	146,802	24,059	54,600	95,046	180,945
7.Financial expenses	94,280	121,934	172,667	153,446	111,140	110,479
of which: (i) Interest expenses	93,284	120,543	171,269	151,795	109,898	109,799
8.Profit / (loss) before taxation (F6-F7)	(259,678)	24,868	(148,608)	(98,846)	(16,094)	70,466
9.Tax expenses	27,426	5,442	(49,753)	19,909	13,732	68,857
10.Profit / (loss) after tax (F8-F9)	(287,104)	19,426	(98,855)	(118,755)	(29,826)	1,609
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	(566,933)	573,884	445,179	381,985	(258,199)	240,696
2.Net cash flows from investing activities	(343,073)	(226,644)	(54,690)	(27,731)	(46,012)	(22,545)
3.Net cash flows from financing activities	157,595	(87,816)	(135,765)	85,839	(92,195)	(186,104)
H.Miscellaneous						
1.Total capital employed (C+D)	1,214,530	2,185,352	1,889,440	1,864,228	1,678,694	2,816,950
2.Retention in business (F10-F11-F12)	(287,104)	19,426	(98,855)	(118,755)	(29,826)	1,609
3.Depreciation for the year	62,613	87,031	148,777	143,307	135,587	131,366
4.Salaries, wages and employee benefits	197,374	223,022	228,475	225,244	242,461	288,740
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-11.11	0.57	-3.57	-4.04	-1.04	0.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	0.95	0.72	0.84	0.79	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.42	0.54	-2.56	-3.40	-0.83	0.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.85	3.77	3.02	2.99	3.29	3.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-40.08	2.04	-7.74	-10.18	-2.73	0.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-24.03	1.63	-8.28	-9.94	-2.50	0.13

Shahmurad Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,139,984	5,389,769	5,530,419	5,391,611	5,265,688	5,555,980
1.Capital work in progress	584,737	241,928	155,778	14,505	120,648	371,665
2.Operating fixed assets at cost	4,120,435	6,685,614	7,312,534	7,711,124	7,824,974	8,212,815
3.Operating fixed assets after deducting accumulated depreciation	2,467,576	5,073,393	5,342,921	5,372,447	5,140,258	5,179,482
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,673	1,815	1,351	1,006	958	1,094
6.Other non-current assets	84,998	72,633	30,369	3,653	3,824	3,739
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,537,186	4,529,303	4,860,438	5,919,925	4,665,568	7,494,696
1.Cash & bank balance	38,492	45,452	62,249	36,389	53,761	1,016,206
2.Inventories; of which	2,359,550	2,568,492	1,967,859	1,603,448	3,574,691	3,537,695
i)Raw material	565,121	1,020,559	571,241	473,232	1,954,857	1,699,242
ii)Work in progress	31,495	8,317	9,588	13,442	15,285	14,535
iii)Finished goods	1,762,934	1,539,616	1,387,030	1,116,774	1,604,549	1,823,918
3.Trade Debt / accounts receivables	454,573	387,967	459,571	207,178	415,500	1,059,148
4.Short term loans and advances	483,153	662,935	1,586,334	1,467,802	155,596	568,220
5.Short term investments	0	0	200,714	2,103,781	376	1,050,410
6.Other current assets	201,418	864,457	583,711	501,327	465,644	263,017
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,677,170	9,919,072	10,390,857	11,311,536	9,931,256	13,050,676
C.Shareholders' Equity (C1+C2+C3)	1,678,019	3,333,720	4,377,803	4,779,041	4,661,403	6,014,549
1.Issued, Subscribed & Paid up capital	211,187	211,187	211,187	211,187	211,187	211,187
i)Ordinary shares	211,187	211,187	211,187	211,187	211,187	211,187
ii)Preference shares	0	0	0	0	0	0
2.Reserves	920,125	1,539,574	2,690,419	3,178,204	3,141,065	4,591,245
i)Capital Reserve	(1,885)	(2,501)	(2,441)	(2,501)	(2,381)	(2,195)
ii)Revenue Reserve	922,010	1,542,075	2,692,860	3,180,705	3,143,446	4,593,440
of which: un-appropriated profit(loss) / retained earnings	842,010	1,462,075	2,612,860	3,100,705	3,063,446	4,513,440
3.Surplus on revaluation of fixed assets	546,707	1,582,959	1,476,197	1,389,650	1,309,151	1,212,117
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,542,234	1,659,686	1,340,813	1,180,824	965,379	818,987
1.Long term borrowings	1,542,234	1,659,686	1,340,813	1,163,612	895,100	656,877
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	17,212	70,279	162,110
E.Current Liabilities (E1+E2+E3+E4)	3,456,917	4,925,666	4,672,241	5,351,671	4,304,474	6,217,140
1.Trade credit & other accounts payables	325,217	1,012,970	1,106,764	1,328,710	798,875	1,319,916
of which: i) Trade credits	277,282	917,904	960,178	922,779	564,541	646,681
2.Short term borrowings	2,917,656	3,620,279	3,160,965	3,689,423	3,225,114	4,573,274
3.Current portion of non-current liabilities	172,222	233,472	358,560	292,123	238,223	238,223
4.Other current liabilities	41,822	58,945	45,952	41,415	42,262	85,727
F.Operations:						
1.Sales	5,055,682	7,220,127	9,497,552	11,143,607	9,934,493	17,806,813
i)Local sales (Net)	1,420,731	1,100,189	2,597,003	3,698,629	3,909,798	3,928,685
ii)Export sales (Net)	3,634,951	6,119,938	6,900,549	7,444,978	6,024,695	13,878,128
2.Cost of sales	4,471,788	6,982,335	7,487,357	9,551,967	9,172,383	14,355,554
i)Cost of material	5,091,425	5,612,672	5,804,490	7,732,103	8,566,955	12,881,113
3.Gross profit / (loss) (F1-F2)	583,894	237,792	2,010,195	1,591,640	762,110	3,451,259
4.General, administrative and other expenses	480,280	354,807	439,165	390,487	385,943	1,038,214
i)Selling & distribution expenses	279,522	71,942	84,727	14,777	43,368	142,086
ii)Administrative and other expenses	200,758	282,865	354,438	375,710	342,575	896,128
5.Other income / (loss)	24,710	900,203	133,849	74,459	288,891	42,469
6.EBIT (F3-F4+F5)	128,324	783,188	1,704,879	1,275,612	665,058	2,455,514
7.Financial expenses	202,721	234,939	350,347	344,024	366,619	488,790
of which: (i) Interest expenses	201,337	230,693	346,517	340,433	360,464	483,103
