

Chemicals, Chemical Products and Pharma. - Overall

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	473,206,558	547,391,109	571,746,115	635,665,209	731,258,695	775,490,078
1.Capital work in progress	20,903,806	42,399,923	37,065,908	43,581,866	58,424,344	62,632,169
2.Operating fixed assets at cost	580,365,610	650,575,571	681,995,653	742,977,201	840,236,530	899,535,820
3.Operating fixed assets after deducting accumulated depreciation	338,201,599	373,761,139	388,387,771	423,739,984	479,832,331	506,674,205
4.Intangible assets	23,790,510	24,345,156	24,368,237	22,664,258	30,528,137	20,832,361
5.Long term investments	82,334,869	96,545,124	106,761,433	130,716,351	146,014,015	169,638,357
6.Other non-current assets	7,975,774	10,339,767	15,162,766	14,962,750	16,459,868	15,712,986
B.Current Assets (B1+B2+B3+B4+B5+B6)	385,756,586	444,269,085	481,346,004	604,844,948	783,297,533	838,799,092
1.Cash & bank balance	34,307,038	30,018,465	47,994,348	69,410,601	61,092,566	82,725,290
2.Inventories; of which	93,489,998	109,751,159	94,314,404	130,684,950	244,534,113	216,382,091
i)Raw material	37,221,987	43,321,561	49,781,200	75,478,748	90,677,920	120,565,445
ii)Work in progress	3,183,600	3,350,936	4,157,008	3,052,167	4,977,792	6,307,877
iii)Finished goods	51,407,887	58,518,797	38,049,569	48,866,788	138,155,194	87,077,900
3.Trade Debt / accounts receivables	52,098,782	78,163,197	48,103,942	66,192,012	100,571,035	97,298,878
4.Short term loans and advances	16,815,083	20,631,285	18,110,647	23,062,961	22,065,708	26,095,976
5.Short term investments	90,361,711	84,959,309	157,311,408	183,240,802	177,540,229	228,901,070
6.Other current assets	98,683,973	120,745,670	115,511,255	132,253,622	177,493,882	187,395,787
Total Assets (A+B) / Equity & Liabilities (C+D+E)	858,963,144	991,660,194	1,053,092,119	1,240,510,158	1,514,556,228	1,614,289,170
C.Shareholders' Equity (C1+C2+C3)	355,579,144	391,344,083	443,370,185	524,318,564	585,064,580	669,870,565
1.Issued, Subscribed & Paid up capital	108,945,018	107,182,784	108,798,466	113,366,899	119,278,558	124,771,333
i)Ordinary shares	106,251,675	105,589,441	105,798,466	110,366,899	116,278,558	121,771,333
ii)Preference shares	2,693,343	1,593,343	3,000,000	3,000,000	3,000,000	3,000,000
2.Reserves	226,333,973	241,636,522	294,581,259	370,133,157	410,710,973	488,774,297
i)Capital Reserve	21,091,212	21,583,227	28,887,433	33,920,166	40,348,372	39,665,374
ii)Revenue Reserve	205,242,761	220,053,295	265,693,826	336,212,991	370,362,601	449,108,923
of which: un-appropriated profit(loss) / retained earnings	154,992,647	166,042,506	206,146,046	264,811,977	302,823,608	376,789,498
3.Surplus on revaluation of fixed assets	20,300,153	42,524,777	39,990,460	40,818,508	55,075,049	56,324,935
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	130,479,113	155,996,958	222,482,199	214,487,558	206,155,742	219,990,341
1.Long term borrowings	80,790,078	92,629,927	88,720,638	105,501,974	107,948,002	98,588,377
2.Subordinated loans / Sponsor's loans	33,492	363,134	363,134	256,207	256,207	261,407
3.Debentures/TFCs (bonds payable)	4,200,000	4,200,000	2,100,000	0	1,266,286	1,473,323
4.Employees benefit obligations	4,728,613	5,226,952	6,987,482	6,568,555	8,015,183	8,383,057
5.Other non-current liabilities	40,726,930	53,576,945	124,310,945	102,160,823	88,670,064	111,284,177
E.Current Liabilities (E1+E2+E3+E4)	372,904,888	444,319,153	387,239,734	501,704,036	723,335,966	724,428,264
1.Trade credit & other accounts payables	204,261,325	228,291,420	197,094,798	273,012,109	388,110,535	452,144,254
of which: i) Trade credits	105,667,321	132,346,566	78,762,039	117,504,782	174,390,165	149,852,283
2.Short term borrowings	82,924,654	107,500,712	86,565,356	100,961,077	176,995,263	106,755,211
3.Current portion of non-current liabilities	50,431,335	70,265,662	63,274,059	66,474,276	75,886,398	48,740,160
4.Other current liabilities	35,287,574	38,261,359	40,305,521	61,256,574	82,343,710	116,788,639
F.Operations:						
1.Sales	719,972,774	808,477,523	777,121,192	1,012,449,060	1,315,845,950	1,653,642,346
i)Local sales (Net)	705,715,423	794,877,113	766,058,129	993,061,408	1,289,238,353	1,597,294,394
ii)Export sales (Net)	14,257,351	13,600,410	11,063,063	19,387,652	26,607,597	56,347,952
2.Cost of sales	526,700,613	602,595,601	564,012,464	715,546,833	976,617,749	1,214,851,412
i)Cost of material	284,991,060	349,362,450	307,777,823	409,664,302	633,496,393	667,830,775
3.Gross profit / (loss) (F1-F2)	193,272,161	205,881,922	213,108,728	296,902,227	339,228,201	438,790,934
4.General, administrative and other expenses	90,897,371	96,266,567	98,231,700	121,201,050	147,341,464	180,181,198
i)Selling & distribution expenses	62,399,474	65,067,408	63,789,319	72,010,576	88,266,754	109,808,407
ii)Administrative and other expenses	28,497,897	31,199,159	34,442,381	49,190,474	59,074,710	70,372,791
5.Other income / (loss)	23,164,142	26,386,425	39,413,105	44,159,001	45,766,407	62,850,777
6.EBIT (F3-F4+F5)	125,538,932	136,001,780	154,290,133	219,860,178	237,653,144	321,460,513
7.Financial expenses	15,523,718	27,782,227	25,779,634	19,639,253	35,336,246	50,848,488
of which: (i) Interest expenses	13,739,123	25,322,953	23,560,880	16,134,929	27,448,159	43,873,931
8.Profit / (loss) before taxation (F6-F7)	110,015,214	108,219,553	128,510,499	200,220,924	202,316,898	270,612,025
9.Tax expenses	31,150,829	36,203,499	35,006,414	55,764,598	80,962,298	119,100,248
10.Profit / (loss) after tax (F8-F9)	78,864,385	72,016,054	93,504,085	144,456,326	121,354,600	151,511,777
11.Cash dividends	49,336,823	49,337,345	54,174,303	81,250,431	70,318,383	76,491,612
12.Bonus shares / stock dividends	738,682	130,274	300,351	977,013	1,187,323	79,475
G.Statement of Cash Flows						
1.Net cash flows from operating activities	82,202,468	70,967,463	184,922,864	157,905,321	46,712,464	282,437,822
2.Net cash flows from investing activities	(37,864,098)	(38,917,532)	(47,465,187)	(64,626,174)	(78,779,982)	(80,680,006)
3.Net cash flows from financing activities	(48,593,421)	(34,887,022)	(55,296,792)	(61,474,763)	(61,960,515)	(124,424,484)
H.Miscellaneous						
1.Total capital employed (C+D)	486,058,257	547,341,041	665,852,384	738,806,122	791,220,322	889,860,906
2.Retention in business (F10-F11-F12)	28,788,879	22,548,434	39,029,431	62,228,882	49,848,893	74,940,690
3.Depreciation for the year	25,605,369	25,780,081	25,972,366	28,737,057	31,948,440	41,004,767
4.Salaries, wages and employee benefits	58,817,190	65,626,989	71,957,614	82,406,400	92,304,307	108,605,728
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.95	8.91	12.03	14.27	9.22	9.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.90	0.87	0.76	0.88	0.96	1.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.89	7.78	9.15	12.60	8.81	9.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.38	2.48	2.45	2.37	2.48	2.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.55	19.28	22.40	29.86	21.88	22.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.24	6.79	8.60	12.95	10.32	12.31

AGP Limited

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,095,214	7,385,133	7,615,215	8,631,494	9,178,005	11,993,774
1.Capital work in progress	79,444	130,492	344,143	248,283	378,770	489,066
2.Operating fixed assets at cost	1,885,847	2,215,140	2,326,754	2,838,680	3,385,212	3,944,690
3.Operating fixed assets after deducting accumulated depreciation	1,605,590	1,846,072	1,858,858	2,235,591	2,636,546	2,975,399
4.Intangible assets	5,398,256	5,395,055	5,397,875	5,403,460	5,410,626	5,441,839
5.Long term investments	0	0	0	729,531	729,531	3,064,629
6.Other non-current assets	11,924	13,514	14,339	14,629	22,532	22,841
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,868,176	2,216,487	2,575,451	2,567,147	3,642,126	5,092,591
1.Cash & bank balance	24,423	117,154	369,780	328,858	149,647	137,783
2.Inventories; of which	797,017	1,013,401	1,184,441	1,095,909	1,875,833	2,526,624
i)Raw material	463,692	549,832	568,212	611,436	1,216,893	1,779,748
ii)Work in progress	37,858	50,985	54,298	82,865	185,087	200,205
iii)Finished goods	295,467	412,583	561,931	401,608	473,853	546,671
3.Trade Debt / accounts receivables	483,439	522,535	705,290	788,387	1,162,368	1,449,939
4.Short term loans and advances	66,915	33,863	30,016	63,515	217,073	400,498
5.Short term investments	0	0	0	200,000	0	0
6.Other current assets	496,382	529,534	285,924	90,478	237,205	577,747
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,963,390	9,601,620	10,190,666	11,198,641	12,820,131	17,086,365
C.Shareholders' Equity (C1+C2+C3)	6,367,625	7,462,899	8,210,326	9,495,251	10,223,285	10,853,471
1.Issued, Subscribed & Paid up capital	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000
i)Ordinary shares	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,567,625	4,662,899	5,410,326	6,695,251	7,423,285	8,053,471
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	3,567,625	4,662,899	5,410,326	6,695,251	7,423,285	8,053,471
of which: un-appropriated profit(loss) / retained earnings	3,567,625	4,662,899	5,410,326	6,695,251	7,423,285	8,053,471
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,251,152	787,985	472,222	151,012	172,945	2,291,069
1.Long term borrowings	1,192,366	717,065	399,732	52,985	35,586	2,092,998
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	58,786	70,920	72,490	98,027	137,359	198,071
E.Current Liabilities (E1+E2+E3+E4)	1,344,613	1,350,736	1,508,118	1,552,378	2,423,901	3,941,825
1.Trade credit & other accounts payables	660,428	845,557	837,209	1,063,826	1,607,845	2,496,656
of which: i) Trade credits	345,956	464,112	464,351	558,203	841,334	1,144,004
2.Short term borrowings	144,977	0	0	3,989	689,082	937,954
3.Current portion of non-current liabilities	489,600	490,961	665,338	480,849	61,024	428,822
4.Other current liabilities	49,608	14,218	5,571	3,714	65,950	78,393
F.Operations:						
1.Sales	5,382,055	6,253,239	6,946,355	7,420,458	10,262,015	13,857,770
i)Local sales (Net)	5,333,151	5,900,484	6,208,131	6,861,538	9,047,694	11,982,553
ii)Export sales (Net)	48,904	352,755	738,224	558,920	1,214,321	1,875,217
2.Cost of sales	2,341,406	2,594,117	3,085,723	3,303,198	5,039,401	7,715,389
i)Cost of material	1,282,506	1,622,284	1,836,384	1,859,823	3,094,680	5,692,770
3.Gross profit / (loss) (F1-F2)	3,040,649	3,659,122	3,860,632	4,117,260	5,222,614	6,142,381
4.General, administrative and other expenses	1,432,054	1,618,745	1,813,748	2,162,664	3,195,779	4,019,859
i)Selling & distribution expenses	1,153,352	1,293,946	1,403,883	1,614,736	2,557,461	3,279,231
ii)Administrative and other expenses	278,702	324,799	409,865	547,928	638,318	740,628
5.Other income / (loss)	16,964	11,264	31,588	46,120	130,670	186,263
6.EBIT (F3-F4+F5)	1,625,559	2,051,641	2,078,472	2,000,716	2,157,505	2,308,785
7.Financial expenses	199,937	226,858	151,792	89,303	136,162	586,045
of which: (i) Interest expenses	194,130	218,314	144,012	81,709	126,278	558,257
8.Profit / (loss) before taxation (F6-F7)	1,425,622	1,824,783	1,926,680	1,911,413	2,021,343	1,722,740
9.Tax expenses	218,932	378,395	339,253	346,488	593,309	532,554
10.Profit / (loss) after tax (F8-F9)	1,206,690	1,446,388	1,587,427	1,564,925	1,428,034	1,190,186
11.Cash dividends	350,000	910,000	560,000	700,000	560,000	700,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	966,877	1,506,897	1,599,099	2,149,051	736,901	1,112,241
2.Net cash flows from investing activities	(318,384)	(415,162)	(360,127)	(1,156,434)	(661,387)	(2,905,424)
3.Net cash flows from financing activities	(799,351)	(854,027)	986,346	(833,539)	(1,270,857)	1,584,863
H.Miscellaneous						
1.Total capital employed (C+D)	7,618,777	8,250,884	8,682,548	9,646,263	10,396,230	13,144,540
2.Retention in business (F10-F11-F12)	856,690	536,388	1,027,427	864,925	868,034	490,186
3.Depreciation for the year	102,848	125,937	137,420	163,633	209,396	251,747
4.Salaries, wages and employee benefits	1,001,412	1,169,349	1,395,283	1,630,383	2,340,395	2,866,307
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.42	23.13	22.85	21.09	13.92	8.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.67	0.70	0.69	0.85	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.46	15.58	16.04	14.63	11.89	7.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.34	1.26	1.21	1.22	1.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.95	20.92	20.26	17.68	14.48	11.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.31	5.17	5.67	5.59	5.10	4.25

Abbott Laboratories (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,283,126	8,414,818	9,214,007	10,135,300	12,090,905	13,494,227
1.Capital work in progress	1,192,083	1,268,799	911,993	1,725,705	1,859,957	2,803,504
2.Operating fixed assets at cost	10,242,050	11,683,859	13,165,162	14,812,890	17,828,338	19,174,180
3.Operating fixed assets after deducting accumulated depreciation	5,999,523	6,998,758	8,158,467	8,280,453	9,895,494	10,423,061
4.Intangible assets	24,879	78,372	66,255	49,017	26,904	12,678
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	66,641	68,889	77,292	80,125	308,550	254,984
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,998,131	12,337,862	15,701,737	18,432,447	21,828,890	23,199,218
1.Cash & bank balance	5,678,136	2,757,519	988,881	819,347	7,966,029	4,541,712
2.Inventories; of which	4,428,893	6,049,215	4,981,489	6,721,491	8,515,228	12,826,865
i)Raw material	2,162,746	3,026,509	2,816,482	3,036,799	3,179,141	5,490,651
ii)Work in progress	293,352	189,602	263,213	311,929	734,837	803,969
iii)Finished goods	1,972,795	2,833,104	1,901,794	3,372,763	4,829,042	6,532,245
3.Trade Debt / accounts receivables	1,143,015	903,829	935,468	1,216,257	1,276,655	1,649,512
4.Short term loans and advances	147,183	133,171	277,661	455,639	533,859	349,762
5.Short term investments	0	0	6,506,404	7,841,030	830,079	502,822
6.Other current assets	1,600,904	2,494,128	2,011,834	1,378,683	2,707,040	3,328,545
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,281,257	20,752,680	24,915,744	28,567,747	33,919,795	36,693,445
C.Shareholders' Equity (C1+C2+C3)	13,235,011	13,372,393	15,590,252	17,354,638	17,106,029	18,237,346
1.Issued, Subscribed & Paid up capital	979,003	979,003	979,003	979,003	979,003	979,003
i)Ordinary shares	979,003	979,003	979,003	979,003	979,003	979,003
ii)Preference shares	0	0	0	0	0	0
2.Reserves	12,256,008	12,393,390	14,611,249	16,375,635	16,127,026	17,258,343
i)Capital Reserve	533,783	649,470	767,608	892,145	1,058,639	1,437,162
ii)Revenue Reserve	11,722,225	11,743,920	13,843,641	15,483,490	15,068,387	15,821,181
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)	429,124	537,336	2,491,670	1,869,727	2,206,490	1,620,886
1.Long term borrowings	173,719	297,727	626,294	133,942	127,076	52,228
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	1,464,964	1,466,048	1,579,752	1,049,089
5.Other non-current liabilities	255,405	239,609	400,412	269,737	499,662	519,569
E.Current Liabilities (E1+E2+E3+E4)	6,617,122	6,842,951	6,833,822	9,343,382	14,607,276	16,835,213
1.Trade credit & other accounts payables	6,510,381	6,710,714	6,593,576	9,039,575	11,866,573	15,483,144
of which: i) Trade credits	930,787	607,594	967,798	1,096,533	1,692,785	1,845,651
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	40,533	83,412	189,955	93,744	120,211	105,990
4.Other current liabilities	66,208	48,825	50,291	210,063	2,620,492	1,246,079
F.Operations:						
1.Sales	29,719,279	30,155,875	35,283,377	42,569,856	49,257,722	55,475,270
i)Local sales (Net)	28,000,684	27,725,809	33,522,318	40,512,322	47,203,094	53,224,759
ii)Export sales (Net)	1,718,595	2,430,066	1,761,059	2,057,534	2,054,628	2,250,511
2.Cost of sales	19,917,837	21,628,135	23,437,221	26,494,583	34,731,760	43,626,803
i)Cost of material	10,910,414	12,344,764	12,010,591	0	17,709,552	24,763,010
3.Gross profit / (loss) (F1-F2)	9,801,442	8,527,740	11,846,156	16,075,273	14,525,962	11,848,467
4.General, administrative and other expenses	5,900,721	6,315,932	6,286,383	8,309,275	9,389,081	10,721,741
i)Selling & distribution expenses	4,503,521	5,061,510	4,935,846	6,569,384	7,038,482	8,039,831
ii)Administrative and other expenses	1,397,200	1,254,422	1,350,537	1,739,891	2,350,599	2,681,910
5.Other income / (loss)	458,654	352,023	760,691	732,846	1,058,174	1,493,286
6.EBIT (F3-F4+F5)	4,359,375	2,563,831	6,320,464	8,498,844	6,195,055	2,620,012
7.Financial expenses	15,606	53,090	76,905	88,365	47,400	30,290
of which: (i) Interest expenses	6,199	43,185	70,390	0	25,412	22,175
8.Profit / (loss) before taxation (F6-F7)	4,343,769	2,510,741	6,243,559	8,410,479	6,147,655	2,589,722
9.Tax expenses	1,649,436	1,210,856	1,708,310	2,443,422	3,143,469	2,327,945
10.Profit / (loss) after tax (F8-F9)	2,694,333	1,299,885	4,535,249	5,967,057	3,004,186	261,777
11.Cash dividends	1,958,006	734,252	3,916,012	0	1,468,505	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,937,218	(160,128)	8,147,958	7,823,060	3,796,911	(62,304)
2.Net cash flows from investing activities	(1,928,955)	(1,588,010)	(956,779)	(3,435,744)	(484,053)	(2,199,041)
3.Net cash flows from financing activities	(3,901,848)	(1,172,479)	(2,459,817)	(5,256,850)	(1,140,376)	(1,493,772)
H.Miscellaneous						
1.Total capital employed (C+D)	13,664,135	13,909,729	18,081,922	19,224,365	19,312,519	19,858,232
2.Retention in business (F10-F11-F12)	736,327	565,633	619,237	5,967,057	1,535,682	261,777
3.Depreciation for the year	727,118	881,746	964,742	1,109,501	1,338,566	1,483,815
4.Salaries, wages and employee benefits	4,000,030	3,990,681	4,770,395	4,749,068	5,754,136	6,088,365
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.07	4.31	12.85	14.02	6.10	0.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.51	1.47	1.55	1.59	1.58	1.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.65	6.34	19.86	22.31	9.62	0.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.43	1.54	1.58	1.62	1.81	2.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.53	9.77	31.32	36.22	17.44	1.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	27.52	13.28	46.33	60.95	30.69	2.67

Agritech Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	41,219,780	62,669,968	61,174,030	59,605,426	72,564,935	70,982,879
1.Capital work in progress	36,320	46,671	18,568	4,581	464,860	5,402
2.Operating fixed assets at cost	55,130,436	92,357,505	92,474,510	92,513,520	113,668,388	114,271,075
3.Operating fixed assets after deducting accumulated depreciation	38,555,912	59,996,710	58,517,325	56,960,825	69,460,199	68,330,193
4.Intangible assets	2,567,311	2,567,311	2,567,310	2,568,318	2,568,030	2,567,743
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	60,237	59,276	70,827	71,702	71,846	79,541
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,989,661	6,465,951	6,002,524	7,611,144	8,905,564	13,744,658
1.Cash & bank balance	326,555	562,499	795,339	1,083,835	529,053	520,430
2.Inventories; of which	293,321	787,565	456,581	362,453	1,063,281	1,185,544
i)Raw material	72,621	54,776	95,748	0	377,530	426,877
ii)Work in progress	86,242	95,566	89,279	0	268,799	199,938
iii)Finished goods	134,458	637,222	271,553	0	416,952	558,729
3.Trade Debt / accounts receivables	34,865	0	490	88,592	513	0
4.Short term loans and advances	630,641	481,539	502,390	3,771,231	358,011	469,745
5.Short term investments	0	0	0	104,200	0	5,527,370
6.Other current assets	3,704,279	4,634,348	4,247,724	2,200,833	6,954,706	6,041,569
Total Assets (A+B) / Equity & Liabilities (C+D+E)	46,209,441	69,135,919	67,176,554	67,216,570	81,470,499	84,727,537
C.Shareholders' Equity (C1+C2+C3)	(3,295,199)	12,329,435	6,440,664	3,755,793	11,984,180	13,072,569
1.Issued, Subscribed & Paid up capital	5,517,643	5,517,643	3,924,300	3,924,300	3,924,300	3,924,300
i)Ordinary shares	3,924,300	3,924,300	3,924,300	3,924,300	3,924,300	3,924,300
ii)Preference shares	1,593,343	1,593,343	0	0	0	0
2.Reserves	(17,507,570)	(17,934,049)	(21,621,116)	(23,604,277)	(25,841,797)	(23,849,875)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(17,507,570)	(17,934,049)	(21,621,116)	(23,604,277)	(25,841,797)	(23,849,875)
of which: un-appropriated profit(loss) / retained earnings	(17,516,570)	(17,943,049)	(21,630,116)	(23,613,277)	(25,850,797)	(23,858,875)
3.Surplus on revaluation of fixed assets	8,694,728	24,745,841	24,137,480	23,435,770	33,901,677	32,998,144
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,515,680	11,418,725	12,225,728	11,187,315	13,020,417	33,634,559
1.Long term borrowings	0	2,241,503	1,740,316	1,157,874	551,438	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	13,534	17,569	6,930	0	2,613	6,270
5.Other non-current liabilities	3,502,146	9,159,653	10,478,482	10,029,441	12,466,366	33,628,289
E.Current Liabilities (E1+E2+E3+E4)	45,988,960	45,387,759	48,510,161	52,273,462	56,465,902	38,020,409
1.Trade credit & other accounts payables	5,449,311	1,816,409	2,296,715	4,022,968	4,620,049	7,928,091
of which: i) Trade credits	4,858,710	1,319,557	1,881,736	2,832,973	3,911,562	5,849,335
2.Short term borrowings	3,625,350	3,626,036	3,646,985	3,518,449	3,581,994	3,413,457
3.Current portion of non-current liabilities	19,306,932	19,304,062	19,278,672	19,269,126	19,269,126	0
4.Other current liabilities	17,607,367	20,641,252	23,287,789	25,462,919	28,994,733	26,678,861
F.Operations:						
1.Sales	4,533,316	12,174,419	5,699,723	10,100,923	17,296,183	22,172,162
i)Local sales (Net)	4,533,316	12,174,419	5,699,723	10,100,923	17,296,183	22,172,162
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,841,635	10,643,276	6,872,442	9,691,405	15,174,621	17,773,662
i)Cost of material	2,427,725	7,505,600	3,154,613	5,548,995	9,926,677	11,173,988
3.Gross profit / (loss) (F1-F2)	(308,319)	1,531,143	(1,172,719)	409,518	2,121,562	4,398,500
4.General, administrative and other expenses	784,041	780,791	551,271	722,738	1,157,446	1,382,693
i)Selling & distribution expenses	170,130	524,761	222,430	352,478	639,097	672,818
ii)Administrative and other expenses	613,911	256,030	328,841	370,260	518,349	709,875
5.Other income / (loss)	35,274	1,579,059	182,606	100,739	104,876	3,929,214
6.EBIT (F3-F4+F5)	(1,057,086)	2,329,411	(1,541,384)	(212,481)	1,068,992	6,945,021
7.Financial expenses	2,582,522	3,300,422	2,945,134	2,805,272	4,284,876	6,097,584
of which: (i) Interest expenses	2,363,529	3,115,488	2,535,048	2,409,441	3,954,097	5,825,518
8.Profit / (loss) before taxation (F6-F7)	(3,639,608)	(971,011)	(4,486,518)	(3,017,753)	(3,215,884)	847,437
9.Tax expenses	(295,936)	(318,234)	(189,618)	(336,517)	(262,559)	(238,354)
10.Profit / (loss) after tax (F8-F9)	(3,343,672)	(652,777)	(4,296,900)	(2,681,236)	(2,953,325)	1,085,791
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	243,396	515,566	351,233	781,608	(262,296)	5,683,741
2.Net cash flows from investing activities	(6,384)	(10,901)	(57,708)	(110,170)	(299,950)	(5,491,664)
3.Net cash flows from financing activities	(359,416)	(269,407)	(81,638)	(254,406)	(86,078)	(47,163)
H.Miscellaneous						
1.Total capital employed (C+D)	220,481	23,748,160	18,666,392	14,943,108	25,004,597	46,707,128
2.Retention in business (F10-F11-F12)	(3,343,672)	(652,777)	(4,296,900)	(2,681,236)	(2,953,325)	1,085,791
3.Depreciation for the year	1,052,053	1,048,241	1,596,307	1,603,051	1,601,104	1,837,312
4.Salaries, wages and employee benefits	561,981	719,196	725,680	785,010	879,100	1,264,635
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-73.76	-5.36	-75.39	-26.54	-17.08	4.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.10	0.21	0.08	0.15	0.23	0.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.17	-1.13	-6.30	-3.99	-3.97	1.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-27.70	12.77	7.26	13.18	9.45	6.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	198.57	-14.45	-45.78	-52.59	-37.53	8.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-6.06	-1.18	-10.95	-6.83	-7.53	2.77

Archroma Pakistan Ltd. (Formerly Clariant Pakistan Ltd)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,961,274	1,921,739	1,998,418	1,957,386	1,967,191	1,971,232
1.Capital work in progress	74,068	44,615	145,581	84,107	92,931	49,788
2.Operating fixed assets at cost	4,393,574	4,623,895	4,832,351	5,012,640	5,297,760	5,520,238
3.Operating fixed assets after deducting accumulated depreciation	1,878,620	1,869,849	1,831,239	1,780,923	1,601,034	1,852,118
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,586	7,275	21,598	92,356	273,226	69,326
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,999,754	9,541,052	7,853,837	9,752,958	10,428,314	18,475,145
1.Cash & bank balance	532,105	598,957	269,235	1,267,870	96,031	315,376
2.Inventories; of which	2,694,526	3,056,054	3,089,893	2,652,654	3,985,984	6,756,099
i)Raw material	1,524,421	1,644,739	1,932,820	1,826,808	3,035,880	5,494,420
ii)Work in progress	168,386	108,614	99,836	257,237	330,871	188,807
iii)Finished goods	1,001,719	1,302,701	1,057,237	568,609	892,053	1,072,872
3.Trade Debt / accounts receivables	3,733,326	3,916,346	2,788,159	3,769,706	4,826,630	9,312,865
4.Short term loans and advances	3,416	448	700	2,930	1,359	11,369
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,036,381	1,969,247	1,705,850	2,059,798	1,518,310	2,079,436
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,961,028	11,462,791	9,852,255	11,710,344	12,395,505	20,446,377
C.Shareholders' Equity (C1+C2+C3)	4,805,212	5,117,437	4,503,860	5,847,591	3,771,809	4,334,130
1.Issued, Subscribed & Paid up capital	341,179	341,179	341,179	341,179	341,179	341,179
i)Ordinary shares	341,179	341,179	341,179	341,179	341,179	341,179
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,464,033	4,776,258	4,162,681	5,506,412	3,430,630	3,992,951
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,464,033	4,776,258	4,162,681	5,506,412	3,430,630	3,992,951
of which: un-appropriated profit(loss) / retained earnings	1,496,033	1,680,258	924,681	2,368,412	996,630	1,245,951
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	233,690	213,342	740,685	272,484	290,067	340,181
1.Long term borrowings	92,070	90,572	399,547	207,741	219,973	259,220
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	14,164	63,189	76,166	12,526	11,164	10,414
5.Other non-current liabilities	127,456	59,581	264,972	52,217	58,930	70,547
E.Current Liabilities (E1+E2+E3+E4)	5,922,126	6,132,012	4,607,710	5,590,269	8,333,629	15,772,066
1.Trade credit & other accounts payables	3,293,095	3,027,570	2,173,522	3,772,401	5,750,385	10,349,213
of which: i) Trade credits	476,642	518,839	477,680	862,591	4,059,262	1,265,822
2.Short term borrowings	2,489,701	2,920,070	2,143,046	1,475,606	2,046,587	4,370,646
3.Current portion of non-current liabilities	33,421	36,400	205,753	232,902	42,633	73,962
4.Other current liabilities	105,909	147,972	85,389	109,360	494,024	978,245
F.Operations:						
1.Sales	14,290,088	17,353,050	15,038,941	19,872,237	25,154,026	30,012,733
i)Local sales (Net)	14,287,546	17,353,050	12,198,967	16,033,152	19,518,939	0
ii)Export sales (Net)	2,542	0	2,839,974	3,839,085	5,635,087	30,012,733
2.Cost of sales	9,771,812	12,006,899	10,834,222	13,692,930	17,933,557	22,544,957
i)Cost of material	7,727,700	9,865,485	8,590,148	11,398,030	15,979,705	20,404,974
3.Gross profit / (loss) (F1-F2)	4,518,276	5,346,151	4,204,719	6,179,307	7,220,469	7,467,776
4.General, administrative and other expenses	2,107,988	2,388,434	2,241,716	2,776,183	3,449,061	4,013,495
i)Selling & distribution expenses	1,480,214	1,744,329	1,569,555	1,973,388	2,594,382	3,065,210
ii)Administrative and other expenses	627,774	644,105	672,161	802,795	854,679	948,285
5.Other income / (loss)	(36,370)	(127,428)	12,734	57,928	58,989	48,978
6.EBIT (F3-F4+F5)	2,373,918	2,830,289	1,975,737	3,461,052	3,830,397	3,503,259
7.Financial expenses	429,939	680,270	439,244	271,661	693,013	1,262,275
of which: (i) Interest expenses	152,473	272,107	234,274	97,342	159,965	1,233,400
8.Profit / (loss) before taxation (F6-F7)	1,943,979	2,150,019	1,536,493	3,189,391	3,137,384	2,240,984
9.Tax expenses	407,704	427,639	367,227	880,025	1,252,318	996,602
10.Profit / (loss) after tax (F8-F9)	1,536,275	1,722,380	1,169,266	2,309,366	1,885,066	1,244,382
11.Cash dividends	1,364,716	1,535,306	1,023,537	3,070,611	1,535,305	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,335,986	1,216,261	1,786,490	3,643,530	2,122,614	(1,682,760)
2.Net cash flows from investing activities	(421,217)	(217,065)	(154,703)	(127,322)	(231,253)	(183,598)
3.Net cash flows from financing activities	(1,328,220)	(219,990)	(1,243,212)	(2,004,907)	(3,718,556)	451,708
H.Miscellaneous						
1.Total capital employed (C+D)	5,038,902	5,330,779	5,244,545	6,120,075	4,061,876	4,674,311
2.Retention in business (F10-F11-F12)	171,559	187,075	145,729	(761,245)	349,761	1,244,382
3.Depreciation for the year	251,035	256,023	277,972	270,991	285,721	295,619
4.Salaries, wages and employee benefits	994,673	1,023,386	1,028,921	1,018,901	1,195,463	1,259,503
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.75	9.93	7.77	11.62	7.49	4.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.38	1.55	1.41	1.84	2.09	1.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.83	15.36	10.97	21.42	15.64	7.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.11	2.26	2.22	2.08	2.51	4.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.28	34.72	24.31	44.62	39.19	30.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	45.03	50.48	34.27	67.69	55.25	36.47