8.Profit / (loss) before taxation (F6-F7)	(74,397)	548,249	1,354,532	931,588	298,439	1,966,724
9.Tax expenses	(81,665)	(53,009)	148,986	171,273	162,773	315,823
10.Profit / (loss) after tax (F8-F9)	7,268	601,258	1,205,546	760,315	135,666	1,650,901
11.Cash dividends	10,559	147,831	359,018	253,424	126,712	422,374
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(89,199)	1,176,918	1,215,766	2,735,503	(1,291,981)	3,168,198
2.Net cash flows from investing activities	(642,104)	(1,310,703)	(539,606)	(259,104)	(220,609)	(838,390)
3.Net cash flows from financing activities	712,432	140,745	(458,649)	(599,192)	(573,443)	(617,327)
H.Miscellaneous						
1.Total capital employed (C+D)	3,220,253	4,993,406	5,718,616	5,959,865	5,626,782	6,833,536
2.Retention in business (F10-F11-F12)	(3,291)	453,427	846,528	506,891	8,954	1,228,527
3.Depreciation for the year	133,288	181,747	357,711	372,285	355,646	353,243
4.Salaries, wages and employee benefits	215,666	295,845	348,000	318,408	304,678	415,199
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.14	8.33	12.69	6.82	1.37	9.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	0.87	0.94	1.03	0.94	1.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.14	7.25	11.87	7.01	1.28	14.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.13	3.31	2.63	2.37	2.25	2.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.43	23.99	31.27	16.61	2.87	30.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.34	28.47	57.08	36.00	6.42	78.17

Shahtaj Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,679,351	2,055,328	3,749,667	3,910,903	3,935,010	4,464,542
1.Capital work in progress	988,959	1,410,132	1,626,314	1,793,494	1,807,795	1,715,008
2.Operating fixed assets at cost	1,660,621	1,648,331	3,148,802	3,174,630	3,178,014	3,754,902
3.Operating fixed assets after deducting accumulated depreciation	571,398	524,726	1,977,111	1,972,638	1,953,393	2,511,032
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	113,196	116,039	139,023	140,373	168,840	190,443
6.Other non-current assets	5,798	4,431	7,219	4,398	4,982	48,059
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,379,615	1,034,114	990,072	883,834	1,562,226	2,776,930
1.Cash & bank balance	50,240	56,274	30,661	52,962	21,554	36,538
2.Inventories; of which	804,212	383,474	293,938	258,663	958,139	2,074,179
i)Raw material	0	0	0	0	0	602
ii)Work in progress	3,156	3,236	4,258	8,908	9,349	4,232
iii)Finished goods	801,056	380,238	289,680	249,755	948,790	2,069,345
3.Trade Debt / accounts receivables	44,342	55,926	108,793	55,348	105,375	188,123
4.Short term loans and advances	54,904	37,597	17,164	28,421	31,945	61,074
5.Short term investments	0	0	0	0	0	0
6.Other current assets	425,917	500,843	539,516	488,440	445,213	417,016
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,058,966	3,089,442	4,739,739	4,794,737	5,497,236	7,241,472
C.Shareholders' Equity (C1+C2+C3)	1,264,173	797,907	2,459,828	2,435,745	2,644,853	3,003,169
1.Issued, Subscribed & Paid up capital	120,111	120,111	120,111	120,111	120,111	120,111
i)Ordinary shares	120,111	120,111	120,111	120,111	120,111	120,111
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,144,062	677,796	833,606	809,523	1,018,631	954,574
i)Capital Reserve	27,534	27,534	147,534	177,534	177,534	173,534
ii)Revenue Reserve	1,116,528	650,262	686,072	631,989	841,097	781,040
of which: un-appropriated profit(loss) / retained earnings	160,528	(365,738)	(329,968)	(384,011)	(174,902)	(364,127)
3.Surplus on revaluation of fixed assets	0	0	1,506,111	1,506,111	1,506,111	1,928,484
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	875,568	1,174,751	1,097,268	1,279,694	983,886	700,122
1.Long term borrowings	771,742	1,133,248	1,065,860	1,236,074	918,198	640,870
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	32,238	31,755	31,408	32,428	32,747	31,805
5.Other non-current liabilities	71,588	9,748	0	11,192	32,941	27,447
E.Current Liabilities (E1+E2+E3+E4)	919,225	1,116,784	1,182,643	1,079,298	1,868,497	3,538,181
1.Trade credit & other accounts payables	102,576	322,609	159,677	175,575	155,811	165,704
of which: i) Trade credits	48,379	267,973	62,419	56,678	34,161	29,730
2.Short term borrowings	696,911	595,003	485,353	471,172	1,169,653	2,872,574
3.Current portion of non-current liabilities	25,000	103,694	257,388	104,114	340,207	259,119
4.Other current liabilities	94,738	95,478	280,225	328,437	202,826	240,784
F.Operations:						
1.Sales	5,807,237	4,878,366	4,609,540	4,539,679	6,314,278	6,615,125
i)Local sales (Net)	5,807,237	4,878,366	4,609,540	4,539,679	6,314,278	6,615,125
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,147,313	5,009,896	4,189,472	4,151,015	5,503,573	5,841,353
i)Cost of material	5,253,041	4,078,300	3,626,362	3,671,468	4,710,310	4,144,097
3.Gross profit / (loss) (F1-F2)	659,924	(131,530)	420,068	388,664	810,705	773,772
4.General, administrative and other expenses	280,018	249,290	242,825	254,510	290,013	327,730
i)Selling & distribution expenses	12,753	11,969	11,150	9,428	13,395	16,723
ii)Administrative and other expenses	267,265	237,321	231,675	245,082	276,618	311,007
5.Other income / (loss)	16,626	25,416	40,356	17,130	57,976	70,656
6.EBIT (F3-F4+F5)	396,532	(355,404)	217,599	151,284	578,668	516,698
7.Financial expenses	74,571	55,803	129,610	138,785	264,412	431,282
of which: (i) Interest expenses	72,930	53,502	127,437	136,385	261,098	426,224
8.Profit / (loss) before taxation (F6-F7)	321,961	(411,207)	87,989	12,499	314,256	85,416
9.Tax expenses	179,049	(2,362)	54,746	70,950	109,429	84,339
10.Profit / (loss) after tax (F8-F9)	142,912	(408,845)	33,243	(58,451)	204,827	1,077
11.Cash dividends	0	0	0	0	60,056	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(312,413)	155,704	89,766	159,771	(627,187)	(1,175,090)
2.Net cash flows from investing activities	(810,102)	(428,282)	(211,979)	(156,689)	(19,424)	(107,045)
3.Net cash flows from financing activities	1,134,176	278,612	96,600	19,219	615,203	1,297,119
H.Miscellaneous						
1.Total capital employed (C+D)	2,139,741	1,972,658	3,557,096	3,715,439	3,628,739	3,703,291
2.Retention in business (F10-F11-F12)	142,912	(408,845)	33,243	(58,451)	144,772	1,077
3.Depreciation for the year	65,708	61,335	54,425	30,301	25,899	34,136
4.Salaries, wages and employee benefits	441,334	405,212	390,608	417,371	470,035	546,509
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.46	-8.38	0.72	-1.29	3.24	0.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.48	1.59	1.18	0.95	1.23	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.11	-13.30	0.85	-1.23	3.98	0.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.91	2.98	2.40	1.95	2.03	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.68	-39.65	2.04	-2.39	8.06	0.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.90	-34.04	2.77	-4.87	17.05	0.09

Shakarganj Limited

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,670,820	12,821,718	12,475,003	11,477,489	17,958,526	17,433,775
1.Capital work in progress	100,813	119,235	144,411	141,679	129,567	366,329
2.Operating fixed assets at cost	10,646,959	11,259,945	11,258,261	11,314,046	18,115,450	24,376,962
3.Operating fixed assets after deducting accumulated depreciation	8,386,457	10,706,426	10,109,369	9,603,953	16,036,918	15,115,574
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,084,476	1,938,565	2,131,209	1,679,003	1,737,573	1,915,737
6.Other non-current assets	99,074	57,492	90,014	52,854	54,468	36,135
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,599,932	1,485,414	992,065	1,246,767	1,177,334	1,128,230
1.Cash & bank balance	5,255	28,271	83,702	8,099	1,905	30,639
2.Inventories; of which	1,115,847	1,028,311	576,860	615,116	361,197	295,242
i)Raw material	338,471	29,820	2,652	41,789	21,548	5,629
ii)Work in progress	12,540	7,958	20,724	16,100	13,283	11,399
iii)Finished goods	764,836	990,533	553,484	557,227	326,366	278,214
3.Trade Debt / accounts receivables	167,717	39,431	35,078	201,609	82,781	65,085
4.Short term loans and advances	0	0	0	61,522	44,955	269,946
5.Short term investments	0	0	0	0	0	0
6.Other current assets	311,113	389,401	296,425	360,421	686,496	467,318
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,270,752	14,307,132	13,467,068	12,724,256	19,135,860	18,562,005
C.Shareholders' Equity (C1+C2+C3)	6,136,764	8,682,872	7,958,472	6,858,474	11,220,914	10,508,396
1.Issued, Subscribed & Paid up capital	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
i)Ordinary shares	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	166,858	607,468	351,612	(479,284)	(1,495,421)	(998,234)
i)Capital Reserve	47,055	0	0	0	1,650,092	1,751,879
ii)Revenue Reserve	119,803	607,468	351,612	(479,284)	(3,145,513)	(2,750,113)
of which: un-appropriated profit(loss) / retained earnings	(1,606,671)	(1,588,974)	(1,861,115)	(2,672,491)	(3,661,819)	(3,266,419)
3.Surplus on revaluation of fixed assets	4,719,906	6,825,404	6,356,860	6,087,758	11,466,335	10,256,630
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,171,986	1,572,164	1,338,240	1,309,268	3,083,588	3,474,884
1.Long term borrowings	405,767	442,703	128,291	223,350	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	160,503	219,112	421,960
5.Other non-current liabilities	766,219	1,129,461	1,209,949	925,415	2,864,476	3,052,924
E.Current Liabilities (E1+E2+E3+E4)	3,962,002	4,052,096	4,170,356	4,556,514	4,831,358	4,578,725
1.Trade credit & other accounts payables	2,059,100	1,663,125	2,028,140	2,798,120	3,336,841	3,409,852
of which: i) Trade credits	879,003	688,998	1,074,294	1,186,288	799,248	562,162
2.Short term borrowings	1,661,160	2,243,284	1,804,077	1,415,698	935,000	935,000
3.Current portion of non-current liabilities	123,707	97,703	256,453	245,419	416,938	41,413
4.Other current liabilities	118,035	47,984	81,686	97,277	142,579	192,460
F.Operations:						
1.Sales	11,360,157	7,404,243	6,256,738	6,409,384	9,161,763	12,325,570
i)Local sales (Net)	9,233,252	4,635,910	4,389,571	5,831,922	7,835,459	9,980,916
ii)Export sales (Net)	2,126,905	2,768,333	1,867,167	577,462	1,326,304	2,344,654
2.Cost of sales	10,704,342	7,047,093	6,283,349	7,081,059	9,751,929	11,954,857
i)Cost of material	8,526,554	5,212,224	3,669,014	5,356,989	7,414,842	9,210,727
3.Gross profit / (loss) (F1-F2)	655,815	357,150	(26,611)	(671,675)	(590,166)	370,713
4.General, administrative and other expenses	473,899	355,683	487,582	425,496	569,113	582,014
i)Selling & distribution expenses	161,084	31,322	137,699	66,676	119,449	184,194
ii)Administrative and other expenses	312,815	324,361	349,883	358,820	449,664	397,820
5.Other income / (loss)	337,928	357,158	70,757	265,315	362,287	209,461
6.EBIT (F3-F4+F5)	519,844	358,625	(443,436)	(831,856)	(796,992)	(1,840)
7.Financial expenses	169,832	200,464	331,034	338,799	275,025	336,298
of which: (i) Interest expenses	150,194	165,851	318,519	289,422	160,765	181,179
8.Profit / (loss) before taxation (F6-F7)	350,012	158,161	(774,470)	(1,170,655)	(1,072,017)	(338,138)
9.Tax expenses	139,193	172,169	(46,059)	(173,072)	315,893	(112,836)
10.Profit / (loss) after tax (F8-F9)	210,819	(14,008)	(728,411)	(997,583)	(1,387,910)	(225,302)