Bawany Air Products Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	180,721	163,732	150,493	3,377	3,202	813
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	302,571	245,723	312,046	161,761	5,818	5,262
3.Operating fixed assets after deducting accumulated depreciation	177,560	160,731	147,492	1,035	860	813
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,161	3,001	3,001	2,342	2,342	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,223	10,528	8,930	132,121	131,904	93,268
1.Cash & bank balance	311	601	45	74	241	83,990
2.Inventories; of which	1,295	326	50	0	0	0
i)Raw material	343	50	50	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	952	276	0	0	0	0
3.Trade Debt / accounts receivables	3,604	553	106	0	0	0
4.Short term loans and advances	3,661	1,795	1,631	2,077	1,635	0
5.Short term investments	57	41	38	45	45	36
6.Other current assets	7,295	7,212	7,060	129,925	129,983	9,242
Total Assets (A+B) / Equity & Liabilities (C+D+E)	196,944	174,260	159,423	135,498	135,106	94,081
C.Shareholders' Equity (C1+C2+C3)	52,051	37,896	15,222	(2,916)	(11,970)	47,418
1.Issued, Subscribed & Paid up capital	75,025	75,025	75,025	75,025	75,025	75,025
i)Ordinary shares	75,025	75,025	75,025	75,025	75,025	75,025
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(58,859)	(72,248)	(158,810)	(77,941)	(86,995)	(27,607)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(58,859)	(72,248)	(158,810)	(77,941)	(86,995)	(27,607)
of which: un-appropriated profit(loss) / retained earnings	(58,859)	(72,248)	(158,810)	(77,941)	(86,995)	(27,607)
3.Surplus on revaluation of fixed assets	35,885	35,119	99,007	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	61,007	51,220	50,064	45,167	45,167	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	61,007	51,220	50,064	45,167	45,167	0
E.Current Liabilities (E1+E2+E3+E4)	83,886	85,144	94,137	93,247	101,909	46,663
1.Trade credit & other accounts payables	9,955	7,999	6,679	3,883	3,883	665
of which: i) Trade credits	2,652	2,585	2,036	46	46	0
2.Short term borrowings	12,007	12,007	12,007	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	61,924	65,138	75,451	89,364	98,026	45,998
F.Operations:						
1.Sales	89,088	51,910	12,796	0	0	0
i)Local sales (Net)	89,088	51,910	12,796	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	84,696	51,527	16,145	0	0	0
i)Cost of material	75,354	41,348	9,656	0	0	0
3.Gross profit / (loss) (F1-F2)	4,392	383	(3,349)	0	0	0
4.General, administrative and other expenses	20,093	26,130	83,616	19,770	12,662	12,257
i)Selling & distribution expenses	3,529	3,141	1,493	0	0	0
ii)Administrative and other expenses	16,564	22,989	82,123	19,770	12,662	12,257
5.Other income / (loss)	1,289	6,726	2,371	2,893	3,637	71,656
6.EBIT (F3-F4+F5)	(14,412)	(19,021)	(84,594)	(16,877)	(9,025)	59,399
7.Financial expenses	935	796	636	1,261	30	11
of which: (i) Interest expenses	907	785	634	1,250	28	2
8.Profit / (loss) before taxation (F6-F7)	(15,347)	(19,817)	(85,230)	(18,138)	(9,055)	59,388
9.Tax expenses	(2,707)	(5,350)	1,957	0	0	0
10.Profit / (loss) after tax (F8-F9)	(12,640)	(14,467)	(87,187)	(18,138)	(9,055)	59,388
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	(3,360)	(6,475)	(9,825)	(28,342)	(6,236)	(27,921)
2.Net cash flows from investing activities	4	3,501	0	23,183	1,132	193,283
3.Net cash flows from financing activities	3,064	3,263	9,270	17,193	5,271	(81,613)
H.Miscellaneous						
1.Total capital employed (C+D)	113,058	89,116	65,286	42,251	33,197	47,418
2.Retention in business (F10-F11-F12)	(12,640)	(14,467)	(87,187)	(18,138)	(9,055)	59,388
3.Depreciation for the year	6,278	8,035	7,036	843	105	96
4.Salaries, wages and employee benefits	16,182	12,235	8,399	4,333	6,105	7,032
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-14.19	-27.87	-681.36	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.45	0.28	0.08	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.33	-7.79	-52.26	-12.30	-6.69	51.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.43	4.13	6.28	23.97	-18.18	6.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-21.72	-32.17	-328.28	-294.78	121.66	335.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.68	-1.93	-11.62	-2.42	-1.21	7.92

Berger Paints Pakistan Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,414,173	1,378,053	1,756,085	1,781,473	1,774,545	2,435,208
1.Capital work in progress	4,153	24,032	67,274	14,367	14,182	1,864
2.Operating fixed assets at cost	1,560,852	1,526,377	1,526,377	1,711,389	1,829,812	2,628,378
3.Operating fixed assets after deducting accumulated depreciation	1,224,962	1,156,461	1,572,561	1,621,674	1,614,938	2,305,605
4.Intangible assets	40,297	26,696	25,516	211	23	0
5.Long term investments	63,532	51,199	48,885	49,955	68,632	68,259
6.Other non-current assets	81,229	119,665	41,849	95,266	76,770	59,480
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,934,623	3,034,352	2,875,274	3,289,643	4,254,109	4,209,422
1.Cash & bank balance	26,569	79,253	41,550	46,159	224,292	47,824
2.Inventories; of which	1,024,042	932,717	1,099,028	1,237,161	1,628,152	1,437,793
i)Raw material	622,425	568,231	582,772	701,896	982,723	772,472
ii)Work in progress	76,940	72,480	66,059	76,475	158,054	158,224
iii)Finished goods	324,677	292,006	450,197	458,790	487,375	507,097
3.Trade Debt / accounts receivables	1,237,001	1,479,490	1,134,459	1,276,577	1,701,094	1,917,825
4.Short term loans and advances	200,825	105,794	162,877	246,748	186,924	277,322
5.Short term investments	42,275	32,195	32,195	30,000	140,000	191,000
6.Other current assets	403,911	404,903	405,165	452,998	373,647	337,658
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,348,796	4,412,405	4,631,359	5,071,116	6,028,654	6,644,630
C.Shareholders' Equity (C1+C2+C3)	1,555,222	1,610,945	2,078,870	2,260,102	2,375,774	3,218,832
1.Issued, Subscribed & Paid up capital	181,864	204,597	204,597	204,597	204,597	245,516
i)Ordinary shares	181,864	204,597	204,597	204,597	204,597	245,516
ii)Preference shares	0	0	0	0	0	0
2.Reserves	864,227	934,336	1,041,323	1,206,449	1,340,904	1,477,703
i)Capital Reserve	99,125	60,345	336,972	51,487	65,742	64,306
ii)Revenue Reserve	765,102	873,991	704,351	1,154,962	1,275,162	1,413,397
of which: un-appropriated profit(loss) / retained earnings	480,102	588,991	704,351	869,962	990,162	1,128,397
3.Surplus on revaluation of fixed assets	509,131	472,012	832,950	849,056	830,273	1,495,613
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	221,819	244,770	267,559	229,242	346,962	698,424
1.Long term borrowings	72,064	90,721	120,122	152,498	199,222	427,554
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	142,592	154,049	138,527	75,589	144,012	144,748
5.Other non-current liabilities	7,163	0	8,910	1,155	3,728	126,122
E.Current Liabilities (E1+E2+E3+E4)	2,571,755	2,556,690	2,284,930	2,581,772	3,305,918	2,727,374
1.Trade credit & other accounts payables	1,342,753	1,225,162	961,012	1,593,946	1,810,745	2,029,403
of which: i) Trade credits	620,815	588,750	542,827	910,622	954,763	1,178,134
2.Short term borrowings	1,137,989	1,204,747	1,051,551	847,505	1,373,939	425,308
3.Current portion of non-current liabilities	69,792	81,369	230,507	110,291	69,110	228,098
4.Other current liabilities	21,221	45,412	41,860	30,030	52,124	44,565
F.Operations:						
1.Sales	5,701,402	5,304,887	4,306,249	5,659,620	7,157,031	7,347,337
i)Local sales (Net)	5,538,818	5,169,667	4,202,297	5,573,159	7,144,509	7,292,049
ii)Export sales (Net)	162,584	135,220	103,952	86,461	12,522	55,288
2.Cost of sales	4,441,266	4,141,189	3,393,259	4,517,265	5,914,233	5,864,417
i)Cost of material	3,757,187	3,397,589	2,866,998	3,801,474	5,147,795	4,904,449
3.Gross profit / (loss) (F1-F2)	1,260,136	1,163,698	912,990	1,142,355	1,242,798	1,482,920
4.General, administrative and other expenses	1,044,120	917,224	686,166	811,788	895,982	922,495
i)Selling & distribution expenses	821,585	701,811	500,765	552,916	683,396	583,554
ii)Administrative and other expenses	222,535	215,413	185,401	258,872	212,586	338,941
5.Other income / (loss)	28,472	25,641	75,417	85,527	68,271	58,939
6.EBIT (F3-F4+F5)	244,488	272,115	302,241	416,094	415,087	619,364
7.Financial expenses	88,504	165,483	190,646	117,781	163,536	283,632
of which: (i) Interest expenses	84,570	149,557	176,476	109,200	152,119	277,089
8.Profit / (loss) before taxation (F6-F7)	155,984	106,632	111,595	298,313	251,551	335,732
9.Tax expenses	48,500	9,839	44,116	101,750	55,874	102,704
10.Profit / (loss) after tax (F8-F9)	107,484	96,793	67,479	196,563	195,677	233,028
11.Cash dividends	22,733	20,460	20,460	81,839	81,839	0
12.Bonus shares / stock dividends	22,733	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	27,066	(29,917)	19,016	433,986	(41,649)	504,811
2.Net cash flows from investing activities	(145,253)	7,492	(62,180)	(116,973)	(117,629)	(32,757)
3.Net cash flows from financing activities	(94,253)	(291,650)	200,633	(189,634)	115,829	44,557
H.Miscellaneous						
1.Total capital employed (C+D)	1,777,041	1,855,715	2,346,429	2,489,344	2,722,736	3,917,256
2.Retention in business (F10-F11-F12)	62,018	76,333	47,019	114,724	113,838	233,028
3.Depreciation for the year	82,126	80,010	80,016	135,324	132,910	139,631
4.Salaries, wages and employee benefits	556,030	760,710	609,539	690,196	577,386	623,358
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.89	1.82	1.57	3.47	2.73	3.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.33	1.21	0.95	1.17	1.29	1.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.50	2.21	1.49	4.05	3.53	3.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.85	2.77	2.45	2.24	2.39	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.13	6.11	3.66	9.06	8.44	8.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.91	4.73	3.30	9.61	9.56	9.49

Biafo Industries Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	563,855	1,078,401	1,089,095	1,206,798	2,059,829	2,310,202
1.Capital work in progress	1,519	30,266	0	115,754	3,797	0
2.Operating fixed assets at cost	605,488	1,085,364	1,117,646	1,259,290	2,037,112	2,293,956
3.Operating fixed assets after deducting accumulated depreciation	529,511	1,016,085	1,057,818	1,060,504	1,986,686	2,239,861
4.Intangible assets	0	0	0	0	5	1,696
5.Long term investments	31,031	30,256	29,499	28,762	67,563	66,862
6.Other non-current assets	1,794	1,794	1,778	1,778	1,778	1,783
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,044,980	1,193,880	1,163,410	1,283,510	1,593,673	1,771,973
1.Cash & bank balance	25,630	40,534	43,269	46,665	71,856	65,062
2.Inventories; of which	180,985	319,848	383,602	477,391	542,924	701,685
i)Raw material	125,590	236,784	344,929	336,978	319,050	530,980
ii)Work in progress	5,102	7,507	5,224	8,377	19,084	51,446
iii)Finished goods	31,658	48,041	19,765	114,551	168,173	119,259
3.Trade Debt / accounts receivables	353,437	279,538	373,239	333,158	459,362	683,746
4.Short term loans and advances	5,767	14,151	11,373	34,298	109,639	24,620
5.Short term investments	455,593	491,618	267,619	265,639	316,861	247,960
6.Other current assets	23,568	48,191	84,308	126,359	93,031	48,900
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,608,835	2,272,281	2,252,505	2,490,308	3,653,502	4,082,175
C.Shareholders' Equity (C1+C2+C3)	963,089	1,405,239	1,477,769	1,544,246	2,336,308	2,931,652
1.Issued, Subscribed & Paid up capital	220,000	264,000	348,480	383,328	463,827	463,827
i)Ordinary shares	220,000	264,000	348,480	383,328	463,827	463,827
ii)Preference shares	0	0	0	0	0	0
2.Reserves	472,997	429,984	421,956	458,056	544,673	945,568
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	472,997	429,984	421,956	458,056	544,673	945,568
of which: un-appropriated profit(loss) / retained earnings	472,997	429,984	421,956	458,056	544,673	945,568
3.Surplus on revaluation of fixed assets	270,092	711,255	707,333	702,862	1,327,808	1,522,257
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	29,994	55,219	77,482	132,376	293,996	269,613
1.Long term borrowings	0	0	37,901	96,334	190,412	124,829
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	4,256	5,439	5,183	679	12,220	16,777
5.Other non-current liabilities	25,738	49,780	34,398	35,363	91,364	128,007
E.Current Liabilities (E1+E2+E3+E4)	615,752	811,823	697,254	813,687	1,023,198	880,910
1.Trade credit & other accounts payables	166,516	182,056	189,505	244,561	349,656	320,429
of which: i) Trade credits	58,874	92,741	91,646	168,475	149,907	157,655
2.Short term borrowings	425,190	595,079	458,812	504,188	549,095	375,737
3.Current portion of non-current liabilities	0	0	12,846	25,728	81,605	68,055
4.Other current liabilities	24,046	34,688	36,091	39,210	42,842	116,689
F.Operations:						
1.Sales	1,689,356	1,409,578	1,586,550	1,472,765	1,668,100	2,713,098
i)Local sales (Net)	1,234,819	1,035,526	1,229,685	1,035,966	1,231,301	1,577,301
ii)Export sales (Net)	454,537	374,052	356,865	436,799	436,799	1,135,797
2.Cost of sales	841,706	800,814	1,022,846	908,809	1,086,119	1,529,136
i)Cost of material	625,998	599,363	690,481	738,120	738,120	965,851
3.Gross profit / (loss) (F1-F2)	847,650	608,764	563,704	563,956	581,981	1,183,962
4.General, administrative and other expenses	208,575	188,303	243,958	186,234	211,611	251,495
i)Selling & distribution expenses	39,575	39,514	59,851	56,684	53,957	68,384
ii)Administrative and other expenses	169,000	148,789	184,107	129,550	157,654	183,111
5.Other income / (loss)	47,353	103,025	56,384	4,712	52,658	(16,217)
6.EBIT (F3-F4+F5)	686,428	523,486	376,130	382,434	423,028	916,250
7.Financial expenses	22,998	63,245	71,603	53,806	71,031	76,427
of which: (i) Interest expenses	20,165	42,477	68,966	20,843	20,843	71,093
8.Profit / (loss) before taxation (F6-F7)	663,430	460,241	304,527	328,628	351,997	839,823
9.Tax expenses	130,820	100,349	58,656	74,588	104,268	232,144
10.Profit / (loss) after tax (F8-F9)	532,610	359,892	245,871	254,040	247,729	607,679
11.Cash dividends	462,000	330,000	435,600	153,331	185,531	0
12.Bonus shares / stock dividends	44,000	52,800	69,696	38,333	46,383	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	376,492	271,869	29,418	194,129	129,447	309,508
2.Net cash flows from investing activities	(13,444)	(89,733)	244,103	(113,617)	(203,828)	157,412
3.Net cash flows from financing activities	(489,061)	(350,158)	(134,520)	(122,492)	54,665	(300,355)
H.Miscellaneous						
1.Total capital employed (C+D)	993,083	1,460,458	1,555,251	1,676,622	2,630,304	3,201,265
2.Retention in business (F10-F11-F12)	26,610	(22,908)	(259,425)	62,376	15,816	607,679
3.Depreciation for the year	21,882	20,642	3,912	27,227	37,057	62,119
4.Salaries, wages and employee benefits	205,424	180,567	207,555	206,148	239,302	286,983
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	31.53	25.53	15.50	17.25	14.85	22.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.11	0.73	0.70	0.62	0.54	0.70
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	35.11	18.55	10.87	10.71	8.06	15.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.62	1.64	1.57	1.57	1.58	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	56.76	30.39	17.06	16.81	12.77	23.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	24.21	13.63	7.06	6.63	5.34	13.10

Buxly Paints Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	139,975	140,984	142,711	143,419	149,854	191,281
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	133,479	133,611	133,611	133,731	135,806	174,388
3.Operating fixed assets after deducting accumulated depreciation	131,608	131,637	131,554	131,596	133,284	171,457
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	4,589	4,390	4,201	4,022	3,852	3,690
6.Other non-current assets	3,778	4,957	6,956	7,801	12,718	16,134
B.Current Assets (B1+B2+B3+B4+B5+B6)	180,541	183,823	181,911	256,458	305,132	299,032
1.Cash & bank balance	1,139	18,284	10,859	20,034	29,717	43,261
2.Inventories; of which	61,146	63,546	72,243	100,908	99,878	81,599
i)Raw material	3,059	3,742	1,142	3,742	3,973	2,695
ii)Work in progress	8,817	420	3,060	420	3,793	2,750
iii)Finished goods	49,270	59,384	68,041	59,384	92,112	76,154
3.Trade Debt / accounts receivables	80,757	64,284	79,244	116,453	158,846	160,679
4.Short term loans and advances	15,886	15,434	10,600	984	245	392
5.Short term investments	7,217	7,217	150	150	150	150
6.Other current assets	14,396	15,058	8,815	17,929	16,296	12,951
Total Assets (A+B) / Equity & Liabilities (C+D+E)	320,516	324,807	324,622	399,877	454,986	490,313
C.Shareholders' Equity (C1+C2+C3)	147,749	132,054	132,106	134,871	139,083	180,382
1.Issued, Subscribed & Paid up capital	14,400	14,400	14,400	14,400	14,400	14,400
i)Ordinary shares	14,400	14,400	14,400	14,400	14,400	14,400
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,997	(12,698)	(12,646)	(9,881)	(5,669)	(2,952)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,997	(12,698)	(12,646)	(9,881)	(5,669)	(2,952)
of which: un-appropriated profit(loss) / retained earnings	(2,996)	(18,691)	(18,639)	(15,874)	(11,662)	(8,945)
3.Surplus on revaluation of fixed assets	130,352	130,352	130,352	130,352	130,352	168,934
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	1,385	1,046	1,309	977
1.Long term borrowings	0	0	1,385	1,046	1,309	977
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	172,767	192,753	191,131	263,960	314,594	308,954
1.Trade credit & other accounts payables	128,268	128,724	143,243	186,623	267,095	262,405
of which: i) Trade credits	124,034	124,211	138,261	180,933	258,832	251,800
2.Short term borrowings	43,193	62,303	45,882	73,886	44,456	43,473
3.Current portion of non-current liabilities	0	0	462	2,092	1,361	343
4.Other current liabilities	1,306	1,726	1,544	1,359	1,682	2,733
F.Operations:						
1.Sales	314,298	256,670	275,216	354,573	516,473	577,076
i)Local sales (Net)	314,298	256,670	275,216	354,573	516,473	577,076
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	266,145	225,710	222,117	296,629	448,792	487,576
i)Cost of material	263,851	206,156	214,983	296,265	414,950	446,139
3.Gross profit / (loss) (F1-F2)	48,153	30,960	53,099	57,944	67,681	89,500
4.General, administrative and other expenses	50,400	43,101	46,120	45,623	54,605	73,593
i)Selling & distribution expenses	40,283	33,143	35,136	30,907	41,479	49,918
ii)Administrative and other expenses	10,117	9,958	10,984	14,716	13,126	23,675
5.Other income / (loss)	5,060	5,538	4,258	3,519	2,831	2,714
6.EBIT (F3-F4+F5)	2,813	(6,603)	11,237	15,840	15,907	18,621
7.Financial expenses	4,278	5,884	7,057	7,756	5,231	8,691
of which: (i) Interest expenses	3,705	5,267	6,407	7,394	4,991	8,027
8.Profit / (loss) before taxation (F6-F7)	(1,465)	(12,487)	4,180	8,084	10,676	9,930
9.Tax expenses	3,929	3,208	4,128	5,319	6,464	7,213
10.Profit / (loss) after tax (F8-F9)	(5,394)	(15,695)	52	2,765	4,212	2,717
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	(19,841)	(2,740)	(582)	(21,106)	45,206	17,798
2.Net cash flows from investing activities	(571)	775	7,731	986	(3,501)	(1,646)
3.Net cash flows from financing activities	3,359	19,110	(14,574)	29,295	(32,022)	(2,608)
H.Miscellaneous						
1.Total capital employed (C+D)	147,749	132,054	133,491	135,917	140,392	181,359
2.Retention in business (F10-F11-F12)	(5,394)	(15,695)	52	2,765	4,212	2,717
3.Depreciation for the year	102	103	83	78	387	409
4.Salaries, wages and employee benefits	25,678	22,827	24,279	45,877	57,908	52,746
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.72	-6.11	0.02	0.78	0.82	0.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.17	0.80	0.85	0.98	1.21	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.01	-4.86	0.02	0.76	0.99	0.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.32	2.31	2.46	2.71	3.12	2.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.67	-11.22	0.04	2.07	3.07	1.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.75	-10.90	0.04	1.92	2.93	1.89

Citi Pharma Limited

	(Thousand Rupees)		
Items	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	2,530,453	3,400,461
1.Capital work in progress	-	14,330	70,386
2.Operating fixed assets at cost	-	2,681,572	3,579,985
3.Operating fixed assets after deducting accumulated depreciation	-	2,244,063	3,051,888
4.Intangible assets	-	0	0
5.Long term investments	-	17,519	23,646
6.Other non-current assets	-	254,541	254,541
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	5,550,924	6,583,703
1.Cash & bank balance	-	27,481	54,608
2.Inventories; of which	-	1,691,636	2,608,983
i)Raw material	-	1,124,968	1,233,089
ii)Work in progress	-	6,344	17,235
iii)Finished goods	-	344,278	1,021,698
3.Trade Debt / accounts receivables	-	1,401,565	1,882,149
4.Short term loans and advances	-	135,622	24,891
5.Short term investments	-	1,970,427	1,514,905
6.Other current assets	-	324,193	498,167
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	8,081,377	9,984,164
C.Shareholders' Equity (C1+C2+C3)	-	4,685,870	5,373,073
1.Issued, Subscribed & Paid up capital	-	2,284,612	2,284,612
i)Ordinary shares	-	2,284,612	2,284,612
ii)Preference shares	-	0	0
2.Reserves	-	2,091,963	2,779,166
i)Capital Reserve	-	1,391,532	1,391,532
ii)Revenue Reserve	-	700,431	1,387,634
of which: un-appropriated profit(loss) / retained earnings	-	700,431	1,387,634
3.Surplus on revaluation of fixed assets	-	309,295	309,295
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	402,853	158,074
1.Long term borrowings	-	256,441	12,907
2.Subordinated loans / Sponsor's loans	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0
4.Employees benefit obligations	-	31,942	50,341
5.Other non-current liabilities	-	114,470	94,826
E.Current Liabilities (E1+E2+E3+E4)	-	2,992,654	4,453,017
1.Trade credit & other accounts payables	-	1,887,973	2,165,170
of which: i) Trade credits	-	1,617,655	1,938,471
2.Short term borrowings	-	521,571	1,768,051
3.Current portion of non-current liabilities	-	179,971	64,586
4.Other current liabilities	-	403,139	455,210
F.Operations:	-		
1.Sales	-	9,779,880	12,396,982
i)Local sales (Net)	-	9,779,880	12,396,982
ii)Export sales (Net)	-	0	0
2.Cost of sales	-	8,427,775	10,889,869
i)Cost of material	-	8,031,893	10,493,829
3.Gross profit / (loss) (F1-F2)	-	1,352,105	1,507,113
4.General, administrative and other expenses	-	445,084	455,845
i)Selling & distribution expenses	-	103,159	151,221
ii)Administrative and other expenses	-	341,925	304,624
5.Other income / (loss)	-	196,991	292,221
6.EBIT (F3-F4+F5)	-	1,104,012	1,343,489
7.Financial expenses	-	71,037	386,233
of which: (i) Interest expenses	-	57,763	120,206
8.Profit / (loss) before taxation (F6-F7)	-	1,032,975	957,256
9.Tax expenses	-	397,090	299,271
10.Profit / (loss) after tax (F8-F9)	-	635,885	657,985
11.Cash dividends	-	0	571,153
12.Bonus shares / stock dividends	-	0	0
G.Statement of Cash Flows	-		
1.Net cash flows from operating activities	-	(322,974)	(328,997)
2.Net cash flows from investing activities	-	(921,483)	(780,828)
3.Net cash flows from financing activities	-	(171,851)	863,241
H.Miscellaneous	-		
1.Total capital employed (C+D)	-	5,088,723	5,531,147
2.Retention in business (F10-F11-F12)	-	635,885	86,832
3.Depreciation for the year	-	76,829	90,587
4.Salaries, wages and employee benefits	-	355,427	471,147
I.Key Performance Indicators	-		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	6.50	5.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.21	1.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	7.87	7.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.72	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	13.57	13.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.78	2.88

Colgate-Palmolive (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,729,411	4,243,778	5,170,927	6,833,846	7,725,892	7,941,558
1.Capital work in progress	887,261	778,836	1,375,804	2,597,752	353,877	343,951
2.Operating fixed assets at cost	6,863,617	8,185,882	8,806,617	8,806,617	13,735,202	14,787,201
3.Operating fixed assets after deducting accumulated depreciation	2,757,033	3,389,732	3,727,145	4,116,572	7,269,545	7,492,969
4.Intangible assets	24,818	14,435	13,675	8,662	3,505	7,198
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	60,299	60,775	54,303	110,860	98,965	97,440
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,020,557	14,751,657	17,337,687	21,304,813	25,279,273	39,504,996
1.Cash & bank balance	1,528,039	1,214,300	2,339,835	2,121,764	2,901,308	5,492,509
2.Inventories; of which	4,110,978	4,974,814	6,173,696	7,251,915	13,067,927	15,356,715
i)Raw material	2,846,080	3,330,768	4,057,034	5,182,299	9,641,697	11,033,249
ii)Work in progress	311,269	478,627	1,353,206	314,797	1,044,795	965,934
iii)Finished goods	703,191	989,617	763,456	1,506,218	1,967,003	3,357,531
3.Trade Debt / accounts receivables	736,373	749,550	837,141	1,155,879	1,407,106	2,017,453
4.Short term loans and advances	253,582	404,795	126,670	109,986	291,309	459,913
5.Short term investments	5,354,454	5,546,618	6,030,408	9,881,592	6,543,716	14,262,005
6.Other current assets	1,037,131	1,861,580	1,829,937	783,677	1,067,907	1,916,401
Total Assets (A+B) / Equity & Liabilities (C+D+E)	16,749,968	18,995,435	22,508,614	28,138,659	33,005,165	47,446,554
C.Shareholders' Equity (C1+C2+C3)	13,304,253	14,868,245	17,251,181	20,012,626	22,548,242	24,316,848
1.Issued, Subscribed & Paid up capital	479,549	575,459	575,459	633,005	727,956	2,427,733
i)Ordinary shares	479,549	575,459	575,459	633,005	727,956	2,427,733
ii)Preference shares	0	0	0	0	0	0
2.Reserves	12,824,699	14,297,003	16,675,463	19,379,621	21,820,286	21,889,115
i)Capital Reserve	13,456	13,456	13,456	13,456	13,456	13,456
ii)Revenue Reserve	12,811,243	14,283,547	16,662,007	19,366,165	21,806,830	21,875,659
of which: un-appropriated profit(loss) / retained earnings	2,538,131	2,562,366	3,570,481	4,094,841	4,088,766	2,289,944
3.Surplus on revaluation of fixed assets	5	(4,217)	259	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	249,412	341,125	856,008	1,414,240	1,847,770	1,920,346
1.Long term borrowings	0	0	592,754	963,316	1,089,103	993,032
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	0	90,112	47,293	87,139	76,106	191,865
5.Other non-current liabilities	249,412	251,013	215,961	363,785	682,561	735,449
E.Current Liabilities (E1+E2+E3+E4)	3,196,303	3,786,065	4,401,425	6,711,793	8,609,153	21,209,360
1.Trade credit & other accounts payables	3,183,656	3,763,934	4,308,804	5,921,549	7,989,140	16,494,293
of which: i) Trade credits	790,063	802,825	743,183	1,390,668	1,830,431	3,063,806
2.Short term borrowings	0	0	0	0	42,334	0
3.Current portion of non-current liabilities	0	0	70,862	545,526	451,876	175,466
4.Other current liabilities	12,647	22,131	21,759	244,718	125,803	4,539,601
F.Operations:						
1.Sales	32,340,933	36,961,042	43,530,322	50,563,022	62,330,226	91,459,504
i)Local sales (Net)	32,340,933	36,961,042	43,530,322	50,563,022	62,330,226	91,459,504
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	20,850,970	26,490,454	30,912,914	35,715,642	46,288,481	65,360,062
i)Cost of material	15,167,116	20,210,893	23,872,704	26,980,932	36,262,700	50,696,992
3.Gross profit / (loss) (F1-F2)	11,489,963	10,470,588	12,617,408	14,847,380	16,041,745	26,099,442
4.General, administrative and other expenses	7,259,944	6,081,062	6,810,036	7,622,316	8,276,432	11,568,140
i)Selling & distribution expenses	6,392,044	5,132,341	5,503,832	6,332,417	6,848,512	9,161,677
ii)Administrative and other expenses	867,900	948,721	1,306,204	1,289,899	1,427,920	2,406,463
5.Other income / (loss)	467,233	613,160	1,000,208	855,784	1,099,519	2,153,316
6.EBIT (F3-F4+F5)	4,697,252	5,002,686	6,807,580	8,080,848	8,864,832	16,684,618
7.Financial expenses	29,240	38,496	95,813	118,175	142,810	150,682
of which: (i) Interest expenses	0	0	53,750	56,997	79,113	79,348
8.Profit / (loss) before taxation (F6-F7)	4,668,012	4,964,190	6,711,767	7,962,673	8,722,022	16,533,936
9.Tax expenses	1,410,957	1,453,387	1,846,951	2,285,924	2,850,442	6,123,942
10.Profit / (loss) after tax (F8-F9)	3,257,055	3,510,803	4,864,816	5,676,749	5,871,580	10,409,994
11.Cash dividends	1,678,422	2,100,425	2,647,111	3,101,725	0	0
12.Bonus shares / stock dividends	95,910	0	57,546	63,301	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,179,117	2,817,537	4,570,686	7,691,814	1,913,685	16,929,909
2.Net cash flows from investing activities	(627,746)	(2,652,153)	288,743	(6,123,234)	(568,929)	(8,141,438)
3.Net cash flows from financing activities	(1,675,472)	(1,899,123)	(2,189,894)	(1,987,651)	(3,174,212)	(6,274,270)
H.Miscellaneous						
1.Total capital employed (C+D)	13,553,665	15,209,370	18,107,189	21,426,866	24,396,012	26,237,194
2.Retention in business (F10-F11-F12)	1,482,724	1,410,378	2,160,159	2,511,724	5,871,580	10,409,994
3.Depreciation for the year	675,096	806,006	752,871	787,651	799,320	857,215
4.Salaries, wages and employee benefits	2,192,687	2,433,648	2,775,961	3,288,770	3,939,030	5,082,948
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.07	9.50	11.18	11.23	9.42	11.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.04	2.07	2.10	2.00	2.04	2.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.55	19.64	23.44	22.42	19.21	25.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.27	1.27	1.29	1.36	1.44	1.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.00	24.92	30.29	30.47	27.59	44.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	67.92	61.01	84.54	89.68	80.66	42.88