11.Cash dividends	156,250	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,589,749)	(62,720)	685,075	285,242	113,848	428,481
2.Net cash flows from investing activities	43,337	(293,859)	(34,541)	(56,406)	412,498	(24,194)
3.Net cash flows from financing activities	1,533,027	379,595	(595,103)	(304,439)	(532,540)	(375,553)
H.Miscellaneous						
1.Total capital employed (C+D)	7,308,750	10,255,036	9,296,712	8,167,742	14,304,502	13,983,280
2.Retention in business (F10-F11-F12)	54,569	(14,008)	(728,411)	(997,583)	(1,387,910)	(225,302)
3.Depreciation for the year	534,478	499,496	615,605	569,363	497,961	1,004,369
4.Salaries, wages and employee benefits	621,362	623,226	695,892	716,688	823,779	512,653
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.86	-0.19	-11.64	-15.56	-15.15	-1.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	0.58	0.45	0.49	0.58	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.91	-0.11	-5.25	-7.62	-8.71	-1.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	1.99	1.73	1.67	1.77	1.76	1.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.80	-0.19	-8.75	-13.47	-15.35	-2.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.69	-0.11	-5.83	-7.98	-11.10	-1.80

Sindh Abadgar'S Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,934,020	2,804,556	2,606,151	2,397,428	3,246,372	3,099,449
1.Capital work in progress	54,178	15,900	68,543	64,303	0	0
2.Operating fixed assets at cost	2,986,073	4,074,014	4,077,645	4,100,482	5,176,343	5,197,916
3.Operating fixed assets after deducting accumulated depreciation	1,878,776	2,785,855	2,536,203	2,331,550	3,245,127	3,098,183
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,066	2,801	1,405	1,575	1,245	1,266
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,558,721	646,227	891,378	919,262	1,503,777	1,826,588
1.Cash & bank balance	20,020	25,762	23,126	39,876	25,937	65,960
2.Inventories; of which	1,012,996	9,292	460,551	59,809	1,017,211	1,322,450
i)Raw material	0	0	0	0	0	0
ii)Work in progress	11,351	9,292	3,741	5,067	7,675	9,802
iii)Finished goods	1,001,645	0	456,810	54,742	1,009,536	1,312,648
3.Trade Debt / accounts receivables	105,621	252,395	0	435,254	93,696	37,152
4.Short term loans and advances	112,024	57,615	106,683	90,529	111,364	141,467
5.Short term investments	0	0	0	0	0	0
6.Other current assets	308,060	301,163	301,018	293,794	255,569	259,559
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,492,741	3,450,783	3,497,529	3,316,690	4,750,149	4,926,037
C.Shareholders' Equity (C1+C2+C3)	748,930	1,544,757	1,577,731	1,401,909	2,208,349	2,167,409
1.Issued, Subscribed & Paid up capital	104,250	104,250	104,250	104,250	104,250	104,250
i)Ordinary shares	104,250	104,250	104,250	104,250	104,250	104,250
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(167,499)	(35,742)	115,974	46,687	262,927	309,845
i)Capital Reserve	260,000	260,000	260,000	260,000	480,000	480,000
ii)Revenue Reserve	(427,499)	(295,742)	(144,026)	(213,313)	(217,073)	(170,155)
of which: un-appropriated profit(loss) / retained earnings	(427,499)	(295,742)	(144,026)	(213,313)	(217,073)	(170,155)
3.Surplus on revaluation of fixed assets	812,179	1,476,249	1,357,507	1,250,972	1,841,172	1,753,314
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,186,032	1,413,379	1,116,348	1,067,513	1,119,084	1,014,872
1.Long term borrowings	697,002	595,833	350,000	350,000	229,167	145,833
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	356	356	278	278	203	203
5.Other non-current liabilities	488,674	817,190	766,070	717,235	889,714	868,836
E.Current Liabilities (E1+E2+E3+E4)	1,557,779	492,647	803,450	847,268	1,422,716	1,743,756
1.Trade credit & other accounts payables	481,512	288,633	334,273	565,595	361,945	643,190
of which: i) Trade credits	283,996	262,196	211,728	248,494	302,287	274,727
2.Short term borrowings	878,678	0	338,349	209,355	908,565	949,354
3.Current portion of non-current liabilities	151,957	183,334	100,000	50,000	120,833	83,333
4.Other current liabilities	45,632	20,680	30,828	22,318	31,373	67,879
F.Operations:						
1.Sales	2,015,772	4,216,372	2,211,305	3,025,752	2,253,713	3,392,097
i)Local sales (Net)	902,244	2,582,898	1,949,460	2,949,851	2,253,713	3,392,097
ii)Export sales (Net)	1,113,528	1,633,474	261,845	75,901	0	0
2.Cost of sales	2,274,930	3,867,186	1,876,976	2,940,402	2,093,327	3,100,022
i)Cost of material	3,109,361	2,759,746	2,128,356	2,419,919	2,071,932	2,113,221
3.Gross profit / (loss) (F1-F2)	(259,158)	349,186	334,329	85,350	160,386	292,075
4.General, administrative and other expenses	126,064	201,322	116,103	133,562	120,970	133,929
i)Selling & distribution expenses	18,917	89,511	6,142	16,878	4,886	6,311
ii)Administrative and other expenses	107,147	111,811	109,961	116,684	116,084	127,618
5.Other income / (loss)	65,507	93,741	21,430	47,046	17,763	108,215
6.EBIT (F3-F4+F5)	(319,715)	241,605	239,656	(1,166)	57,179	266,361
7.Financial expenses	135,137	116,133	198,464	164,983	161,926	279,839
of which: (i) Interest expenses	133,664	115,227	197,323	163,358	160,723	276,906
8.Profit / (loss) before taxation (F6-F7)	(454,852)	125,472	41,192	(166,149)	(104,747)	(13,478)
9.Tax expenses	(54,262)	57,261	(8,462)	(753)	(24,591)	27,463
10.Profit / (loss) after tax (F8-F9)	(400,590)	68,211	49,654	(165,396)	(80,156)	(40,941)
11.Cash dividends	0	16,680	10,425	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,056,736)	1,098,358	54,985	219,339	(767,367)	134,003
2.Net cash flows from investing activities	(105,075)	(144,146)	(52,119)	(14,388)	(115,752)	(13,931)
3.Net cash flows from financing activities	219,958	(69,792)	(343,850)	31,379	460,615	450,664