Data Agro Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	75,660	99,028	93,072	89,130	115,644	107,006
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	239,217	241,158	272,080	275,848	278,136	310,235
3.Operating fixed assets after deducting accumulated depreciation	75,660	99,028	93,072	89,130	115,644	107,006
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)	92,271	104,260	116,507	149,114	141,062	292,576
1.Cash & bank balance	8,659	5,218	12,641	5,531	14,656	9,826
2.Inventories; of which	30,033	31,059	36,035	64,100	52,325	159,482
i)Raw material	17,547	23,679	28,704	44,134	36,674	134,163
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	12,486	7,380	6,878	19,965	15,650	25,319
3.Trade Debt / accounts receivables	40,243	51,183	51,556	57,407	56,155	82,288
4.Short term loans and advances	6,674	9,466	7,757	9,230	5,154	21,860
5.Short term investments	0	0	0	0	0	0
6.Other current assets	6,662	7,334	8,518	12,846	12,772	19,120
Total Assets (A+B) / Equity & Liabilities (C+D+E)	167,931	203,288	209,579	238,244	256,706	399,582
C.Shareholders' Equity (C1+C2+C3)	90,951	99,583	131,060	139,105	171,156	188,713
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	40,000	40,000	40,000
i)Ordinary shares	40,000	40,000	40,000	40,000	40,000	40,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,011	(10,082)	29,304	41,446	53,194	76,034
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,011	(10,082)	29,304	41,446	53,194	76,034
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	48,940	69,665	61,756	57,659	77,962	72,679
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	27,883	51,620	50,184	51,054	63,740	58,358
1.Long term borrowings	0	0	24,379	24,379	26,378	24,379
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	7,956	9,182	11,666	13,796	13,835	16,035
5.Other non-current liabilities	19,927	42,438	14,139	12,879	23,527	17,944
E.Current Liabilities (E1+E2+E3+E4)	49,097	52,085	28,335	48,085	21,810	152,511
1.Trade credit & other accounts payables	20,563	20,067	23,106	27,303	17,471	21,194
of which: i) Trade credits	7,531	5,970	8,139	8,686	5,840	7,724
2.Short term borrowings	24,379	27,879	0	15,000	0	126,098
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	4,155	4,139	5,229	5,782	4,339	5,219
F.Operations:						
1.Sales	130,598	148,444	146,878	191,625	202,622	214,573
i)Local sales (Net)	130,598	148,444	146,878	191,625	202,622	214,573
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	103,293	117,718	113,685	152,558	154,743	163,007
i)Cost of material	68,631	62,957	66,111	113,929	94,019	110,487
3.Gross profit / (loss) (F1-F2)	27,305	30,726	33,193	39,067	47,879	51,566
4.General, administrative and other expenses	20,418	23,698	24,551	25,933	28,682	31,708
i)Selling & distribution expenses	7,131	6,956	6,305	18,926	8,454	8,688
ii)Administrative and other expenses	13,287	16,742	18,246	7,007	20,228	23,020
5.Other income / (loss)	898	293	941	291	832	3,826
6.EBIT (F3-F4+F5)	7,785	7,321	9,583	13,425	20,029	23,684
7.Financial expenses	907	1,018	1,136	1,151	1,448	7,446
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	6,878	6,303	8,447	12,274	18,581	16,238
9.Tax expenses	3,767	21,883	2,610	4,232	15,905	(583)
10.Profit / (loss) after tax (F8-F9)	3,111	(15,580)	5,837	8,042	2,676	16,821
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	3,901	(5,001)	13,254	(18,342)	24,596	(128,160)
2.Net cash flows from investing activities	141	(1,941)	(2,331)	(3,768)	(2,472)	(759)
3.Net cash flows from financing activities	0	3,500	(3,500)	15,000	(13,000)	124,098
H.Miscellaneous						
1.Total capital employed (C+D)	118,834	151,203	181,244	190,159	234,896	247,071
2.Retention in business (F10-F11-F12)	3,111	(15,580)	5,837	8,042	2,676	16,821
3.Depreciation for the year	7,595	7,165	8,266	7,711	7,598	9,398
4.Salaries, wages and employee benefits	17,915	21,029	13,815	24,384	26,304	26,918
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.38	-10.50	3.97	4.20	1.32	7.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.80	0.71	0.86	0.82	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.87	-8.39	2.83	3.59	1.08	5.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.86	1.95	1.79	1.52	1.60	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.48	-16.35	5.06	5.46	1.72	9.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.78	-3.90	1.46	2.01	0.67	4.21

Descon Oxychem Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,454,742	1,531,271	2,076,079	2,477,257	2,546,250	2,351,035
1.Capital work in progress	2,338	213,388	823,346	144,842	228,530	114,196
2.Operating fixed assets at cost	2,828,725	2,916,336	2,972,690	4,321,527	4,606,903	4,912,646
3.Operating fixed assets after deducting accumulated depreciation	1,390,498	1,270,506	1,207,861	2,294,738	2,261,300	2,179,091
4.Intangible assets	733	29,723	27,318	20,123	26,972	25,161
5.Long term investments	0	0	0	0	0	1,964
6.Other non-current assets	61,173	17,654	17,554	17,554	29,448	30,623
B.Current Assets (B1+B2+B3+B4+B5+B6)	584,650	716,916	760,606	1,415,414	1,358,769	2,684,795
1.Cash & bank balance	113,085	30,993	6,945	57,306	106,171	248,357
2.Inventories; of which	26,317	72,454	183,058	154,557	248,816	717,177
i)Raw material	17,738	49,587	67,377	104,762	206,166	560,056
ii)Work in progress	5,285	4,218	8,702	13,942	16,748	33,513
iii)Finished goods	3,294	18,649	106,979	35,853	25,902	123,608
3.Trade Debt / accounts receivables	39,439	80,742	54,940	72,448	237,383	165,504
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	560,622	150,000	896,726
6.Other current assets	405,809	532,727	515,663	570,481	616,399	657,031
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,039,392	2,248,187	2,836,685	3,892,671	3,905,019	5,035,830
C.Shareholders' Equity (C1+C2+C3)	1,775,728	783,559	1,935,315	2,063,129	2,358,975	3,059,483
1.Issued, Subscribed & Paid up capital	2,120,000	1,020,000	1,508,889	1,750,311	1,750,311	1,750,311
i)Ordinary shares	1,020,000	1,020,000	1,508,889	1,750,311	1,750,311	1,750,311
ii)Preference shares	1,100,000	0	0	0	0	0
2.Reserves	(344,272)	(236,441)	426,426	312,818	608,664	1,309,172
i)Capital Reserve	0	0	244,444	3,022	3,022	3,022
ii)Revenue Reserve	(344,272)	(236,441)	181,982	309,796	605,642	1,306,150
of which: un-appropriated profit(loss) / retained earnings	(344,272)	(236,441)	181,982	309,796	605,642	1,306,150
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,010,885	429,305	1,190,934	532,905	309,344
1.Long term borrowings	0	877,631	239,977	937,691	268,347	100,300
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	133,254	189,328	253,243	264,558	209,044
E.Current Liabilities (E1+E2+E3+E4)	263,664	453,743	472,065	638,608	1,013,139	1,667,003
1.Trade credit & other accounts payables	211,561	312,085	409,043	356,112	766,457	912,436
of which: i) Trade credits	90,247	174,746	200,213	118,804	235,360	191,058
2.Short term borrowings	0	124,317	32,283	57,500	14,620	110,383
3.Current portion of non-current liabilities	0	0	22,431	201,911	91,892	57,987
4.Other current liabilities	52,103	17,341	8,308	23,085	140,170	586,197
F.Operations:						
1.Sales	2,088,225	2,704,957	2,641,615	2,804,903	4,250,493	6,721,346
i)Local sales (Net)	2,070,055	2,693,514	2,619,384	2,769,936	4,070,150	6,078,183
ii)Export sales (Net)	18,170	11,443	22,231	34,967	180,343	643,163
2.Cost of sales	1,471,864	1,874,206	1,780,357	2,191,962	3,148,688	3,964,917
i)Cost of material	576,360	763,070	793,627	855,824	1,716,515	2,222,992
3.Gross profit / (loss) (F1-F2)	616,361	830,751	861,258	612,941	1,101,805	2,756,429
4.General, administrative and other expenses	185,017	194,616	201,730	186,711	275,914	624,873
i)Selling & distribution expenses	66,532	37,844	50,719	56,626	74,196	210,600
ii)Administrative and other expenses	118,485	156,772	151,011	130,085	201,718	414,273
5.Other income / (loss)	27,847	21,520	10,754	26,406	29,123	118,315
6.EBIT (F3-F4+F5)	459,191	657,655	670,282	452,636	855,014	2,249,871
7.Financial expenses	5,373	79,181	81,420	64,691	52,568	25,929
of which: (i) Interest expenses	2,775	76,421	77,180	61,302	47,778	11,768
8.Profit / (loss) before taxation (F6-F7)	453,818	578,474	588,862	387,945	802,446	2,223,942
9.Tax expenses	131,539	184,205	170,439	109,242	331,569	823,308
10.Profit / (loss) after tax (F8-F9)	322,279	394,269	418,423	278,703	470,877	1,400,634
11.Cash dividends	0	0	150,889	175,031	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	448,808	609,280	668,691	542,039	1,055,874	1,871,235
2.Net cash flows from investing activities	(51,262)	(309,268)	(671,320)	(1,261,431)	19,569	(905,284)
3.Net cash flows from financing activities	(263,990)	(506,421)	70,615	744,536	(983,699)	(925,179)
H.Miscellaneous						
1.Total capital employed (C+D)	1,775,728	1,794,444	2,364,620	3,254,063	2,891,880	3,368,827
2.Retention in business (F10-F11-F12)	322,279	394,269	267,534	103,672	470,877	1,400,634
3.Depreciation for the year	172,108	173,584	181,136	292,382	327,039	365,819
4.Salaries, wages and employee benefits	175,207	172,871	233,298	218,847	236,859	499,577
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.43	14.58	15.84	9.94	11.08	20.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.99	1.26	1.04	0.83	1.09	1.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.35	18.39	16.46	8.28	12.08	31.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.20	1.68	1.87	1.68	1.76	1.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.45	30.81	30.78	13.94	21.30	51.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.52	-	2.77	-	-	-

Dynea Pakistan Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	549,015	509,924	479,215	663,354	863,190	895,874
1.Capital work in progress	12,039	250	11,351	22,125	54,141	60,732
2.Operating fixed assets at cost	1,127,868	1,205,403	1,229,715	1,537,163	1,825,458	2,051,233
3.Operating fixed assets after deducting accumulated depreciation	529,264	490,149	403,446	618,309	757,106	783,596
4.Intangible assets	848	559	0	0	17,260	29,813
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,864	18,966	64,418	22,920	34,683	21,733
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,726,127	1,850,750	1,866,666	2,744,236	3,043,044	3,660,447
1.Cash & bank balance	128,412	101,772	323,719	499,304	232,672	795,809
2.Inventories; of which	699,511	683,110	698,834	1,189,668	1,369,640	1,093,316
i)Raw material	621,643	585,004	651,619	1,065,564	1,218,823	863,784
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	70,998	91,599	39,992	110,941	135,388	229,532
3.Trade Debt / accounts receivables	728,086	929,059	788,497	993,364	1,303,639	1,332,349
4.Short term loans and advances	14,167	29,998	22,918	30,158	89,985	109,177
5.Short term investments	0	0	0	0	0	0
6.Other current assets	155,951	106,811	32,698	31,742	47,108	329,796
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,275,142	2,360,674	2,345,881	3,407,590	3,906,234	4,556,321
C.Shareholders' Equity (C1+C2+C3)	1,274,497	1,378,728	1,584,896	2,381,961	2,909,103	3,432,724
1.Issued, Subscribed & Paid up capital	94,362	94,362	94,362	94,362	94,362	94,363
i)Ordinary shares	94,362	94,362	94,362	94,362	94,362	94,363
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,180,135	1,284,366	1,490,534	2,287,599	2,814,741	3,338,361
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,180,135	1,284,366	1,490,534	2,287,599	2,814,741	3,338,361
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)	369,041	258,970	145,777	123,498	74,612	44,876
1.Long term borrowings	365,625	258,970	145,777	114,128	69,604	42,968
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	3,416	0	0	9,370	5,008	1,908
E.Current Liabilities (E1+E2+E3+E4)	631,604	722,976	615,208	902,131	922,519	1,078,721
1.Trade credit & other accounts payables	269,760	316,941	485,191	655,695	785,796	925,836
of which: i) Trade credits	3,015	6,576	6,332	8,022	14,936	14,895
2.Short term borrowings	266,668	274,784	0	0	0	0
3.Current portion of non-current liabilities	84,375	115,570	119,974	138,750	64,674	35,276
4.Other current liabilities	10,801	15,681	10,043	107,686	72,049	117,609
F.Operations:						
1.Sales	3,858,318	5,140,030	4,492,455	6,827,204	9,536,325	11,080,437
i)Local sales (Net)	3,858,318	5,140,030	4,492,455	6,827,204	9,536,325	11,080,437
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,170,642	4,441,154	3,709,112	5,191,320	7,925,209	9,186,653
i)Cost of material	2,643,154	3,787,141	2,976,462	4,410,353	6,820,399	7,935,952
3.Gross profit / (loss) (F1-F2)	687,676	698,876	783,343	1,635,884	1,611,116	1,893,784
4.General, administrative and other expenses	292,367	308,542	279,876	427,044	553,850	802,856
i)Selling & distribution expenses	168,849	167,768	141,851	197,664	257,401	329,705
ii)Administrative and other expenses	123,518	140,774	138,025	229,380	296,449	473,151
5.Other income / (loss)	12,950	6,861	(86,782)	145,259	(6,480)	60,097
6.EBIT (F3-F4+F5)	408,259	397,195	416,685	1,354,099	1,050,786	1,151,025
7.Financial expenses	29,163	75,715	58,021	25,344	40,646	71,064
of which: (i) Interest expenses	27,133	72,978	55,516	21,734	37,665	67,045
8.Profit / (loss) before taxation (F6-F7)	379,096	321,480	358,664	1,328,755	1,010,140	1,079,961
9.Tax expenses	84,209	94,579	105,315	390,146	388,636	414,797
10.Profit / (loss) after tax (F8-F9)	294,887	226,901	253,349	938,609	621,504	665,164
11.Cash dividends	122,671	47,181	94,362	141,543	141,543	188,726
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(283,924)	228,772	697,805	668,914	309,346	951,033
2.Net cash flows from investing activities	(371,538)	(56,530)	(35,430)	(323,692)	(340,458)	(350,146)
3.Net cash flows from financing activities	375,374	(206,997)	(165,644)	(169,638)	(235,519)	(162,776)
H.Miscellaneous						
1.Total capital employed (C+D)	1,643,538	1,637,698	1,730,673	2,505,459	2,983,715	3,477,600
2.Retention in business (F10-F11-F12)	172,216	179,720	158,987	797,066	479,961	476,438
3.Depreciation for the year	91,845	120,093	123,858	103,917	158,275	194,386
4.Salaries, wages and employee benefits	325,872	363,208	376,845	527,277	612,086	711,666
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.64	4.41	5.64	13.75	6.52	6.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.16	2.22	1.91	2.37	2.61	2.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.53	9.79	10.77	32.63	17.00	15.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.53	1.75	1.59	1.45	1.38	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.32	17.10	17.10	47.32	23.49	20.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.63	12.02	13.42	49.73	32.93	35.24

Engro Fertilizers Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	72,834,371	71,174,890	70,980,813	78,393,697	85,578,792	84,036,213
1.Capital work in progress	3,159,249	2,588,146	5,171,126	11,514,282	7,793,135	7,734,005
2.Operating fixed assets at cost	108,830,999	111,667,741	113,948,364	117,738,836	133,502,331	127,501,958
3.Operating fixed assets after deducting accumulated depreciation	65,044,707	63,351,950	60,562,998	61,517,208	70,086,387	70,706,076
4.Intangible assets	4,487,771	5,071,003	5,164,817	5,301,409	5,287,980	5,184,192
5.Long term investments	0	0	0	0	2,204,759	202,134
6.Other non-current assets	142,644	163,791	81,872	60,798	206,531	209,806
B.Current Assets (B1+B2+B3+B4+B5+B6)	44,909,660	55,871,922	60,732,562	54,424,686	59,834,540	76,806,457
1.Cash & bank balance	729,836	3,413,473	3,611,441	1,266,722	2,834,098	4,053,684
2.Inventories; of which	11,538,309	12,477,638	7,533,174	13,489,961	16,868,436	15,355,755
i)Raw material	1,674,428	1,086,411	1,152,261	2,642,422	1,704,233	4,478,958
ii)Work in progress	27,517	48,169	121,160	203,434	201,012	267,527
iii)Finished goods	9,836,364	11,343,058	6,259,752	10,644,105	14,963,190	10,609,270
3.Trade Debt / accounts receivables	9,109,671	14,174,520	2,906,353	3,069,812	3,772,128	2,912,495
4.Short term loans and advances	364,127	1,396,265	1,297,413	1,426,010	1,771,067	3,447,370
5.Short term investments	7,722,469	5,511,544	26,762,992	15,237,752	9,668,016	24,062,828
6.Other current assets	15,445,248	18,898,482	18,621,189	19,934,429	24,920,795	26,974,325
Total Assets (A+B) / Equity & Liabilities (C+D+E)	117,744,031	127,046,812	131,713,375	132,818,383	145,413,332	160,842,670
C.Shareholders' Equity (C1+C2+C3)	45,523,155	43,279,460	46,730,740	47,086,808	45,053,428	47,902,755
1.Issued, Subscribed & Paid up capital	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993
i)Ordinary shares	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993
ii)Preference shares	0	0	0	0	0	0
2.Reserves	32,170,162	29,926,467	33,377,747	33,733,815	31,700,435	34,549,762
i)Capital Reserve	3,793,721	3,384,904	3,384,904	3,384,904	3,384,904	3,384,904
ii)Revenue Reserve	28,376,441	26,541,563	29,992,843	30,348,911	28,315,531	31,164,858
of which: un-appropriated profit(loss) / retained earnings	28,421,170	26,598,202	30,043,254	30,438,777	28,415,525	31,238,888
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	33,069,313	34,631,927	35,975,276	30,924,012	17,437,875	14,627,173
1.Long term borrowings	25,715,045	22,192,098	13,514,080	11,459,534	5,841,898	3,267,427
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	244,214	255,785	273,684	246,017	259,375	257,054
5.Other non-current liabilities	7,110,054	12,184,044	22,187,512	19,218,461	11,336,602	11,102,692
E.Current Liabilities (E1+E2+E3+E4)	39,151,563	49,135,425	49,007,359	54,807,563	82,922,029	98,312,742
1.Trade credit & other accounts payables	29,094,910	18,227,372	30,218,988	26,026,519	45,156,293	74,095,829
of which: i) Trade credits	4,482,782	4,525,282	6,945,304	5,337,920	4,976,897	2,272,404
2.Short term borrowings	1,009,968	1,985,910	1,425,120	9,317,658	8,826,110	530,110
3.Current portion of non-current liabilities	5,147,071	28,274,231	17,042,877	17,790,161	23,858,754	22,571,346
4.Other current liabilities	3,899,614	647,912	320,374	1,673,225	5,080,872	1,115,457
F.Operations:						
1.Sales	109,196,586	121,354,758	105,846,314	132,363,138	157,016,930	223,704,592
i)Local sales (Net)	109,196,586	121,354,758	105,846,314	132,363,138	157,016,930	223,704,592
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	73,880,139	81,814,870	71,591,626	88,288,978	114,169,791	151,407,364
i)Cost of material	17,168,622	21,590,127	23,889,519	26,916,053	40,419,382	57,865,977
3.Gross profit / (loss) (F1-F2)	35,316,447	39,539,888	34,254,688	44,074,160	42,847,139	72,297,228
4.General, administrative and other expenses	11,025,267	12,607,197	12,269,513	13,071,434	14,626,118	21,429,095
i)Selling & distribution expenses	8,007,915	8,736,345	8,456,799	8,529,610	9,885,983	13,053,158
ii)Administrative and other expenses	3,017,352	3,870,852	3,812,714	4,541,824	4,740,135	8,375,937
5.Other income / (loss)	2,061,954	4,351,782	2,549,587	489,716	962,490	735,965
6.EBIT (F3-F4+F5)	26,353,134	31,284,473	24,534,762	31,492,442	29,183,511	51,604,098
7.Financial expenses	2,070,933	3,886,870	3,236,285	1,602,197	2,621,808	1,910,830
of which: (i) Interest expenses	2,070,310	3,714,741	2,900,203	1,388,315	2,282,881	1,577,348
8.Profit / (loss) before taxation (F6-F7)	24,282,201	27,397,603	21,298,477	29,890,245	26,561,703	49,693,268
9.Tax expenses	6,868,683	10,526,380	3,165,130	8,797,588	10,558,414	23,502,166
10.Profit / (loss) after tax (F8-F9)	17,413,518	16,871,223	18,133,347	21,092,657	16,003,289	26,191,102
11.Cash dividends	14,688,292	17,358,891	17,358,891	22,032,438	18,026,541	27,373,636
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	23,404,842	21,988,785	51,469,501	16,381,201	31,634,356	60,554,681
2.Net cash flows from investing activities	(6,634,997)	4,502,608	(25,744,203)	14,257,945	(18,926,865)	(18,744,013)
3.Net cash flows from financing activities	(16,981,218)	(22,547,158)	(24,628,876)	(23,388,309)	(29,181,273)	(33,740,528)
H.Miscellaneous						
1.Total capital employed (C+D)	78,592,468	77,911,387	82,706,016	78,010,820	62,491,303	62,529,928
2.Retention in business (F10-F11-F12)	2,725,226	(487,668)	774,456	(939,781)	(2,023,252)	(1,182,534)
3.Depreciation for the year	5,166,276	5,601,299	5,236,004	2,884,200	3,256,411	3,883,411
4.Salaries, wages and employee benefits	5,387,883	6,704,054	6,167,043	7,010,128	6,681,536	9,415,410
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.95	13.90	17.13	15.94	10.19	11.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	0.99	0.82	1.00	1.13	1.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.17	13.78	14.02	15.95	11.50	17.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.61	2.76	2.87	2.82	3.02	3.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	39.58	38.00	40.29	44.97	34.74	56.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	13.04	12.63	13.58	15.80	11.98	19.61

Engro Polymer & Chemicals Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,589,001	39,869,259	44,712,008	44,544,944	48,975,171	55,583,157
1.Capital work in progress	2,751,067	13,064,300	18,264,204	7,094,887	10,698,886	18,921,324
2.Operating fixed assets at cost	28,063,683	30,806,844	32,978,308	46,741,014	51,898,119	55,019,620
3.Operating fixed assets after deducting accumulated depreciation	16,646,696	21,116,942	21,655,714	31,608,118	34,587,839	34,812,725
4.Intangible assets	106,773	78,966	101,971	711,832	686,598	620,205
5.Long term investments	0	5,421,150	4,660,833	3,092,784	1,317,508	0
6.Other non-current assets	84,465	187,901	29,286	2,037,323	1,684,340	1,228,903
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,434,286	17,649,958	24,381,653	33,421,096	36,425,409	35,014,653
1.Cash & bank balance	1,362,042	792,057	945,728	1,933,581	3,291,627	4,100,782
2.Inventories; of which	3,581,387	4,350,059	6,194,509	12,590,666	10,415,992	16,985,039
i)Raw material	2,439,712	2,608,770	5,402,730	8,510,105	7,184,285	10,646,716
ii)Work in progress	15,856	25,120	28,354	56,008	0	431,254
iii)Finished goods	1,125,819	1,716,169	763,425	4,024,553	3,231,707	5,907,069
3.Trade Debt / accounts receivables	430,400	469,613	586,212	834,355	2,679,412	1,629,173
4.Short term loans and advances	637,855	10,989	59,021	58,643	693,275	544,893
5.Short term investments	7,798,012	9,395,614	14,395,643	14,143,236	14,059,319	3,459,929
6.Other current assets	2,624,590	2,631,626	2,200,540	3,860,615	5,285,784	8,294,837
Total Assets (A+B) / Equity & Liabilities (C+D+E)	36,023,287	57,519,217	69,093,661	77,966,040	85,400,580	90,597,810
C.Shareholders' Equity (C1+C2+C3)	16,796,184	17,776,156	26,126,131	29,967,910	27,121,715	28,592,085
1.Issued, Subscribed & Paid up capital	9,089,233	9,089,233	12,089,233	12,089,233	12,089,233	12,089,233
i)Ordinary shares	9,089,233	9,089,233	9,089,233	9,089,233	9,089,233	9,089,233
ii)Preference shares	0	0	0,000,000	0,000,000	0,000,000	0,000,000
2.Reserves	7,706,951	8,686,923	14,036,898	17,878,677	15,032,482	16,502,852
i)Capital Reserve	3,874,953	3,874,953	3,874,953	3,874,953	3,874,953	3,874,953
ii)Revenue Reserve	3,831,998	4,811,970	10,161,945	14,003,724	11,157,529	12,627,899
of which: un-appropriated profit(loss) / retained earnings	3,831,998	4,811,970	10,161,945	14,003,724	11,157,529	12,627,899
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,890,146	23,932,710	27,579,075	23,884,569	25,077,006	27,780,215
1.Long term borrowings	7,500,000	23,932,710	23,404,464	19,890,174	21,727,181	23,498,980
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	390,146	0	4,174,611	3,994,395	3,349,825	4,281,235
E.Current Liabilities (E1+E2+E3+E4)	11,336,957	15,810,351	15,388,455	24,113,561	33,201,859	34,225,510
1.Trade credit & other accounts payables	6,435,906	6,547,455	9,482,498	11,551,643	15,352,341	14,660,566
of which: i) Trade credits	3,446,781	2,844,907	3,876,083	4,341,867	3,794,396	2,961,867
2.Short term borrowings	0	2,158,836	0	474,360	474,360	7,526,086
3.Current portion of non-current liabilities	0	987,487	2,916,894	5,438,025	6,836,335	4,460,394
4.Other current liabilities	4,901,051	6,116,573	2,989,063	6,649,533	10,538,823	7,578,464
F.Operations:						
1.Sales	35,271,635	37,836,632	35,331,398	70,021,678	82,059,583	81,269,534
i)Local sales (Net)	34,499,200	37,367,468	35,173,339	65,215,721	77,580,524	73,968,995
ii)Export sales (Net)	772,435	469,164	158,059	4,805,957	4,479,059	7,300,539
2.Cost of sales	27,663,022	29,730,593	24,382,129	45,986,053	58,355,833	60,535,612
i)Cost of material	16,956,345	17,274,480	11,425,736	31,987,105	37,915,001	39,839,676
3.Gross profit / (loss) (F1-F2)	7,608,613	8,106,039	10,949,269	24,035,625	23,703,750	20,733,922
4.General, administrative and other expenses	1,789,147	2,203,237	1,704,000	3,471,838	5,398,090	4,313,759
i)Selling & distribution expenses	384,790	396,145	294,393	406,018	587,183	832,429
ii)Administrative and other expenses	1,404,357	1,807,092	1,409,607	3,065,820	4,810,907	3,481,330
5.Other income / (loss)	1,249,393	930,269	1,179,635	1,326,889	1,482,189	1,550,517
6.EBIT (F3-F4+F5)	7,068,859	6,833,071	10,424,904	21,890,676	19,787,849	17,970,680
7.Financial expenses	605,556	1,793,775	2,191,135	1,903,508	3,091,904	4,214,708
of which: (i) Interest expenses	567,604	1,632,965	2,037,668	1,608,307	2,334,382	4,357,888
8.Profit / (loss) before taxation (F6-F7)	6,463,303	5,039,296	8,233,769	19,987,168	16,695,945	13,755,972
9.Tax expenses	1,533,132	1,343,259	2,503,533	4,926,657	5,006,829	4,823,678
10.Profit / (loss) after tax (F8-F9)	4,930,171	3,696,037	5,730,236	15,060,511	11,689,116	8,932,294
11.Cash dividends	3,363,016	727,139	1,133,427	14,815,450	11,361,541	5,453,540
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	9,915,891	7,756,778	11,192,412	14,259,904	21,734,401	5,156,107
2.Net cash flows from investing activities	(3,914,203)	(17,679,605)	(6,252,544)	(9,341,299)	(8,753,830)	2,583,580
3.Net cash flows from financing activities	2,235,206	8,787,051	1,407,105	(13,334,631)	(15,550,460)	(14,322,931)
H.Miscellaneous						
1.Total capital employed (C+D)	24,686,330	41,708,866	53,705,206	53,852,479	52,198,721	56,372,300
2.Retention in business (F10-F11-F12)	1,567,155	2,968,898	4,596,809	245,061	327,575	3,478,754
3.Depreciation for the year	958,607	1,027,200	1,292,160	1,814,927	2,454,151	2,955,738
4.Salaries, wages and employee benefits	1,999,169	2,315,258	2,634,523	4,105,223	3,787,555	3,640,200
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.98	9.77	16.22	21.51	14.24	10.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.17	0.81	0.56	0.95	1.00	0.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.33	7.90	9.05	20.48	14.31	10.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.46	2.71	2.88	2.62	2.86	3.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	40.15	21.38	26.10	53.70	40.95	32.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.42	4.07	4.74	12.46	9.67	7.39