H.Miscellaneous						
1.Total capital employed (C+D)	1,934,962	2,958,136	2,694,079	2,469,422	3,327,433	3,182,281
2.Retention in business (F10-F11-F12)	(400,590)	51,531	39,229	(165,396)	(80,156)	(40,941)
3.Depreciation for the year	195,924	184,345	253,299	227,489	165,168	175,903
4.Salaries, wages and employee benefits	167,527	163,299	175,476	184,064	184,417	209,211
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-19.87	1.62	2.25	-5.47	-3.56	-1.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	1.21	0.64	0.89	0.56	0.70
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.13	1.96	1.43	-4.85	-1.99	-0.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.21	3.03	2.23	2.29	2.23	2.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-42.20	5.95	3.18	-11.10	-4.44	-1.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-38.43	6.54	4.76	-15.87	-7.69	-3.93

Tandlianwala Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,919,907	15,900,131	16,237,858	16,393,316	16,110,550	15,540,210
1.Capital work in progress	713,793	34,581	54,571	54,571	55,495	44,496
2.Operating fixed assets at cost	17,146,397	20,436,409	21,671,431	22,502,575	23,097,752	23,357,412
3.Operating fixed assets after deducting accumulated depreciation	13,082,041	15,683,153	16,100,858	16,114,374	15,880,401	15,341,108
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	124,073	182,397	82,429	224,371	174,654	154,606
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,928,201	13,330,504	7,354,754	7,004,541	11,379,541	16,358,277
1.Cash & bank balance	687,766	83,068	176,214	283,685	101,748	644,777
2.Inventories; of which	8,814,401	9,662,665	3,022,242	2,384,437	6,260,944	7,959,387
i)Raw material	873,609	546,093	425,236	1,108,733	1,738,155	2,260,440
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	7,940,792	9,116,572	2,597,006	1,275,704	4,522,789	5,698,947
3.Trade Debt / accounts receivables	20,114	25,328	314,759	5,809	14,244	18,486
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,405,920	3,559,443	3,841,539	4,330,610	5,002,605	7,735,627
Total Assets (A+B) / Equity & Liabilities (C+D+E)	25,848,108	29,230,635	23,592,612	23,397,857	27,490,091	31,898,487
C.Shareholders' Equity (C1+C2+C3)	6,180,004	6,953,254	9,997,078	9,846,234	10,561,577	11,066,067
1.Issued, Subscribed & Paid up capital	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063
i)Ordinary shares	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,002,941	5,776,191	8,820,015	8,669,171	9,384,514	9,889,004
i)Capital Reserve	2,225,791	2,225,791	3,831,791	3,925,955	3,925,955	3,925,955
ii)Revenue Reserve	2,777,150	3,550,400	4,988,224	4,743,216	5,458,559	5,963,049
of which: un-appropriated profit(loss) / retained earnings	2,777,150	3,550,400	4,988,224	4,743,216	5,458,559	5,963,049
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,134,162	3,815,623	2,821,146	2,982,158	2,132,392	1,172,380
1.Long term borrowings	3,261,120	3,359,348	2,312,709	2,417,451	1,474,321	395,942
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	310,561	414,694	508,437	564,707	657,248	776,438
5.Other non-current liabilities	562,481	41,581	0	0	823	0
E.Current Liabilities (E1+E2+E3+E4)	15,533,942	18,461,758	10,774,388	10,569,465	14,796,122	19,660,040
1.Trade credit & other accounts payables	4,447,069	8,481,337	3,374,669	2,708,080	4,002,581	7,457,575
of which: i) Trade credits	1,045,716	916,944	854,154	632,316	504,969	196,963
2.Short term borrowings	10,196,025	8,523,390	5,513,273	6,160,656	8,758,069	9,997,041
3.Current portion of non-current liabilities	630,532	1,188,080	1,366,250	985,680	1,475,925	1,307,231
4.Other current liabilities	260,316	268,951	520,196	715,049	559,547	898,193
F.Operations:						
1.Sales	13,903,985	17,522,464	27,295,875	21,271,885	27,114,404	32,299,966
i)Local sales (Net)	9,560,717	10,491,180	21,646,915	18,017,490	27,114,404	21,739,459
ii)Export sales (Net)	4,343,268	7,031,284	5,648,960	3,254,395	0	10,560,507
2.Cost of sales	11,769,616	14,665,516	23,142,769	19,430,945	23,995,409	28,536,941
i)Cost of material	15,639,038	13,139,706	13,892,919	16,438,534	25,361,803	27,105,082
3.Gross profit / (loss) (F1-F2)	2,134,369	2,856,948	4,153,106	1,840,940	3,118,995	3,763,025
4.General, administrative and other expenses	821,177	995,532	1,038,746	863,401	931,384	1,166,777
i)Selling & distribution expenses	350,893	452,932	406,649	313,628	322,550	413,833
ii)Administrative and other expenses	470,284	542,600	632,097	549,773	608,834	752,944
5.Other income / (loss)	36,246	79,728	65,485	97,730	87,507	69,347
6.EBIT (F3-F4+F5)	1,349,438	1,941,144	3,179,845	1,075,269	2,275,118	2,665,595
7.Financial expenses	888,312	1,091,933	1,499,646	1,064,328	1,241,880	1,677,105
of which: (i) Interest expenses	868,910	1,056,572	1,481,856	1,036,979	1,185,068	1,596,949
8.Profit / (loss) before taxation (F6-F7)	461,126	849,211	1,680,199	10,941	1,033,238	988,490
9.Tax expenses	(9,634)	41,566	234,276	292,666	320,993	470,776
10.Profit / (loss) after tax (F8-F9)	470,760	807,645	1,445,923	(281,725)	712,245	517,714
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,545,632)	3,620,223	3,503,381	559,200	(1,789,968)	789,115
2.Net cash flows from investing activities	(2,596,525)	(2,119,526)	(1,137,648)	(662,904)	(537,321)	(233,205)
3.Net cash flows from financing activities	6,702,922	(2,045,394)	(2,272,090)	211,175	2,145,352	(12,881)
H.Miscellaneous						
1.Total capital employed (C+D)	10,314,166	10,768,877	12,818,224	12,828,392	12,693,969	12,238,447
2.Retention in business (F10-F11-F12)	470,760	807,645	1,445,923	(281,725)	712,245	517,714
3.Depreciation for the year	581,202	690,667	818,616	823,248	828,180	811,550
4.Salaries, wages and employee benefits	827,030	877,552	993,759	921,296	977,891	1,161,951
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.39	4.61	5.30	-1.32	2.63	1.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	0.64	1.03	0.91	1.07	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.24	2.93	5.47	-1.20	2.80	1.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	3.53	4.19	3.12	2.37	2.49	2.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.91	12.30	17.06	-2.84	6.98	4.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.00	6.86	12.28	-2.39	6.05	4.40

Tariq Corporation Limited (formerly Husein Sugar Mills)**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,106,040	3,243,011	3,340,125	4,534,554	5,048,807	5,195,131
1.Capital work in progress	282,154	296,782	551,821	808,579	958,332	805,918
2.Operating fixed assets at cost	2,821,897	3,171,526	3,119,217	3,791,941	3,904,851	4,101,716
3.Operating fixed assets after deducting accumulated depreciation	2,814,639	2,934,344	2,766,231	3,690,849	4,034,622	4,295,941
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	15,000
6.Other non-current assets	9,247	11,885	22,073	35,126	55,853	78,272
B.Current Assets (B1+B2+B3+B4+B5+B6)	626,880	1,894,448	1,300,873	2,357,408	2,086,666	2,413,415
1.Cash & bank balance	60,830	18,259	70,929	41,757	112,766	49,712
2.Inventories; of which	233,028	888,743	180,206	652,811	947,666	1,504,564
i)Raw material	0	0	0	0	0	0
ii)Work in progress	7,264	7,428	7,158	15,437	15,186	14,924
iii)Finished goods	225,763	881,314	173,048	637,374	932,480	1,489,641
3.Trade Debt / accounts receivables	49,290	682,485	659,068	955,665	269,785	180,666
4.Short term loans and advances	79,014	30,411	146,750	289,825	314,546	300,467
5.Short term investments	0	0	22,607	6,716	7,593	5,869
6.Other current assets	204,718	274,550	221,313	410,634	434,310	372,137
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,732,920	5,137,459	4,640,998	6,891,962	7,135,473	7,608,546
C.Shareholders' Equity (C1+C2+C3)	2,483,734	2,532,815	2,847,621	2,967,105	2,997,500	2,698,361
1.Issued, Subscribed & Paid up capital	250,000	250,000	360,000	385,200	385,200	599,337
i)Ordinary shares	250,000	250,000	360,000	385,200	385,200	529,650
ii)Preference shares	0	0	0	0	0	69,687
2.Reserves	411,642	505,323	761,114	473,129	610,108	204,803
i)Capital Reserve	753,311	751,812	658,169	611,017	660,300	394,487
ii)Revenue Reserve	(341,669)	(246,489)	102,945	(137,888)	(50,192)	(189,684)
of which: un-appropriated profit(loss) / retained earnings	(511,119)	(415,939)	102,945	(137,888)	(50,192)	(189,684)
3.Surplus on revaluation of fixed assets	1,822,092	1,777,492	1,726,507	2,108,776	2,002,192	1,894,221
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	196,995	165,126	397,996	974,094	960,556	960,090
1.Long term borrowings	0	0	277,663	705,742	683,137	568,214
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	196,995	165,126	120,333	268,352	277,419	391,876
E.Current Liabilities (E1+E2+E3+E4)	1,052,191	2,439,518	1,395,381	2,950,763	3,177,417	3,950,095
1.Trade credit & other accounts payables	368,016	593,173	386,445	893,103	677,222	680,538
of which: i) Trade credits	219,726	333,490	208,391	556,107	420,477	394,633
2.Short term borrowings	511,502	1,580,875	411,382	1,407,999	1,871,707	1,972,816
3.Current portion of non-current liabilities	5,875	0	74,911	123,749	331,882	319,947
4.Other current liabilities	166,798	265,470	522,643	525,912	296,606	976,794
F.Operations:						
1.Sales	3,856,538	2,755,736	3,715,573	2,954,630	6,148,523	6,286,543
i)Local sales (Net)	3,086,123	2,637,698	2,745,451	2,951,401	6,148,523	6,286,543
ii)Export sales (Net)	770,415	118,038	970,122	3,229	0	0
2.Cost of sales	3,371,219	2,496,642	3,475,490	2,662,525	5,672,475	5,806,389
i)Cost of material	3,036,895	2,736,225	2,371,278	2,720,443	5,432,495	5,709,378
3.Gross profit / (loss) (F1-F2)	485,319	259,094	240,083	292,105	476,048	480,154
4.General, administrative and other expenses	198,966	187,173	165,568	244,441	243,083	286,435
i)Selling & distribution expenses	17,277	16,070	18,030	15,112	21,321	19,469
ii)Administrative and other expenses	181,689	171,103	147,538	229,329	221,762	266,966
5.Other income / (loss)	29,719	102,770	460,021	117,482	150,466	129,278
6.EBIT (F3-F4+F5)	316,072	174,691	534,536	165,146	383,431	322,997
7.Financial expenses	87,220	141,900	221,351	374,089	314,910	442,750
of which: (i) Interest expenses	79,528	135,474	205,198	363,181	309,823	432,671
8.Profit / (loss) before taxation (F6-F7)	228,852	32,791	313,185	(208,943)	68,521	(119,753)
9.Tax expenses	27,262	(2,375)	19,642	77,265	44,864	79,104
10.Profit / (loss) after tax (F8-F9)	201,590	35,166	293,543	(286,208)	23,657	(198,857)
11.Cash dividends	0	0	10,800	0	0	0
12.Bonus shares / stock dividends	0	0	25,200	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	73,386	(850,753)	1,069,838	(743,703)	(32,841)	503,461
2.Net cash flows from investing activities	(140,807)	(254,071)	(216,986)	(715,737)	(638,206)	(488,559)
3.Net cash flows from financing activities	108,698	1,065,597	(800,561)	1,429,495	691,403	(32,248)
H.Miscellaneous						
1.Total capital employed (C+D)	2,680,729	2,697,941	3,245,617	3,941,199	3,958,056	3,658,451
2.Retention in business (F10-F11-F12)	201,590	35,166	257,543	(286,208)	23,657	(198,857)
3.Depreciation for the year	118,055	120,872	124,082	126,509	104,396	157,699
4.Salaries, wages and employee benefits	267,775	247,950	237,348	250,687	386,956	318,763