Fatima Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	100,097,407	110,577,390	114,999,261	113,119,748	126,156,833	124,871,729
1.Capital work in progress	6,776,845	13,612,134	4,213,168	5,681,290	8,079,999	5,427,660
2.Operating fixed assets at cost	99,933,770	104,880,729	121,386,937	125,476,084	139,894,435	148,964,322
3.Operating fixed assets after deducting accumulated depreciation	84,941,860	87,108,526	100,724,565	99,741,174	109,139,931	107,471,361
4.Intangible assets	5,978,747	5,973,548	5,991,019	3,608,877	3,786,096	2,007,996
5.Long term investments	2,145,135	3,801,419	3,956,830	3,569,983	1,634,598	5,991,215
6.Other non-current assets	254,820	81,763	113,679	518,424	3,516,209	3,973,497
B.Current Assets (B1+B2+B3+B4+B5+B6)	28,110,881	44,538,915	42,557,629	71,773,513	107,498,668	109,006,768
1.Cash & bank balance	717,431	514,739	555,762	7,343,401	2,449,670	7,337,620
2.Inventories; of which	6,099,971	11,517,911	13,530,945	18,331,781	45,775,134	33,377,002
i)Raw material	1,479,573	4,870,290	2,758,146	10,558,828	6,997,203	16,893,501
ii)Work in progress	214,040	203,837	311,053	122,564	58,123	115,941
iii)Finished goods	3,514,931	2,851,480	8,373,200	5,514,312	29,050,164	15,768,693
3.Trade Debt / accounts receivables	2,564,524	7,206,970	4,450,476	9,654,308	13,794,362	10,354,747
4.Short term loans and advances	3,241,723	6,375,061	4,075,950	9,649,214	6,813,171	7,452,503
5.Short term investments	623,273	530,134	2,523,862	2,242,710	4,518,659	18,964,855
6.Other current assets	14,863,959	18,394,100	17,420,634	24,552,099	34,147,672	31,520,041
Total Assets (A+B) / Equity & Liabilities (C+D+E)	128,208,288	155,116,305	157,556,890	184,893,261	233,655,501	233,878,497
C.Shareholders' Equity (C1+C2+C3)	69,594,972	78,008,298	87,102,656	100,263,264	107,500,734	119,385,630
1.Issued, Subscribed & Paid up capital	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
i)Ordinary shares	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	48,594,972	57,008,298	66,102,656	79,263,264	86,500,734	98,385,630
i)Capital Reserve	1,790,000	1,790,000	1,790,000	1,790,000	1,790,000	1,790,000
ii)Revenue Reserve	46,804,972	55,218,298	64,312,656	77,473,264	84,710,734	96,595,630
of which: un-appropriated profit(loss) / retained earnings	46,904,969	55,299,651	64,374,342	77,593,347	84,950,556	96,933,972
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	27,043,239	26,536,086	29,303,057	30,306,702	38,289,486	37,906,510
1.Long term borrowings	4,176,578	2,332,266	2,976,979	6,609,301	8,929,653	5,981,038
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	4,200,000	4,200,000	2,100,000	0	1,266,286	1,473,323
4.Employees benefit obligations	760,023	873,133	986,830	955,419	1,622,224	1,948,628
5.Other non-current liabilities	17,906,638	19,130,687	23,239,248	22,741,982	26,471,323	28,503,521
E.Current Liabilities (E1+E2+E3+E4)	31,570,077	50,571,921	41,151,177	54,323,295	57,865,281	76,586,357
1.Trade credit & other accounts payables	18,069,248	26,483,859	22,871,117	38,469,418	59,652,316	57,351,905
of which: i) Trade credits	8,049,367	8,140,595	4,001,508	12,972,742	28,248,006	14,690,492
2.Short term borrowings	5,494,802	16,264,983	11,443,557	6,465,772	18,111,392	2,564,149
3.Current portion of non-current liabilities	7,630,942	6,796,386	6,345,071	2,329,041	3,543,388	2,440,769
4.Other current liabilities	375,085	1,026,693	491,432	7,059,064	6,558,185	14,229,534
F.Operations:						
1.Sales	51,309,994	74,964,214	71,267,316	112,488,420	159,745,182	235,423,342
i)Local sales (Net)	49,839,835	74,828,910	71,117,229	112,488,420	159,448,288	235,359,994
ii)Export sales (Net)	1,470,159	135,304	150,087	0	296,894	63,348
2.Cost of sales	25,639,375	47,065,331	42,472,530	69,403,976	107,067,335	161,240,415
i)Cost of material	10,004,752	22,382,081	22,848,385	33,894,924	81,908,507	81,802,847
3.Gross profit / (loss) (F1-F2)	25,670,619	27,898,883	28,794,786	43,084,444	52,677,847	74,182,927
4.General, administrative and other expenses	7,709,720	8,059,257	8,936,866	13,625,564	20,510,629	26,564,485
i)Selling & distribution expenses	3,684,686	3,800,064	3,890,808	5,048,813	8,053,951	10,532,444
ii)Administrative and other expenses	4,025,034	4,259,193	5,046,058	8,576,751	12,456,678	16,032,041
5.Other income / (loss)	652,312	1,114,436	2,354,138	732,596	2,172,377	6,179,692
6.EBIT (F3-F4+F5)	18,613,211	20,954,062	22,212,058	30,191,476	34,339,595	53,798,134
7.Financial expenses	1,822,902	3,760,909	3,469,303	2,006,559	3,465,149	4,902,301
of which: (i) Interest expenses	1,704,285	3,411,800	3,075,537	1,752,177	2,851,940	4,122,161
8.Profit / (loss) before taxation (F6-F7)	16,790,309	17,193,153	18,742,755	28,184,917	30,874,446	48,895,833
9.Tax expenses	4,876,754	5,123,471	5,468,064	9,710,827	16,160,671	25,887,417
10.Profit / (loss) after tax (F8-F9)	11,913,555	12,069,682	13,274,691	18,474,090	14,713,775	23,008,416
11.Cash dividends	3,675,000	4,200,000	5,250,000	7,350,000	7,350,000	9,450,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	17,279,509	6,878,849	16,558,641	26,298,824	7,878,534	55,785,153
2.Net cash flows from investing activities	(10,851,469)	(10,322,080)	(3,488,938)	(8,358,648)	(14,440,837)	(20,605,464)
3.Net cash flows from financing activities	(6,542,697)	3,240,539	(10,617,172)	(8,759,018)	(2,883,789)	(23,858,749)
H.Miscellaneous						
1.Total capital employed (C+D)	96,638,211	104,544,384	116,405,713	130,569,966	145,790,220	157,292,140
2.Retention in business (F10-F11-F12)	8,238,555	7,869,682	8,024,691	11,124,090	7,363,775	13,558,416
3.Depreciation for the year	3,576,719	2,794,600	2,932,670	5,245,720	5,395,285	10,870,387
4.Salaries, wages and employee benefits	5,475,534	5,910,907	7,230,468	10,252,903	13,794,998	19,346,202
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	23.22	16.10	18.63	16.42	9.21	9.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.42	0.53	0.46	0.66	0.76	1.12
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.69	8.52	8.49	10.79	7.03	10.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.82	1.92	1.89	1.83	2.01	1.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.62	16.35	16.08	19.72	14.16	20.95
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.67	5.75	6.32	8.80	7.01	10.96

Fauji Fertilizer Bin Qasim Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	36,892,986	39,834,690	41,811,355	39,802,773	39,289,663	35,166,936
1.Capital work in progress	436,949	187,151	301,674	180,313	125,946	95,252
2.Operating fixed assets at cost	31,535,478	33,772,452	33,976,943	33,976,943	35,416,464	36,110,535
3.Operating fixed assets after deducting accumulated depreciation	9,310,588	10,240,760	9,891,107	10,394,421	9,605,907	9,521,119
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	24,564,751	26,179,751	24,546,403	25,879,774	29,441,484	25,409,524
6.Other non-current assets	2,580,698	3,227,028	7,072,171	3,348,265	116,326	141,041
B.Current Assets (B1+B2+B3+B4+B5+B6)	43,470,998	51,331,879	49,157,097	75,406,819	110,573,082	110,704,851
1.Cash & bank balance	3,689,589	5,294,341	25,048,432	36,129,979	22,705,197	39,964,014
2.Inventories; of which	5,654,660	14,756,054	2,861,568	8,388,200	39,236,011	13,786,594
i)Raw material	2,650,202	2,759,496	2,469,289	8,105,192	6,524,157	13,206,218
ii)Work in progress	95,760	194,733	100,364	42,120	140,442	426,396
iii)Finished goods	2,816,175	11,712,363	221,132	125,185	32,411,182	153,980
3.Trade Debt / accounts receivables	5,719,424	8,606,885	1,656,387	94,238	11,828,171	378,685
4.Short term loans and advances	1,458,474	923,231	772,702	577,065	431,176	941,341
5.Short term investments	10,935,646	1,009,029	0	10,441,700	13,764,259	33,685,524
6.Other current assets	16,013,205	20,742,339	18,818,008	19,775,637	22,608,268	21,948,693
Total Assets (A+B) / Equity & Liabilities (C+D+E)	80,363,984	91,166,569	90,968,452	115,209,592	149,862,745	145,871,787
C.Shareholders' Equity (C1+C2+C3)	13,897,456	6,833,961	13,959,405	20,430,746	22,722,365	27,091,319
1.Issued, Subscribed & Paid up capital	9,341,100	9,341,100	9,341,100	12,912,529	12,912,529	12,912,529
i)Ordinary shares	9,341,100	9,341,100	9,341,100	12,912,529	12,912,529	12,912,529
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,556,356	(2,507,139)	4,618,305	7,518,217	9,809,836	14,178,790
i)Capital Reserve	228,350	228,350	5,114,137	1,632,729	1,632,729	1,632,729
ii)Revenue Reserve	4,328,006	(2,735,489)	(495,832)	5,885,488	8,177,107	12,546,061
of which: un-appropriated profit(loss) / retained earnings	4,328,006	(2,735,489)	(495,832)	(495,832)	8,177,107	12,546,061
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,032,250	15,370,318	29,955,386	25,695,636	22,950,265	15,699,449
1.Long term borrowings	16,083,333	13,791,667	15,425,006	16,233,345	18,458,334	13,458,334
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	554,969	556,737	477,186	493,240	476,770	505,051
5.Other non-current liabilities	393,948	1,021,914	14,053,194	8,969,051	4,015,161	1,736,064
E.Current Liabilities (E1+E2+E3+E4)	49,434,278	68,962,290	47,053,661	69,083,210	104,190,115	103,081,019
1.Trade credit & other accounts payables	29,825,284	34,993,385	21,637,647	46,785,563	67,412,134	55,384,376
of which: i) Trade credits	25,375,179	30,987,333	16,869,631	26,686,510	38,871,541	20,560,604
2.Short term borrowings	13,913,497	28,227,084	15,822,065	10,987,861	28,213,376	13,385,291
3.Current portion of non-current liabilities	5,125,000	4,566,667	6,816,662	4,691,661	5,275,000	5,000,000
4.Other current liabilities	570,497	1,175,154	2,777,287	6,618,125	3,289,605	29,311,352
F.Operations:						
1.Sales	61,510,528	66,839,286	83,234,360	110,452,174	159,225,963	193,063,909
i)Local sales (Net)	61,510,528	66,839,286	83,234,360	110,452,174	159,225,963	193,063,909
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	53,327,113	60,954,649	70,655,385	88,300,535	133,640,933	159,954,316
i)Cost of material	39,448,936	52,419,540	42,823,676	69,490,257	104,619,503	97,566,331
3.Gross profit / (loss) (F1-F2)	8,183,415	5,884,637	12,578,975	22,151,639	25,585,030	33,109,593
4.General, administrative and other expenses	7,333,066	8,925,108	11,166,788	17,399,700	18,277,721	19,571,641
i)Selling & distribution expenses	4,525,306	5,345,447	5,517,769	5,640,407	7,120,753	10,072,674
ii)Administrative and other expenses	2,807,760	3,579,661	5,649,019	11,759,293	11,156,968	9,498,967
5.Other income / (loss)	3,181,634	4,370,245	7,924,751	9,110,971	6,341,920	9,434,881
6.EBIT (F3-F4+F5)	4,031,983	1,329,774	9,336,938	13,862,910	13,649,229	22,972,833
7.Financial expenses	2,222,874	5,198,681	4,444,122	2,338,107	5,143,968	8,827,521
of which: (i) Interest expenses	2,188,391	5,176,853	4,249,045	2,285,761	4,688,728	8,187,555
8.Profit / (loss) before taxation (F6-F7)	1,809,109	(3,868,907)	4,892,816	11,524,803	8,505,261	14,145,312
9.Tax expenses	372,577	2,051,838	2,700,379	5,133,842	6,177,327	9,742,375
10.Profit / (loss) after tax (F8-F9)	1,436,532	(5,920,745)	2,192,437	6,390,961	2,327,934	4,402,937
11.Cash dividends	934,110	0	0	0	0	1,291,253
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(6,548,944)	(16,843,437)	25,386,365	22,299,639	(34,064,237)	45,749,057
2.Net cash flows from investing activities	(3,832,429)	3,327,432	(2,994,743)	(3,057,108)	(1,493,135)	(8,386,236)
3.Net cash flows from financing activities	1,399,554	4,167,163	267,482	(3,476,767)	7,107,075	(11,075,919)
H.Miscellaneous						
1.Total capital employed (C+D)	30,929,706	22,204,279	43,914,791	46,126,382	45,672,630	42,790,768
2.Retention in business (F10-F11-F12)	502,422	(5,920,745)	2,192,437	6,390,961	2,327,934	3,111,684
3.Depreciation for the year	1,633,725	1,667,495	926,336	964,056	982,030	986,931
4.Salaries, wages and employee benefits	3,630,334	3,289,684	4,302,952	4,112,614	3,556,341	4,408,569
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.34	-8.86	2.63	5.79	1.46	2.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.78	0.91	1.07	1.20	0.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.97	-6.90	2.41	6.20	1.76	1.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.40	8.27	8.76	6.00	6.14	3.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.62	-57.12	21.09	37.17	10.79	5.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.54	-6.34	2.35	4.95	1.80	3.41

Fauji Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	80,896,728	85,190,585	99,018,945	130,358,941	148,232,863	171,690,261
1.Capital work in progress	621,090	2,258,030	935,638	3,072,404	2,461,172	11,901,414
2.Operating fixed assets at cost	68,008,218	71,074,448	74,024,351	99,991,688	107,858,292	124,260,426
3.Operating fixed assets after deducting accumulated depreciation	32,153,880	30,500,128	31,660,299	51,885,263	55,461,163	57,392,531
4.Intangible assets	1,941,784	1,945,305	1,937,957	1,940,793	1,936,471	1,935,235
5.Long term investments	45,035,025	49,258,736	62,512,198	70,385,095	83,787,839	97,800,805
6.Other non-current assets	1,144,949	1,228,386	1,972,853	3,075,386	4,586,218	2,660,276
B.Current Assets (B1+B2+B3+B4+B5+B6)	98,127,909	100,197,599	117,191,407	144,838,425	179,685,759	155,231,653
1.Cash & bank balance	4,671,027	6,015,192	1,438,253	1,827,166	2,001,240	1,796,218
2.Inventories; of which	13,286,402	7,014,838	473,371	1,353,901	20,116,730	3,991,849
i)Raw material	254,632	152,277	186,251	207,510	454,438	771,918
ii)Work in progress	165,343	142,402	101,407	108,328	116,217	174,232
iii)Finished goods	12,624,141	6,720,159	185,714	1,038,062	19,546,076	3,045,699
3.Trade Debt / accounts receivables	4,850,235	15,605,892	5,869,244	11,428,364	12,827,643	13,544,418
4.Short term loans and advances	541,903	866,734	810,995	968,842	1,347,334	2,607,359
5.Short term investments	55,773,304	49,207,470	83,188,113	100,036,963	107,755,999	101,743,497
6.Other current assets	19,005,038	21,487,473	25,411,431	29,223,207	35,636,813	31,548,312
Total Assets (A+B) / Equity & Liabilities (C+D+E)	179,024,637	185,388,184	216,210,352	275,197,366	327,918,622	326,921,914
C.Shareholders' Equity (C1+C2+C3)	57,417,844	60,664,856	79,132,088	104,419,988	121,545,865	150,083,453
1.Issued, Subscribed & Paid up capital	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382
i)Ordinary shares	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382
ii)Preference shares	0	0	0	0	0	0
2.Reserves	43,941,941	46,743,648	65,017,113	90,355,120	107,393,135	135,898,221
i)Capital Reserve	3,371,904	4,950,718	6,736,633	10,668,651	11,461,362	12,977,120
ii)Revenue Reserve	40,570,037	41,792,930	58,280,480	79,686,469	95,931,773	122,921,101
of which: un-appropriated profit(loss) / retained earnings	32,401,749	34,247,091	48,814,236	70,884,109	87,129,413	114,118,741
3.Surplus on revaluation of fixed assets	753,521	1,198,826	1,392,593	1,342,486	1,430,348	1,462,850
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,898,723	15,439,207	53,618,182	51,629,168	36,374,209	33,660,265
1.Long term borrowings	12,826,324	9,442,532	12,277,807	22,111,383	17,908,293	19,629,259
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,560,942	1,802,846	1,624,860	1,394,756	1,557,468	1,770,884
5.Other non-current liabilities	4,511,457	4,193,829	39,715,515	28,123,029	16,908,448	12,260,122
E.Current Liabilities (E1+E2+E3+E4)	102,708,070	109,284,121	83,460,082	119,148,210	169,998,548	143,178,196
1.Trade credit & other accounts payables	61,097,611	76,309,123	46,928,291	64,182,542	92,159,106	108,785,446
of which: i) Trade credits	43,173,802	63,148,051	27,383,627	41,784,168	61,816,440	71,068,717
2.Short term borrowings	29,366,484	22,492,953	25,277,286	38,999,470	58,812,649	15,133,161
3.Current portion of non-current liabilities	8,625,697	6,137,138	5,900,418	9,777,299	10,428,221	6,613,095
4.Other current liabilities	3,618,278	4,344,907	5,354,087	6,188,899	8,598,572	12,646,494
F.Operations:						
1.Sales	109,433,588	109,817,389	102,744,223	114,345,150	125,678,385	181,382,237
i)Local sales (Net)	109,071,243	109,747,801	102,744,223	114,345,150	125,678,385	181,382,237
ii)Export sales (Net)	362,345	69,588	0	0	0	0
2.Cost of sales	80,282,515	77,039,227	68,303,906	72,992,111	75,989,405	104,545,753
i)Cost of material	27,268,343	33,207,143	22,234,232	21,220,389	22,069,565	30,414,141
3.Gross profit / (loss) (F1-F2)	29,151,073	32,778,162	34,440,317	41,353,039	49,688,980	76,836,484
4.General, administrative and other expenses	11,619,885	11,248,309	10,912,903	12,061,344	14,278,732	19,256,896
i)Selling & distribution expenses	9,167,326	8,630,206	8,149,251	8,834,787	10,661,809	13,171,701
ii)Administrative and other expenses	2,452,559	2,618,103	2,763,652	3,226,557	3,616,923	6,085,195
5.Other income / (loss)	8,447,240	5,372,252	18,452,905	23,353,955	21,149,907	23,534,595
6.EBIT (F3-F4+F5)	25,978,428	26,902,105	41,980,319	52,645,650	56,560,155	81,114,183
7.Financial expenses	2,244,609	3,311,837	2,413,248	2,736,351	5,926,201	6,587,191
of which: (i) Interest expenses	2,217,842	3,278,517	2,326,195	2,094,262	4,137,320	3,542,744
8.Profit / (loss) before taxation (F6-F7)	23,733,819	23,590,268	39,567,071	49,909,299	50,633,954	74,526,992
9.Tax expenses	7,295,615	6,256,488	9,816,265	10,044,662	16,263,067	27,074,722
10.Profit / (loss) after tax (F8-F9)	16,438,204	17,333,780	29,750,806	39,864,637	34,370,887	47,452,270
11.Cash dividends	11,259,308	13,740,173	14,249,068	18,447,454	15,432,249	19,706,970
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	22,943,484	26,172,275	37,900,625	24,279,878	7,790,487	72,099,154
2.Net cash flows from investing activities	3,414,235	128,542	(1,249,076)	(12,706,317)	3,299,640	(11,898,727)
3.Net cash flows from financing activities	(18,267,859)	(20,725,061)	(11,432,915)	(12,077,908)	(22,627,395)	(21,704,310)
H.Miscellaneous						
1.Total capital employed (C+D)	76,316,567	76,104,063	132,750,270	156,049,156	157,920,074	183,743,718
2.Retention in business (F10-F11-F12)	5,178,896	3,593,607	15,501,738	21,417,183	18,938,638	27,745,300
3.Depreciation for the year	3,058,974	3,175,999	3,197,317	3,757,319	5,059,403	5,335,550
4.Salaries, wages and employee benefits	10,676,264	12,779,257	13,214,438	14,236,713	14,905,794	20,720,238
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.02	15.78	28.96	34.86	27.35	26.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.60	0.51	0.47	0.42	0.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.28	9.51	14.82	16.22	11.40	14.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.93	3.09	2.87	2.68	2.67	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.08	29.36	42.56	43.44	30.42	34.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.92	13.62	23.38	31.33	27.02	37.30

Ferozsons Laboratories Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,167,681	3,117,425	4,090,001	4,886,864	6,208,199	8,070,723
1.Capital work in progress	105,136	4,298	97,462	1,010,584	2,336,981	4,160,496
2.Operating fixed assets at cost	3,825,479	4,207,411	4,333,431	4,537,051	4,876,930	3,814,757
3.Operating fixed assets after deducting accumulated depreciation	2,970,028	3,021,391	3,898,409	3,781,726	3,776,299	3,814,758
4.Intangible assets	2,358	731	424	638	1,003	1,553
5.Long term investments	78,546	79,372	79,372	79,372	79,372	79,372
6.Other non-current assets	11,613	11,633	14,334	14,544	14,544	14,544
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,800,737	3,986,950	4,877,471	7,071,454	7,753,889	8,532,704
1.Cash & bank balance	290,867	267,854	151,393	830,509	415,831	569,049
2.Inventories; of which	1,346,996	1,328,151	2,049,993	2,019,922	3,128,551	5,057,360
i)Raw material	392,398	428,049	633,499	734,530	1,008,353	1,833,947
ii)Work in progress	71,287	94,962	154,579	144,370	187,423	249,628
iii)Finished goods	773,415	644,180	1,061,495	794,499	1,545,786	1,326,637
3.Trade Debt / accounts receivables	604,467	950,788	1,092,780	1,540,082	1,139,909	1,122,799
4.Short term loans and advances	48,225	27,608	65,063	68,040	68,859	107,787
5.Short term investments	941,746	864,945	760,708	1,940,495	2,036,353	544,966
6.Other current assets	568,435	547,604	757,534	672,406	964,386	1,130,743
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,968,418	7,104,375	8,967,472	11,958,318	13,962,088	16,603,427
C.Shareholders' Equity (C1+C2+C3)	5,602,528	5,639,039	6,648,424	7,892,409	8,298,469	8,363,565
1.Issued, Subscribed & Paid up capital	301,868	301,868	301,868	362,242	362,242	434,690
i)Ordinary shares	301,868	301,868	301,868	362,242	362,242	434,690
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,379,481	4,474,534	4,872,843	6,132,125	6,631,332	6,735,760
i)Capital Reserve	184,683	169,822	228,216	419,496	530,999	445,776
ii)Revenue Reserve	4,194,798	4,304,712	4,644,627	5,712,629	6,100,333	6,289,984
of which: un-appropriated profit(loss) / retained earnings	4,194,798	4,304,712	4,644,627	5,712,629	6,100,333	6,289,984
3.Surplus on revaluation of fixed assets	921,179	862,637	1,473,713	1,398,042	1,304,895	1,193,115
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	222,502	216,668	525,978	1,546,463	2,277,042	2,748,670
1.Long term borrowings	0	0	95,070	957,101	1,537,069	1,841,432
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	222,502	216,668	430,908	589,362	739,973	907,238
E.Current Liabilities (E1+E2+E3+E4)	1,143,388	1,248,668	1,793,070	2,519,446	3,386,577	5,491,192
1.Trade credit & other accounts payables	960,178	1,075,545	1,599,501	2,168,801	2,427,107	3,415,513
of which: i) Trade credits	590,013	793,411	998,525	1,354,439	1,656,771	2,715,826
2.Short term borrowings	100,526	20,191	51,017	0	492,524	1,260,544
3.Current portion of non-current liabilities	0	0	33,250	216,372	219,553	518,587
4.Other current liabilities	82,684	152,932	109,302	134,273	247,393	296,548
F.Operations:						
1.Sales	5,002,680	5,802,856	6,212,342	8,879,115	9,329,918	11,457,221
i)Local sales (Net)	4,847,350	5,621,347	5,977,071	7,657,363	8,488,132	10,731,385
ii)Export sales (Net)	155,330	181,509	235,271	1,221,752	841,786	725,836
2.Cost of sales	3,483,750	3,761,902	3,873,653	5,213,850	5,346,667	7,196,033
i)Cost of material	973,850	1,221,717	1,369,567	2,059,064	2,269,471	2,958,685
3.Gross profit / (loss) (F1-F2)	1,518,930	2,040,954	2,338,689	3,665,265	3,983,251	4,261,188
4.General, administrative and other expenses	1,560,942	1,890,149	1,840,876	2,248,894	2,983,411	3,820,807
i)Selling & distribution expenses	1,161,082	1,353,586	1,347,223	1,651,852	2,133,243	2,605,331
ii)Administrative and other expenses	399,860	536,563	493,653	597,042	850,168	1,215,476
5.Other income / (loss)	139,586	212,019	122,650	193,297	333,361	278,408
6.EBIT (F3-F4+F5)	97,574	362,824	620,463	1,609,668	1,333,201	718,789
7.Financial expenses	12,002	24,760	28,525	43,697	96,278	304,118
of which: (i) Interest expenses	6,266	18,869	22,163	31,438	83,288	295,515
8.Profit / (loss) before taxation (F6-F7)	85,572	338,064	591,938	1,565,971	1,236,923	414,671
9.Tax expenses	102,583	150,069	169,359	277,512	447,133	118,429
10.Profit / (loss) after tax (F8-F9)	(17,011)	187,995	422,579	1,288,459	789,790	296,242
11.Cash dividends	60,374	181,121	120,747	362,242	181,121	0
12.Bonus shares / stock dividends	0	0	60,374	0	72,448	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	560,384	406,519	100,239	1,816,140	296,920	(398,563)
2.Net cash flows from investing activities	(456,953)	(200,625)	(231,146)	(2,252,338)	(1,562,602)	(595,580)
3.Net cash flows from financing activities	(132,567)	(148,573)	(16,379)	1,166,331	358,479	379,342
H.Miscellaneous						
1.Total capital employed (C+D)	5,825,030	5,855,707	7,174,402	9,438,872	10,575,511	11,112,235
2.Retention in business (F10-F11-F12)	(77,385)	6,874	241,458	926,217	536,221	296,242
3.Depreciation for the year	360,841	394,892	378,938	397,992	420,852	471,847
4.Salaries, wages and employee benefits	1,022,492	1,208,253	1,272,359	1,660,521	1,923,973	1,094,427
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.34	3.24	6.80	14.51	8.47	2.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.82	0.77	0.85	0.72	0.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.25	2.67	5.26	12.31	6.09	1.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.22	1.25	1.31	1.44	1.60	1.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.30	3.34	6.88	17.72	9.76	3.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.56	6.23	14.00	35.57	21.80	6.82

Ghani Chemical Industries Ltd

(Thousand Rupees)

Items	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	7,777,715
1.Capital work in progress	-	209,889
2.Operating fixed assets at cost	-	7,388,854
3.Operating fixed assets after deducting accumulated depreciation	-	7,000,280
4.Intangible assets	-	1,479
5.Long term investments	-	0
6.Other non-current assets	-	566,067
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	5,349,908
1.Cash & bank balance	-	525,173
2.Inventories; of which	-	79,375
i)Raw material	-	0
ii)Work in progress	-	0
iii)Finished goods	-	79,375
3.Trade Debt / accounts receivables	-	1,020,529
4.Short term loans and advances	-	1,582,155
5.Short term investments	-	911,000
6.Other current assets	-	1,231,676
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	13,127,623
C.Shareholders' Equity (C1+C2+C3)	-	8,829,958
1.Issued, Subscribed & Paid up capital	-	5,001,879
i)Ordinary shares	-	5,001,879
ii)Preference shares	-	0
2.Reserves	-	3,330,801
i)Capital Reserve	-	1,506,757
ii)Revenue Reserve	-	1,824,044
of which: un-appropriated profit(loss) / retained earnings	-	1,824,044
3.Surplus on revaluation of fixed assets	-	497,278
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	1,987,754
1.Long term borrowings	-	1,270,648
2.Subordinated loans / Sponsor's loans	-	5,200
3.Debentures/TFCs (bonds payable)	-	0
4.Employees benefit obligations	-	0
5.Other non-current liabilities	-	711,906
E.Current Liabilities (E1+E2+E3+E4)	-	2,309,911
1.Trade credit & other accounts payables	-	350,096
of which: i) Trade credits	-	252,910
2.Short term borrowings	-	1,127,439
3.Current portion of non-current liabilities	-	407,883
4.Other current liabilities	-	424,493
F.Operations:		
1.Sales	-	4,332,196
i)Local sales (Net)	-	4,332,196
ii)Export sales (Net)	-	0
2.Cost of sales	-	2,872,358
i)Cost of material	-	0
3.Gross profit / (loss) (F1-F2)	-	1,459,838
4.General, administrative and other expenses	-	484,750
i)Selling & distribution expenses	-	193,425
ii)Administrative and other expenses	-	291,325
5.Other income / (loss)	-	330,934
6.EBIT (F3-F4+F5)	-	1,306,022
7.Financial expenses	-	374,382
of which: (i) Interest expenses	-	365,792
8.Profit / (loss) before taxation (F6-F7)	-	931,640
9.Tax expenses	-	423,749
10.Profit / (loss) after tax (F8-F9)	-	507,891
11.Cash dividends	-	0
12.Bonus shares / stock dividends	-	0
G.Statement of Cash Flows		
1.Net cash flows from operating activities	-	36,650
2.Net cash flows from investing activities	-	(412,222)
3.Net cash flows from financing activities	-	45,577
H.Miscellaneous		
1.Total capital employed (C+D)	-	10,817,712
2.Retention in business (F10-F11-F12)	-	507,891
3.Depreciation for the year	-	157,404
4.Salaries, wages and employee benefits	-	259,211
I.Key Performance Indicators		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	11.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	3.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	5.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	1.02