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.23	1.28	7.90	-9.69	0.38	-3.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.12	0.62	0.76	0.51	0.88	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.87	0.79	6.00	-4.96	0.34	-2.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.66	1.77	1.82	1.98	2.35	2.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.75	1.40	10.91	-9.84	0.79	-6.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.06	1.41	8.15	-7.43	0.61	-3.32

The Premier Sugar Mills & Distillery Co. Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,493,750	1,399,585	1,265,092	1,600,476	1,470,500	1,352,295
1.Capital work in progress	0	0	105,566	0	0	0
2.Operating fixed assets at cost	1,198,622	1,109,369	1,198,969	1,200,004	1,492,936	1,489,155
3.Operating fixed assets after deducting accumulated depreciation	1,014,332	921,214	837,371	1,403,441	1,278,751	1,159,687
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	198,660	197,613	196,653	195,772	190,486	190,189
6.Other non-current assets	280,758	280,758	125,502	1,263	1,263	2,419
B.Current Assets (B1+B2+B3+B4+B5+B6)	951,456	790,651	659,157	429,988	505,197	1,273,459
1.Cash & bank balance	53,602	51,720	53,274	52,563	52,773	71,665
2.Inventories; of which	644,205	371,602	420,358	187,760	133,605	760,503
i)Raw material	0	0	0	0	0	0
ii)Work in progress	3,370	2,117	3,003	7,832	8,688	10,482
iii)Finished goods	640,835	369,485	417,355	179,928	124,917	750,021
3.Trade Debt / accounts receivables	2,061	178,054	0	16,883	156,955	45,071
4.Short term loans and advances	55,044	14,423	6,842	4,451	5,661	250,244
5.Short term investments	0	0	0	0	0	0
6.Other current assets	196,544	174,852	178,683	168,331	156,203	145,976
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,445,206	2,190,236	1,924,249	2,030,464	1,975,697	2,625,754
C.Shareholders' Equity (C1+C2+C3)	1,181,014	992,816	993,464	1,324,441	1,120,574	1,017,496
1.Issued, Subscribed & Paid up capital	37,500	37,500	37,500	37,500	37,500	37,500
i)Ordinary shares	37,500	37,500	37,500	37,500	37,500	37,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	535,738	389,720	436,402	429,765	291,069	247,055
i)Capital Reserve	1	1	1	1	1	1
ii)Revenue Reserve	535,737	389,719	436,401	429,764	291,068	247,054
of which: un-appropriated profit(loss) / retained earnings	(364,263)	(510,281)	(463,599)	(470,236)	(608,932)	(652,946)
3.Surplus on revaluation of fixed assets	607,776	565,596	519,562	857,176	792,005	732,941
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	83,160	17,144	31,774	192,939	152,825	112,444
1.Long term borrowings	71,034	3,009	2,283	25,707	6,172	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	12,126	14,135	15,139	18,479	20,096	28,697
5.Other non-current liabilities	0	0	14,352	148,753	126,557	83,747
E.Current Liabilities (E1+E2+E3+E4)	1,181,032	1,180,276	899,011	513,084	702,298	1,495,814
1.Trade credit & other accounts payables	237,045	114,237	185,447	166,763	128,053	220,316
of which: i) Trade credits	17,253	14,747	20,547	12,960	10,176	13,970
2.Short term borrowings	826,306	945,384	653,000	290,000	247,612	701,000
3.Current portion of non-current liabilities	69,438	68,995	1,980	18,876	26,886	6,439
4.Other current liabilities	48,243	51,660	58,584	37,445	299,747	568,059
F.Operations:						
1.Sales	892,219	1,262,508	1,072,460	938,404	548,875	679,216
i)Local sales (Net)	892,219	1,262,508	1,072,460	709,974	233,224	269,180
ii)Export sales (Net)	0	0	0	228,430	315,651	410,036
2.Cost of sales	1,013,798	1,329,872	931,724	942,163	761,851	699,161
i)Cost of material	1,175,200	734,366	661,088	454,898	425,768	223,345
3.Gross profit / (loss) (F1-F2)	(121,579)	(67,364)	140,736	(3,759)	(212,976)	(19,945)
4.General, administrative and other expenses	69,671	77,130	74,287	72,305	81,364	132,891
i)Selling & distribution expenses	5,117	12,548	7,928	13,910	12,764	59,429
ii)Administrative and other expenses	64,554	64,582	66,359	58,395	68,600	73,462
5.Other income / (loss)	97,578	63,506	83,610	123,212	114,668	88,672
6.EBIT (F3-F4+F5)	(93,672)	(80,988)	150,059	47,148	(179,672)	(64,164)
7.Financial expenses	78,259	85,525	119,189	95,618	28,171	57,241
of which: (i) Interest expenses	76,804	83,768	117,595	94,357	27,233	56,562
8.Profit / (loss) before taxation (F6-F7)	(171,931)	(166,513)	30,870	(48,470)	(207,843)	(121,405)
9.Tax expenses	(24,753)	29,222	30,686	279	(5,593)	(22,993)
10.Profit / (loss) after tax (F8-F9)	(147,178)	(195,735)	184	(48,749)	(202,250)	(98,412)
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	(394,981)	(13,870)	418,767	208,856	(279,295)	(691,052)
2.Net cash flows from investing activities	79,110	42,264	(54,879)	82,458	336,346	342,841
3.Net cash flows from financing activities	314,086	(30,276)	(362,334)	(292,025)	(56,841)	367,103
H.Miscellaneous						
1.Total capital employed (C+D)	1,264,174	1,009,960	1,025,238	1,517,380	1,273,399	1,129,940
2.Retention in business (F10-F11-F12)	(147,178)	(195,735)	184	(48,749)	(202,250)	(98,412)
3.Depreciation for the year	86,037	94,981	85,578	83,831	130,210	0
4.Salaries, wages and employee benefits	171,510	185,680	182,395	135,999	127,073	138,481
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-16.50	-15.50	0.02	-5.19	-36.85	-14.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.41	0.54	0.52	0.47	0.27	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.80	-8.45	0.01	-2.47	-10.10	-4.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.81	2.13	2.07	1.71	1.64	2.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-12.34	-18.01	0.02	-4.21	-16.54	-9.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-39.25	-52.20	0.05	-13.00	-53.93	-26.24