GlaxoSmithKline Pakistan Limited

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,102,322	10,647,037	11,022,592	11,486,148	12,038,655	12,790,259
1.Capital work in progress	501,397	599,311	1,028,825	1,178,022	1,235,589	1,294,573
2.Operating fixed assets at cost	13,452,506	14,384,092	14,880,142	15,634,105	16,341,875	17,500,010
3.Operating fixed assets after deducting accumulated depreciation	8,419,808	8,880,750	8,907,177	9,229,853	9,761,752	10,405,988
4.Intangible assets	1,082,072	1,041,742	991,742	991,742	955,742	955,742
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	99,045	125,234	94,848	86,531	85,572	133,956
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,074,025	12,582,145	15,049,404	18,969,163	23,503,252	25,340,640
1.Cash & bank balance	3,185,011	2,347,033	5,604,548	7,085,344	4,754,525	3,610,757
2.Inventories; of which	5,944,050	6,070,253	5,743,505	6,505,401	9,545,315	11,568,858
i)Raw material	2,908,577	3,108,251	2,543,927	3,529,190	4,611,697	5,162,020
ii)Work in progress	535,881	277,318	48,796	130,296	1,970	214,106
iii)Finished goods	2,499,592	2,684,683	3,150,783	2,845,915	4,931,648	6,192,732
3.Trade Debt / accounts receivables	1,594,900	1,126,700	1,204,143	1,315,550	1,584,526	1,028,474
4.Short term loans and advances	247,788	347,465	378,482	412,422	1,644,515	1,182,679
5.Short term investments	247,840	342,863	450,623	1,633,183	0	0
6.Other current assets	854,436	2,347,831	1,668,103	2,017,263	5,974,371	7,949,872
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,176,347	23,229,182	26,071,996	30,455,311	35,541,907	38,130,899
C.Shareholders' Equity (C1+C2+C3)	15,419,450	16,137,396	17,478,264	20,986,665	21,053,107	21,675,841
1.Issued, Subscribed & Paid up capital	3,184,672	3,184,672	3,184,672	3,184,672	3,184,672	3,184,672
i)Ordinary shares	3,184,672	3,184,672	3,184,672	3,184,672	3,184,672	3,184,672
ii)Preference shares	0	0	0	0	0	0
2.Reserves	12,234,778	12,952,724	14,293,592	17,801,993	17,868,435	18,491,169
i)Capital Reserve	1,126,923	1,126,923	1,126,923	1,126,923	1,126,923	1,126,923
ii)Revenue Reserve	11,107,855	11,825,801	13,166,669	16,675,070	16,741,512	17,364,246
of which: un-appropriated profit(loss) / retained earnings	7,107,885	7,825,831	9,166,699	12,675,100	12,741,542	13,364,276
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	986,686	916,956	1,215,148	1,138,227	1,580,229	1,890,339
1.Long term borrowings	0	42,564	31,559	32,710	45,424	116,035
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	370,799	228,437	508,622	298,885	577,804	593,709
5.Other non-current liabilities	615,887	645,955	674,967	806,632	957,001	1,180,595
E.Current Liabilities (E1+E2+E3+E4)	5,770,211	6,174,830	7,378,584	8,330,419	12,908,571	14,564,719
1.Trade credit & other accounts payables	5,607,688	5,987,372	7,215,123	7,035,632	9,911,009	14,187,716
of which: i) Trade credits	1,962,101	1,579,556	659,748	652,171	560,521	1,615,977
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	8,867	7,778	20,891	16,502	35,935
4.Other current liabilities	162,523	178,591	155,683	1,273,896	2,981,060	341,068
F.Operations:						
1.Sales	34,006,840	36,581,749	35,090,112	36,660,772	41,841,585	49,661,277
i)Local sales (Net)	33,961,704	36,524,033	35,073,217	36,631,894	41,815,120	49,661,277
ii)Export sales (Net)	45,136	57,716	16,895	28,878	26,465	0
2.Cost of sales	25,593,240	28,870,246	27,555,732	26,923,923	34,559,889	46,157,995
i)Cost of material	18,399,570	19,019,851	19,163,019	17,907,289	26,841,174	38,216,232
3.Gross profit / (loss) (F1-F2)	8,413,600	7,711,503	7,534,380	9,736,849	7,281,696	3,503,282
4.General, administrative and other expenses	5,045,725	4,813,058	4,524,623	4,702,284	5,715,046	7,026,817
i)Selling & distribution expenses	3,571,512	3,320,549	2,766,755	2,984,593	3,865,808	5,025,366
ii)Administrative and other expenses	1,474,213	1,492,509	1,757,868	1,717,691	1,849,238	2,001,451
5.Other income / (loss)	1,471,634	1,991,462	1,977,036	2,554,318	4,255,247	5,763,831
6.EBIT (F3-F4+F5)	4,839,509	4,889,907	4,986,793	7,588,883	5,821,897	2,240,296
7.Financial expenses	147,392	289,611	84,111	164,433	716,256	62,996
of which: (i) Interest expenses	0	93,879	6,504	5,427	5,374	6,518
8.Profit / (loss) before taxation (F6-F7)	4,692,117	4,600,296	4,902,682	7,424,450	5,105,641	2,177,300
9.Tax expenses	1,460,195	1,559,173	1,527,442	2,070,041	2,642,749	1,643,347
10.Profit / (loss) after tax (F8-F9)	3,231,922	3,041,123	3,375,240	5,354,409	2,462,892	533,953
11.Cash dividends	2,229,270	1,910,803	2,070,037	2,229,270	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	3,001,028	2,565,902	5,960,185	4,987,106	(3,161,166)	1,594,786
2.Net cash flows from investing activities	(479,033)	(1,081,054)	(1,025,925)	(151,561)	(461,598)	(1,156,619)
3.Net cash flows from financing activities	(1,256,854)	(2,227,803)	(1,903,655)	(2,073,273)	(389,627)	(1,870,725)
H.Miscellaneous						
1.Total capital employed (C+D)	16,406,136	17,054,352	18,693,412	22,124,892	22,633,336	23,566,180
2.Retention in business (F10-F11-F12)	1,002,652	1,130,320	1,305,203	3,125,139	2,462,892	533,953
3.Depreciation for the year	669,822	761,494	698,547	760,468	823,384	932,303
4.Salaries, wages and employee benefits	4,234,750	4,427,329	5,198,191	5,095,686	5,420,610	5,932,579
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.50	8.31	9.62	14.61	5.89	1.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.54	1.61	1.42	1.30	1.27	1.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.67	13.40	13.69	18.94	7.46	1.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.53	1.44	1.47	1.47	1.57	1.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.38	19.27	20.08	27.84	11.72	2.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.15	9.55	10.60	16.81	7.73	1.68

Haleon Pakistan Limited (formerly GSK Consumer Healthcare)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,788,203	3,059,655	3,638,317	3,852,239	4,151,742	5,594,883
1.Capital work in progress	551,561	426,730	836,283	615,465	809,487	1,362,737
2.Operating fixed assets at cost	2,598,698	3,204,498	3,633,822	4,282,586	4,542,260	5,649,880
3.Operating fixed assets after deducting accumulated depreciation	2,098,217	2,488,162	2,657,030	3,091,001	3,180,267	4,035,115
4.Intangible assets	127,674	127,674	127,674	127,674	127,674	153,554
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,751	17,089	17,330	18,099	34,314	43,477
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,166,054	5,922,969	7,335,653	10,013,921	10,907,934	12,649,847
1.Cash & bank balance	707,443	643,241	2,132,049	2,454,867	2,508,361	3,280,194
2.Inventories; of which	2,231,361	2,769,125	2,902,222	3,916,050	4,528,669	5,414,709
i)Raw material	931,348	1,490,083	1,582,790	2,237,197	2,074,862	2,774,220
ii)Work in progress	18,643	35,442	14,375	41,288	9,959	35,464
iii)Finished goods	1,281,370	1,243,600	1,305,057	1,637,565	2,443,847	2,605,025
3.Trade Debt / accounts receivables	754,863	866,168	669,585	1,101,726	635,519	610,335
4.Short term loans and advances	261,833	307,289	491,187	412,863	418,682	346,055
5.Short term investments	0	0	0	747,935	965,302	1,001,651
6.Other current assets	1,210,554	1,337,146	1,140,610	1,380,480	1,851,401	1,996,903
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,954,257	8,982,624	10,973,970	13,866,160	15,059,676	18,244,730
C.Shareholders' Equity (C1+C2+C3)	3,834,986	4,500,603	5,163,928	6,715,172	7,041,955	8,022,766
1.Issued, Subscribed & Paid up capital	1,170,545	1,170,545	1,170,545	1,170,545	1,170,545	1,170,545
i)Ordinary shares	1,170,545	1,170,545	1,170,545	1,170,545	1,170,545	1,170,545
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,664,441	3,330,058	3,993,383	5,544,627	5,871,410	6,852,221
i)Capital Reserve	830,640	830,639	830,640	830,640	830,640	830,640
ii)Revenue Reserve	1,833,801	2,499,419	3,162,743	4,713,987	5,040,770	6,021,581
of which: un-appropriated profit(loss) / retained earnings	1,833,801	2,499,419	3,162,743	4,713,987	5,040,770	6,021,581
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	127,340	186,630	239,752	294,346	359,333	666,241
1.Long term borrowings	0	1,989	0	0	119,164	193,432
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	37,635	53,665	88,028	97,244	106,371	137,512
5.Other non-current liabilities	89,705	130,976	151,724	197,102	133,798	335,297
E.Current Liabilities (E1+E2+E3+E4)	3,991,931	4,295,391	5,570,290	6,856,642	7,658,388	9,555,723
1.Trade credit & other accounts payables	1,956,690	2,599,791	4,155,523	4,941,078	6,102,666	7,997,717
of which: i) Trade credits	454,703	607,736	298,661	541,125	1,088,788	1,088,390
2.Short term borrowings	1,591,780	763,580	0	0	0	0
3.Current portion of non-current liabilities	399,848	1,770	2,301	0	36,009	38,819
4.Other current liabilities	43,613	930,250	1,412,466	1,915,564	1,519,713	1,519,187
F.Operations:						
1.Sales	14,875,268	16,316,744	19,846,106	24,163,150	27,507,212	31,609,776
i)Local sales (Net)	14,433,042	15,984,605	19,597,430	24,012,481	26,481,915	31,568,732
ii)Export sales (Net)	442,226	332,139	248,676	150,669	1,025,297	41,044
2.Cost of sales	10,471,299	11,330,677	14,518,244	17,477,875	22,721,799	25,161,097
i)Cost of material	3,951,962	3,977,320	8,793,735	12,077,581	17,058,358	17,755,682
3.Gross profit / (loss) (F1-F2)	4,403,969	4,986,067	5,327,862	6,685,275	4,785,413	6,448,679
4.General, administrative and other expenses	2,856,834	3,165,595	3,542,484	3,923,241	3,807,379	4,975,385
i)Selling & distribution expenses	2,440,840	2,739,642	3,098,439	3,353,640	3,260,501	4,181,615
ii)Administrative and other expenses	415,994	425,953	444,045	569,601	546,878	793,770
5.Other income / (loss)	141,362	71,672	46,922	341,403	321,299	608,804
6.EBIT (F3-F4+F5)	1,688,497	1,892,144	1,832,300	3,103,437	1,299,333	2,082,098
7.Financial expenses	225,805	192,365	58,008	87,333	306,542	235,965
of which: (i) Interest expenses	143,719	116,682	27,344	159	5,655	35,810
8.Profit / (loss) before taxation (F6-F7)	1,462,692	1,699,779	1,774,292	3,016,104	992,791	1,846,133
9.Tax expenses	388,140	442,259	512,283	881,770	667,380	850,547
10.Profit / (loss) after tax (F8-F9)	1,074,552	1,257,520	1,262,009	2,134,334	325,411	995,586
11.Cash dividends	585,273	585,273	585,273	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	(425,766)	1,333,785	2,913,510	1,594,199	974,266	2,075,593
2.Net cash flows from investing activities	(223,401)	(486,805)	(813,678)	(322,322)	(221,327)	(1,190,995)
3.Net cash flows from financing activities	(77,903)	(82,981)	(81,719)	(81,866)	(404,851)	(38,626)
H.Miscellaneous						
1.Total capital employed (C+D)	3,962,326	4,687,233	5,403,680	7,009,518	7,401,288	8,689,007
2.Retention in business (F10-F11-F12)	489,280	672,248	676,737	2,134,334	325,411	995,586
3.Depreciation for the year	210,635	229,623	266,429	301,237	332,722	433,012
4.Salaries, wages and employee benefits	1,176,123	1,253,548	1,408,116	1,744,436	1,755,446	2,080,682
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.22	7.71	6.36	8.83	1.18	3.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.50	1.93	1.99	1.95	1.90	1.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.05	14.85	12.65	17.18	2.25	5.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.94	2.03	2.06	2.09	2.10	2.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.05	30.17	26.12	35.93	4.73	13.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.18	10.74	10.78	18.23	2.78	8.51

Highnoon Laboratories Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,301,858	1,463,022	1,861,137	1,939,023	2,522,699	4,198,072
1.Capital work in progress	30,983	126,147	81,276	13,715	442,024	722,025
2.Operating fixed assets at cost	2,536,340	2,569,323	3,146,612	3,322,277	3,357,196	5,295,342
3.Operating fixed assets after deducting accumulated depreciation	1,223,954	1,256,441	1,690,306	1,815,965	1,956,074	3,361,540
4.Intangible assets	2,606	2,243	1,756	22,459	36,669	33,120
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	44,315	78,191	87,799	86,884	87,932	81,387
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,549,177	3,268,474	4,987,737	6,451,008	8,433,963	10,545,202
1.Cash & bank balance	780,739	859,029	863,130	817,058	287,405	212,551
2.Inventories; of which	1,367,924	1,830,647	2,178,788	2,438,761	3,941,054	4,869,694
i)Raw material	935,587	1,079,507	1,500,954	1,811,861	2,544,234	3,759,256
ii)Work in progress	112,614	173,098	148,825	214,067	250,509	214,064
iii)Finished goods	319,723	578,042	533,121	412,833	1,146,311	896,374
3.Trade Debt / accounts receivables	281,501	391,163	322,554	694,687	1,330,337	2,167,183
4.Short term loans and advances	76,377	146,171	422,686	121,041	899,166	535,670
5.Short term investments	0	0	1,093,847	2,059,740	1,338,887	2,168,794
6.Other current assets	42,636	41,464	106,732	319,721	637,114	591,310
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,851,035	4,731,496	6,848,874	8,390,031	10,956,662	14,743,274
C.Shareholders' Equity (C1+C2+C3)	2,847,162	3,447,865	4,592,168	5,916,980	7,655,113	10,035,649
1.Issued, Subscribed & Paid up capital	286,074	314,681	346,149	380,764	418,841	529,834
i)Ordinary shares	286,074	314,681	346,149	380,764	418,841	529,834
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,190,679	2,776,848	3,785,509	5,099,967	6,826,127	8,379,977
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,190,679	2,776,848	3,785,509	5,099,967	6,826,127	8,379,977
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	370,409	356,336	460,510	436,249	410,145	1,125,838
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	507,817	524,373	869,094	676,645	730,033	1,633,561
1.Long term borrowings	88,821	109,207	340,517	129,998	199,373	902,732
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	356,835	415,166	525,420	546,647	530,660	528,771
5.Other non-current liabilities	62,161	0	3,157	0	0	202,058
E.Current Liabilities (E1+E2+E3+E4)	496,056	759,258	1,387,612	1,796,406	2,571,516	3,074,064
1.Trade credit & other accounts payables	358,332	619,367	714,108	1,109,809	1,621,209	2,138,234
of which: i) Trade credits	121,798	322,443	182,490	262,620	685,289	909,032
2.Short term borrowings	22,012	36,442	32,210	46,616	511,805	260,374
3.Current portion of non-current liabilities	62,289	46,113	221,586	245,187	79,289	342,116
4.Other current liabilities	53,423	57,336	419,708	394,794	359,213	333,340
F.Operations:						
1.Sales	7,503,101	9,047,693	10,697,634	13,000,780	15,815,937	19,766,263
i)Local sales (Net)	7,111,509	8,653,597	10,142,383	12,376,251	14,927,055	18,566,044
ii)Export sales (Net)	391,592	394,096	555,251	624,529	888,882	1,200,219
2.Cost of sales	3,959,686	4,815,219	5,454,875	6,477,058	7,625,495	10,368,104
i)Cost of material	2,515,459	3,554,103	3,750,603	4,120,330	4,522,955	7,135,343
3.Gross profit / (loss) (F1-F2)	3,543,415	4,232,474	5,242,759	6,523,722	8,190,442	9,398,159
4.General, administrative and other expenses	2,490,961	2,911,638	3,314,259	4,213,539	4,989,448	6,079,541
i)Selling & distribution expenses	2,026,738	2,386,789	2,645,474	3,416,349	3,988,456	4,945,905
ii)Administrative and other expenses	464,223	524,849	668,785	797,190	1,000,992	1,133,636
5.Other income / (loss)	31,422	83,031	102,138	156,681	304,874	194,529
6.EBIT (F3-F4+F5)	1,083,876	1,403,867	2,030,638	2,466,864	3,505,868	3,513,147
7.Financial expenses	18,256	35,044	31,749	31,121	60,720	153,860
of which: (i) Interest expenses	15,231	32,019	25,728	27,440	57,068	149,208
8.Profit / (loss) before taxation (F6-F7)	1,065,620	1,368,823	1,998,889	2,435,743	3,445,148	3,359,287
9.Tax expenses	333,462	368,219	525,071	579,320	972,458	911,610
10.Profit / (loss) after tax (F8-F9)	732,158	1,000,604	1,473,818	1,856,423	2,472,690	2,447,677
11.Cash dividends	371,896	409,085	519,224	761,528	837,682	1,589,502
12.Bonus shares / stock dividends	28,607	31,468	34,615	38,076	41,884	79,475
G.Statement of Cash Flows						
1.Net cash flows from operating activities	467,634	721,847	1,405,341	1,708,412	401,934	1,694,331
2.Net cash flows from investing activities	8,535	(173,923)	(1,311,378)	(1,059,706)	294,738	(1,309,045)
3.Net cash flows from financing activities	(312,981)	(469,633)	(90,604)	(696,038)	(892,584)	222,292
H.Miscellaneous						
1.Total capital employed (C+D)	3,354,979	3,972,238	5,461,262	6,593,625	8,385,146	11,669,210
2.Retention in business (F10-F11-F12)	331,654	560,051	919,980	1,056,819	1,593,124	778,700
3.Depreciation for the year	125,919	144,611	155,351	196,917	215,834	266,072
4.Salaries, wages and employee benefits	1,493,043	1,817,592	2,303,579	2,730,512	3,217,472	3,296,297
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.76	11.06	13.78	14.28	15.63	12.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.05	2.11	1.85	1.71	1.64	1.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.03	23.32	25.45	24.36	25.56	19.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.40	1.36	1.44	1.45	1.43	1.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.98	31.79	36.66	35.33	36.44	27.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	25.59	31.80	42.58	48.76	59.04	46.20

Hoechst Pakistan Ltd. (formerly Sanofi-aventis Pakistan Ltd)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,722,441	1,785,155	1,907,512	1,948,285	2,086,878	2,054,090
1.Capital work in progress	97,222	103,308	155,087	164,206	277,468	124,185
2.Operating fixed assets at cost	4,385,356	4,645,595	4,966,359	5,107,907	5,405,308	5,692,700
3.Operating fixed assets after deducting accumulated depreciation	1,563,910	1,546,805	1,586,496	1,489,951	1,606,792	1,653,580
4.Intangible assets	2,706	5,646	3,604	2,829	2,657	13,081
5.Long term investments	0	0	0	34,710	32,961	31,212
6.Other non-current assets	58,603	129,396	162,325	256,589	167,000	232,032
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,083,289	5,910,884	6,745,834	7,326,196	10,244,793	7,816,272
1.Cash & bank balance	254,648	30,779	53,235	784,295	233,196	117,373
2.Inventories; of which	2,879,645	2,544,188	3,210,363	3,919,660	4,550,693	4,094,840
i)Raw material	1,416,185	1,022,113	1,222,840	1,517,679	1,706,816	2,255,612
ii)Work in progress	94,040	62,973	96,071	160,160	120,918	99,848
iii)Finished goods	1,369,420	1,459,102	1,891,452	2,241,821	2,722,959	1,739,380
3.Trade Debt / accounts receivables	582,001	691,325	538,646	455,428	857,348	572,014
4.Short term loans and advances	133,735	119,103	88,694	163,212	220,304	99,762
5.Short term investments	0	0	0	0	0	889,082
6.Other current assets	2,233,260	2,525,489	2,854,896	2,003,601	4,383,252	2,043,201
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,805,730	7,696,039	8,653,346	9,274,481	12,331,671	9,870,362
C.Shareholders' Equity (C1+C2+C3)	4,297,665	4,089,452	4,562,098	5,218,521	5,029,692	5,471,438
1.Issued, Subscribed & Paid up capital	96,448	96,448	96,448	96,448	96,448	96,448
i)Ordinary shares	96,448	96,448	96,448	96,448	96,448	96,448
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,201,217	3,993,004	4,465,650	5,122,073	4,933,244	5,374,990
i)Capital Reserve	289,967	321,587	353,307	373,902	390,639	399,145
ii)Revenue Reserve	3,911,250	3,671,417	4,112,343	4,748,171	4,542,605	4,975,845
of which: un-appropriated profit(loss) / retained earnings	575,712	135,879	576,805	1,212,633	1,007,067	1,440,307
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,592	207,236	53,016	41,844	0
1.Long term borrowings	0	1,592	164,962	35,016	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	32,844	0
5.Other non-current liabilities	0	0	42,274	18,000	9,000	0
E.Current Liabilities (E1+E2+E3+E4)	3,508,065	3,604,995	3,884,012	4,002,944	7,260,135	4,398,924
1.Trade credit & other accounts payables	3,499,761	3,054,420	3,396,136	3,753,519	5,435,086	4,272,677
of which: i) Trade credits	1,830,036	1,170,593	1,390,359	1,723,152	3,033,143	1,840,947
2.Short term borrowings	0	447,553	232,833	0	1,591,655	0
3.Current portion of non-current liabilities	0	1,407	182,238	181,082	50,053	9,000
4.Other current liabilities	8,304	101,615	72,805	68,343	183,341	117,247
F.Operations:						
1.Sales	12,960,839	14,500,678	14,107,802	15,880,932	18,559,884	21,368,949
i)Local sales (Net)	12,752,511	14,122,583	13,448,373	15,239,215	17,454,324	20,575,910
ii)Export sales (Net)	208,328	378,095	659,429	641,717	1,105,560	793,039
2.Cost of sales	9,014,226	10,775,718	10,303,005	11,758,221	13,688,965	15,842,506
i)Cost of material	4,922,836	5,148,988	4,758,387	4,814,788	7,055,692	7,589,107
3.Gross profit / (loss) (F1-F2)	3,946,613	3,724,960	3,804,797	4,122,711	4,870,919	5,526,443
4.General, administrative and other expenses	3,052,031	3,198,651	2,916,315	2,828,060	4,276,878	4,822,147
i)Selling & distribution expenses	2,121,042	2,328,707	1,978,071	1,921,755	2,612,212	2,641,347
ii)Administrative and other expenses	930,989	869,944	938,244	906,305	1,664,666	2,180,800
5.Other income / (loss)	46,056	92,442	49,675	170,234	179,851	386,576
6.EBIT (F3-F4+F5)	940,638	618,751	938,157	1,464,885	773,892	1,090,872
7.Financial expenses	14,793	72,372	58,305	28,434	49,825	174,773
of which: (i) Interest expenses	3,333	58,421	36,587	7,790	23,238	76,838
8.Profit / (loss) before taxation (F6-F7)	925,845	546,379	879,852	1,436,451	724,067	916,099
9.Tax expenses	313,053	391,543	386,785	530,499	557,284	555,292
10.Profit / (loss) after tax (F8-F9)	612,792	154,836	493,067	905,952	166,783	360,807
11.Cash dividends	289,344	77,158	192,896	289,344	0	289,344
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,248,077	(31,058)	394,410	1,508,015	(1,270,352)	2,515,573
2.Net cash flows from investing activities	(306,605)	(350,951)	(361,998)	(234,983)	(434,948)	(998,361)
3.Net cash flows from financing activities	(431,372)	(289,413)	200,920	(314,625)	(448,180)	(41,123)
H.Miscellaneous						
1.Total capital employed (C+D)	4,297,665	4,091,044	4,769,334	5,271,537	5,071,536	5,471,438
2.Retention in business (F10-F11-F12)	323,448	77,678	300,171	616,608	166,783	71,463
3.Depreciation for the year	340,847	352,903	337,928	317,933	280,470	302,935
4.Salaries, wages and employee benefits	1,728,209	1,992,498	2,320,190	2,228,659	2,699,956	2,645,515
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.73	1.07	3.49	5.70	0.90	1.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.80	1.87	1.73	1.77	1.72	1.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.49	2.00	6.03	10.11	1.54	3.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.71	1.85	1.89	1.83	2.11	2.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.51	3.69	11.40	18.53	3.25	6.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	63.54	16.05	51.12	93.93	17.29	37.41

Ittehad Chemicals Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,708,118	6,561,630	6,172,395	6,505,053	7,157,960	7,862,679
1.Capital work in progress	70,129	35,541	46,476	417,167	396,152	908,192
2.Operating fixed assets at cost	8,397,937	9,642,221	9,589,727	9,208,533	10,232,399	10,867,594
3.Operating fixed assets after deducting accumulated depreciation	5,452,040	6,334,613	5,872,413	5,722,682	6,298,108	6,322,977
4.Intangible assets	6,445	6,445	6,445	6,697	1,692	1,135
5.Long term investments	128,400	133,125	195,019	307,500	408,750	562,500
6.Other non-current assets	51,104	51,906	52,042	51,007	53,258	67,875
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,031,494	2,914,723	2,968,161	3,804,978	5,707,962	6,829,028
1.Cash & bank balance	94,072	109,892	134,501	338,731	196,151	925,198
2.Inventories; of which	266,083	788,704	685,118	1,121,263	2,168,526	2,197,162
i)Raw material	89,540	304,545	253,715	632,689	1,447,370	1,048,304
ii)Work in progress	33,941	38,143	38,912	43,626	53,901	75,529
iii)Finished goods	142,602	446,016	392,491	444,948	667,255	1,073,329
3.Trade Debt / accounts receivables	524,262	664,516	799,171	1,167,876	1,787,468	1,939,538
4.Short term loans and advances	198,118	216,651	208,399	104,616	278,928	172,452
5.Short term investments	0	0	0	0	0	300,000
6.Other current assets	948,959	1,134,960	1,140,972	1,072,492	1,276,889	1,294,678
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,739,612	9,476,353	9,140,556	10,310,031	12,865,922	14,691,707
C.Shareholders' Equity (C1+C2+C3)	3,709,575	4,003,685	4,053,804	4,874,613	5,180,899	6,703,424
1.Issued, Subscribed & Paid up capital	770,000	847,000	847,000	847,000	1,000,000	1,000,000
i)Ordinary shares	770,000	847,000	847,000	847,000	1,000,000	1,000,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,966,841	2,183,951	2,234,070	2,635,571	2,788,857	4,311,382
i)Capital Reserve	330,000	330,000	330,000	330,219	170,555	170,555
ii)Revenue Reserve	1,636,841	1,853,951	1,904,070	2,305,352	2,618,302	4,140,827
of which: un-appropriated profit(loss) / retained earnings	1,636,841	1,853,951	1,904,070	2,305,352	2,618,302	4,140,827
3.Surplus on revaluation of fixed assets	972,734	972,734	972,734	1,392,042	1,392,042	1,392,042
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,023,099	2,011,884	2,578,972	1,796,789	1,909,447	1,772,557
1.Long term borrowings	801,291	1,680,295	1,782,048	1,270,438	1,257,564	1,129,046
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	99,674	120,312	142,380	87,515	102,645	122,975
5.Other non-current liabilities	122,134	211,277	654,544	438,836	549,238	520,536
E.Current Liabilities (E1+E2+E3+E4)	3,006,938	3,460,784	2,507,780	3,638,629	5,775,576	6,215,726
1.Trade credit & other accounts payables	1,200,669	1,648,478	1,201,550	1,902,848	3,231,966	3,738,046
of which: i) Trade credits	86,741	154,604	88,539	407,719	935,564	420,006
2.Short term borrowings	1,176,496	1,379,519	1,138,575	1,161,440	1,791,783	1,315,061
3.Current portion of non-current liabilities	580,437	306,193	88,261	530,420	666,653	814,258
4.Other current liabilities	49,336	126,594	79,394	43,921	85,174	348,361
F.Operations:						
1.Sales	5,742,792	6,644,377	8,856,601	11,123,793	15,681,372	24,268,283
i)Local sales (Net)	5,742,792	6,644,377	8,290,269	10,611,174	14,900,584	20,754,232
ii)Export sales (Net)	0	0	566,332	512,619	780,788	3,514,051
2.Cost of sales	4,779,809	5,265,491	7,674,958	9,238,284	13,616,595	19,274,504
i)Cost of material	626,043	890,921	2,473,694	4,002,105	6,013,200	9,827,643
3.Gross profit / (loss) (F1-F2)	962,983	1,378,886	1,181,643	1,885,509	2,064,777	4,993,779
4.General, administrative and other expenses	594,295	688,244	770,009	886,784	1,132,165	2,123,858
i)Selling & distribution expenses	361,906	412,025	501,041	576,501	805,901	1,627,248
ii)Administrative and other expenses	232,389	276,219	268,968	310,283	326,264	496,610
5.Other income / (loss)	146,462	70,114	146,273	206,780	161,301	372,253
6.EBIT (F3-F4+F5)	515,150	760,756	557,907	1,205,505	1,093,913	3,242,174
7.Financial expenses	154,284	255,668	480,180	225,395	329,982	562,207
of which: (i) Interest expenses	146,217	246,747	469,366	213,393	314,312	535,534
8.Profit / (loss) before taxation (F6-F7)	360,866	505,088	77,727	980,110	763,931	2,679,967
9.Tax expenses	(54,621)	100,037	16,927	323,343	349,511	853,995
10.Profit / (loss) after tax (F8-F9)	415,487	405,051	60,800	656,767	414,420	1,825,972
11.Cash dividends	84,700	0	84,700	169,400	180,600	425,000
12.Bonus shares / stock dividends	77,000	0	0	0	100,000	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	961,407	626,754	571,903	836,554	227,953	2,892,821
2.Net cash flows from investing activities	(1,354,545)	(1,334,261)	(140,037)	(347,707)	(1,050,082)	(1,455,886)
3.Net cash flows from financing activities	379,198	723,327	(407,257)	(284,617)	679,549	(707,888)
H.Miscellaneous						
1.Total capital employed (C+D)	4,732,674	6,015,569	6,632,776	6,671,402	7,090,346	8,475,981
2.Retention in business (F10-F11-F12)	253,787	405,051	(23,900)	487,367	133,820	1,400,972
3.Depreciation for the year	355,069	491,852	572,747	512,834	515,108	620,165
4.Salaries, wages and employee benefits	605,596	628,054	659,274	699,279	765,155	1,025,259
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.23	6.10	0.69	5.90	2.64	7.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.80	0.77	0.95	1.14	1.34	1.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.80	4.71	0.65	6.75	3.54	13.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.07	2.23	2.31	2.18	2.33	2.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.00	10.50	1.51	14.71	8.24	30.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.40	4.78	0.72	7.75	4.14	18.26

Leiner Pak Gelatine Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	414,430	487,435	502,210	522,574	752,861	764,266
1.Capital work in progress	10,046	13,188	11,397	2,398	5,492	5,284
2.Operating fixed assets at cost	681,402	761,644	794,452	840,051	744,264	1,108,957
3.Operating fixed assets after deducting accumulated depreciation	404,129	473,992	490,558	518,377	744,264	755,877
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	255	255	255	1,799	3,105	3,105
B.Current Assets (B1+B2+B3+B4+B5+B6)	301,339	372,756	492,682	622,637	858,445	1,075,084
1.Cash & bank balance	607	321	465	4,601	2,271	1,823
2.Inventories; of which	197,264	200,206	308,556	431,120	650,226	815,020
i)Raw material	111,519	111,519	248,160	355,090	584,617	654,742
ii)Work in progress	63,465	63,465	48,013	0	51,386	131,013
iii)Finished goods	22,280	22,280	12,383	76,030	14,208	29,265
3.Trade Debt / accounts receivables	14,672	24,392	7,477	8,622	22,309	26,601
4.Short term loans and advances	1,736	1,991	1,354	2,331	2,128	149,576
5.Short term investments	0	0	0	0	0	0
6.Other current assets	87,060	145,846	174,830	175,963	181,511	82,064
Total Assets (A+B) / Equity & Liabilities (C+D+E)	715,769	860,191	994,892	1,145,211	1,611,306	1,839,350
C.Shareholders' Equity (C1+C2+C3)	346,177	406,062	407,990	412,994	650,662	717,335
1.Issued, Subscribed & Paid up capital	75,000	75,000	75,000	75,000	75,000	75,000
i)Ordinary shares	75,000	75,000	75,000	75,000	75,000	75,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(7,737)	(5,200)	(3,272)	1,732	10,008	76,681
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(7,737)	(5,200)	(3,272)	1,732	10,008	76,681
of which: un-appropriated profit(loss) / retained earnings	(7,737)	(5,200)	(3,272)	1,732	10,008	76,681
3.Surplus on revaluation of fixed assets	278,914	336,262	336,262	336,262	565,654	565,654
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,043	864	13,423	23,378	94,900	104,587
1.Long term borrowings	1,043	864	13,423	23,378	94,229	96,115
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	671	8,472
E.Current Liabilities (E1+E2+E3+E4)	368,549	453,265	573,479	708,839	865,744	1,017,428
1.Trade credit & other accounts payables	143,023	180,097	255,540	409,390	577,727	649,075
of which: i) Trade credits	97,523	112,374	135,824	233,471	231,695	205,569
2.Short term borrowings	221,160	268,335	306,207	269,827	264,072	351,606
3.Current portion of non-current liabilities	689	184	5,601	25,440	18,309	5,010
4.Other current liabilities	3,677	4,649	6,131	4,182	5,636	11,737
F.Operations:						
1.Sales	752,297	779,659	660,888	941,515	1,012,393	2,335,021
i)Local sales (Net)	703,970	623,689	508,547	572,876	557,184	849,052
ii)Export sales (Net)	48,327	155,970	152,341	368,639	455,209	1,485,969
2.Cost of sales	678,011	684,898	559,040	836,630	867,460	1,965,458
i)Cost of material	375,804	324,751	263,837	470,113	432,677	1,277,829
3.Gross profit / (loss) (F1-F2)	74,286	94,761	101,848	104,885	144,933	369,563
4.General, administrative and other expenses	59,086	63,413	62,295	63,638	99,178	210,569
i)Selling & distribution expenses	2,379	5,001	5,951	10,200	30,220	65,503
ii)Administrative and other expenses	56,707	58,412	56,344	53,438	68,958	145,066
5.Other income / (loss)	1,564	723	611	3,419	4,643	487
6.EBIT (F3-F4+F5)	16,764	32,071	40,164	44,666	50,398	159,481
7.Financial expenses	13,022	20,641	28,926	26,418	29,276	57,038
of which: (i) Interest expenses	12,466	18,828	27,428	23,877	25,734	47,606
8.Profit / (loss) before taxation (F6-F7)	3,742	11,430	11,238	18,248	21,122	102,443
9.Tax expenses	7,698	8,893	9,310	13,244	12,846	35,770
10.Profit / (loss) after tax (F8-F9)	(3,956)	2,537	1,928	5,004	8,276	66,673
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	12,617	(18,361)	(25,012)	48,624	(42,487)	(43,618)
2.Net cash flows from investing activities	(24,726)	(28,675)	(24,025)	(30,054)	(12,991)	(23,997)
3.Net cash flows from financing activities	10,826	46,750	49,181	(14,434)	53,148	67,167
H.Miscellaneous						
1.Total capital employed (C+D)	347,220	406,926	421,413	436,372	745,562	821,922
2.Retention in business (F10-F11-F12)	(3,956)	2,537	1,928	5,004	8,276	66,673
3.Depreciation for the year	12,158	12,737	16,451	17,916	21,879	22,228
4.Salaries, wages and employee benefits	99,736	106,199	108,330	131,374	117,861	143,649
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.53	0.33	0.29	0.53	0.82	2.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.09	0.99	0.71	0.88	0.73	1.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.57	0.32	0.21	0.47	0.60	3.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.98	2.10	2.28	2.61	2.59	2.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.14	0.67	0.47	1.22	1.56	9.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.53	0.34	0.26	0.67	1.10	8.89

Lotte Chemical Pakistan Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,703,934	7,156,960	7,344,248	8,318,890	9,174,671	8,502,512
1.Capital work in progress	133,746	374,920	428,263	433,919	668,723	257,359
2.Operating fixed assets at cost	33,810,593	33,944,411	35,206,343	36,863,322	37,827,902	38,645,189
3.Operating fixed assets after deducting accumulated depreciation	5,008,430	4,324,579	4,562,599	5,608,683	5,591,103	5,487,083
4.Intangible assets	759	374	20	2,615	38,632	27,637
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	560,999	2,457,087	2,353,366	2,273,673	2,876,213	2,730,433
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,570,196	21,989,450	24,151,885	27,256,590	34,158,394	35,073,231
1.Cash & bank balance	4,220,756	40,772	35,588	46,323	4,397,066	1,262,827
2.Inventories; of which	5,238,450	4,482,468	4,298,785	5,848,592	8,529,047	13,362,175
i)Raw material	2,779,589	2,411,469	3,644,232	4,489,456	6,237,395	5,852,346
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	2,458,861	2,070,999	654,553	1,359,136	2,291,652	7,509,829
3.Trade Debt / accounts receivables	3,401,047	3,440,258	2,998,642	4,295,961	7,053,875	8,486,031
4.Short term loans and advances	27,150	59,413	42,833	50,616	54,666	51,081
5.Short term investments	0	11,521,377	14,999,418	15,259,350	11,952,850	4,503,595
6.Other current assets	2,682,793	2,445,162	1,776,619	1,755,748	2,170,890	7,407,522
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,274,130	29,146,410	31,496,133	35,575,480	43,333,065	43,575,743
C.Shareholders' Equity (C1+C2+C3)	12,519,225	15,610,091	17,748,991	18,976,519	23,013,826	22,011,959
1.Issued, Subscribed & Paid up capital	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072
i)Ordinary shares	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,622,847)	468,019	2,606,919	3,834,447	7,871,754	6,869,887
i)Capital Reserve	2,345	2,345	2,345	2,345	2,345	2,345
ii)Revenue Reserve	(2,625,192)	465,674	2,604,574	3,832,102	7,869,409	6,867,542
of which: un-appropriated profit(loss) / retained earnings	(2,625,192)	465,674	2,604,574	3,832,102	7,869,409	6,867,542
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	125,482	1,838,121	3,431,936	1,689,933	1,858,819	1,103,762
1.Long term borrowings	0	1,704,473	1,582,188	1,539,767	1,660,096	855,927
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	125,482	133,648	125,787	150,166	198,723	247,835
5.Other non-current liabilities	0	0	1,723,961	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	8,629,423	11,698,198	10,315,206	14,909,028	18,460,420	20,460,022
1.Trade credit & other accounts payables	6,682,630	11,273,779	9,863,361	14,378,728	13,053,625	13,826,411
of which: i) Trade credits	876,202	4,618,261	4,758,150	6,696,582	4,244,858	3,685,360
2.Short term borrowings	0	154,420	177,625	220,118	314,484	1,436,403
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,946,793	269,999	274,220	310,182	5,092,311	5,197,208
F.Operations:						
1.Sales	57,400,241	60,539,754	38,964,851	67,164,965	100,265,555	81,619,405
i)Local sales (Net)	57,400,241	60,539,754	38,964,851	67,164,965	100,265,555	81,619,405
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	50,018,605	52,509,365	36,322,627	59,583,590	82,441,344	71,374,835
i)Cost of material	46,592,756	46,212,937	29,027,555	51,547,711	74,918,463	66,930,736
3.Gross profit / (loss) (F1-F2)	7,381,636	8,030,389	2,642,224	7,581,375	17,824,211	10,244,570
4.General, administrative and other expenses	1,045,442	1,169,030	914,960	1,098,168	1,953,733	1,763,871
i)Selling & distribution expenses	102,444	103,581	107,275	119,677	158,299	182,683
ii)Administrative and other expenses	942,998	1,065,449	807,685	978,491	1,795,434	1,581,188
5.Other income / (loss)	514,501	1,228,637	1,422,069	989,844	1,840,697	2,566,973
6.EBIT (F3-F4+F5)	6,850,695	8,089,996	3,149,333	7,473,051	17,711,175	11,047,672
7.Financial expenses	505,129	567,074	150,248	974,044	1,953,833	1,539,605
of which: (i) Interest expenses	23	228,140	223,144	206,027	238,349	453,449
8.Profit / (loss) before taxation (F6-F7)	6,345,566	7,522,922	2,999,085	6,499,007	15,757,342	9,508,067
9.Tax expenses	1,914,466	2,162,552	873,980	1,856,097	5,638,871	4,430,413
10.Profit / (loss) after tax (F8-F9)	4,431,100	5,360,370	2,125,105	4,642,910	10,118,471	5,077,654
11.Cash dividends	2,271,311	2,271,311	1,135,655	2,271,311	9,085,243	4,542,622
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	236,958	5,186,139	5,186,139	6,171,941	4,403,981	(4,485,722)
2.Net cash flows from investing activities	(208,867)	1,519,920	1,519,920	(1,455,448)	(3,939,682)	2,177,369
3.Net cash flows from financing activities	(850,523)	(389,193)	(389,193)	(3,784,708)	(1,987,425)	(5,707,772)
H.Miscellaneous						
1.Total capital employed (C+D)	12,644,707	17,448,212	21,180,927	20,666,452	24,872,645	23,115,721
2.Retention in business (F10-F11-F12)	2,159,789	3,089,059	989,450	2,371,599	1,033,228	535,032
3.Depreciation for the year	845,484	231,018	231,018	1,106,217	989,420	1,024,338
4.Salaries, wages and employee benefits	1,281,327	1,452,236	1,134,306	1,493,620	2,409,402	2,046,944
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.72	8.85	5.45	6.91	10.09	6.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.75	2.40	1.32	2.00	2.54	1.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	21.19	21.26	7.20	13.84	25.65	11.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.80	1.79	1.76	1.83	1.88	1.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	38.21	38.11	12.67	25.28	48.19	22.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.93	3.54	1.40	3.07	6.68	3.35

Lucky Core Industries Limited (Formerly ICI Pakistan Ltd).

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	25,684,217	28,830,625	28,398,553	28,421,420	42,318,106	40,989,074
1.Capital work in progress	2,025,105	5,967,524	1,268,790	3,039,652	6,644,410	2,861,927
2.Operating fixed assets at cost	46,955,222	49,046,797	55,726,398	55,461,891	61,926,066	61,492,731
3.Operating fixed assets after deducting accumulated depreciation	20,350,838	19,193,383	23,429,595	21,806,452	25,652,445	24,736,363
4.Intangible assets	1,688,377	1,695,889	1,704,435	1,706,646	9,440,221	1,663,883
5.Long term investments	1,132,504	1,478,273	1,109,287	955,841	2,500	10,994,914
6.Other non-current assets	487,393	495,556	886,446	912,829	578,530	731,987
B.Current Assets (B1+B2+B3+B4+B5+B6)	19,328,315	19,897,926	19,372,038	21,320,535	32,811,543	49,247,017
1.Cash & bank balance	1,687,351	423,888	549,559	274,730	693,356	1,027,727
2.Inventories; of which	9,010,634	10,105,003	10,224,760	12,527,313	19,685,162	18,785,237
i)Raw material	4,672,914	5,663,721	5,992,417	7,196,355	12,414,618	10,100,978
ii)Work in progress	101,131	240,816	250,271	201,744	329,612	450,271
iii)Finished goods	4,236,589	4,200,466	3,982,072	5,129,214	6,940,932	8,233,988
3.Trade Debt / accounts receivables	2,718,120	2,449,659	2,836,116	2,833,962	4,820,447	5,197,027
4.Short term loans and advances	552,752	583,691	637,072	747,801	1,844,931	1,608,251
5.Short term investments	0	0	0	0	0	12,674,655
6.Other current assets	5,359,458	6,335,685	5,574,531	4,936,728	5,767,647	9,954,120
Total Assets (A+B) / Equity & Liabilities (C+D+E)	45,012,532	48,728,551	47,770,591	49,741,955	75,129,649	90,236,091
C.Shareholders' Equity (C1+C2+C3)	20,032,834	20,790,030	21,992,488	25,399,214	33,291,252	43,954,236
1.Issued, Subscribed & Paid up capital	923,591	923,591	923,591	923,591	923,591	923,591
i)Ordinary shares	923,591	923,591	923,591	923,591	923,591	923,591
ii)Preference shares	0	0	0	0	0	0
2.Reserves	18,287,261	19,866,439	21,068,897	24,475,623	32,367,661	43,030,645
i)Capital Reserve	1,735,851	1,747,260	1,825,818	1,975,181	5,138,364	572,549
ii)Revenue Reserve	16,551,410	18,119,179	19,243,079	22,500,442	27,229,297	42,458,096
of which: un-appropriated profit(loss) / retained earnings	16,551,410	18,119,179	19,243,079	22,500,442	27,229,297	42,458,096
3.Surplus on revaluation of fixed assets	821,982	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,271,692	11,205,232	10,481,186	7,015,455	10,132,750	11,026,253
1.Long term borrowings	8,243,012	9,454,188	8,969,037	5,793,342	6,132,822	3,991,815
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	125,586	113,012	114,703	120,797	118,869	121,266
5.Other non-current liabilities	1,903,094	1,638,032	1,397,446	1,101,316	3,881,059	6,913,172
E.Current Liabilities (E1+E2+E3+E4)	14,708,006	16,733,289	15,296,917	17,327,285	31,705,647	35,255,602
1.Trade credit & other accounts payables	6,066,938	7,155,477	8,638,939	11,228,570	14,317,974	13,799,483
of which: i) Trade credits	1,329,659	1,667,805	1,834,033	2,262,564	3,327,113	2,173,269
2.Short term borrowings	7,332,327	7,356,142	4,898,672	3,737,149	13,705,104	15,000,646
3.Current portion of non-current liabilities	967,866	1,694,503	1,373,230	2,084,459	2,040,239	1,108,439
4.Other current liabilities	340,875	527,167	386,076	277,107	1,642,330	5,347,034
F.Operations:						
1.Sales	49,992,068	59,382,411	55,256,473	64,766,213	100,866,828	109,543,700
i)Local sales (Net)	49,992,068	59,382,411	55,256,473	63,274,972	96,728,791	109,543,700
ii)Export sales (Net)	0	0	0	1,491,241	4,138,037	0
2.Cost of sales	41,005,429	49,637,402	44,241,256	50,184,434	78,912,457	87,092,689
i)Cost of material	23,438,150	30,306,103	26,953,032	33,366,279	47,286,402	1,216,646
3.Gross profit / (loss) (F1-F2)	8,986,639	9,745,009	11,015,217	14,581,779	21,954,371	22,451,011
4.General, administrative and other expenses	4,710,520	5,074,754	5,747,919	7,187,987	8,710,057	8,297,560
i)Selling & distribution expenses	3,103,257	3,344,129	3,762,672	4,588,476	5,914,262	5,335,599
ii)Administrative and other expenses	1,607,263	1,730,625	1,985,247	2,599,511	2,795,795	2,961,961
5.Other income / (loss)	311,617	219,459	214,688	795,650	1,491,380	784,373
6.EBIT (F3-F4+F5)	4,587,736	4,889,714	5,481,986	8,189,442	14,735,694	14,937,824
7.Financial expenses	654,094	1,485,754	1,891,014	928,767	1,242,885	2,880,132
of which: (i) Interest expenses	560,308	1,298,932	1,667,640	804,611	1,231,367	2,878,838
8.Profit / (loss) before taxation (F6-F7)	3,933,642	3,403,960	3,590,972	7,260,675	13,492,809	12,057,692
9.Tax expenses	635,988	867,330	1,158,206	2,031,904	4,632,787	4,377,035
10.Profit / (loss) after tax (F8-F9)	3,297,654	2,536,630	2,432,766	5,228,771	8,860,022	7,680,657
11.Cash dividends	1,523,925	831,232	1,477,746	3,694,364	3,232,569	4,156,160
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,337,474)	4,080,381	6,483,327	7,581,555	3,125,178	3,994,196
2.Net cash flows from investing activities	(6,353,533)	(6,108,944)	(1,485,137)	(2,504,578)	(10,103,541)	8,380,305
3.Net cash flows from financing activities	2,908,472	741,284	(2,415,050)	(4,190,283)	(2,570,966)	(3,212,608)
H.Miscellaneous						
1.Total capital employed (C+D)	30,304,526	31,995,262	32,473,674	32,414,669	43,424,002	54,980,489
2.Retention in business (F10-F11-F12)	1,773,729	1,705,398	955,020	1,534,407	5,627,454	3,524,498
3.Depreciation for the year	2,465,102	2,699,973	2,706,198	2,814,557	2,788,925	3,222,314
4.Salaries, wages and employee benefits	4,081,360	4,264,223	4,892,234	6,203,224	6,426,239	3,815,625
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.60	4.27	4.40	8.07	8.78	7.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	1.27	1.15	1.33	1.62	1.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.06	5.41	5.04	10.72	14.19	9.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.17	2.30	2.26	2.06	2.13	2.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.47	12.43	11.37	22.07	30.19	19.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	35.70	27.46	26.34	56.61	95.93	83.16

MACTER INTERNATIONAL Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,271,137	1,408,610	1,541,626	1,635,220	1,830,582	2,181,240
1.Capital work in progress	238,780	31,475	26,490	35,407	202,175	99,501
2.Operating fixed assets at cost	1,623,806	1,979,455	2,107,536	2,266,221	2,534,110	3,018,048
3.Operating fixed assets after deducting accumulated depreciation	943,524	1,216,837	1,323,502	1,429,026	1,548,912	1,970,513
4.Intangible assets	8,049	65,218	60,410	55,310	51,112	48,537
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	80,784	95,080	131,224	115,477	28,383	62,689
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,772,915	1,876,451	2,396,221	2,036,782	2,518,776	2,639,412
1.Cash & bank balance	46,995	144,969	139,056	157,836	215,306	54,974
2.Inventories; of which	878,742	841,849	1,101,269	1,042,133	1,321,657	1,861,822
i)Raw material	508,048	432,764	701,810	524,786	644,853	1,111,181
ii)Work in progress	37,222	56,543	57,324	66,335	152,844	158,131
iii)Finished goods	333,472	352,542	342,135	444,823	519,849	688,258
3.Trade Debt / accounts receivables	561,444	599,532	785,142	546,342	362,847	416,489
4.Short term loans and advances	102,215	76,887	91,270	73,918	135,206	145,570
5.Short term investments	0	0	0	0	159,707	0
6.Other current assets	183,519	213,214	279,484	216,553	324,053	160,557
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,044,052	3,285,061	3,937,847	3,672,002	4,349,358	4,820,652
C.Shareholders' Equity (C1+C2+C3)	1,167,527	1,160,027	1,072,544	1,211,734	2,406,060	2,657,316
1.Issued, Subscribed & Paid up capital	391,444	391,444	391,444	391,444	458,111	458,111
i)Ordinary shares	391,444	391,444	391,444	391,444	458,111	458,111
ii)Preference shares	0	0	0	0	0	0
2.Reserves	776,083	768,583	681,100	820,290	1,947,949	2,199,205
i)Capital Reserve	0	4,031	13,956	240,167	1,242,410	1,234,069
ii)Revenue Reserve	776,083	764,552	667,144	580,123	705,539	965,136
of which: un-appropriated profit(loss) / retained earnings	0	0	0	580,123	705,539	965,136
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	443,770	532,789	834,452	848,960	518,601	740,293
1.Long term borrowings	271,902	354,330	631,324	569,540	236,258	442,602
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	171,029	177,771	196,286	210,023	209,678	224,785
5.Other non-current liabilities	839	688	6,842	69,397	72,665	72,906
E.Current Liabilities (E1+E2+E3+E4)	1,432,755	1,592,245	2,030,851	1,611,308	1,424,697	1,423,043
1.Trade credit & other accounts payables	712,610	648,245	990,959	803,852	1,263,471	1,282,866
of which: i) Trade credits	432,891	358,597	616,215	522,687	797,521	788,295
2.Short term borrowings	622,930	815,751	891,231	408,963	3,251	34,166
3.Current portion of non-current liabilities	83,286	102,516	120,919	387,493	155,730	97,603
4.Other current liabilities	13,929	25,733	27,742	11,000	2,245	8,408
F.Operations:						
1.Sales	4,053,174	4,194,932	5,704,724	5,372,787	5,611,840	6,926,117
i)Local sales (Net)	3,929,142	4,131,654	5,505,472	5,234,736	5,258,863	6,273,331
ii)Export sales (Net)	124,032	63,278	199,252	138,051	352,977	652,786
2.Cost of sales	2,230,743	2,403,621	3,575,157	3,147,012	3,072,798	4,015,217
i)Cost of material	1,614,416	1,717,326	2,761,845	2,514,910	2,385,170	3,117,062
3.Gross profit / (loss) (F1-F2)	1,822,431	1,791,311	2,129,567	2,225,775	2,539,042	2,910,900
4.General, administrative and other expenses	1,461,964	1,620,883	1,893,208	1,797,038	2,061,233	2,410,360
i)Selling & distribution expenses	1,235,391	1,385,500	1,656,635	1,514,888	1,712,998	1,977,916
ii)Administrative and other expenses	226,573	235,383	236,573	282,150	348,235	432,444
5.Other income / (loss)	27,655	20,778	15,308	9,401	37,392	79,469
6.EBIT (F3-F4+F5)	388,122	191,206	251,667	438,138	515,201	580,009
7.Financial expenses	67,507	125,395	243,308	139,233	44,883	72,450
of which: (i) Interest expenses	66,493	124,555	241,841	136,614	43,604	71,163
8.Profit / (loss) before taxation (F6-F7)	320,615	65,811	8,359	298,905	470,318	507,559
9.Tax expenses	74,332	22,763	53,994	83,017	184,306	158,772
10.Profit / (loss) after tax (F8-F9)	246,283	43,048	(45,635)	215,888	286,012	348,787
11.Cash dividends	127,219	35,230	0	152,663	147,054	44,895
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	401,258	52,189	(118,043)	542,983	714,019	75,892
2.Net cash flows from investing activities	(392,484)	(140,953)	(139,839)	(251,775)	(587,874)	(208,910)
3.Net cash flows from financing activities	(63,867)	92,062	181,969	(185,528)	44,425	(27,314)
H.Miscellaneous						
1.Total capital employed (C+D)	1,611,297	1,692,816	1,906,996	2,060,694	2,924,661	3,397,609
2.Retention in business (F10-F11-F12)	119,064	7,818	(45,635)	63,225	138,958	303,892
3.Depreciation for the year	68,895	91,040	106,403	111,642	135,926	175,778
4.Salaries, wages and employee benefits	1,140,723	1,255,488	1,378,044	1,442,338	1,873,359	1,863,145
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.08	1.03	-0.80	4.02	5.10	5.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.33	1.33	1.58	1.41	1.40	1.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.09	1.36	-1.26	5.67	7.13	7.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.61	2.72	3.24	3.33	2.22	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.09	3.70	-4.09	18.90	15.81	13.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.29	1.10	-1.17	5.52	6.24	7.61

Mandviwala Mauser Plastic Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	58,599	61,201	57,506	57,266	55,895	88,747
1.Capital work in progress	0	4,625	4,842	0	0	0
2.Operating fixed assets at cost	378,848	378,848	376,611	384,559	387,158	427,170
3.Operating fixed assets after deducting accumulated depreciation	38,662	36,639	32,727	37,329	35,718	68,610
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	19,937	19,937	19,937	19,937	20,177	20,137
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,012	20,254	26,407	130,589	198,161	287,402
1.Cash & bank balance	28	275	30	8,056	9,069	797
2.Inventories; of which	7,178	7,178	11,591	37,805	46,167	131,343
i)Raw material	761	761	5,174	11,517	34,037	82,664
ii)Work in progress	1,085	1,085	1,085	1,085	1,085	1,085
iii)Finished goods	5,332	5,332	5,332	25,202	11,045	48,017
3.Trade Debt / accounts receivables	110	0	0	54,450	103,582	126,059
4.Short term loans and advances	0	0	0	2,346	1,994	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	10,696	12,801	14,786	27,932	37,349	29,203
Total Assets (A+B) / Equity & Liabilities (C+D+E)	76,611	81,455	83,913	187,855	254,056	376,149
C.Shareholders' Equity (C1+C2+C3)	(295,845)	(382,601)	(418,170)	(210,490)	(198,524)	(169,041)
1.Issued, Subscribed & Paid up capital	73,554	73,554	73,554	287,481	287,481	287,481
i)Ordinary shares	73,554	73,554	73,554	287,481	287,481	287,481
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(369,399)	(456,155)	(491,724)	(497,971)	(486,005)	(456,522)
i)Capital Reserve	64,668	0	0	0	0	0
ii)Revenue Reserve	(434,067)	(456,155)	(491,724)	(497,971)	(486,005)	(456,522)
of which: un-appropriated profit(loss) / retained earnings	(434,067)	(456,155)	(491,724)	(497,971)	(486,005)	(456,522)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	273,232	341,331	340,389	126,739	127,872	142,048
1.Long term borrowings	264,713	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	329,642	329,642	115,715	115,715	115,715
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,519	11,689	10,747	11,024	12,157	26,333
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	99,224	122,725	161,694	271,606	324,708	403,142
1.Trade credit & other accounts payables	97,015	99,953	109,053	122,274	110,581	94,933
of which: i) Trade credits	83,547	84,474	85,033	94,558	86,152	55,900
2.Short term borrowings	0	20,562	50,431	145,276	206,190	297,663
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	2,209	2,210	2,210	4,056	7,937	10,546
F.Operations:						
1.Sales	0	0	0	123,106	458,220	619,811
i)Local sales (Net)	0	0	0	123,106	458,220	619,811
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,328	12,067	26,741	123,079	424,443	526,090
i)Cost of material	0	0	0	100,442	322,477	429,621
3.Gross profit / (loss) (F1-F2)	(6,328)	(12,067)	(26,741)	27	33,777	93,721
4.General, administrative and other expenses	1,834	7,146	9,335	12,859	18,666	26,315
i)Selling & distribution expenses	0	3	153	2,724	9,521	11,402
ii)Administrative and other expenses	1,834	7,143	9,182	10,135	9,145	14,913
5.Other income / (loss)	0	0	0	9,588	9,824	(3,634)
6.EBIT (F3-F4+F5)	(8,162)	(19,213)	(36,076)	(3,244)	24,935	63,772
7.Financial expenses	2	5	7	1,597	7,493	14,737
of which: (i) Interest expenses	0	0	0	1,487	7,373	14,575
8.Profit / (loss) before taxation (F6-F7)	(8,164)	(19,218)	(36,083)	(4,841)	17,442	49,035
9.Tax expenses	0	0	0	1,894	5,779	8,336
10.Profit / (loss) after tax (F8-F9)	(8,164)	(19,218)	(36,083)	(6,735)	11,663	40,699
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	(13,252)	(13,731)	(29,860)	(83,713)	(57,303)	(59,732)
2.Net cash flows from investing activities	502	(6,845)	(253)	(3,107)	(2,599)	(40,012)
3.Net cash flows from financing activities	12,752	20,823	29,868	94,846	60,914	91,472
H.Miscellaneous						
1.Total capital employed (C+D)	(22,613)	(41,270)	(77,781)	(83,751)	(70,652)	(26,993)
2.Retention in business (F10-F11-F12)	(8,164)	(19,218)	(36,083)	(6,735)	11,663	40,699
3.Depreciation for the year	4,236	4,243	3,758	3,346	4,210	7,119
4.Salaries, wages and employee benefits	3,228	5,498	7,549	16,994	19,847	29,064
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-5.47	2.55	6.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.91	2.07	1.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.34	-24.32	-43.64	-4.96	5.28	12.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.27	-0.23	-0.21	-0.43	-1.08	-1.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.81	5.67	9.01	2.14	-5.70	-22.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.11	-2.61	-4.91	-0.23	0.41	1.42

Nimir Industrial Chemicals Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,862,291	3,438,148	4,079,134	5,800,606	12,593,388	14,141,566
1.Capital work in progress	292,816	28,358	128,567	1,894,222	6,872,124	201,969
2.Operating fixed assets at cost	3,751,857	4,789,451	5,671,363	6,156,158	8,448,875	17,332,042
3.Operating fixed assets after deducting accumulated depreciation	2,260,376	3,094,530	3,697,705	3,649,869	5,437,069	13,647,383
4.Intangible assets	962	283	0	0	30,487	29,824
5.Long term investments	281,852	281,852	216,896	202,384	202,384	211,773
6.Other non-current assets	26,285	33,125	35,966	54,131	51,324	50,617
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,726,091	5,075,880	6,769,460	10,468,380	17,535,061	17,280,091
1.Cash & bank balance	6,446	30,759	101,723	58,429	260,276	215,625
2.Inventories; of which	2,258,597	2,466,536	3,601,157	5,950,816	7,823,007	8,217,932
i)Raw material	1,786,909	1,917,719	3,075,360	4,458,403	6,366,334	5,221,558
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	471,688	548,817	525,797	1,492,413	1,456,673	2,996,374
3.Trade Debt / accounts receivables	1,621,680	1,757,640	2,127,175	3,226,711	6,219,981	5,165,560
4.Short term loans and advances	77,640	71,135	66,387	11,060	19,912	111,769
5.Short term investments	0	8,200	0	0	0	2,476
6.Other current assets	761,728	741,610	873,018	1,221,364	3,211,885	3,566,729
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,588,382	8,514,028	10,848,594	16,268,987	30,128,449	31,421,657
C.Shareholders' Equity (C1+C2+C3)	2,614,864	3,034,884	3,623,324	4,924,026	6,178,742	7,848,374
1.Issued, Subscribed & Paid up capital	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905
i)Ordinary shares	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,508,959	1,928,979	2,517,419	3,818,121	5,072,837	6,742,469
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,508,959	1,928,979	2,517,419	3,818,121	5,072,837	6,742,469
of which: un-appropriated profit(loss) / retained earnings	1,508,959	1,928,979	2,517,419	3,818,121	5,072,837	6,742,469
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	699,070	913,301	1,380,561	2,341,125	7,005,716	7,129,447
1.Long term borrowings	480,193	591,680	1,004,470	1,896,684	5,499,880	5,181,079
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	128,419	151,983	200,405
5.Other non-current liabilities	218,877	321,621	376,091	316,023	1,353,853	1,747,963
E.Current Liabilities (E1+E2+E3+E4)	4,274,449	4,565,843	5,844,709	9,003,835	16,943,991	16,443,836
1.Trade credit & other accounts payables	876,395	914,307	1,380,672	1,533,942	1,980,253	2,015,053
of which: i) Trade credits	505,500	376,627	853,521	610,562	1,291,066	1,362,628
2.Short term borrowings	2,820,477	2,849,881	3,387,285	5,869,058	13,040,528	12,296,372
3.Current portion of non-current liabilities	174,159	265,273	296,693	451,856	591,244	1,335,201
4.Other current liabilities	403,418	536,382	780,059	1,148,979	1,331,966	797,210
F.Operations:						
1.Sales	12,091,242	14,850,122	17,172,580	23,093,744	33,785,648	43,825,541
i)Local sales (Net)	12,091,242	14,850,122	17,172,580	23,093,744	32,854,402	41,118,990
ii)Export sales (Net)	0	0	0	0	931,246	2,706,551
2.Cost of sales	10,541,804	12,820,523	14,626,318	19,550,009	29,495,244	37,412,329
i)Cost of material	9,517,454	11,347,668	12,941,581	18,445,767	26,741,904	35,239,192
3.Gross profit / (loss) (F1-F2)	1,549,438	2,029,599	2,546,262	3,543,735	4,290,404	6,413,212
4.General, administrative and other expenses	386,143	382,169	481,247	724,759	750,177	1,102,172
i)Selling & distribution expenses	86,670	102,302	140,464	182,113	227,418	408,379
ii)Administrative and other expenses	299,473	279,867	340,783	542,646	522,759	693,793
5.Other income / (loss)	(71,924)	(129,280)	(114,365)	41,693	52,444	178,296
6.EBIT (F3-F4+F5)	1,091,371	1,518,150	1,950,650	2,860,669	3,592,671	5,489,336
7.Financial expenses	204,254	359,498	601,538	464,002	1,126,895	2,699,351
of which: (i) Interest expenses	198,740	352,455	593,542	453,862	1,098,921	2,663,448
8.Profit / (loss) before taxation (F6-F7)	887,117	1,158,652	1,349,112	2,396,666	2,465,776	2,789,985
9.Tax expenses	191,582	348,556	422,635	702,238	870,145	952,334
10.Profit / (loss) after tax (F8-F9)	695,535	810,096	926,477	1,694,428	1,595,631	1,837,651
11.Cash dividends	331,772	331,772	331,772	442,362	276,476	221,181
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(247,845)	1,036,857	472,197	(894,245)	(3,973,655)	2,371,055
2.Net cash flows from investing activities	(630,193)	(819,570)	(896,403)	(2,259,019)	(7,278,541)	(1,732,293)
3.Net cash flows from financing activities	868,968	(192,975)	495,170	3,109,971	11,454,044	(677,487)
H.Miscellaneous						
1.Total capital employed (C+D)	3,313,934	3,948,185	5,003,885	7,265,151	13,184,458	14,977,821
2.Retention in business (F10-F11-F12)	363,764	478,325	594,706	1,252,066	1,319,155	1,616,470
3.Depreciation for the year	247,341	284,833	368,496	547,248	513,119	675,317
4.Salaries, wages and employee benefits	472,718	570,637	648,615	968,682	1,081,250	1,347,641
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.75	5.46	5.40	7.34	4.72	4.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.85	1.84	1.77	1.70	1.46	1.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.65	10.06	9.57	12.50	6.88	5.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.74	2.85	2.91	3.17	4.18	4.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.23	28.68	27.83	39.65	28.74	26.20
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.29	7.33	8.38	15.32	14.43	16.62