The Thal Industries Corporation Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,940,384	4,511,732	4,919,569	4,957,815	4,769,132	5,078,006
1.Capital work in progress	595,537	104,940	678,137	26,729	192,771	383,777
2.Operating fixed assets at cost	5,597,163	7,052,764	7,294,750	8,364,233	8,526,631	4,071,242
3.Operating fixed assets after deducting accumulated depreciation	3,281,102	4,352,221	4,201,221	4,913,464	4,575,896	4,693,764
4.Intangible assets	20,597	14,980	9,362	3,745	1	1
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	43,148	39,591	30,849	13,877	464	464
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,908,410	5,702,867	4,342,857	3,653,803	4,062,262	10,631,009
1.Cash & bank balance	76,643	172,896	165,553	468,656	400,156	1,103,968
2.Inventories; of which	2,797,126	2,937,537	1,542,450	983,869	613,466	5,877,778
i)Raw material	0	0	0	0	0	0
ii)Work in progress	4,216	6,779	4,723	12,395	5,188	4,499
iii)Finished goods	2,792,910	2,930,758	1,537,727	971,474	608,278	5,873,279
3.Trade Debt / accounts receivables	404,821	1,270,683	903,640	679,686	759,580	762,652
4.Short term loans and advances	422,536	316,102	502,442	370,596	491,417	815,471
5.Short term investments	0	0	0	0	679,730	118,909
6.Other current assets	1,207,284	1,005,649	1,228,772	1,150,996	1,117,913	1,952,231
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,848,794	10,214,599	9,262,426	8,611,618	8,831,394	15,709,015
C.Shareholders' Equity (C1+C2+C3)	2,333,733	1,885,557	2,223,824	3,472,404	5,053,947	6,783,840
1.Issued, Subscribed & Paid up capital	150,232	150,232	150,232	150,232	150,232	150,232
i)Ordinary shares	150,232	150,232	150,232	150,232	150,232	150,232
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,183,501	1,735,325	2,073,592	3,322,172	4,903,715	6,633,608
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,183,501	1,735,325	2,073,592	3,322,172	4,903,715	6,633,608
of which: un-appropriated profit(loss) / retained earnings	2,089,701	1,641,525	1,979,792	3,228,372	4,809,915	6,539,808
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,145,997	2,222,187	2,068,429	1,741,126	1,518,759	1,466,227
1.Long term borrowings	1,129,445	1,375,184	1,271,871	869,012	541,478	274,171
2.Subordinated loans / Sponsor's loans	574,800	574,800	574,800	574,800	574,800	534,800
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	111,345	135,186	155,947	159,258	180,615	206,122
5.Other non-current liabilities	330,407	137,017	65,811	138,056	221,866	451,134
E.Current Liabilities (E1+E2+E3+E4)	4,369,064	6,106,855	4,970,173	3,398,088	2,258,688	7,458,948
1.Trade credit & other accounts payables	1,162,472	1,824,941	1,740,022	1,843,671	1,246,526	3,392,289
of which: i) Trade credits	337,508	252,879	234,644	269,151	318,994	453,664
2.Short term borrowings	2,555,849	3,552,334	2,322,965	730,825	218,083	2,827,465
3.Current portion of non-current liabilities	455,785	477,987	438,631	470,661	478,043	411,370
4.Other current liabilities	194,958	251,593	468,555	352,931	316,036	827,824
F.Operations:						
1.Sales	14,918,562	14,104,443	14,359,613	16,220,378	21,424,381	19,800,471
i)Local sales (Net)	14,800,542	12,585,365	12,480,269	16,220,378	21,424,381	19,800,471
ii)Export sales (Net)	118,020	1,519,078	1,879,344	0	0	0
2.Cost of sales	13,075,580	13,735,161	12,621,318	13,460,624	18,087,566	15,764,972
i)Cost of material	13,053,169	12,271,552	9,355,160	11,016,854	15,550,752	18,454,816
3.Gross profit / (loss) (F1-F2)	1,842,982	369,282	1,738,295	2,759,754	3,336,815	4,035,499
4.General, administrative and other expenses	603,639	556,996	778,423	902,693	926,927	1,003,576
i)Selling & distribution expenses	161,753	147,866	266,668	144,328	212,350	204,161
ii)Administrative and other expenses	441,886	409,130	511,755	758,365	714,577	799,415
5.Other income / (loss)	47,787	521,022	310,786	516,138	88,355	250,385
6.EBIT (F3-F4+F5)	1,287,130	333,308	1,270,658	2,373,199	2,498,243	3,282,308
7.Financial expenses	345,608	486,448	728,082	775,925	471,230	874,257
of which: (i) Interest expenses	333,345	480,834	714,419	756,347	460,841	853,128
8.Profit / (loss) before taxation (F6-F7)	941,522	(153,140)	542,576	1,597,274	2,027,013	2,408,051
9.Tax expenses	233,126	7,311	200,276	333,503	396,709	626,180
10.Profit / (loss) after tax (F8-F9)	708,396	(160,451)	342,300	1,263,771	1,630,304	1,781,871
11.Cash dividends	283,338	0	22,535	45,070	45,070	52,581
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	400,654	125,669	2,253,962	2,858,956	1,803,140	(1,246,852)
2.Net cash flows from investing activities	(1,000,861)	(941,872)	(815,194)	(440,843)	(952,902)	(210,042)
3.Net cash flows from financing activities	618,276	912,456	(1,446,111)	(2,115,010)	(918,737)	2,160,705
H.Miscellaneous						
1.Total capital employed (C+D)	4,479,730	4,107,744	4,292,253	5,213,530	6,572,706	8,250,067
2.Retention in business (F10-F11-F12)	425,058	(160,451)	319,765	1,218,701	1,585,234	1,729,290
3.Depreciation for the year	298,190	393,181	433,146	507,283	500,211	480,176
4.Salaries, wages and employee benefits	710,951	692,042	766,500	969,505	871,883	1,180,028
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.75	-1.14	2.38	7.79	7.61	9.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.91	1.48	1.47	1.81	2.46	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.06	-1.68	3.51	14.14	18.69	14.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.70	4.52	4.74	3.14	2.05	2.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.54	-7.61	16.66	44.37	38.24	30.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	47.15	-10.68	22.78	84.12	108.52	118.61