Nimir Resins Limited

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	518,100	537,205	997,132	1,128,159	1,218,591	1,570,944
1.Capital work in progress	8,340	15,862	43,662	132,335	23,187	15,691
2.Operating fixed assets at cost	996,722	1,002,256	1,453,426	1,535,756	1,765,571	2,133,221
3.Operating fixed assets after deducting accumulated depreciation	498,025	507,861	940,281	967,940	1,131,598	1,487,660
4.Intangible assets	995	663	332	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,740	12,819	12,857	27,884	63,806	67,593
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,260,327	2,515,142	2,532,059	3,175,173	4,744,826	4,154,076
1.Cash & bank balance	39,170	23,772	14,453	27,758	24,648	134,023
2.Inventories; of which	984,001	857,166	1,271,977	1,468,165	2,291,378	1,616,419
i)Raw material	837,711	667,006	976,284	1,297,364	1,815,969	1,144,552
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	146,289	190,160	311,476	170,801	156,385	495,943
3.Trade Debt / accounts receivables	769,511	1,020,297	819,321	1,364,442	2,003,965	1,942,682
4.Short term loans and advances	69,879	33,065	40,487	36,199	44,557	49,865
5.Short term investments	0	46,700	0	0	0	0
6.Other current assets	397,766	534,142	385,821	278,609	380,278	411,087
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,778,427	3,052,347	3,529,191	4,303,332	5,963,417	5,725,020
C.Shareholders' Equity (C1+C2+C3)	1,010,949	1,165,872	1,712,122	1,962,766	2,325,605	3,028,527
1.Issued, Subscribed & Paid up capital	1,413,210	1,413,211	1,413,211	1,413,210	1,413,210	1,413,210
i)Ordinary shares	1,413,210	1,413,211	1,413,211	1,413,210	1,413,210	1,413,210
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(487,005)	(331,696)	(202,665)	54,724	428,147	817,742
i)Capital Reserve	118,391	118,391	118,391	11,391	11,391	9,391
ii)Revenue Reserve	(605,396)	(450,087)	(321,056)	43,333	416,756	808,351
of which: un-appropriated profit(loss) / retained earnings	(605,396)	(450,087)	(321,056)	43,333	416,756	808,351
3.Surplus on revaluation of fixed assets	84,744	84,357	501,576	494,832	484,248	797,575
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,061	16,308	58,844	308,916	366,506	354,798
1.Long term borrowings	4,828	5,356	22,749	120,051	177,724	121,990
2.Subordinated loans / Sponsor's loans	0	0	0	107,000	107,000	107,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	7,618	10,952	16,396	24,146	30,857	42,091
5.Other non-current liabilities	7,615	0	19,699	57,719	50,925	83,717
E.Current Liabilities (E1+E2+E3+E4)	1,747,417	1,870,167	1,758,225	2,031,651	3,271,306	2,341,695
1.Trade credit & other accounts payables	476,855	288,835	601,269	769,711	391,499	1,096,284
of which: i) Trade credits	427,742	236,147	523,238	650,005	207,998	928,145
2.Short term borrowings	1,212,177	1,484,829	1,056,653	1,060,307	2,483,518	851,377
3.Current portion of non-current liabilities	1,446	2,257	8,996	78,617	96,620	77,083
4.Other current liabilities	56,939	94,246	91,307	123,016	299,669	316,951
F.Operations:						
1.Sales	3,580,119	4,883,237	4,499,105	6,277,703	8,271,381	9,370,908
i)Local sales (Net)	3,580,119	4,883,237	4,499,105	6,267,949	8,234,479	9,370,908
ii)Export sales (Net)	0	0	0	9,754	36,902	0
2.Cost of sales	3,250,464	4,383,297	3,993,380	5,483,669	7,196,560	8,163,332
i)Cost of material	3,008,806	4,121,123	3,779,705	5,088,576	6,763,129	7,707,009
3.Gross profit / (loss) (F1-F2)	329,655	499,940	505,725	794,034	1,074,821	1,207,576
4.General, administrative and other expenses	178,130	181,504	147,761	195,136	280,991	287,576
i)Selling & distribution expenses	51,996	64,383	56,995	73,813	88,839	116,488
ii)Administrative and other expenses	126,134	117,121	90,766	121,323	192,152	171,088
5.Other income / (loss)	8,742	12,656	14,204	16,021	21,849	32,146
6.EBIT (F3-F4+F5)	160,267	331,092	372,168	614,919	815,679	952,146
7.Financial expenses	75,114	167,592	185,128	112,701	213,766	376,237
of which: (i) Interest expenses	66,412	165,703	183,262	110,996	211,551	369,328
8.Profit / (loss) before taxation (F6-F7)	85,153	163,500	187,040	502,218	601,913	575,909
9.Tax expenses	(17,959)	9,483	59,824	143,471	235,042	190,034
10.Profit / (loss) after tax (F8-F9)	103,112	154,017	127,216	358,747	366,871	385,875
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	(347,556)	(231,045)	397,480	27,817	(1,338,928)	1,896,009
2.Net cash flows from investing activities	(23,633)	(58,344)	(2,756)	(151,784)	(145,863)	(70,142)
3.Net cash flows from financing activities	394,223	273,991	(404,044)	137,272	1,481,681	(1,716,493)
H.Miscellaneous						
1.Total capital employed (C+D)	1,031,010	1,182,180	1,770,966	2,271,682	2,692,111	3,383,325
2.Retention in business (F10-F11-F12)	103,112	154,017	127,216	358,747	366,871	385,875
3.Depreciation for the year	156,632	186,355	201,821	234,345	316,934	347,767
4.Salaries, wages and employee benefits	35,284	43,285	42,655	54,732	66,158	81,232
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.88	3.15	2.83	5.71	4.44	4.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.47	1.67	1.37	1.60	1.61	1.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.22	5.28	3.87	9.16	7.15	6.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.54	2.68	2.29	2.13	2.39	2.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.74	14.15	8.84	19.52	17.11	14.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.73	1.09	0.90	2.54	2.60	2.73

Otsuka Pakistan Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	515,012	524,587	520,510	415,203	364,007	541,326
1.Capital work in progress	7,230	10,698	30,356	21,906	5,510	202,667
2.Operating fixed assets at cost	1,343,456	1,361,549	1,400,538	1,453,539	1,494,753	1,502,330
3.Operating fixed assets after deducting accumulated depreciation	413,124	350,998	304,687	275,096	265,400	210,814
4.Intangible assets	2,527	1,945	1,781	1,496	1,876	1,092
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	92,131	160,946	183,686	116,705	91,221	126,753
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,068,788	1,006,057	1,159,771	1,070,228	1,481,901	1,747,638
1.Cash & bank balance	18,445	10,975	22,825	44,504	53,211	5,828
2.Inventories; of which	553,508	574,810	680,918	582,233	928,446	1,063,968
i)Raw material	216,140	213,361	304,958	292,519	620,953	700,141
ii)Work in progress	15,309	6,354	8,356	9,491	13,915	12,533
iii)Finished goods	322,059	355,095	387,961	280,223	293,578	387,193
3.Trade Debt / accounts receivables	294,367	249,393	283,707	291,385	216,177	379,677
4.Short term loans and advances	34,462	26,987	61,532	38,911	116,152	65,379
5.Short term investments	0	0	0	0	0	14,610
6.Other current assets	168,006	143,892	110,789	113,195	167,915	218,176
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,583,800	1,530,644	1,680,281	1,485,431	1,845,908	2,288,964
C.Shareholders' Equity (C1+C2+C3)	202,812	23,455	116,787	500,977	712,994	697,523
1.Issued, Subscribed & Paid up capital	121,000	121,000	121,000	121,000	121,000	121,000
i)Ordinary shares	121,000	121,000	121,000	121,000	121,000	121,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	81,812	(97,545)	(4,213)	379,977	591,994	576,523
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	81,812	(97,545)	(4,213)	379,977	591,994	576,523
of which: un-appropriated profit(loss) / retained earnings	81,812	(97,545)	(4,213)	379,977	591,994	576,523
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	32,210	3,092	6,792
1.Long term borrowings	0	0	0	31,903	3,092	6,792
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	307	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,380,988	1,507,189	1,563,494	952,244	1,129,822	1,584,649
1.Trade credit & other accounts payables	454,663	337,350	530,407	573,517	619,922	609,554
of which: i) Trade credits	68,706	59,310	63,105	65,021	65,021	112,399
2.Short term borrowings	915,848	1,141,257	1,015,116	356,550	472,212	949,258
3.Current portion of non-current liabilities	0	0	0	16,542	25,807	1,269
4.Other current liabilities	10,477	28,582	17,971	5,635	11,881	24,568
F.Operations:						
1.Sales	1,869,013	1,884,753	2,226,989	2,546,273	2,851,733	3,035,085
i)Local sales (Net)	1,869,013	1,884,753	2,226,989	2,546,273	2,851,733	3,035,085
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,299,217	1,488,573	1,627,818	1,701,192	1,925,157	2,391,174
i)Cost of material	499,379	577,108	634,388	757,996	850,746	1,066,749
3.Gross profit / (loss) (F1-F2)	569,796	396,180	599,171	845,081	926,576	643,911
4.General, administrative and other expenses	434,847	575,154	464,867	464,046	615,914	698,190
i)Selling & distribution expenses	234,623	257,148	266,808	278,185	348,173	359,266
ii)Administrative and other expenses	200,224	318,006	198,059	185,861	267,741	338,924
5.Other income / (loss)	41,582	51,241	45,961	107,351	60,632	90,150
6.EBIT (F3-F4+F5)	176,531	(127,733)	180,265	488,386	371,294	35,871
7.Financial expenses	38,523	65,978	72,708	18,854	6,665	64,223
of which: (i) Interest expenses	38,523	65,978	72,708	18,854	6,665	64,223
8.Profit / (loss) before taxation (F6-F7)	138,008	(193,711)	107,557	469,532	364,629	(28,352)
9.Tax expenses	72,702	(18,363)	16,491	83,204	132,832	(21,145)
10.Profit / (loss) after tax (F8-F9)	65,306	(175,348)	91,066	386,328	231,797	(7,207)
11.Cash dividends	14,520	0	0	18,150	18,150	18,150
12.Bonus shares / stock dividends	12,100	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	72,399	(55,334)	218,574	638,556	22,630	(129,066)
2.Net cash flows from investing activities	(43,779)	(25,017)	(46,893)	(57,992)	(46,785)	(213,198)
3.Net cash flows from financing activities	(89,050)	(6,503)	(6,016)	(129,031)	(63,200)	(45,830)
H.Miscellaneous						
1.Total capital employed (C+D)	202,812	23,455	116,787	533,187	716,086	704,315
2.Retention in business (F10-F11-F12)	38,686	(175,348)	91,066	368,178	213,647	(25,357)
3.Depreciation for the year	92,939	85,581	89,549	96,041	99,825	97,921
4.Salaries, wages and employee benefits	429,058	435,152	480,577	532,231	619,258	607,407
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.49	-9.30	4.09	15.17	8.13	-0.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.23	1.21	1.39	1.61	1.71	1.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.30	-11.26	5.67	24.41	13.92	-0.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	8.92	13.76	22.90	5.12	2.74	2.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	38.34	-154.99	129.87	125.07	38.19	-1.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.40	-14.49	7.53	31.93	19.16	-0.60

Pakistan Oxygen Limited

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,661,754	4,575,999	4,597,390	6,019,310	12,188,150	13,649,937
1.Capital work in progress	162,425	17,072	66,120	1,698,716	5,458,169	614,008
2.Operating fixed assets at cost	8,087,993	8,480,498	8,833,270	8,999,903	11,776,877	18,623,224
3.Operating fixed assets after deducting accumulated depreciation	4,395,765	4,469,512	4,444,285	4,236,991	6,626,766	12,924,757
4.Intangible assets	33,701	32,326	29,818	27,359	22,145	19,765
5.Long term investments	10	10	10	10	10	10
6.Other non-current assets	69,853	57,079	57,157	56,234	81,060	91,397
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,035,484	2,487,070	2,791,787	3,787,639	5,242,769	5,001,645
1.Cash & bank balance	144,780	19,099	219,839	429,755	546,935	406,822
2.Inventories; of which	406,146	604,481	653,012	1,041,152	1,316,935	1,029,826
i)Raw material	160,304	160,304	275,211	324,513	380,180	229,584
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	245,842	245,842	377,801	716,639	936,755	800,242
3.Trade Debt / accounts receivables	674,550	838,909	595,604	653,763	827,267	1,337,550
4.Short term loans and advances	18,543	27,488	48,706	90,896	126,717	53,042
5.Short term investments	0	0	0	0	0	0
6.Other current assets	791,465	997,093	1,274,626	1,572,073	2,424,915	2,174,405
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,697,238	7,063,069	7,389,177	9,806,949	17,430,919	18,651,582
C.Shareholders' Equity (C1+C2+C3)	3,898,980	4,143,739	4,501,825	4,993,196	7,763,960	8,638,649
1.Issued, Subscribed & Paid up capital	250,387	325,503	390,604	468,725	585,906	871,243
i)Ordinary shares	250,387	325,503	390,604	468,725	585,906	871,243
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,850,443	2,020,086	2,313,071	2,726,321	2,991,406	3,580,758
i)Capital Reserve	0	0	-	29,470	0	595,092
ii)Revenue Reserve	1,850,443	2,020,086	2,313,071	2,696,851	2,991,406	2,985,666
of which: un-appropriated profit(loss) / retained earnings	271,181	294,836	358,086	461,901	411,737	140,736
3.Surplus on revaluation of fixed assets	1,798,150	1,798,150	1,798,150	1,798,150	4,186,648	4,186,648
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	502,630	505,849	603,633	1,823,548	4,740,210	4,858,823
1.Long term borrowings	0	29,530	132,915	1,146,543	4,015,554	4,038,937
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	7,613	9,550	10,065	8,944	10,648	11,351
5.Other non-current liabilities	495,017	466,769	460,653	668,061	714,008	808,535
E.Current Liabilities (E1+E2+E3+E4)	2,295,628	2,413,481	2,283,719	2,990,205	4,926,749	5,154,110
1.Trade credit & other accounts payables	1,024,246	1,059,883	1,063,879	1,417,497	2,061,731	1,693,913
of which: i) Trade credits	246,056	255,191	290,454	312,471	770,219	297,316
2.Short term borrowings	978,568	1,330,865	1,083,064	1,394,044	2,477,513	2,930,941
3.Current portion of non-current liabilities	270,000	2,588	116,831	159,236	369,010	510,761
4.Other current liabilities	22,814	20,145	19,945	19,428	18,495	18,495
F.Operations:						
1.Sales	4,860,059	4,666,590	5,545,137	7,005,454	7,296,365	8,589,000
i)Local sales (Net)	4,860,059	4,666,590	5,545,137	7,005,454	7,296,365	8,589,000
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,750,528	3,600,834	4,441,568	5,645,005	5,971,915	7,028,370
i)Cost of material	919,786	976,541	829,985	1,192,227	1,754,480	1,145,212
3.Gross profit / (loss) (F1-F2)	1,109,531	1,065,756	1,103,569	1,360,449	1,324,450	1,560,630
4.General, administrative and other expenses	470,470	523,202	550,559	643,686	684,706	726,627
i)Selling & distribution expenses	207,554	253,805	249,234	302,261	329,041	366,356
ii)Administrative and other expenses	262,916	269,397	301,325	341,425	355,665	360,271
5.Other income / (loss)	15,789	27,375	63,296	36,059	44,708	58,352
6.EBIT (F3-F4+F5)	654,850	569,929	616,306	752,822	684,452	892,355
7.Financial expenses	116,319	173,050	163,589	119,317	209,043	686,848
of which: (i) Interest expenses	112,558	171,222	159,876	114,708	202,545	679,618
8.Profit / (loss) before taxation (F6-F7)	538,531	396,879	452,717	633,505	475,409	205,507
9.Tax expenses	139,836	96,293	106,436	182,401	55,359	60,769
10.Profit / (loss) after tax (F8-F9)	398,695	300,586	346,281	451,104	420,050	144,738
11.Cash dividends	175,271	65,101	0	0	0	165,188
12.Bonus shares / stock dividends	75,116	0	78,121	117,181	146,477	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	310,873	88,892	626,188	430,114	(8,004)	359,722
2.Net cash flows from investing activities	(197,121)	(238,777)	(398,729)	(1,798,031)	(4,131,172)	(1,983,731)
3.Net cash flows from financing activities	(642,079)	(328,093)	221,082	1,266,853	3,172,887	1,030,468
H.Miscellaneous						
1.Total capital employed (C+D)	4,401,610	4,649,588	5,105,458	6,816,744	12,504,170	13,497,472
2.Retention in business (F10-F11-F12)	148,308	235,485	268,160	333,923	273,574	(20,450)
3.Depreciation for the year	363,864	352,390	370,916	373,552	385,396	531,397
4.Salaries, wages and employee benefits	495,745	555,743	601,174	709,046	733,140	793,497
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.20	6.44	6.24	6.44	5.76	1.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	0.68	0.77	0.81	0.54	0.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.77	4.37	4.79	5.25	3.08	0.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.01	1.71	1.67	1.81	2.14	2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.59	7.47	8.01	9.50	6.59	1.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.92	9.23	8.87	9.62	7.17	1.66

Pakistan PVC Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	187,201	181,111	174,948	169,701	164,761	260,933
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	197,276	198,060	198,060	198,060	197,909	140,276
3.Operating fixed assets after deducting accumulated depreciation	187,096	180,989	174,805	169,255	164,271	260,395
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	105	122	143	446	490	538
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,956	5,926	4,683	6,957	8,426	13,619
1.Cash & bank balance	134	58	32	175	231	75
2.Inventories; of which	726	785	731	849	829	1,588
i)Raw material	23	73	48	72	174	965
ii)Work in progress	30	24	22	91	57	80
iii)Finished goods	673	688	661	686	598	543
3.Trade Debt / accounts receivables	1,188	1,045	749	1,758	3,150	3,419
4.Short term loans and advances	1,042	1,123	146	336	384	924
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,866	2,915	3,025	3,839	3,832	7,613
Total Assets (A+B) / Equity & Liabilities (C+D+E)	192,157	187,037	179,631	176,658	173,187	274,552
C.Shareholders' Equity (C1+C2+C3)	(154,794)	(172,273)	(188,032)	(199,591)	(209,871)	(20,556)
1.Issued, Subscribed & Paid up capital	149,580	149,580	149,580	149,580	149,580	149,580
i)Ordinary shares	149,580	149,580	149,580	149,580	149,580	149,580
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(479,505)	(491,138)	(501,636)	(508,460)	(514,479)	(421,929)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(479,505)	(491,138)	(501,636)	(508,460)	(514,479)	(421,929)
of which: un-appropriated profit(loss) / retained earnings	(479,505)	(491,138)	(501,636)	(508,460)	(514,479)	(421,929)
3.Surplus on revaluation of fixed assets	175,131	169,285	164,024	159,289	155,028	251,793
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	198	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	198	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	346,753	359,310	367,663	376,249	383,058	295,108
1.Trade credit & other accounts payables	85,546	90,656	90,463	89,994	87,946	87,843
of which: i) Trade credits	3,491	3,332	3,861	3,963	3,245	3,466
2.Short term borrowings	40,663	40,322	41,123	42,258	43,057	46,846
3.Current portion of non-current liabilities	32,991	32,991	32,991	32,991	32,991	32,991
4.Other current liabilities	187,553	195,341	203,086	211,006	219,064	127,428
F.Operations:						
1.Sales	7,563	8,888	5,515	9,640	12,048	11,251
i)Local sales (Net)	7,563	8,888	5,515	9,640	12,048	11,251
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	23,670	24,966	21,553	24,436	26,605	30,962
i)Cost of material	4,602	5,102	3,031	6,825	8,496	7,296
3.Gross profit / (loss) (F1-F2)	(16,107)	(16,078)	(16,038)	(14,796)	(14,557)	(19,711)
4.General, administrative and other expenses	6,447	7,917	9,130	8,380	9,966	11,633
i)Selling & distribution expenses	2,594	3,237	3,727	3,577	4,491	5,225
ii)Administrative and other expenses	3,853	4,680	5,403	4,803	5,475	6,408
5.Other income / (loss)	14,517	17,021	20,559	23,443	26,891	135,566
6.EBIT (F3-F4+F5)	(8,037)	(6,974)	(4,609)	267	2,368	104,222
7.Financial expenses	7,247	7,246	7,249	7,243	7,247	3,639
of which: (i) Interest expenses	7,240	7,239	7,239	7,239	7,239	3,629
8.Profit / (loss) before taxation (F6-F7)	(15,284)	(14,220)	(11,858)	(6,976)	(4,879)	100,583
9.Tax expenses	2,766	3,258	3,901	4,582	5,401	11,868
10.Profit / (loss) after tax (F8-F9)	(18,050)	(17,478)	(15,759)	(11,558)	(10,280)	88,715
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	(12,045)	(14,809)	(21,461)	(24,805)	(27,341)	(32,049)
2.Net cash flows from investing activities	12,396	15,075	20,634	23,813	26,597	28,103
3.Net cash flows from financing activities	(326)	(341)	801	1,135	799	3,789
H.Miscellaneous						
1.Total capital employed (C+D)	(154,596)	(172,273)	(188,032)	(199,591)	(209,871)	(20,556)
2.Retention in business (F10-F11-F12)	(18,050)	(17,478)	(15,759)	(11,558)	(10,280)	88,715
3.Depreciation for the year	7,978	6,891	6,184	5,550	4,984	4,477
4.Salaries, wages and employee benefits	7,723	9,907	10,088	10,044	11,052	15,806
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-238.66	-196.65	-285.75	-119.90	-85.33	788.51
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.05	0.05	0.03	0.05	0.07	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.88	-9.22	-8.60	-6.49	-5.88	39.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.95	-1.16	-1.02	-0.92	-0.85	-1.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.35	10.69	8.75	5.96	5.02	-77.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.21	-1.17	-1.05	-0.77	-0.69	5.93

Sardar Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	21,338	29,469	30,683	46,334	42,281	36,688
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	127,659	135,677	140,065	152,455	153,776	153,776
3.Operating fixed assets after deducting accumulated depreciation	20,283	27,412	27,850	39,442	35,246	29,881
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,055	2,057	2,833	6,892	7,035	6,807
B.Current Assets (B1+B2+B3+B4+B5+B6)	130,223	146,440	174,651	195,718	275,471	293,787
1.Cash & bank balance	21,543	11,269	12,713	12,985	21,254	18,739
2.Inventories; of which	8,924	12,870	40,363	50,482	93,995	103,345
i)Raw material	2,995	6,256	20,789	29,095	47,880	64,667
ii)Work in progress	1,057	1,245	3,626	3,829	25,020	16,404
iii)Finished goods	4,872	5,369	15,948	17,548	21,095	22,274
3.Trade Debt / accounts receivables	79,916	93,014	95,430	113,509	140,895	146,531
4.Short term loans and advances	0	0	0	461	685	808
5.Short term investments	0	0	0	0	0	0
6.Other current assets	19,840	29,287	26,145	18,281	18,642	24,364
Total Assets (A+B) / Equity & Liabilities (C+D+E)	151,561	175,909	205,334	242,052	317,752	330,475
C.Shareholders' Equity (C1+C2+C3)	127,412	141,565	162,584	201,454	227,504	251,833
1.Issued, Subscribed & Paid up capital	60,000	60,000	60,000	60,000	60,000	60,000
i)Ordinary shares	60,000	60,000	60,000	60,000	60,000	60,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	67,412	81,565	102,584	141,454	167,504	191,833
i)Capital Reserve	30,000	30,000	30,000	30,000	30,000	30,000
ii)Revenue Reserve	37,412	51,565	72,584	111,454	137,504	161,833
of which: un-appropriated profit(loss) / retained earnings	37,412	51,565	72,584	111,454	137,504	161,833
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,426	5,850	6,109	17,955	14,414	9,664
1.Long term borrowings	2,426	5,850	6,109	17,955	14,414	9,664
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	21,723	28,494	36,641	22,643	75,834	68,978
1.Trade credit & other accounts payables	8,788	9,904	15,727	17,180	23,042	16,497
of which: i) Trade credits	1,961	1,582	6,885	1,977	6,203	2,640
2.Short term borrowings	9,613	14,358	17,059	0	46,000	46,000
3.Current portion of non-current liabilities	1,700	999	1,453	3,879	4,482	4,176
4.Other current liabilities	1,622	3,233	2,402	1,584	2,310	2,305
F.Operations:						
1.Sales	204,826	268,426	257,958	340,495	412,690	366,290
i)Local sales (Net)	202,162	266,844	257,958	337,421	408,900	363,240
ii)Export sales (Net)	2,664	1,582	0	3,074	3,790	3,050
2.Cost of sales	151,965	204,814	180,643	228,244	308,584	258,271
i)Cost of material	114,863	165,382	151,203	165,184	256,111	173,882
3.Gross profit / (loss) (F1-F2)	52,861	63,612	77,315	112,251	104,106	108,019
4.General, administrative and other expenses	36,644	38,961	47,196	56,220	59,520	67,386
i)Selling & distribution expenses	10,477	11,246	10,863	11,123	12,178	16,136
ii)Administrative and other expenses	26,167	27,715	36,333	45,097	47,342	51,250
5.Other income / (loss)	560	830	563	1,257	360	949
6.EBIT (F3-F4+F5)	16,777	25,481	30,682	57,288	44,946	41,582
7.Financial expenses	1,588	2,062	4,476	3,301	4,591	10,706
of which: (i) Interest expenses	1,385	1,931	4,276	3,101	4,449	10,462
8.Profit / (loss) before taxation (F6-F7)	15,189	23,419	26,206	53,987	40,355	30,876
9.Tax expenses	4,627	4,765	5,187	15,116	11,305	6,547
10.Profit / (loss) after tax (F8-F9)	10,562	18,654	21,019	38,871	29,050	24,329
11.Cash dividends	4,500	0	0	6,000	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	10,546	(5,055)	2,821	24,195	(30,550)	1,974
2.Net cash flows from investing activities	882	(4,316)	(2,503)	(2,961)	(913)	574
3.Net cash flows from financing activities	(3,782)	(902)	1,127	(20,963)	39,732	(5,062)
H.Miscellaneous						
1.Total capital employed (C+D)	129,838	147,415	168,693	219,409	241,918	261,497
2.Retention in business (F10-F11-F12)	6,062	18,654	21,019	32,871	29,050	24,329
3.Depreciation for the year	2,692	3,218	4,247	5,638	6,355	5,365
4.Salaries, wages and employee benefits	31,578	33,715	38,683	45,220	50,437	59,686
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.16	6.95	8.15	11.42	7.04	6.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.41	1.64	1.35	1.52	1.47	1.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.26	11.39	11.03	17.38	10.38	7.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.19	1.22	1.25	1.23	1.31	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.65	13.87	13.82	21.36	13.54	10.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.76	3.11	3.50	6.48	4.84	4.05

Shaffi Chemical Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,882	44,384	39,794	46,071	44,432	50,982
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	74,848	74,848	74,848	74,848	74,848	78,232
3.Operating fixed assets after deducting accumulated depreciation	14,765	13,912	13,127	12,405	11,739	14,373
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	3,893	30,248	26,443	33,442	32,469	36,385
6.Other non-current assets	224	224	224	224	224	224
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,313	3,367	3,531	3,905	5,104	6,830
1.Cash & bank balance	612	480	443	572	1,620	1,230
2.Inventories; of which	0	0	0	0	0	789
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	789
3.Trade Debt / accounts receivables	0	0	0	0	0	2,315
4.Short term loans and advances	553	665	637	677	542	646
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,148	2,222	2,451	2,656	2,942	1,850
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,195	47,751	43,325	49,976	49,536	57,812
C.Shareholders' Equity (C1+C2+C3)	(49,370)	(28,969)	(39,228)	(39,808)	(50,684)	(47,165)
1.Issued, Subscribed & Paid up capital	120,000	120,000	120,000	120,000	120,000	120,000
i)Ordinary shares	120,000	120,000	120,000	120,000	120,000	120,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(176,479)	(155,722)	(165,652)	(165,928)	(176,521)	(176,003)
i)Capital Reserve	56	36	26	22	13	16
ii)Revenue Reserve	(176,535)	(155,758)	(165,678)	(165,950)	(176,534)	(176,019)
of which: un-appropriated profit(loss) / retained earnings	(176,535)	(155,758)	(165,678)	(165,950)	(176,534)	(176,019)
3.Surplus on revaluation of fixed assets	7,109	6,753	6,424	6,120	5,837	8,838
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	33,492	33,492	33,492	33,492	33,492	33,492
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	33,492	33,492	33,492	33,492	33,492	33,492
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	38,073	43,228	49,061	56,292	66,728	71,485
1.Trade credit & other accounts payables	7,164	7,189	6,776	2,986	3,208	3,265
of which: i) Trade credits	160	78	212	182	377	359
2.Short term borrowings	23,785	25,655	35,106	43,945	48,706	43,920
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	7,124	10,384	7,179	9,361	14,814	24,300
F.Operations:						
1.Sales	0	0	0	0	0	18,816
i)Local sales (Net)	0	0	0	0	0	18,816
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	11,723
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	7,093
4.General, administrative and other expenses	3,550	2,677	2,644	2,685	4,448	1,389
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	3,550	2,677	2,644	2,685	4,448	1,389
5.Other income / (loss)	(54,394)	(1,429)	(808)	3,867	887	10,485
6.EBIT (F3-F4+F5)	(57,944)	(4,106)	(3,452)	1,182	(3,561)	16,189
7.Financial expenses	815	3,276	3,809	4,894	5,454	9,251
of which: (i) Interest expenses	799	3,260	3,796	4,872	5,432	9,229
8.Profit / (loss) before taxation (F6-F7)	(58,759)	(7,382)	(7,261)	(3,712)	(9,015)	6,938
9.Tax expenses	873	(1,172)	(93)	444	1,389	3,809
10.Profit / (loss) after tax (F8-F9)	(59,632)	(6,210)	(7,168)	(4,156)	(10,404)	3,129
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	(2,804)	(2,002)	(9,486)	(8,710)	(3,712)	4,395
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	2,810	1,870	9,450	8,840	4,760	(4,786)
H.Miscellaneous						
1.Total capital employed (C+D)	(15,878)	4,523	(5,736)	(6,316)	(17,192)	(13,673)
2.Retention in business (F10-F11-F12)	(59,632)	(6,210)	(7,168)	(4,156)	(10,404)	3,129
3.Depreciation for the year	927	0	785	723	666	749
4.Salaries, wages and employee benefits	288	168	168	168	240	1,720
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	16.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-156.68	-17.76	-15.74	-8.91	-20.91	5.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.94	-0.89	-1.34	-1.18	-1.10	-1.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	303.22	15.85	21.02	10.52	22.99	-6.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.97	-0.52	-0.60	-0.35	-0.87	0.26

Sitara Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,103,134	20,037,436	19,515,911	21,432,804	21,439,240	23,241,973
1.Capital work in progress	80,000	87,111	137,021	63,861	86,871	1,315,327
2.Operating fixed assets at cost	13,330,351	19,898,650	16,613,752	19,710,753	21,410,789	22,458,364
3.Operating fixed assets after deducting accumulated depreciation	9,492,027	15,429,126	14,798,050	16,859,587	17,257,906	17,143,495
4.Intangible assets	11,780	11,120	10,008	9,007	8,379	7,541
5.Long term investments	3,059,007	3,316,145	3,340,579	3,337,629	3,284,231	3,345,706
6.Other non-current assets	1,460,320	1,193,934	1,230,253	1,162,720	801,853	1,429,904
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,693,966	6,790,055	7,080,101	9,107,225	11,115,180	11,697,800
1.Cash & bank balance	79,663	102,510	81,643	191,102	322,690	334,319
2.Inventories; of which	950,647	1,328,480	2,326,955	2,745,163	4,324,516	3,581,645
i)Raw material	300,919	423,564	1,283,736	1,298,767	2,293,079	1,835,348
ii)Work in progress	14,928	0	27,136	23,661	40,929	45,649
iii)Finished goods	634,800	899,807	1,005,304	1,419,056	1,989,228	1,696,610
3.Trade Debt / accounts receivables	1,137,768	1,176,876	1,201,406	1,362,775	1,387,420	2,233,137
4.Short term loans and advances	2,414,018	2,871,978	2,389,531	1,864,288	1,836,641	1,473,915
5.Short term investments	352,254	336,175	196,569	511,778	607,881	721,966
6.Other current assets	759,616	974,036	883,997	2,432,119	2,636,032	3,352,818
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,797,100	26,827,491	26,596,012	30,540,029	32,554,420	34,939,773
C.Shareholders' Equity (C1+C2+C3)	10,637,427	14,619,623	14,692,555	15,881,865	16,038,381	16,604,238
1.Issued, Subscribed & Paid up capital	214,294	214,294	214,294	214,294	214,294	214,294
i)Ordinary shares	214,294	214,294	214,294	214,294	214,294	214,294
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,258,402	9,891,688	10,240,549	11,684,274	12,298,101	13,274,869
i)Capital Reserve	140,496	144,324	132,786	188,700	147,391	122,569
ii)Revenue Reserve	9,117,906	9,747,364	10,107,763	11,495,574	12,150,710	13,152,300
of which: un-appropriated profit(loss) / retained earnings	7,892,906	8,522,364	8,882,763	10,270,574	10,925,710	11,927,300
3.Surplus on revaluation of fixed assets	1,164,731	4,513,641	4,237,712	3,983,297	3,525,986	3,115,075
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,389,287	4,530,235	3,846,368	4,497,977	4,799,560	5,826,814
1.Long term borrowings	1,174,947	2,054,447	1,375,943	1,865,065	1,825,505	2,348,979
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	32,488	30,715	38,753	42,532	49,821	64,172
5.Other non-current liabilities	1,181,852	2,445,073	2,431,672	2,590,380	2,924,234	3,413,663
E.Current Liabilities (E1+E2+E3+E4)	6,770,386	7,677,633	8,057,089	10,160,187	11,716,479	12,508,721
1.Trade credit & other accounts payables	2,293,219	2,416,097	1,991,302	2,229,904	3,582,352	3,792,608
of which: i) Trade credits	833,966	855,670	552,780	747,632	981,214	1,028,223
2.Short term borrowings	3,525,027	4,333,342	4,983,544	6,748,994	6,839,823	7,035,129
3.Current portion of non-current liabilities	844,894	722,016	724,038	718,521	829,552	799,341
4.Other current liabilities	107,246	206,178	358,205	462,768	464,752	881,643
F.Operations:						
1.Sales	12,264,826	12,698,107	11,792,672	14,784,537	21,625,585	27,492,638
i)Local sales (Net)	12,264,826	12,698,107	11,792,672	14,784,537	21,625,585	27,492,638
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	9,632,096	9,938,577	9,513,538	11,851,634	18,752,677	23,013,063
i)Cost of material	2,713,057	2,714,106	2,266,786	4,224,404	5,788,602	6,489,829
3.Gross profit / (loss) (F1-F2)	2,632,730	2,759,530	2,279,134	2,932,903	2,872,908	4,479,575
4.General, administrative and other expenses	973,527	1,193,899	1,030,367	1,044,265	1,223,184	1,721,563
i)Selling & distribution expenses	269,014	343,179	317,838	288,258	395,833	646,384
ii)Administrative and other expenses	704,513	850,720	712,529	756,007	827,351	1,075,179
5.Other income / (loss)	92,161	140,965	155,762	385,464	145,961	329,589
6.EBIT (F3-F4+F5)	1,751,364	1,706,596	1,404,529	2,274,102	1,795,685	3,087,601
7.Financial expenses	439,420	641,593	994,986	604,307	897,246	1,611,679
of which: (i) Interest expenses	427,826	631,989	987,779	600,754	891,011	1,602,551
8.Profit / (loss) before taxation (F6-F7)	1,311,944	1,065,003	409,543	1,669,795	898,439	1,475,922
9.Tax expenses	225,759	179,545	110,781	322,106	242,800	482,570
10.Profit / (loss) after tax (F8-F9)	1,086,185	885,458	298,762	1,347,689	655,639	993,352
11.Cash dividends	278,582	214,294	214,294	214,294	171,435	214,294
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,616,269	1,410,373	464,389	1,223,232	1,433,229	2,233,536
2.Net cash flows from investing activities	(965,879)	(2,681,275)	(269,873)	(3,171,135)	(1,298,408)	(2,938,335)
3.Net cash flows from financing activities	(701,729)	1,293,749	(215,383)	2,057,361	(3,234)	716,428
H.Miscellaneous						
1.Total capital employed (C+D)	13,026,714	19,149,858	18,538,923	20,379,842	20,837,941	22,431,052
2.Retention in business (F10-F11-F12)	807,603	671,164	84,468	1,133,395	484,204	779,058
3.Depreciation for the year	922,250	967,587	1,172,377	1,096,417	1,310,900	1,337,601
4.Salaries, wages and employee benefits	395,515	933,492	890,877	1,003,786	1,161,230	1,382,552
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.86	6.97	2.53	9.12	3.03	3.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.54	0.44	0.52	0.69	0.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.52	3.80	1.12	4.72	2.08	2.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.92	1.85	1.82	1.87	1.98	2.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.60	7.01	2.04	8.82	4.11	6.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	50.69	41.32	13.94	62.89	30.60	46.35

Sitara Peroxide Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,734,314	2,584,331	2,396,975	3,052,456	2,806,980	2,806,980
1.Capital work in progress	7,500	35,700	0	0	0	0
2.Operating fixed assets at cost	2,872,331	2,876,742	2,888,709	3,245,891	3,245,024	3,245,024
3.Operating fixed assets after deducting accumulated depreciation	2,722,609	2,544,426	2,373,961	3,015,780	2,789,163	2,789,163
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,205	4,205	23,014	36,676	17,817	17,817
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,011,371	1,225,187	1,207,470	1,040,285	1,099,067	1,099,067
1.Cash & bank balance	1,634	3,008	42,472	30,320	1,816	1,816
2.Inventories; of which	485,789	526,695	609,268	319,344	272,469	272,469
i)Raw material	14,360	14,813	31,647	21,843	21,120	21,120
ii)Work in progress	459,184	494,933	445,671	293,652	247,338	247,338
iii)Finished goods	2,679	4,751	102,299	3,849	4,011	4,011
3.Trade Debt / accounts receivables	105,042	132,124	161,974	148,335	215,238	215,238
4.Short term loans and advances	211,414	233,675	109,910	51,202	129,102	129,102
5.Short term investments	0	0	0	0	0	0
6.Other current assets	207,492	329,685	283,846	491,084	480,442	480,442
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,745,685	3,809,518	3,604,445	4,092,741	3,906,047	3,906,047
C.Shareholders' Equity (C1+C2+C3)	1,750,859	1,952,788	2,029,463	2,473,769	2,135,893	2,135,893
1.Issued, Subscribed & Paid up capital	551,000	551,000	551,000	551,000	551,000	551,000
i)Ordinary shares	551,000	551,000	551,000	551,000	551,000	551,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(223,264)	75,418	247,355	377,945	140,655	140,655
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(223,264)	75,418	247,355	377,945	140,655	140,655
of which: un-appropriated profit(loss) / retained earnings	(223,264)	75,418	247,355	377,945	140,655	140,655
3.Surplus on revaluation of fixed assets	1,423,123	1,326,370	1,231,108	1,544,824	1,444,238	1,444,238
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	999,533	895,801	852,198	948,897	563,418	563,418
1.Long term borrowings	324,993	249,223	148,675	100,933	17,438	17,438
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	26,607	31,110	32,652	36,525	37,129	37,129
5.Other non-current liabilities	647,933	615,468	670,871	811,439	508,851	508,851
E.Current Liabilities (E1+E2+E3+E4)	995,293	960,929	722,784	670,075	1,206,736	1,206,736
1.Trade credit & other accounts payables	376,135	393,475	244,025	232,201	380,738	380,738
of which: i) Trade credits	306,848	272,386	152,010	101,620	233,836	233,836
2.Short term borrowings	315,412	242,228	183,098	164,798	154,185	154,185
3.Current portion of non-current liabilities	198,464	160,672	180,491	180,570	236,706	236,706
4.Other current liabilities	105,282	164,554	115,170	92,506	435,107	435,107
F.Operations:						
1.Sales	1,322,217	2,036,216	1,745,356	1,865,397	1,742,727	1,742,727
i)Local sales (Net)	1,322,217	2,036,216	1,745,356	1,865,397	1,742,727	1,742,727
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,170,382	1,506,048	1,422,135	1,674,178	1,805,931	1,805,931
i)Cost of material	398,919	450,988	335,022	127,294	116,355	116,355
3.Gross profit / (loss) (F1-F2)	151,835	530,168	323,221	191,219	(63,204)	(63,204)
4.General, administrative and other expenses	141,492	200,438	197,624	229,076	244,781	244,781
i)Selling & distribution expenses	52,837	78,675	80,553	92,657	84,110	84,110
ii)Administrative and other expenses	88,655	121,763	117,071	136,419	160,671	160,671
5.Other income / (loss)	28,525	39,563	45,354	100,012	(26,982)	(26,982)
6.EBIT (F3-F4+F5)	38,868	369,293	170,951	62,155	(334,967)	(334,967)
7.Financial expenses	71,670	89,771	81,996	48,502	51,992	51,992
of which: (i) Interest expenses	67,898	84,728	77,736	37,116	46,535	46,535
8.Profit / (loss) before taxation (F6-F7)	(32,802)	279,522	88,955	13,653	(386,959)	(386,959)
9.Tax expenses	32,601	72,137	14,713	(21,055)	(45,747)	(45,747)
10.Profit / (loss) after tax (F8-F9)	(65,403)	207,385	74,242	34,708	(341,212)	(341,212)
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	89,687	220,629	155,571	276,815	7,329	7,329
2.Net cash flows from investing activities	(7,764)	(32,508)	23,750	(223,004)	2,119	2,119
3.Net cash flows from financing activities	(85,051)	(186,746)	(139,858)	(65,963)	(37,952)	(37,952)
H.Miscellaneous						
1.Total capital employed (C+D)	2,750,392	2,848,589	2,881,661	3,422,666	2,699,311	2,699,311
2.Retention in business (F10-F11-F12)	(65,403)	207,385	74,242	34,708	(341,212)	(341,212)
3.Depreciation for the year	180,323	183,679	183,128	283,263	230,199	230,199
4.Salaries, wages and employee benefits	135,997	174,595	155,324	181,870	198,064	198,064
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.95	10.18	4.25	1.86	-19.58	-19.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.54	0.47	0.48	0.44	0.45
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.95	5.49	2.00	0.90	-8.53	-8.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.31	2.04	1.86	1.71	1.74	1.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.50	11.20	3.73	1.54	-14.80	-15.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.19	3.76	1.35	0.63	-6.19	-6.19

The Searle Company Ltd. (formerly Searle Pakistan Ltd.)

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,053,508	7,196,245	7,858,418	25,685,689	28,366,816	28,333,701
1.Capital work in progress	302,119	150,726	91,121	252,785	150,981	257,795
2.Operating fixed assets at cost	1,499,563	2,873,773	3,758,625	5,495,641	6,710,477	6,516,662
3.Operating fixed assets after deducting accumulated depreciation	1,412,022	2,728,713	3,616,514	5,325,199	6,509,268	6,286,725
4.Intangible assets	189,068	164,913	131,438	94,214	58,965	40,399
5.Long term investments	4,142,751	4,144,227	3,890,076	19,926,360	21,570,215	21,681,179
6.Other non-current assets	7,548	7,666	129,269	87,131	77,387	67,603
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,040,133	16,105,325	17,522,747	18,239,834	19,464,201	22,466,605
1.Cash & bank balance	137,036	204,547	299,624	103,680	82,875	196,782
2.Inventories; of which	2,228,608	2,114,995	2,500,335	2,084,465	1,974,580	2,535,468
i)Raw material	1,406,766	1,528,727	2,075,824	1,339,632	1,126,745	1,935,032
ii)Work in progress	101,792	96,524	133,341	118,624	204,445	317,502
iii)Finished goods	720,050	489,744	291,170	626,209	643,390	282,934
3.Trade Debt / accounts receivables	3,290,016	4,866,132	7,801,828	8,754,968	9,318,228	11,570,051
4.Short term loans and advances	4,327,289	4,516,941	4,712,052	1,335,832	860,099	1,071,375
5.Short term investments	0	0	100,000	100,000	100,000	100,000
6.Other current assets	2,057,184	4,402,710	2,108,908	5,860,889	7,128,419	6,992,929
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,093,641	23,301,570	25,381,165	43,925,523	47,831,017	50,800,306
C.Shareholders' Equity (C1+C2+C3)	12,314,522	14,517,905	16,870,818	24,487,654	27,037,458	27,668,759
1.Issued, Subscribed & Paid up capital	1,847,177	2,124,253	2,124,253	2,400,405	3,120,527	3,900,659
i)Ordinary shares	1,847,177	2,124,253	2,124,253	2,400,405	3,120,527	3,900,659
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,893,014	11,342,852	13,300,048	19,336,033	20,324,318	20,051,031
i)Capital Reserve	1,630,974	1,630,974	1,630,974	6,049,419	6,049,419	6,049,419
ii)Revenue Reserve	8,262,040	9,711,878	11,669,074	13,286,614	14,274,899	14,001,612
of which: un-appropriated profit(loss) / retained earnings	7,981,789	9,431,627	11,388,823	13,006,363	13,994,648	13,721,361
3.Surplus on revaluation of fixed assets	574,331	1,050,800	1,446,517	2,751,216	3,592,613	3,717,069
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	76,532	149,060	585,538	10,020,907	9,482,953	6,292,057
1.Long term borrowings	0	0	437,545	9,743,577	9,136,538	5,995,765
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	50,630	55,820	54,994	53,484	57,513	57,567
5.Other non-current liabilities	25,902	93,240	92,999	223,846	288,902	238,725
E.Current Liabilities (E1+E2+E3+E4)	5,702,587	8,634,605	7,924,809	9,416,962	11,310,606	16,839,490
1.Trade credit & other accounts payables	2,861,682	4,529,480	2,754,097	3,213,872	2,594,156	6,423,005
of which: i) Trade credits	983,557	2,531,434	399,804	291,865	301,008	1,399,761
2.Short term borrowings	2,737,763	3,954,776	4,974,646	5,988,610	8,488,095	10,092,552
3.Current portion of non-current liabilities	0	0	11,420	4,416	5,143	6,628
4.Other current liabilities	103,142	150,349	184,646	210,064	223,212	317,305
F.Operations:						
1.Sales	12,675,110	14,537,198	16,567,219	16,569,596	17,737,282	21,641,282
i)Local sales (Net)	11,294,843	12,705,810	14,268,054	14,195,308	16,029,452	19,752,471
ii)Export sales (Net)	1,380,267	1,831,388	2,299,165	2,374,288	1,707,830	1,888,811
2.Cost of sales	8,237,736	9,616,862	8,295,187	8,020,891	9,089,252	12,097,595
i)Cost of material	3,081,924	4,020,639	5,565,668	5,055,103	6,458,448	8,691,869
3.Gross profit / (loss) (F1-F2)	4,437,374	4,920,336	8,272,032	8,548,705	8,648,030	9,543,687
4.General, administrative and other expenses	4,227,649	4,762,033	5,106,340	5,496,954	6,258,949	6,773,479
i)Selling & distribution expenses	3,149,899	3,698,801	3,762,599	4,106,608	4,888,538	5,474,092
ii)Administrative and other expenses	1,077,750	1,063,232	1,343,741	1,390,346	1,370,411	1,299,387
5.Other income / (loss)	3,228,408	3,099,915	780,277	1,005,284	1,865,180	987,731
6.EBIT (F3-F4+F5)	3,438,133	3,258,218	3,945,969	4,057,035	4,254,261	3,757,939
7.Financial expenses	204,910	428,038	641,491	1,322,366	1,924,800	3,348,104
of which: (i) Interest expenses	125,898	326,607	617,558	1,287,503	1,896,956	3,307,915
8.Profit / (loss) before taxation (F6-F7)	3,233,223	2,830,180	3,304,478	2,734,669	2,329,461	409,835
9.Tax expenses	184,059	188,234	849,401	611,745	238,744	107,698
10.Profit / (loss) after tax (F8-F9)	3,049,164	2,641,946	2,455,077	2,122,924	2,090,717	302,137
11.Cash dividends	923,589	531,063	531,063	480,081	0	0
12.Bonus shares / stock dividends	277,077	0	0	720,122	780,132	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	227,954	569,120	(304,956)	1,689,621	977,855	898,869
2.Net cash flows from investing activities	(101,778)	(842,241)	(493,729)	(16,334,434)	(2,332,843)	777,151
3.Net cash flows from financing activities	(1,259,943)	(880,666)	(200,135)	13,639,783	(863,834)	(1,895,507)
H.Miscellaneous						
1.Total capital employed (C+D)	12,391,054	14,666,965	17,456,356	34,508,561	36,520,411	33,960,816
2.Retention in business (F10-F11-F12)	1,848,499	2,110,883	1,924,014	922,721	1,310,585	302,137
3.Depreciation for the year	116,834	162,976	224,123	267,776	375,851	455,205
4.Salaries, wages and employee benefits	1,680,105	1,794,478	2,462,145	2,325,012	2,484,038	2,672,409
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	24.06	18.17	14.82	12.81	11.79	1.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.70	0.68	0.48	0.39	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	19.09	12.76	10.09	6.13	4.56	0.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.54	1.55	1.68	1.78	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.89	19.69	15.64	10.27	8.12	1.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.51	12.44	11.56	8.84	6.70	0.77

United Distributors Pakistan Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,287,488	2,373,836	2,189,598	2,132,520	1,196,775	152,754
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	76,984	95,835	120,213	125,485	151,915	187,696
3.Operating fixed assets after deducting accumulated depreciation	19,537	28,580	37,080	27,777	50,267	65,117
4.Intangible assets	5,915	6,971	4,637	2,870	413	263
5.Long term investments	1,257,612	2,334,849	2,144,759	2,098,751	1,127,348	62,040
6.Other non-current assets	4,424	3,436	3,122	3,122	18,747	25,334
B.Current Assets (B1+B2+B3+B4+B5+B6)	281,002	410,451	459,836	429,489	627,305	1,100,159
1.Cash & bank balance	13,076	6,246	3,585	9,205	8,889	11,785
2.Inventories; of which	152,040	282,237	265,925	148,912	294,853	275,131
i)Raw material	33,024	26,351	26,732	14,110	116,662	96,541
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	119,016	255,886	211,065	134,802	178,191	178,590
3.Trade Debt / accounts receivables	78,655	80,272	150,123	248,553	299,601	800,430
4.Short term loans and advances	0	0	1,928	2,850	2,898	5,410
5.Short term investments	0	0	0	0	0	5,843
6.Other current assets	37,231	41,696	38,275	19,969	21,064	1,560
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,568,490	2,784,287	2,649,434	2,562,009	1,824,080	1,252,913
C.Shareholders' Equity (C1+C2+C3)	1,264,758	2,322,808	2,225,786	2,246,355	1,391,400	683,041
1.Issued, Subscribed & Paid up capital	266,702	306,707	352,713	352,713	352,713	352,713
i)Ordinary shares	266,702	306,707	352,713	352,713	352,713	352,713
ii)Preference shares	0	0	0	0	0	0
2.Reserves	998,056	2,016,101	1,873,073	1,893,642	1,038,687	330,328
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	998,056	2,016,101	1,873,073	1,893,642	1,038,687	330,328
of which: un-appropriated profit(loss) / retained earnings	28,548	28,548	559,841	467,239	104,582	249,017
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	135,531	144,330	91,807	64,295	24,002	27,507
1.Long term borrowings	6,143	11,530	15,548	9,949	23,555	27,507
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	9,360	6,995	0	0
5.Other non-current liabilities	129,388	132,800	66,899	47,351	447	0
E.Current Liabilities (E1+E2+E3+E4)	168,201	317,149	331,841	251,359	408,678	542,365
1.Trade credit & other accounts payables	163,760	223,775	245,937	140,493	246,692	284,603
of which: i) Trade credits	127,165	165,709	185,200	77,456	157,993	126,541
2.Short term borrowings	0	85,654	71,782	100,835	147,191	158,270
3.Current portion of non-current liabilities	3,708	7,202	13,221	9,198	13,962	10,218
4.Other current liabilities	733	518	901	833	833	89,274
F.Operations:						
1.Sales	451,049	540,600	644,318	646,626	659,410	785,451
i)Local sales (Net)	451,049	540,600	644,318	646,626	659,410	785,451
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	264,232	322,313	408,332	397,168	368,719	502,347
i)Cost of material	103,714	210,081	285,339	242,675	277,323	398,182
3.Gross profit / (loss) (F1-F2)	186,817	218,287	235,986	249,458	290,691	283,104
4.General, administrative and other expenses	172,865	180,450	190,079	194,880	223,783	396,802
i)Selling & distribution expenses	138,635	148,848	159,776	162,974	171,575	235,568
ii)Administrative and other expenses	34,230	31,602	30,303	31,906	52,208	161,234
5.Other income / (loss)	211,506	76,565	(305,319)	(132,655)	(443,831)	(115,157)
6.EBIT (F3-F4+F5)	225,458	114,402	(259,412)	(78,077)	(376,923)	(228,855)
7.Financial expenses	1,486	41,542	17,407	11,422	22,354	32,478
of which: (i) Interest expenses	1,163	6,418	17,116	11,140	11,217	32,247
8.Profit / (loss) before taxation (F6-F7)	223,972	72,860	(276,819)	(89,499)	(399,277)	(261,333)
9.Tax expenses	57,533	22,489	(53,780)	(11,022)	(46,872)	112,790
10.Profit / (loss) after tax (F8-F9)	166,439	50,371	(223,039)	(78,477)	(352,405)	(374,123)
11.Cash dividends	66,676	7,668	0	0	0	0
12.Bonus shares / stock dividends	40,005	46,006	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(10,360)	(81,237)	17,510	(5,419)	(28,861)	22,317
2.Net cash flows from investing activities	22,126	(11,482)	8,008	156	12,303	(15,049)
3.Net cash flows from financing activities	(4,719)	19,035	2,181	(2,320)	65,939	(4,373)
H.Miscellaneous						
1.Total capital employed (C+D)	1,400,289	2,467,138	2,317,593	2,310,650	1,415,402	710,548
2.Retention in business (F10-F11-F12)	59,758	(3,303)	(223,039)	(78,477)	(352,405)	(374,123)
3.Depreciation for the year	77,338	84,419	17,155	17,091	15,824	20,931
4.Salaries, wages and employee benefits	10,850	10,206	91,026	47,351	109,822	148,997
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	36.90	9.32	-34.62	-12.14	-53.44	-47.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.25	0.24	0.25	0.30	0.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.04	2.31	-8.21	-3.01	-16.07	-24.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.24	1.21	1.19	1.17	1.21	1.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.66	2.81	-9.81	-3.51	-19.37	-36.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.24	1.64	-6.32	-2.22	-9.99	-10.61

Wah Nobel Chemicals Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	307,614	332,755	307,981	389,855	418,344	404,188
1.Capital work in progress	143,370	0	0	106,814	0	0
2.Operating fixed assets at cost	373,384	566,934	558,124	566,743	745,090	753,413
3.Operating fixed assets after deducting accumulated depreciation	164,244	332,755	297,682	277,580	417,857	384,889
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	10,299	5,461	487	19,299
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,020,091	1,526,566	1,499,437	1,845,251	2,174,219	2,175,822
1.Cash & bank balance	19,064	20,661	24,609	25,573	69,293	200,938
2.Inventories; of which	281,258	377,656	306,618	469,772	480,403	497,795
i)Raw material	214,011	317,562	257,717	418,507	372,138	361,172
ii)Work in progress	912	1,190	412	0	2,275	1,861
iii)Finished goods	66,334	58,903	48,489	51,265	105,990	134,762
3.Trade Debt / accounts receivables	442,532	819,312	845,019	1,051,120	1,335,314	1,315,382
4.Short term loans and advances	32,233	28,646	32,805	27,110	10,839	9,688
5.Short term investments	2,680	2,678	2,819	2,682	2,719	2,825
6.Other current assets	242,324	277,613	287,567	268,994	275,651	149,194
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,327,705	1,859,321	1,807,418	2,235,106	2,592,563	2,580,010
C.Shareholders' Equity (C1+C2+C3)	778,380	887,645	983,632	1,282,449	1,398,354	1,805,120
1.Issued, Subscribed & Paid up capital	90,000	90,000	90,000	90,000	90,000	90,000
i)Ordinary shares	90,000	90,000	90,000	90,000	90,000	90,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	688,380	797,645	893,632	1,192,449	1,308,354	1,715,120
i)Capital Reserve	944	944	944	944	944	944
ii)Revenue Reserve	687,436	796,701	892,688	1,191,505	1,307,410	1,714,176
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)	88,789	63,174	47,038	80,103	63,435	51,145
1.Long term borrowings	82,286	54,857	40,036	72,353	52,055	34,012
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,250	7,064	0	0	0	0
5.Other non-current liabilities	1,253	1,253	7,002	7,750	11,380	17,133
E.Current Liabilities (E1+E2+E3+E4)	460,536	908,502	776,748	872,554	1,130,774	723,745
1.Trade credit & other accounts payables	222,726	263,446	156,818	404,792	527,652	321,067
of which: i) Trade credits	146,545	173,749	62,943	251,120	354,717	143,049
2.Short term borrowings	217,899	608,062	579,485	461,045	572,002	356,555
3.Current portion of non-current liabilities	13,915	30,047	34,039	0	23,363	23,947
4.Other current liabilities	5,996	6,947	6,406	6,717	7,757	22,176
F.Operations:						
1.Sales	1,680,925	2,262,829	1,950,049	2,723,823	3,309,606	4,383,436
i)Local sales (Net)	1,680,925	2,262,829	1,950,049	2,721,105	3,306,431	4,383,436
ii)Export sales (Net)	0	0	0	2,718	3,175	0
2.Cost of sales	1,363,775	1,907,955	1,624,056	2,165,020	2,851,971	3,499,521
i)Cost of material	1,134,976	1,636,406	1,365,535	1,865,166	2,505,797	3,040,209
3.Gross profit / (loss) (F1-F2)	317,150	354,874	325,993	558,803	457,635	883,915
4.General, administrative and other expenses	42,206	43,953	35,767	60,451	54,745	90,694
i)Selling & distribution expenses	7,988	10,266	9,862	11,201	14,213	19,820
ii)Administrative and other expenses	34,218	33,687	25,905	49,250	40,532	70,874
5.Other income / (loss)	(18,506)	(12,625)	(30,089)	3,522	(20,421)	(31,609)
6.EBIT (F3-F4+F5)	256,438	298,296	260,137	501,874	382,469	761,612
7.Financial expenses	6,981	48,691	77,192	31,020	69,402	92,857
of which: (i) Interest expenses	6,717	48,285	76,946	30,487	68,973	92,276
8.Profit / (loss) before taxation (F6-F7)	249,457	249,605	182,945	470,854	313,067	668,755
9.Tax expenses	75,354	73,112	52,638	136,444	103,944	219,525
10.Profit / (loss) after tax (F8-F9)	174,103	176,493	130,307	334,410	209,123	449,230
11.Cash dividends	45,000	36,000	36,000	90,000	45,000	90,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	125,224	(283,362)	74,500	271,239	96,555	417,238
2.Net cash flows from investing activities	(152,393)	(50,179)	4,578	(125,987)	(71,400)	(8,502)
3.Net cash flows from financing activities	42,667	253,299	(46,530)	(28,524)	(89,168)	(65,767)
H.Miscellaneous						
1.Total capital employed (C+D)	867,169	950,819	1,030,670	1,362,552	1,461,789	1,856,265
2.Retention in business (F10-F11-F12)	129,103	140,493	94,307	244,410	164,123	359,230
3.Depreciation for the year	15,898	25,039	33,292	30,493	38,070	42,153
4.Salaries, wages and employee benefits	127,646	134,179	129,004	167,544	189,430	292,516
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.36	7.80	6.68	12.28	6.32	10.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.44	1.42	1.06	1.35	1.37	1.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.88	11.08	7.11	16.54	8.66	17.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.63	1.91	1.96	1.78	1.80	1.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.23	21.19	13.93	29.51	15.60	28.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.34	19.61	14.48	37.16	23.24	49.91